Implication of Key Challenges of Talent Management in Recessive Economy

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Abstract—*The study investigates the influence of mergers and acquisitions in the integration of business. In our society today organization witnessed the phenomenon they referred as merger-mania. The merger reflects the symbiotic relation while the acquisition mirrors the predator-prey relation. The human influence of it indicates the harder side of merger-phobia that warrant the employee resistance, sabotage, insecurity and high lay-off, faulty integration and dissatisfaction. Because of the inability of the organization to handle the human problems, cultural conflicts and lack of appropriate risk management strategies exert negative influence in the activities. All these problems in effect reduce the productivity of the organization. The study sought* to *determine the intents that satisfy shareholder in Relation to the M&As Integration Strategies Implementation in the Organization. Secondly, to ascertain the factors that influences M&As Integration in organization. The study made effort to design a satisfactory success measure to achieve effectiveness in M&A's deal and its integration success. Descriptive survey design was adopted where questionnaire was the key instrument for data collection. A sample of 200 staff and management (respondents) of selected business organization was randomly selected with particular interest with those that had experienced merger and acquisition. The study discovered that the organization was satisfied to the M&A's integration strategies implementation because it accelerates the transition, define integration strategy, focus on priority initiative, and communication with the stakeholders. The result also revealed that culture conflict, resistance, changing structure, and dissatisfaction are among factors that influence M&A's integration of business organization. The study recommend that there should be opportunities to establish a comprehensive integration plan/framework that can be designed based on foreseeable challenges and calculated risk of acquisition. Also the organization should endeavour to build a good team –spirited employees that will be supported by a vibrant leader who can move the organization to the next level or sustain the potentials of them.*

Keywords— Recessive Economy, Talent Management, downturn.

I. INTRODUCTION

As talent management broke the barriers and frontiers of today's organization globally and established itself as a key business strategy in any economic situation. Taleo group study reiterates that regardless of market conditions, companies need to fire, fire and manage their talent to fill positions and manage performance. Taleo study further stress that even in recessionary times, history has shown that gross job creation does not significantly decrease. Hence, successful talent management strategies deliver the twin benefits of low costs and increase productivity. The looming challenges were caused by the dynamics of alignment with internal business goals, external pressures from the market environment, volatility of exchange rate, and even the global economy [1]. Also this effect can be infected by changing economic climates, job creation, job functions or demand, turnover rate concern, changing economic policies, change of leadership and constant changing skills sets. Though, there is considerable evidence that organizations worldwide face formidable talent challenges. But recession is a perfect time to take a hard look at the leadership style and training to increase employee satisfaction with management.

In our country today, the wind of recession and downturn has over the top stage of the economy felt both by private and public sectors. This situation had manifested in high rate of lay-off in the banking industry, high rate of unemployment, unpredictable financial market, low output, instability of exchange rate, stagnant importation but to but a few. The banking conundrum had inflected tension and low confidence to investors and the management are cutting-cost by slow hiring of workers and thereby right-sizing the pool of the workforce. The environment dynamism skyrocket interbank rate and fluctuation in inflation and investment yield. This paper intends to investigate the key challenges of

talent management in recessive economy towards an upturn of the economy.

II. LITERATURE REVIEW

Nair study avers that business success relies on successful talent management. And the challenges of finding, keeping, developing, and motivating people in key positions are precisely what progressive HR professionals should be focusing on. These managers face ongoing talent management challenges that are critical to their achieving business goals [2]. The main challenges are as shown below:-

