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A Study on Talent Management in Valeo India Private Limited

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Abstract

Talent management has emerged as a critical strategic function in modern organizations, particularly in highly competitive and technology-driven industries. This project focuses on examining talent management practices among employees at Valeo India Private Limited.

The primary objective is to understand how the organization identifies, develops, and retains talent to achieve sustained business performance and employee satisfaction. The study explores key components of talent management, including recruitment and selection, training and development, performance management, career planning, and employee retention strategies.

Both primary and secondary data were utilized, with primary data collected through employee surveys and interviews to gain insights into their perceptions and experiences. Secondary data was gathered from company reports, journals, and relevant literature.

The findings indicate that effective talent management practices significantly influence employee engagement, productivity, and organizational commitment.

Keywords: Human Resource Management; HR Policies; Employee Motivation; Employee Satisfaction; Organizational Effectiveness

INTRODUCTION

Talent management refers to the anticipation of required human capital for an organization and the planning to meet those needs. Talent management is the science of using strategic human resource planning to improve business value and to make it possible for companies and organizations to reach their goals. Everything done to recruit, retain, develop, reward and make people perform forms a part of talent-management strategy should link to business strategy to function more appropriately.

Talent management is a key succession planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our organization which is required for long term planning.

Talent management provides a means of accelerating the development of employees by identifying opportunities for career growth and development within the organization. Identifying internal talent pools and transferring knowledge to others within the organization. Evaluating and planning for the projected departure of positions identified as critical for reasons retirement or otherwise. Continuing renewal among employees of GNB.

COMPANY PROFILE

Valeo is headquartered in Chennai. Present since 1997 in India, Valeo has developed a strong indian presence. Valeo today has eight Production Sites, one global R&D center, five Distribution Platforms, Front office to serve its clients. These facilities are spread over Chennai, Pune, Sanand, Noida and Gurgaon. Valeo employs more than 5,000 people in India, of which nearly 50% are engineers.

Valeo's Development Center in Chennai employs thousands of talented engineers. This facility has emerged as the global hub providing efficient support to Valeo's global customers in the areas of Mechanical Design, Simulation, Embedded Software Development, Vision Systems Software and Hardware & Functional Safety Design.

Valeo recently celebrated the completion of 25 glorious years in India. Valeo's first footprint was set in 1997 with its clutch and friction material, with the formation of Amalgamations Valeo Clutch Private Limited (AVCL) and Valeo Friction Materials India Private Limited (VFMI).

A nation-wide celebration marked this timeline to narrate the extraordinary odyssey that continues until today, and emphasizes the strength of brand Valeo, which despite challenges and competition, has been persistently recognizable over the span of 25 years in India.

REVIEW OF LITERATURE

(Jose, 2019) The study's primary focus was on the analysis of the function of innovation in hiring and talent acquisition. The study also concentrated on the various technologies and people management practices employed in the industry. In addition, the study looked at how the HR department of a company uses cuttingedge technologies to hire the best person for the job. The study's goals include assessing how the HR department in organisations uses cutting-edge tools for recruiting. A second goal of the study is to evaluate the talent management HR practices used by organisations. The study then concentrated on determining the efficiency of innovation, technologies, and HR strategies in attracting qualified candidates for organisations.

R. Shukla (2019) This talent management book emphasises how businesses may spot high potential employees and make the most of them by training, enhancing, and elevating them to key roles. Through this book, the author has emphasised a method for integrating human resources components and circumstances, which are crucial for the growth and quality of any firm. The author has also concentrated on how to connect the employee evaluation process to career planning and advancement. The author believes there is a lack of straightforward, effective, and simple techniques for evaluating, planning, and improving highly gifted individuals to satisfy the organization's present and future needs. The author has added that integrating many human resources functions into a single, sensible system will be beneficial for firms.

Nadine and Abubakr (2019) revealed that recruitment, training, evaluation, retention and for employees were talent management practices adopted in research institutions and they were significantly influencing recognition and performance of employees. He concluded that talent attraction, talent selection, learning, career development, talent retention and talent were talent management practices in companies and they were affecting their performance significantly.

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it we study the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them. It is necessary for the researcher to know not only the research methods techniques but also the methodology.

RESEARCH DESIGN

The formidable problem that follows the task of defining the research problem is the preparation of the design of the research, popularly known as the "research design". A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. As such the design includes an outline of what the researcher will do from writing the hypothesis and its operational implications to the final analysis of data.

SAMPLE DESIGN

Sampling may be defined as the selection of some part of an aggregate or totality on the basis of which a convenience or interpretation about the aggregate or totality is made. In other words, it is the process of obtaining information about an entire population by examining only a part of it.

