

CHAPTER 3

TALENT MANAGEMENT AS A COMPONENT OF THE STRATEGY FOR DEVELOPING ENTERPRISE HUMAN CAPITAL

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The development of an enterprise is increasingly determined not only by the volume of material resources, technological equipment or access to financial capital. In a competitive environment that is rapidly changing under the influence of digitalisation, globalisation, market instability and the transformation of employment, the enterprise's capacity to form, develop and effectively use human capital becomes critically important [2; 5; 7; 8]. Employees, their knowledge, professional skills, managerial abilities, creativity, adaptability and readiness for continuous learning largely determine an enterprise's ability to innovate, maintain organisational flexibility and achieve long-term growth [1; 2; 7].

In this context, talent management acquires particular significance. It cannot be reduced merely to the search for capable employees or the organisation of separate training programmes. Talent management is a complex system of managerial actions aimed at identifying, attracting, developing, motivating, retaining and rationally using employees who possess high professional potential and are capable of creating strategic value for the enterprise [1; 3; 6]. It is not only a matter of the performance of individual employees, but also of the formation of a personnel environment in which knowledge, competencies and employee initiative are transformed into a source of competitive advantage.

For an enterprise, talent is not an accidental individual characteristic of an employee, but a resource that requires purposeful management. Even a highly

qualified specialist will not necessarily realise his or her potential if the organisation does not create conditions for professional growth, participation in decision-making, creative self-realisation, career advancement and fair motivation [1; 5]. Therefore, talent management should be regarded as an integral component of the enterprise human capital development strategy rather than as an auxiliary element of personnel administration [3; 6].

Enterprise human capital can be interpreted as a set of employees' knowledge, skills, experience, professional competencies, value orientations, creative abilities and motivational potential used in the process of creating economic and social value [5; 8; 9]. Unlike physical capital, human capital does not belong to the enterprise in a direct sense, since its carriers are employees. Consequently, the managerial task is not only to attract the necessary specialists, but also to create conditions under which they are willing to invest their knowledge, energy and initiative in the development of the enterprise.

Talents occupy a special place in the structure of human capital. They are carriers not only of professional knowledge, but also of the ability to find non-standard solutions, adapt quickly to changes, assume responsibility, influence other employees and initiate new approaches to labour organisation and business development [3; 6; 10]. A talented employee is distinguished not only by high productivity, but also by future growth potential. This characteristic makes talent management strategically important for the enterprise.

At the same time, the concept of talent in contemporary management should not be interpreted too narrowly. If talents are understood only as a small group of the best employees, the enterprise risks losing the potential of a significant part of its personnel. Conversely, a fully inclusive approach, in which every employee is automatically treated as talent, may blur managerial priorities [3; 6]. Therefore, the most appropriate approach is to combine both logics: recognition of the potential of each employee and simultaneous identification of those categories of personnel that are critical for the implementation of the enterprise strategy.

From a practical standpoint, enterprise talents may be conditionally divided into several groups. The first group includes employees with a high level of professional expertise who possess unique knowledge or technological skills. The second group consists of employees with managerial and leadership potential that are able to coordinate teams, make decisions and ensure the implementation of change. The third group includes innovation-oriented employees who generate new ideas and identify opportunities for improving processes and products. The fourth group may be associated with employees who demonstrate a high capacity for learning and professional adaptation, which is particularly important in the context of digital transformation [2; 7; 8].

Talent management becomes strategic when it is directly linked to the long-term goals of the enterprise. If an enterprise aims to enter new markets, implement digital technologies, improve product quality, transform its business model or strengthen innovation activity, it must possess the corresponding human resource potential. Without employees who have the necessary competencies, even a well-formulated strategy remains declarative [2; 3; 7].

We agree with A. Kholodnytska and V. Shkalaberda, who note that an innovative talent-management system is an instrument for selecting and attracting highly qualified personnel to an organisation, which is particularly relevant under current market conditions [10, p.89].

Strategic talent management requires answers to several key questions: which competencies will be needed by the enterprise in the future; which employees already have the relevant potential; which knowledge and skills must be developed; which positions are critical; which risks arise in the event of losing key employees; and how the interests of the enterprise can be aligned with the individual goals of personnel [1; 3; 6]. Through these questions, talent management moves from the sphere of current personnel work to the field of strategic management.

A distinctive feature of talent management is its anticipatory nature. Traditional personnel policy often responds to already existing problems: vacancies, dismissals, shortage of specialists, low productivity or conflicts. In contrast, talent management should prevent such problems by creating a talent pool in advance, developing competencies, strengthening employee engagement and reducing the risks associated with the loss of critically important personnel [1; 3; 6].