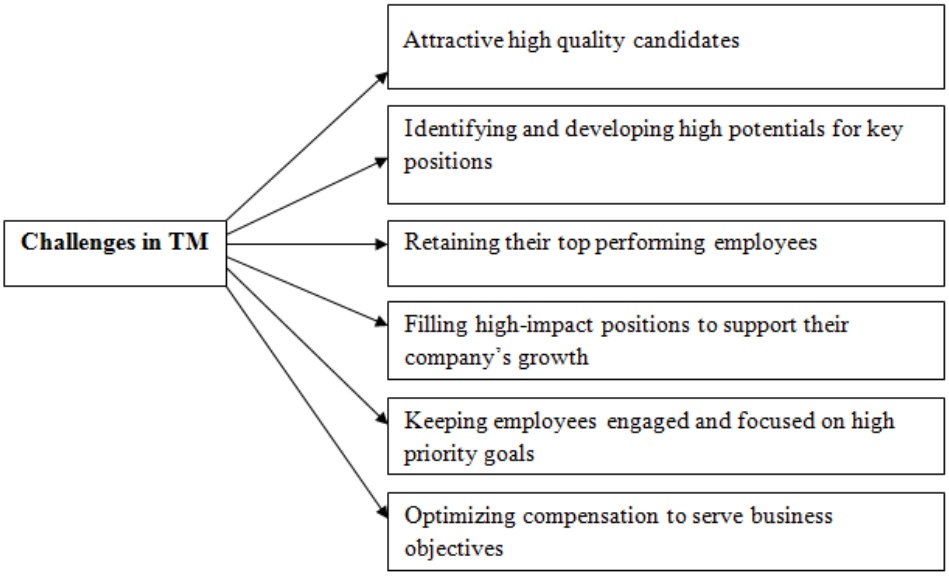

Fig.2.1: Challenges in Talent Management

Source: Nair (2009) TM Strategies and Challenges, SCMS.

Besides, many organizations believe that effective talent management practices can be a significant source of demarcation in today's cut throat competition in a globally integrated economy. At the same time, industries face their own set of unique challenges- a situation that has led ventures to focus on different pieces of the talent management puzzle.

There are differently the growing challenges of talent management which they called "Three external factors "demographic change, globalization, and the rise of the knowledge worker" are forcing organizations to take talent more seriously. The "external forces" appears that while the developed world wrestles with falling birthrates and rising rates of retirement, emerging markets are producing a surplus of young talent infact, they graduate more than twice as many university educated professionals as the developed world does.

Demographic: This challenge comes from Generation Y - people born after 1980 whose outlook has been shaped by among other things the internet, information overload, and overzealous parents [3]. This generation has been described as a cohort group whose length approximates the span of a phase of life and whose boundaries are fixed by peer personality. And generations can be divided in "Baby boomers born between 1944 and 1967), Generation X (born between 1968 and 1980), and Millennial (born after 1981) [4].

Globalization: The HR professionals says that these workers demand more flexibility, meaningful jobs, professional freedom, higher rewards, and a better work life balance than older employee do. Another challenge as companies expand into new international markets comes from globalization. To succeed organizations must have executives willing and able to work abroad. They also require talented local people with an international mind-set, who understand local ways of doing business and local consumers notably the needs of an expanding middle class.

Knowledge workers: The fastest growing talent pools in most organizations have their own demands and peculiarities. Knowledge workers are different because they create more profit than other employees do up to three times more[5] and because their work requires minimal oversight. Yet the

performance of knowledge-intensive companies within the same industry varies significantly, which suggests that some of them struggle to extract value from this newly enlarged type of workforce.

The enemy within: The enemy within to a considerable extent, executives must blame themselves for their current talent woes. Granted shareholders and investment analysts are largely responsible for the obsession with short-term performance. But managers too readily treat talent in a reactive, knee-jerk manner. Short–termism as one European HR director recently observed diverts management attention from longer-term issues such as talent sourcing and career development. Since investments in talent intangibles are expensed rather than capitalized managers may try to raise short-term earnings by cutting discretionary expenditures on people development. This tendency may turn into a vicious circle: a lack of talent blocks corporate growth, creating additional performance pressures that further divert the attention and thinking of executives toward the short term. When companies do make talent a priority, they often fall into another trap; focusing narrowly on HR systems and processes which divert attention from the place where most of the obstacles lie: people's heads. Habits of mind are the real barriers to talent management. Therefore, the War for talent work still informs our thinking. Robust talent systems and processes for recruiting, developing, and retaining employees which have been emphasized ten years ago lie at heart of any successful talent strategy. But since the invention of talent management shows that companies must do much more to ensure their access to sufficient supply of talented people. Demographics, globalization, and the characteristics of knowledge work present long-term challenges that reinforce the argument for putting workforce planning and talent management at the heart of business strategy and for giving those issues a bigger share of senior management's time.

Global competition for skilled workers is keen worldwide; many employers are experiencing a talent shortage. With the liberation of trade policies, transnational companies moving production to low-cost area and the corresponding growth of global supply chains, increased globalization has resulted in socio-economic and cultural challenges. Consequently, the demand for skills has countries working hard to develop policies that will attract talent with human and technological skills to support economic growth, retain talent and even reverse talent migration. Managing global talent has challenges and significant implications for sustainability and growth [6].

