



A STUDY ON THE EFFECT OF TALENT MANAGEMENT ON EMPLOYEE PERFORMANCE IN THE HOSPITALITY INDUSTRY

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ABSTRACT

Performance refers to a person's or a group's willingness to carry out or improve activity in accordance with their duties and expected outcomes. Employee performance is greatly influenced by talent management and knowledge management because a firm with employees who have abilities that are aligned with the company's needs will be more competitive in its business, and knowledge management is also a valuable resource or intangible asset. Talent management is frequently associated with competency-based human resource development and management practices. Talent management is the process and strategy for developing new employees, developing and maintaining current employees, and attracting a competent workforce to work for the company.

Keywords: Talent Management, Knowledge Management, Employee Performance, Hospitality Industry

INTRODUCTION

Human resources are frequently referred to as "power" or "human strength" (energy or power). Human resource forces are another name for resources. Human resource potential is one of the most significant features in a business, and it plays a critical part in attaining the company's objectives. Companies must constantly be able to attract and retain the best and brightest employees who are willing to work hard, develop their talents, and keep up with the ever-increasing pace of technology.

Many companies suffered significant and intangible losses as a result of the Covid '19 pandemic, and many employees were laid off or denied wages and were not paid by the company, and companies were looking for ideas and strategies to deal with Covid 19 in a variety of ways, including ending employment relationships, reducing the number of change employees, organizational structures, and changes in working methods or patterns based on virtuality using digital means, and companies were looking for ideas and strategies to deal with Covid 19 in a variety of Certainly, if employee performance is correctly optimized, corporate objectives can be met.

As a result, a company with employees who have talents that are aligned with the company's needs will be more competitive in its industry. So, through recruitment, placement, and even development and planning of employee growth in a better direction, the organisation continues to build and develop people to become employees with the best talent. Apart from skill, knowledge is a priceless resource or a very valuable intangible asset. Organizations frequently face the challenge of how to best utilise, develop, and share each employee's knowledge at all levels of the organisation, based on their individual capacities, tasks, and functions.

Management of Talent Companies utilise talent management to find, develop, keep, and disperse the proper personnel through a variety of processes. One of the benefits of implementing



talent management systems, is the continual availability of employees who individually attain their full potential and boost performance in the institution or firm. Planning, hiring, placement, orientation, development, evaluation, management, and suitable compensation for all personnel in the firm are all part of talent management. Every organisation has the problem of attracting, evaluating, training, and retaining skilled personnel in today's business environment where talent is in short supply. Talent management is a potential option for increasing effort that may be applied to a variety of business domains.

A company that has influence over several aspects of the organisation plainly need capable leadership. As a corporation that engages in multiple activities, it must ensure that its staff are equipped with the required skills. Because more firms recognise that the success of their business is driven on the talents and abilities of their employees, organisations whose employees have the necessary capabilities for the organization/company become more competitive. Companies that implement the talent management approach have been able to solve staff retention issues.

Talent management can be aided by a number of dimensions, including

- Behavior,
- Career experience,
- Power,
- Quality of a personal nature,
- Initiative,
- Teacher soul,
- Collaboration
- Skills.

TALENT MANAGEMENT

In different organisations, the term "talent" has varied meanings, and defining the term "talent" is too complicated. "Talent" is defined as "individuals who achieve great deeds and those who enable others to perform great deeds." There are two types of people: those who nurture and those who inspire. There are people whose excellence is defined by their ability to do something well, and then there are others whose excellence is defined by their ability to be the person they are. The phrase 'talent' refers to a unique aptitude or skill, or the ability to perform a task better than the majority of others. Talent refers to a person's ability or aptitude, as well as a person's talented performance or achievement.

Every employee in the company is different, with skills better suited to a specific job profile in the company that demands organisation. As a result, talent management is critical for both individuals and businesses. It's often linked to competency-based human resource management and development. It also refers to the recruiting and training of new employees, as well as the development and retention of current employees and the recruitment of qualified human resources to work for the organisation. According to talent management, "the managerial, as well as the construction and maintenance of an environment that enables individuals working together to achieve a mutually agreed-upon vision, mission, and set of goals using the least amount of time, money, and resources feasible using their potential."

Talent management is not exclusively the domain of HR; it must be implemented at all levels of the organisation. Attracting and maintaining employees is a goal that must be pursued at all levels, not only HRD. As a result, a talent management system at the operational level must be designed and implemented in the organization's daily operations in order to meet strategic business goals. In the 1990s, employee talent and skills were recognised as critical to achieving an organization's objectives, and talent management as a process evolved.



KNOWLEDGE MANAGEMENT

Knowledge management is a method for developing, conveying, and implementing business knowledge in the form of learning to help workers and companies perform better. It is impossible to separate the development of process workers' talents from good knowledge management. Employee performance can be improved by implementing a talent management system that is integrated and in sync with management knowledge. Because knowledge is so crucial, its acquisition and use are required in the context of boosting employee performance. Knowledge of management strategy is becoming the fundamental tool for businesses to fulfil their goals and compete well in today's environment of tough competition. Knowledge management is widely acknowledged as a critical tool for sustaining competitive advantage and improving performance.

There are two sorts of knowledge:

1) tacit knowledge and 2) explicit knowledge.