The strategic value of talent management for an enterprise is manifested in several directions. First, it ensures the stability of staffing for key business processes. Second, it creates a basis for innovative development, since talented employees often serve as a source of new ideas and solutions. Third, it contributes to higher labour productivity through the development of professional and managerial competencies. Fourth, it reduces costs associated with staff turnover, recruitment, adaptation and training of new employees. Fifth, it strengthens the enterprise's reputation as an employer [1; 2; 5].

Talent management also affects the quality of organisational culture. An enterprise that systematically develops employees creates an atmosphere of trust, openness, mutual responsibility and professional growth. In such an environment, personnel are more receptive to change; more actively participate in process improvement and demonstrate a higher level of loyalty [1; 5; 8].

The talent management system should include a set of interrelated elements that ensure the full cycle of work with employees, from identifying the need for talent to evaluating the results of their development. The absence of even one of these elements reduces the effectiveness of the entire system (Fig. 1) [1; 3; 6].

At the stage of planning the need for talent, the enterprise must determine which competencies, professional roles and managerial qualities will be necessary for strategy implementation. The issue concerns not only the number of employees, but primarily the qualitative parameters of human capital. For example, digital transformation requires the development of analytical thinking,

digital skills, the ability to work with data and the capacity to manage change. Entry into new markets requires communication, language, marketing and intercultural competencies. Innovative development is impossible without creative thinking, readiness to experiment and tolerance of mistakes [2; 7; 8].

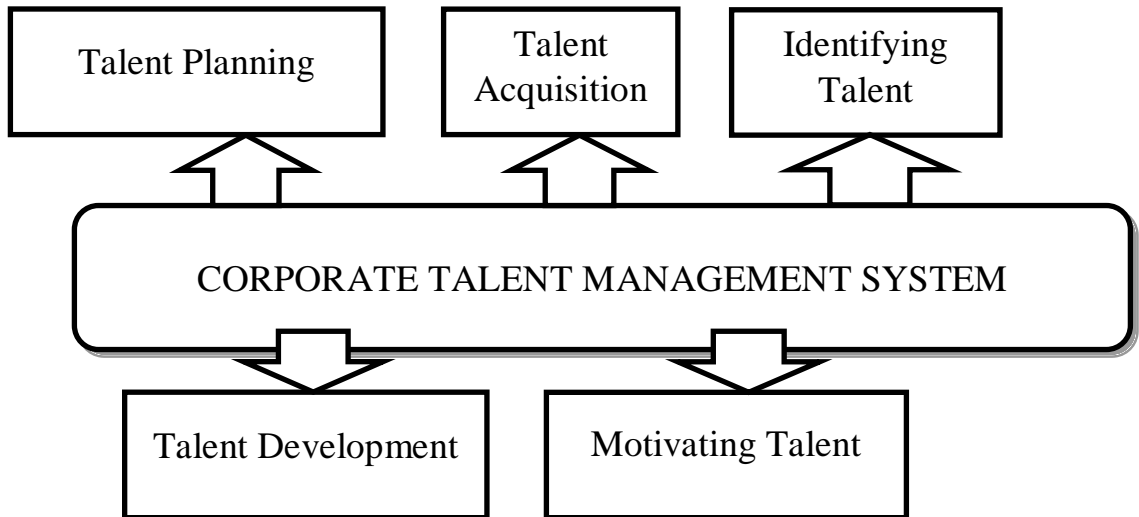


Fig. 1. Structure of the enterprise talent management system

Source: compiled by the author based on [1; 3; 6; 10].

At the stage of attracting talent, the employer brand becomes important. For talent identification, enterprises may use competency-based assessment, performance analysis, behavioural interviews, assessment centres, the 360-degree method, leadership potential assessment, analysis of participation in projects and readiness for learning [1; 3; 6]. Talent development may be carried out through formal training, mentoring, coaching, and participation in cross-functional projects, job rotation, internships, self-learning, corporate educational programmes and individual development plans [1; 4]. At the same time, from the standpoint of talent motivation, employees with high potential value not only material remuneration, but also meaningful work, recognition of achievements, autonomy, the opportunity to influence decisions, participation in complex projects, prospects for career growth and a sense of involvement in enterprise development [1; 5].

The main elements of talent management in the system of enterprise human capital development are presented in Table 1.