METHODS OF DATA COLLECTION

- Primary data
- Secondary data

PRIMARY DATA

The primary goal is original and collected by the researcher freshly. In this study primary data was collected through an interview schedule. An interview schedule is a popular means of collecting primary data. An interview schedule is a list of questions for getting to know the opinion & information from the respondents.

SECONDARY DATA

Secondary data is the data, which is already available. It can be obtained through company records, internet and some data collected from the observation method by the researcher.

STATEMENT OF PROBLEM

A talent management strategy can help organisations enhance their performance by better identifying, sourcing, developing, rewarding, motivating, and retaining the people that keeps them ahead of the competition. To remain competitive, a company must be able to function efficiently in the absence of key employees, which can only be accomplished if talent management and retention policies are implemented.

Consequently, every employee will be involved in the organization's activities, and their efforts will ultimately contribute to the organization's overall performance. Effective talent management practices can enhance organizational performance, foster innovation, and bolster competitiveness.

By examining HR's strategic involvement in these areas, this study sheds light on the critical nexus between HR practices and organizational outcomes, emphasizing the imperative of aligning talent strategies with broader business objectives.

NEED OF THE STUDY

The concept of talent management is not new; there has always been a demand for talented personnel. However, due to the shifting paradigms of the workforce in the modern period, the corporate sector has just recently experienced a talent shortage.

A thorough review of the literature demonstrates that in today's competitive environment, organisations are confronting a talent shortage, putting pressure on them to attract the best individuals. Corporate leaders must ensure that talented employees join the organisation and opt to stay rather than seek employment elsewhere.

Many studies have defined talent management in various ways in the literature reviewed, but few studies have empirically tested the notion. Besides that, previous studies have failed to address the problem of determining the worth of various talent management components and the weight they carry for employees.

SCOPE OF THE STUDY

This study delves into the role of HR in talent management within medium to large-sized organizations spanning various industries. By focusing on organizations of diverse scales and sectors, the study aims to capture a comprehensive perspective on HR practices in talent management.

While the study's scope encompasses a broad range of organizational contexts, its primary focus remains on elucidating HR's strategic significance in shaping talent strategies and fostering organizational resilience.

OBJECTIVES OF STUDY

- To examine the current practices of talent management in Valeo India Private Limited at Chennai.
- To explore the strategic role of HR in facilitating talent management.
- To suggest recommendations for improving HR practices in talent management
- To identify the satisfaction level with the job involvement
- To evaluate the Employee skill talent management with training by the firm.
- To identify challenges faced by HR professionals in these areas.

LIMITATIONS OF STUDY

Despite its comprehensive scope, this study is not without limitations. Restricted access to certain organizations may limit the breadth of data collected, potentially impacting the generalizability of findings. Additionally, reliance on self-reported data from participants may introduce response biases, warranting cautious interpretation of results.

Furthermore, inherent biases in data interpretation may influence the study's conclusions. Acknowledging these limitations is essential for maintaining methodological rigor and ensuring the validity and reliability of study findings.

SAMPLING PLAN

A sampling plan is a detailed plan that outlines the procedures for selecting a sample from a population. It is a crucial step in research design, as it helps to ensure that the sample is representative of the population. The data collected is reliable and generalizable.

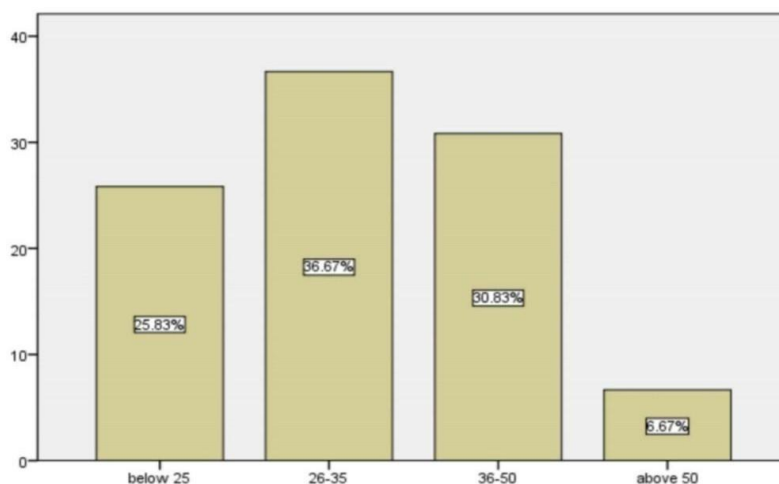
SAMPLING SIZE

This sample size is considered sufficient to provide a representative view of the population, while also being manageable for data collection and analysis. The sample size will be distributed across various departments, including Engineering (20-25 employees), Sales and Marketing (15-20 employees), HR and Finance (10-15 employees), and Operations (5-10 employees), to ensure a diverse range of perspectives and experiences.

