

IMPLEMENTATION OF TALENT MANAGEMENT: STRATEGIES FOR RETAINING HIGH POTENTIAL EMPLOYEES IN A COMPETITIVE ERA

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ABSTRACT

This study aims to analyze and understand the implementation of talent management as a strategy to retain high potential employees in a competitive era. In an increasingly competitive business environment, companies are required to ensure that they can retain and maximize the potential of their best employees in order to achieve competitive advantage. This study uses a qualitative method with a descriptive approach. Research results show the benefits of implementing talent management in organizations or companies including having the right people for the right jobs, increasing employee retention, making companies more developed, and making the recruitment process better. Research has also found that retaining highly talented employees can be done by providing clear career development, recognition and appreciation for work results, creating an attractive work environment and providing appropriate compensation.

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1. INTRODUCTION

Human resource management is the main focus of the organization because employees are the main movers in running the organization's activities (Andriani et al, 2022). Companies that are able to manage employees well will continue to be able to improve the performance of their employees and be able to achieve organizational goals in the current era of global competition. One of the key success factors of individual performance is the talent or talent they have, individuals can create ideas that refer to abilities, skills in certain fields so that they can bring change to the organization (Angliawati & Fatimah, 2020).

However, the attention that concerns the most talented group of potential employees is relatively small and that is why the organization's struggle for these employees has become so fierce. The number of people with extraordinary talents in an organization is currently rather limited (Rohida, 2018; Sumardani et al., 2023). From these facts it is clear to organizations that for the sake of their competitiveness, they have to fight for these limited resources and for their victory in this competition to find and use the most efficient instrument, namely talent management (Dewi, 2020).

For Lewis & Heckman (2006), talent management, based on the concept that humans are talents and not resources that can be managed at their discretion, are beings with unlimited development possibilities and contributions. Meanwhile, according to Cappelli & Keller (2014), talent management is a process that develops and incorporates new members into the workforce, and also develops and maintains existing human resources.

Talent management seeks to feature high potential people, understood as talents, in their job positions (Vaiman et al, 2012). Talent management is defined as the organizational ability to attract, motivate, retain and develop staff, with the ability to transform individual talent, through exciting projects, into organizational talent; get superior results in their environment (Tansley, 2011).

During the recruitment period, the company through the human resources department conducts selection and screening that is more reflective of the educational background and experience of the applicants (Asuti et al, 2018). Through this talent management system, these employees will receive human resource training. There is skill-based recruitment, skills and other matters related to the development and training of these human resources in order to achieve the targets and goals of the company or company (Lumapow et al, 2022; Sulastri & Achmad, 2022).

According to Fidianingrum & Sukarno (2021), "The recruitment process is very important because the quality of the company's human resources depends on the quality of the recruitment so that the company is required to manage and select prospective employees so that they get prospective employees

with good quality who are able to carry out tasks in order to provide good performance results. Good. Then after recruiting the company conducts training for employees. Training according to Mangkunegara (2006) and Zuhriatusobah et al (2023) is "A short-term educational process that uses systematic and organized procedures in which non-managerial employees learn technical knowledge and skills for a limited purpose. With a training program that runs well, it can aim to improve the mastery of various skills and certain work execution techniques in accordance with the needs of the company.

The toughest challenge for every company is to build and maintain a source of talent flow. Companies must recruit, train, manage their performance, compensate and reward, and retain the best talent. This action is known as the Talent War, where a situation is created when agencies compete with each other to beat their competitors to get the best talent available in the labor market (Michaels et al, 2001).

In this context, talent management has become a focus of attention for many companies seeking to retain their high potential employees. Talent management involves a range of strategies and practices designed to identify, develop and retain high potential employees to remain within the company and make maximum contributions.

The purpose of this research is to analyze and understand the implementation of talent management as an effective strategy to retain high potential employees in a competitive era. In an increasingly complex and changing context, it is important for companies to have the right strategy in place to attract, motivate and retain their high potential employees.

2. METHODS

The research method used by researchers is a qualitative method. The qualitative descriptive method is research from data or objects, not material numbers, but using verbal or language expressions, with accurate and systematic interpretations, and also using facts from the field (Sugiyono, 2011). This qualitative method is used in order to be able to adjust when faced with multiple realities, qualitative methods convey the relationship between researchers and informants in a direct way.

According to Cresswell (2010) and Yulianah (2022) descriptive research has the main objective of describing research with words or numbers, profiles, classification of types or certain steps to answer research questions such as who, when, where and how Based on the benefits or audience for and use of research, this research is more academically and scientifically oriented or can be referred to as pure research (basic research). By using this type of descriptive research, this study has presented a systematic, detailed, in-depth and factual description of the implementation of talent management as a strategy to retain high potential employees in a competitive era.