Table 1

Key elements of talent management in the system of enterprise human capital development

No.	System element	Content of managerial actions	Expected impact on human capital
1	Planning talent requirements	Determining future competencies, critical positions and personnel risks	Alignment of human capital with the strategic goals of the enterprise
2	Talent attraction	Formation of the employer brand, modern recruitment and cooperation with educational institutions	Expanded access to qualified and promising employees
3	Talent identification	Assessment of performance, potential, competencies and leadership qualities	Identification of employees capable of ensuring the future development of the enterprise
4	Talent development	Training, mentoring, coaching, rotation and participation in projects	Development of professional, digital, managerial and adaptive competencies
5	Talent motivation	Material and non-material incentives, recognition, autonomy and career opportunities	Increase in employee engagement, productivity and responsibility
6	Talent retention	Creation of a favourable environment, support for development and fair remuneration	Reduction of staff turnover and preservation of organisational knowledge
7	Talent pool	Preparation of employees to occupy key positions	Ensuring managerial succession and organisational stability
8	HR analytics	Use of personnel data for managerial decision-making	Improvement of personnel planning accuracy and assessment of development effectiveness

Source: compiled by the author based on [1; 3; 6; 7].

For effective integration of talent management into the enterprise human capital development strategy, it is advisable to use a comprehensive model that covers five interrelated blocks: analytical, strategic, organisational, developmental and performance-oriented [1; 3; 6].

The analytical block involves assessing the current state of the enterprise's human capital. At this stage, the personnel structure, qualification level, staff

turnover, personnel risks, employee engagement, availability of critical competencies and compliance of personnel with strategic enterprise needs are analysed [5; 8; 9].

The strategic block consists in determining which talents are required by the enterprise to achieve its long-term goals. This includes the formation of a target competency model, a list of critical positions, requirements for future leaders, priorities for personnel development and expected outcomes of investment in human capital [3; 7].

The organisational block covers the creation of internal conditions for talent management. These include personnel development policies, assessment procedures, mentoring systems, talent pools, digital HR tools, managerial responsibility, internal communication and corporate culture [1; 4; 6].

The developmental block includes specific tools for increasing employee potential: training, mentoring, coaching, participation in strategic projects, rotation, internships, individual development plans and leadership programmes [1; 4]. In this block, human capital grows directly through the acquisition of new knowledge, skills and experience.

The performance-oriented block involves assessing the impact of talent management on enterprise activity. It is important to analyse not only the number of trainings conducted or the number of employees covered by training, but also real results: growth in labour productivity, improvement in the quality of managerial decisions, reduction in the turnover of key employees, strengthening of innovation activity, increase in the level of employee engagement and formation of a talent pool [2; 3; 6].

In general, the talent management model may be presented as a sequence of the following stages (Fig. 2).

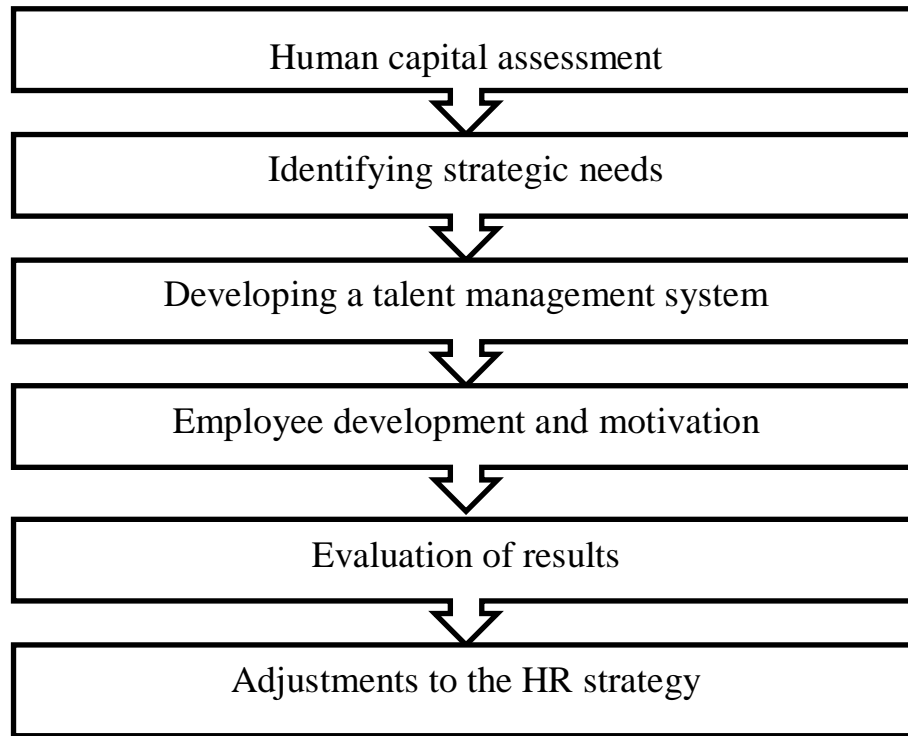


Fig. 2. Talent management model at the enterprise

Source: compiled by the author based on [1; 3; 6; 7].

Despite the evident importance of talent management, enterprises often face a number of practical problems. One of the most common is the fragmentation of personnel policy. Training, assessment, motivation and career development may exist separately from one another, without forming a unified system [1; 3; 6].