DATA ANALYSIS AND INTERPRETATION INTRODUCTION

Data analysis is a crucial step in any research study, as it helps in deriving meaningful insights from the collected information. This chapter focuses on the analysis and interpretation of both primary and secondary data to achieve the study's objectives.

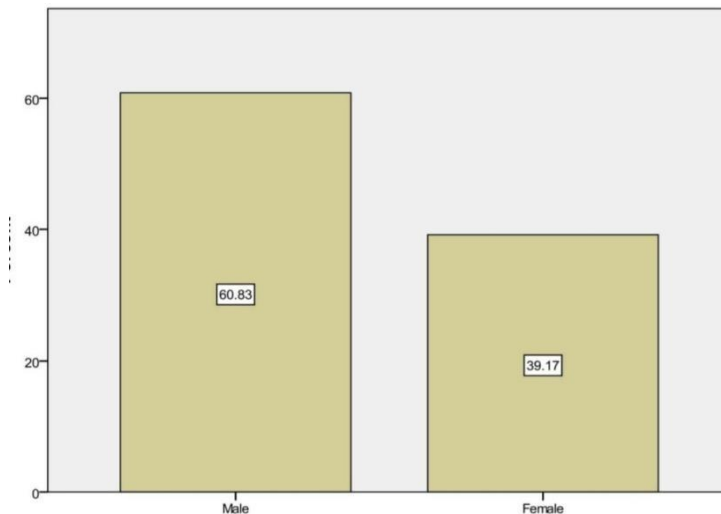
AGE WISE CLASSIFICATION



INTERPRETATION

The above table shows that, 36.6% of the respondents are age group 26-35 years, 30.8% of the respondents are age group between 36-50 years, 25.8% of the respondents are age group of Below 25 years and remaining 6.7% of the respondents are age group of Above 50 years.

GENDER WISE CLASSIFICATION



INTERPRETATION

The above table shows that 60.8% of the respondents are Male and remaining 39.2% of the respondents are female respondents.

FINDINGS

1. Majority 36.6% of the respondents are in the age group between 26-35 years.
2. Majority 60.8% of the respondents are Male category.
3. Majority 34.2% of the respondents are UG qualified.
4. Majority 63.3% of the respondents have 0-5 years' experience.
5. Majority 51.7% of the respondents do not attend any training programme.
6. Majority 22.5% of the respondents are Technical training programmes.
7. Majority 31.7% of the respondents agree that training programmes help to improve our talent.
8. Majority 34.2% of the respondents are High level knowledge and talent gained from training.
9. Majority 26% of the respondents are 46.7% of the respondents are Follow performance appraisal method.
10. Majority 34.2% of the respondents are Training methods implemented.

SUGGESTIONS

- The employees to improve their personal talent / work talent to update the latest skill existing in the firm not only that will be useful for their future as a matter of career development but also it helps the organization to implement modern methods which they may be comfortable enough to participate in without lack in talent.
- The employees may be communicated properly to understand their job responsibilities and make them aware about their job nature and the expectations to explore their potential to add value to the individual as a personal growth and also to contribute to the growth of the company.
- This may create attrition which will in turn affect the company's productivity and growth.
- The present study found that some of the respondents in the organization feel that the infrastructure facilities prevailing in the organization are not satisfactory.
- This improves on the talent of the operators for better performance. The company was lacking in this and the gap can be filled with a training module for specific operations.

CONCLUSION

The present study incorporates the results based on data analysis of the talent management practices and their impact on the organizational performance in the company. According to the analysis and the above study, talent management is positively related to the overall organizational performance. But there is a partial impact of the practices on the performance.

The employees feel that in order to improve its talent management and also the performance and productivity, the organizations can improve their learning and development initiatives and also focus a little more on their retention strategies. And if the organizations are able to do so successfully, then, the organizational performance will automatically go higher and it will be better than the current scenario.

In other words, we can conclude that talent management has a significant partial impact on the organizational performance and hence, all the organizations in the industry should integrate it with its business plans or strategies in order to enhance their performance, productivity and profitability which will help them to be more successful and also to establish themselves in the market by gaining a competitive edge in this changing business environment and economy.

Declaration of Conflicting Interests

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