3. RESULTS AND DISCUSSION

A. Benefits of Implementing Talent Management

The application of the right talent management system will give birth to the best candidates who have the potential to become leaders that the company needs in the future. Not only that, companies also have the opportunity to have human resources that meet the competencies that companies really need. Following are the benefits of implementing talent management:

a) Having the Right People for the Right Job

Implementing talent management brings significant benefits, one of which is having the right people for the right jobs. This means that by implementing effective talent management practices, companies can identify and place high potentials in positions that best suit their skills, talents and interests.

In this context, the recruitment and placement of employees is not only based on formal qualifications, but also takes deeper potential and capabilities into account. By ensuring that each individual is placed in a role that matches their strengths and interests, companies can achieve optimal synergy among employees who have the right abilities and motivation.

This brings a double advantage. First, employees who are placed in jobs that match their potential tend to feel more satisfied and engaged in their jobs. They can show their best abilities and feel a greater sense of accomplishment in the tasks they perform. This high motivation and engagement contributes to increased productivity and overall quality of work.

Second, companies also benefit from the proper placement of employees. By having employees who are suitable for the work they do, companies can optimize the potential of employees and avoid incompatibilities that might hinder organizational performance and progress. In addition, the right placement can also reduce the risk of errors or failures that might occur if the employee does not match the demands of the job.

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b) Increase Employee Retention

Improving employee retention is one of the important benefits of implementing talent management. Employee retention refers to a company's ability to retain high potential employees and prevent them from moving to other companies. In today's competitive era, retaining high potential employees is very important, because losing them can negatively impact company performance and result in high costs in terms of recruiting and training new employees.

By implementing effective talent management, companies can create a work environment that motivates and meets the needs of employees. This involves recognizing employees' achievements and contributions, clear career development, training and development opportunities, open communication, and competitive rewards and benefits. By paying attention to the needs and aspirations of employees, companies can create strong emotional bonds and high job satisfaction. Employees who feel valued, engaged, and have the opportunity to grow and develop within the company are more likely to stay and contribute long-term.

Increased employee retention brings important benefits to companies. Companies can retain the valuable knowledge and experience possessed by high potential employees. By retaining experienced and skilled employees, companies can avoid losing core knowledge and maintain a competitive advantage in their industry. Increased employee retention also has a positive impact on organizational stability. Companies can create a strong work culture and harmonious working relationships, because employees have more time to build relationships and get to know each other. This creates more effective teamwork, better collaboration and higher operational efficiency.

Reducing employee turnover rates helps save costs on recruiting, selecting, and training new employees. Investing in the development and retention of existing employees is often more efficient and more economical than finding and training new employees. In addition, good employee retention can also improve the company's image as a good place to work, which can attract new talents and reduce efforts to recruit a quality workforce.

c) More Growing Company

Talent management within the company is an important process for evaluating and assessing the potential and work performance of employees. Through the assessment carried out, the company can gain a clearer understanding of the strengths and weaknesses of each employee, as well as identify areas that can be developed further.

Performance appraisal not only benefits the company, but also benefits the employees themselves. By knowing the results of the assessment and the feedback provided, each individual can understand their strengths and weaknesses, as well as opportunities for career development. This information assists employees in planning their career path and identifying areas where they can improve their skills and knowledge.

In addition, talent management also provides benefits for the company's HRD division. Through a structured appraisal process, HRD can collect valuable data and information about employees. This data can be used to formulate more effective employee development policies and programs in the future. With a better understanding of the potential and needs of employees, HRD can design appropriate strategies and initiatives to improve the quality of the company's workforce.

Furthermore, talent management helps companies plan their human resources more efficiently. By assessing employee potential, companies can identify talents that have the potential to fill key positions in the future. This allows companies to plan for succession and leadership development appropriately, as well as avoid important position vacancies that can hinder business growth and continuity.

d) Better recruitment process

Implementing talent management in every recruitment process is an important step to ensure companies get the best candidates who have the potential to bring progress in the future. In implementing talent management, companies can identify and assess prospective employees based on their skills, knowledge and potential.

A recruitment process involving talent management will enable companies to consider important aspects such as previous work experience, achievements, leadership and potential for further development. By integrating a talent management approach into the recruitment process, companies can identify candidates who have the ability and potential to achieve high levels of performance and contribute significantly to the company's growth and success.

Talent management also allows companies to plan for long-term human resource needs. By taking into account the career development and advancement paths for high potential employees, companies can

build a solid succession plan to fill key positions in the future. Thus, the company can reduce the risk of vacancy in important positions and ensure smooth operational continuity.

Implementing talent management in the recruitment process also allows companies to build an image as an attractive workplace for the best talent. By providing a positive applicant experience, transparent communication, and clear development opportunities, companies can attract highly qualified and ambitious candidates. A good image as a workplace that cares about employee development and success will help the company to become the destination of choice for high potential professionals.