The knowledge that exists in the human mind takes the shape of intuition, talent, and skill, and it is extremely difficult to define and transmit. Explicit Information Knowledge can be coded or has been coded in documentaries or other tangible forms, allowing it to be easily shared through multiple mediums. The firm must apply knowledge management to test knowledge into simply understandable and intelligible knowledge by communicating and documenting it, which is referred to as explicit knowledge. Because without all of the documentation, knowledge will stay simple and impossible to obtain for anybody at any time for businesses, the result of this knowledge management is documentation.

Important considerations for optimal management knowledge in a company include:

a) Human b) Leadership c) Science and Technology d) Organisation e) Learn

a) Human

Humans are, in fact, participants in the processes that exist in knowledge management. If the transfer of process knowledge and knowledge generation aren't working, the major issue is a lack of human will and competence to do so. All of these processes can function as long as individuals are willing to put in the effort, even if technology isn't involved. Increasing motivation and increasing engagement in knowledge management initiatives demands a human resource management approach.

b) Leadership

A strong vision that can energise all members of the organisation is a vision that the leader must play a significant role in developing. A vision is more than a rhetorical declaration; it must be accompanied by action on the part of the leader, who sets an example and inspires all members of the organisation to run the company rather than the established vision.

If a visual message is not followed, it will quickly lose its efficacy, and psychologically, it will be assumed to be an illusion, which is extremely damaging for the organisation.

c) Science and technology

The advancement of information technology (IT) has revolutionised many parts of human activity, and one of the things that enables knowledge management is the use of IT. The major goal of utilising internet technology for knowledge management is to spread knowledge through knowledge management tools that distribute knowledge belonging to the enterprise and its employees uniformly and to the company's or organization's joint property.



d) Organization

An organisation deals with the functional aspects of knowledge assets, such as functions, processes, formal and informal organisational structures, measure and indicator control, process improvement, and business process engineering. Organizations that encourage the use of knowledge management are those that value and possess knowledge. This company is very adaptable to change and has a lot of flexibility.

e) Learn

The learning process is critical in knowledge management because it is intended that ideas, creativity, and new information would emerge as a result of it. These are the major products that are dealt with in knowledge management. It is critical for this organisation to stimulate and simplify the learning process by ensuring that individuals cooperate and exchange information effectively.

Knowledge is becoming more widely recognised as a critical business prerequisite that improves a company's efficiency, effectiveness, and competitiveness.

EMPLOYEE PERFORMANCE

Performance is the result of work that can be accomplished by a person or group of people in a company under the authority and responsibilities of the respective authorities and responsibilities in attempting to achieve the company's objectives illegally, without breaking the law, and without violating morals and ethics. Suggestion: employee performance is defined as an employee's ability to accomplish a given goal. A company's responsibility is to be aware of any conditions or issues that may impair employee performance. This is done because employees are a valuable asset that helps the organisation achieve its full potential.

The level of performance of their employees can be examined by registering the work results (process) achieved by an employee who performs work. Employees should be able to track their progress toward their objectives during the time frame set by the company. The results of a firm are directly influenced by the quality of its employees' labour. Management must have a thorough understanding of the strategy for monitoring, measuring, and improving performance that begins with the establishment of performance criteria in order to acquire the best contributions from employees.

There are some performance benchmarks, such as:

- a) A good reference, which must be measured if it is to be considered dependable.
- b) A good reference should be able to tell the difference between people based on their performance.
- c) A good reference should be aware of personnel and their actions.
- d) Individuals who know that their performance is valued should accept a favourable recommendation.

There are more performance criteria in addition to the benchmarks for good performance. Performance criteria are the aspects of a person's, a team's, or a work unit's performance evaluation. This dimension, when taken as a whole, represents performance expectations that have been met by individuals and teams in order to realise organisational strategy.

There are 3 main types of performance criteria:

1. Nature-based criteria are concerned with the employee's personal traits. Characteristics such as loyalty, dependability, communication abilities, and leadership qualities are frequently considered



during the appraisal process. This form of reference focuses on how you are as a person rather than what you accomplish at work.

2. The code of conduct focuses on how the task is done. These kinds of requirements are critical for any work that necessitates human interaction. For instance, if HR is pleasant or amusing.

3. Successful standards, which are gaining traction as a means of boosting productivity and worldwide competitiveness. This criterion emphasises what has been accomplished or produced rather than how it was accomplished or created.

Employee Performance and the Impact of Talent Management Advances in technology, quick change, shorter product and service cycles, and product and service obsolescence have increased managers' knowledge of other elements that ensure their ability to survive, lead the market, and prosper, establish a competitive organisation for the long term . Managers recognise that human resources are a critical component in winning the difficult-to-copy long-term competition that can sustain long-term organisational greatness. The Human Resources Management Review method integrates leadership skills into a number of organisational HR processes aimed at effectively developing, motivating, and retaining personnel. The purpose of talent management is to build strong and long-lasting companies that can achieve their strategic and operational goals.

Knowledge Management's Impact on Employee Performance, The identification, optimization, and activity of leadership for intellectual assets, both written explicit knowledge and tacit knowledge from individuals or communities, can be described as knowledge management. Knowledge management is defined as the process of producing, capturing, transferring, and retrieving relevant knowledge and information when it is needed to make better decisions, act correctly, and provide results in support of company strategy. The Impact of Knowledge and Talent Management on Employee Productivity and performance is always followed by the recruitment process, each employee is assigned to a certain task based on the job description and fundamental knowledge. As time goes on, more work will be uploaded. Each individual is expected to maximize their knowledge and abilities in order to perform properly.

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