Also it is observed that without business process owners who have the authority to break down the organizational silos, companies will be unprepared internally to deal with the looming talent shortages and critical skills needs. As a successful orchestration of business and talent strategies starts with a holistic talent management plan [7]. However, they collaborate with Mckinsey and company survey that identifies many obstacles to achieving good talent management. And these obstacles indicate "that senior managers must allocate enough high-quality time to understand the business goals and talent management needs of the organization". Equally, silos must be broken down in order to encourage collaboration and sharing of resources. And managers must be willing to weed out non-performers and assist average performers with development plans.

Research had observed that there are three critical challenges to successful workforce measurement and management. First, there is the perspective challenge meaning do all managers really understand how workforce behaviour and capabilities drive strategy execution. Second, there is the metrics challenge, that is the right measures of workforce success identified (e,g. workforce culture, mindset, leadership, competence and behaviours). The third challenges is the execution challenge, specifically in order to monitor progress and communicate the strategic intent of talent management initiative are managers motivated to use these data and do they have access and capability to do so? Also with the liberation of trade policies, transnational companies moving production to low-cost areas and the corresponding growth of global supply chains, increased globalization has resulted in socio-economic and cultural challenges[8]. Thus the applications of technology alone do not address the whole talent management challenge. Without business process owners who have the authority to breakdown the organizational silos, companies will be unprepared internally to deal with the looming talent shortages and critical skills needs.

Researchers identify what they refer as "Ten Traps and how to avoid them in talent management practices:-

- **Paying lip service to a talent management strategy**: avoid by synchronizing the timing and focus of the people plans with their business planning process and outcomes, and retain personal ownership of the execution.
- **No clear definition of leadership**: avoid by ensuring what leaders needed to do to drive strategy execution, and keep them current as your organizational goals change.

- **Confusing talent management with succession planning:** champion a learning culture that prepares people to handle each major transitions, assignment and career move.
- **Shrouding the process and ground rules in mystery**: need to help frame the process and criteria then communicate them.
- **Waiting for the cream to rise:** individual role is as chief talent scout, looking beyond the usual suspects getting out to the field and onto the floor looking and listening for standout performers.
- **Using subjective data to make crucial decisions about talent:** learn about the wide array of objective assessment options available to support accurate evaluation of or due diligence on their talent.
- **Ignoring quirks of personality in promotion decisions:** best CEOs remain mindful of potential derailers when planning placements and promotions.
- **Lazy thinking about development solutions:** as CEO are uniquely placed to see what is occurring in their business that might represent a development opportunities.
- **Ignoring the team mosaic:** company should ask themself both questions is this the right fit for the role? And is this the best person for the team? It is essential also that you keep others honest and hold them to the same questions in decisions in which they are less directly involved, or can rely on the advice of those who do.
- **Assuming your managers at all levels are talent leaders:** as CEO insist that HR has a system in place to develop talent management skills in leaders at all levels [9].

Researchers study for next-generation talent management identifies the top implications for talent management" to include- predictive workforce monitoring and strategic talent decisions making, flexible and anticipatory talent sourcing, customized and personalized rewards and communications, distributed and influential leadership, and unified and compassionate cultures. The effect is that only by perfecting them will organizations get the most from the forces with the biggest impact on the bottom-line (workforce) [10].

Taleo further posits that developing a unified approach to talent management presents a significant level of challenge. Taleo pointed out that another significant challenge is the internal struggle to have managers and executives' to makes talent management a priority and main concern. Other responses describing significant barriers include lack of definition of what talent looks like, lack of resource to manage/promote/co-ordinate within the talent management team appears only to be applied at very senior or director level, inadequate executive sponsorship, and weak line management buy-in[1].

Another research had it that for the most part, bank have not recalibrated their talent management practices to reflect new competitive realities and the changing demands of a multi-polar one where both developed and developing regions of the world will increasingly compete on a level playing field. For this reason, the task of finding and managing talent has become more complex, turbulent and contradictory than ever before. This however posed some specific talent challenges such as difficulty in executing effective talent strategies, building a talent pipeline, increased retention risk, uncertain training ROI [11].

Erickson further highlights what he called today's top ten (10) talent management challenges to include; attracting and retaining enough employees at all levels to meet the needs of organic and inorganic growth, creating a value proposition that appeals to multiple generations, developing a robust leadership pipeline, rounding out the capabilities of hires who lack the breadth necessary for global leadership, transferring key knowledge and relationships, stemming the exodus of Gen X'ers from corporate life, redesigning talent management practices to attract and retain Gen Y's, creating a workplace that is open to boomers in their "second careers", overcoming a norm of short tenure and frequent movement and enlisting executives who do not appreciate the challenge[12].