B. Strategy for Retaining Highly Talented Employees According to Talent Management

One of the benefits of implementing talent management is the retention of highly talented employees. Therefore, several strategies are needed in order to retain high-talented employees based on talent management: here are some of these strategies.

a) Career development

Career development involves providing clear opportunities and support for employees to enhance their skills and knowledge, as well as planning a clear career path within the organization. By providing opportunities for growth and development, companies can motivate highly talented employees to remain engaged and contribute optimally.

Career development also involves giving highly talented employees challenging projects and greater responsibility. By assigning more complex responsibilities and projects with strategic impact, companies can expand the capabilities and potential of employees. This provides greater satisfaction and challenge, promotes personal and professional growth, and strengthens the bond between high talent and the organization.

In addition, career development also involves providing training and further education that is relevant to the needs of employees and the company. Companies can organize in-house training programs, provide access to seminars and conferences, or even support employees in their pursuit of higher education degrees. By investing in employee development, companies not only improve employee competence, but also provide a message that they are valued and considered important within the company.

b) Recognition and rewards

Sincere recognition and appreciation is an effective way to motivate and strengthen the bond between a company and its highly talented employees. In this context, recognition can be in the form of direct appreciation, positive feedback, or formal awards given publicly or privately to employees who achieve extraordinary achievements or make significant contributions.

Through consistent recognition and rewards, the company sends a clear message that the contributions and hard work of highly talented employees are recognized and valued. This not only increases their motivation, but also creates a positive and appreciative work climate. Recognition and awards given openly can also inspire other employees to achieve higher achievements and develop their abilities.

It is important to note that recognition and rewards must be fair and based on clear criteria. This prevents unfairness or favoritism, and provides equal opportunities for all highly talented employees. In addition, recognition does not only have to focus on major achievements, but can also be given for continuous efforts and improvements that bring added value to the company.

c) Creating an attractive work environment

An attractive work environment involves a variety of factors, including company culture, teamwork, work-life balance, and development opportunities. A positive and inclusive company culture can create an attractive work environment for highly talented employees. A culture that values teamwork, respects one another, and provides opportunities to innovate and share ideas can encourage productive collaboration. In addition, a culture that promotes transparency, fairness and openness will also provide a sense of trust and comfort for highly talented employees.

Strong teamwork is also an important factor in creating an attractive work environment. Having a solid and mutually supportive team can increase productivity, creativity, and job satisfaction. In such an environment, highly talented employees feel valued and supported by their colleagues, and have opportunities to learn and grow through collaboration with other talented people.

Work-life balance is also an important aspect of creating an attractive work environment. Providing time flexibility, remote work policies, and support for work-life balance can increase the satisfaction and quality of life of high-talented employees. This helps maintain their well-being, reduces stress and increases loyalty to the company.

Clear and attractive development opportunities are also needed to create an attractive work environment for highly talented employees. Providing opportunities for skills development, further training and education can motivate them to stay engaged and grow within the organization. By offering opportunities to take on challenging projects and greater responsibilities, the company demonstrates a commitment to developing the potential of high-talented employees.

d) Provide appropriate Compensation

Fair and competitive compensation is an important factor in motivating highly talented employees to stay and contribute to the company. Companies need to ensure that the compensation given to highly talented employees is commensurate with the value of the contribution they make. This includes competitive salaries, attractive bonuses and incentives, as well as long-term incentive programs such as company shares or stock options. By providing adequate compensation, companies show appreciation for the outstanding performance and contributions of highly talented employees.

Flexibility in the compensation system can also be an attractive factor for highly talented employees. For example, an employer may offer a compensation package that includes flexibility in selecting benefits, welfare programs, or health insurance to suit individual needs and preferences. By providing a wider choice of compensation, companies can meet personal needs and increase the satisfaction of highly talented employees.

4. CONCLUSION

Based on the description above, it can be concluded that the implementation of talent management has significant benefits for companies in the current competitive era. First, through effective talent management, companies can ensure that they have the right people for the right jobs, which can improve the overall quality and performance of the organization. Second, talent management helps improve the retention of high-talented employees, so companies can retain valuable human capital and reduce recruitment and retraining costs. Third, the implementation of talent management allows companies to develop by identifying and developing employees with high potential, thereby creating a competent and high performing team. Fourth, talent management also improves the employee recruitment process by ensuring that the company gets the best candidates who have the potential to bring progress to the company in the future. In this study also found that there are several effective strategies to achieve these goals. First, continuous career development provides opportunities for highly talented employees to grow and improve their skills. Second, consistent recognition and rewards motivate employees and strengthen their bonds with the company. Third, create an attractive work environment through a positive culture, strong teamwork, work-life balance, and attractive development opportunities. Fourth, provide appropriate compensation, both financial and non-financial, showing appreciation and maintaining the satisfaction of highly talented employees. In an effort to retain high-talent employees, companies need to adopt a holistic and comprehensive approach, combining these strategies to create an attractive, motivating, and value-added work environment for high-talented employees. Thus, companies can optimize the contribution of highly talented employees, maintain business continuity, and achieve long-term success.

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