The second problem is the absence of clear criteria for identifying talent. If the enterprise does not have a comprehensible competency model, employee assessment may depend on the subjective opinion of managers [3; 6].

The third problem is insufficient involvement of managers in employee development. Talent management is often perceived as a function of the HR department, although a significant part of development actually occurs in everyday work through task setting, delegation, feedback, participation in projects and support for professional initiative [1; 4]. If managers are not involved in this process, the talent management system remains formal.

The fourth problem is limited resources. This is particularly characteristic of small and medium-sized enterprises, which cannot always afford large-scale

training programmes or expensive HR platforms. However, talent management does not necessarily require significant financial expenditure. Mentoring, internal training, exchange of experience, participation in projects, functional rotation and cooperation with educational institutions can also be effective [4; 8].

The fifth problem is the weak link between employee development and career growth opportunities. If an enterprise trains its personnel but does not create conditions for the use of newly acquired competencies, employees may lose motivation or move to other employers. Therefore, talent development should be accompanied by a system of internal mobility, talent pooling and transparent career prospects [1; 3; 6].

The problem of retaining talent under conditions of instability should be emphasised separately. For Ukrainian enterprises, it is intensified by staff shortages, migration processes, war-related risks, psychological pressure on personnel and the need to maintain operational resilience [4; 5; 8]. Under such conditions, talent management should include not only professional development, but also concern for safety, psychological support, flexible work organisation and strengthening of internal team cohesion.

To increase the effectiveness of talent management, enterprises should implement a set of interrelated measures. First of all, it is necessary to develop a competency model that corresponds to the strategic goals of the enterprise. Such a model should include professional, digital, managerial, communication and adaptive competencies. It should be used not only in recruitment, but also in assessment, training, promotion and the formation of a talent pool [1; 3; 7].

It is also important to introduce a transparent system for identifying talents. Employees should understand the criteria according to which their potential is assessed, the development opportunities they may receive and the results expected of them in the future. Transparency of criteria reduces subjectivity and strengthens trust in managerial decisions [3; 6].

In addition, individual development plans should be formed. For employees with high potential, it is advisable to define specific goals of professional growth, necessary competencies, forms of learning, responsible mentors, deadlines and criteria for evaluating progress [1; 4]. In particular, O. Dyakiv, D. Shushpanov and co-authors propose that, in order to improve the adaptation process, a company should develop an onboarding map for a talented employee during the probationary period. A newly hired specialist should demonstrate his or her value and talent through specific performance results [4, p.75]. This approach makes development not accidental, but manageable.

The development of mentoring at the enterprise should also be singled out as one of the directions for increasing the effectiveness of talent management. The transfer of experience from more experienced employees to younger or less experienced specialists contributes to the preservation of organisational knowledge, accelerates personnel adaptation and strengthens internal professional ties [1; 4]. Mentoring is especially important for enterprises where specific technologies, client practices or managerial procedures play a significant role.

At the same time, the use of HR analytics can serve as a strategic tool in talent management planning. An enterprise should collect and analyse data on staff turnover, work results, learning activity, engagement, career advancement, personnel risks and the effectiveness of motivation programmes [1; 2; 7]. This enables more substantiated decisions to be made and the HR strategy to be adjusted in a timely manner.

To attract and retain talents, the enterprise should have a positive reputation in the labour market. However, the employer brand must be based not on formal communication, but on the real quality of management, development opportunities, fairness, openness and respect for employees [1; 5].

It should also be noted that, under contemporary conditions, knowledge rapidly loses relevance; therefore, personnel development must be a continuous process. The enterprise should encourage employees to learn, create access to

educational resources, recognise professional progress and support knowledge exchange within the team [7; 8].

Thus, talent management is an important component of the enterprise human capital development strategy, as it ensures the purposeful formation, development and use of employees with high professional, intellectual, creative and managerial potential [3; 6; 10]. Its significance lies not only in improving individual employee performance, but also in creating organisational conditions for the long-term development of the enterprise.

An effective talent management system should cover the planning of competency needs, attraction of promising employees, identification of high potential, development of professional and managerial abilities, motivation, retention, formation of a talent pool and evaluation of results [1; 3; 6]. Only if these elements are interconnected can talent management perform a strategic function.

Digitalisation of talent management is becoming particularly important, as it makes it possible to use HR analytics, digital competency maps, electronic learning platforms and tools for forecasting personnel risks [2; 7; 8].

Therefore, talent management should be viewed as an investment mechanism for the development of enterprise human capital. Its outcomes include an increase in labour productivity, a reduction in staff turnover, strengthening of innovation activity, formation of a talent pool, growth of employee engagement and improvement of enterprise competitiveness [1; 2; 6]. In the long term, enterprises capable of systematically developing talents will have higher adaptability, resilience and strategic growth potential.

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