III. METHODOLOGY

The study adopted descriptive survey research design. The survey research design helped the researcher to identify present conditions as well as focused to present needs in lieu to predict the future opportunities. It does not make decisions but provides information on which to base sound decision [13]. The target population for this study is 8580 employees comprise of Junior and senior staff of the 10 selected commercial banks in the South East Nigeria. The representative population of this study was collated using table of random number to select 10 commercial banking industries on the basis of (No of years in service, size, capital, management and choice). The banks include, United Bank of Africa Plc, Union Bank Plc, First Bank Plc, Guaranty Trust Bank, Zenith bank Plc, Heritage bank, Ecobank, First City Monument Bank, Diamond Bank Plc and Access Bank Plc. Thus, using the finite population formula of Godden [14] the sample size was determined viz:

$$SS = \frac{Z^2 (P)(1-P)}{C^2} \quad \text{(equation 1)}$$

Given =

$$SS = \frac{SS}{1 + \frac{(SS-1)}{Pop}} \quad \text{(equation 2)}$$

Where:

SS = Sample size

Z = Confidence level (90%)

P = Percentage of population picking a choice (worst case % of the sample 50% or .5)

C = Confidence interval/margin of error = 0.04

Pop = Total population (8580).

Godden states that this formula is best applied where the population is less than 50,000.

Substituting:

Z = 90% (1.645)

P = 50% (.5)

C = 0.04

$$SS = \frac{1.645^2 (.5)(1-.5)}{0.04^2}$$

$$SS = \frac{2.706025 (.5)(.5)}{0.0016}$$

SS = 423.

Pop = 8580

$$\therefore \text{New SS} = \frac{423}{1 + \frac{(423-1)}{8580}}$$

$$= \frac{423}{1.049} = 403$$

The key instrument used for data collection was 5 points Likert scale structured questionnaire. Though after administering the questionnaire to 403 staff and management of the selected banks, 376 were properly filled and returned. So the analysis was based on the total number of returned questionnaire.

Table.3.1: Key Challenges that affect Talent Management in Recessive Economy

Question	SD (%)	D (%)	UD (%)	A (%)	SA (%)	Mean	Std. Dev.
Demographic change, globalization and the rise of the knowledge of workers are key external challenges to talent management.	30 (8.0)	43 (11.4)	22 (5.9)	104 (27.7)	177 (47.1)	3.9441	1.30622
Organization culture challenges talent management.	0 (0.0)	112 (29.8)	19 (5.1)	99 (26.3)	146 (38.8)	3.7420	1.25217
Unclearly linking talent management goals to business goals reduce the outcome of its practicability.	0 (0.0)	0 (0.0)	0 (0.0)	275 (73.1)	101 (26.9)	4.2686	0.44383
Top priority and bureaucratic Bottleneck.	50 (13.3)	28 (7.4)	29 (7.7)	92 (24.5)	177 (47.1)	3.8457	1.42272
The enemy within the organization.	0 (0.0)	0 (0.0)	136 (36.2)	152 (40.4)	88 (23.4)	3.8723	0.76223
Perspective, metric and execution challenges.	14 (3.7)	22 (5.9)	33 (8.8)	153 (40.7)	154 (41.0)	4.0931	1.02988
Stemming the exodus of Gen X'ers from corporate life and overcoming a norm of short-term tenure and easy exit of workforce.	0 (0.0)	23 (6.1)	23 (6.1)	165 (43.9)	165 (43.9)	4.2553	0.82541

Source: Field Survey, 2016

Decision Rule

If mean <2.5, the respondents disagree

If 3.5 < mean ≤ 2.5, the respondents are undecided
If mean ≥ 3.5, the respondents agree

Table 3.1 shows the responses to the Likert scale questions, the sample mean (x) and the sample standard deviation (δ). On the view that demographic change, globalization and the rise of the knowledge of workers are key external challenges to talent management, the responses are strongly agree, agree, undecided, disagree and strongly disagree. The table shows that 177 (47.1%) strongly agreed that demographic change, globalization and the rise of the knowledge of workers are key external challenges to talent management, 104 (27.7%) of them agreed, 22 (5.9%) were undecided, 43 (11.4%) disagreed and 30 (8%) were strongly disagreed respectively, given a sample mean of 3.9441 and sample standard deviation of 1.30622. The outcome reveals that most of the respondents strongly agreed that demographic change, globalization and the rise of the knowledge of workers are key external challenges to talent management; hence the mean is ≥ 3.5.

On organization culture challenges to talent management, the responses are strongly agree, agree, undecided, disagree and strongly disagree. The table has it that 146 (38.8%) of the respondents strongly agreed that organization culture is a challenge to talent management, 99 (26.3%) of them agreed, 19 (5.1%) were undecided, 112 (29.8%) disagreed and 0 (0%) were strongly disagreed respectively, given a sample mean of 3.7420 and sample standard deviation of 1.25217. The result indicates that greater number of the respondents strongly agreed that organization culture is a challenge to talent management; hence the mean is ≥ 3.5.

On the fact that unclearly linking talent management goals to business goals reduce the outcome of its practicability, the responses are strongly agree, agree, undecided, disagree and strongly disagree. The respondents table shows that 101 (26.9%) strongly agreed that unclearly linking talent management goals to business goals reduce the outcome of its practicability, 275 (73.3%) of them agreed, 0 (0%) were undecided, 0 (0%) disagreed and 0 (0%) were strongly disagreed respectively, given a sample mean of 4.2686 and sample standard deviation of 0.44383. The outcome reveals that most of the respondents were in agreement that unclearly linking talent management goals to business goals reduce the outcome of its practicability; hence the mean is ≥ 3.5.

Regarding whether top priority and bureaucratic bottleneck are challenges to talent management, the responses are strongly agree, undecided, disagree and strongly disagree. The respondents indexes indicates that 177 (47.1%) strongly agreed that top priority and bureaucratic bottleneck are challenges to talent management, 92 (24.5%) of them agreed, 29 (7.5%) were undecided, 28(7.4%) disagreed and 50 (13.3%) were strongly disagreed respectively, given a sample mean of 3.8457 and sample standard deviation of 1.42272. With the result that most of the respondents strongly agreed that top priority and bureaucratic bottleneck are challenges to talent management; hence the mean is ≥ 3.5.

Concerning the presence of an enemy within the organization and their effects, the response is strongly agree, agree, undecided, disagree and strongly disagree. The table has it that 88 (23.4%) of the respondents strongly agreed that the enemy within the organization is a challenge to talent management, 152 (40.4%) of them agreed, 136 (36.2%) were undecided, 0 (0%) disagreed and 0 (0%) were strongly disagreed respectively, given the sample mean of 3.8724 and sample standard deviation of 0.76223. The outcome shows that large number of the respondents agreed that the enemy within the organization is a challenge to talent management; hence the mean is ≥ 3.5.

On the question of perspective, metric and execution challenges, the responses are strongly agree, agree, undecided, disagree and strongly disagree. The table indicates that 154 (41%) of the respondents strongly agreed that perspective, metric and execution challenges affect talent management, 153 (40.7%) of them agreed, 33 (8.8%) were undecided, 22 (5.9%) disagreed and 14 (3.7%) were strongly disagreed respectively, given a sample mean of 4.0931 and sample standard deviation of 1.02988. Thus, most of the respondents strongly agreed that perspective, metric and execution challenges affect talent management as the mean is ≥ 3.5.

That stemming the exodus of Gen X'ers from corporate life and overcoming a norm of short term tenure and easy exit of workforce, the response are strongly agree, agree, undecided, disagree and strongly disagree. The table indicates that 165 (43.9%) of the respondents strongly agreed that stemming the exodus of Gen X'ers from corporate life and overcoming a norm of short term tenure and easy exit of workforce affect talent management practice, 165 (43.9%) of them agreed, 23 (6.1%) were undecided, 23 (6.1%) disagreed and 0 (0%) were strongly disagreed respectively, given the sample mean of 4.2553 and sample standard deviation of 0.82541. The result shows that large number of the respondents either strongly agreed or agreed that stemming the exodus of Gen X'ers from corporate life and overcoming a norm of short

term tenure and easy exits of workforce affect talent management; hence the mean is ≥ 3.5.

Hypothesis

H_0: Demographic change (Age/experience, Politics, environment and generation), globalization and enemy within are not key challenges of talent management in recessive economy that affects the Nigerian banking industry.

H_1: Demographic change (Age/experience, Politics, environment and generation), globalization and enemy within are key challenges of talent management in recessive economy that affects the Nigerian banking industry.

Table.3.2: ANOVA Test

		Sum of Squares	Df	Mean Square	F	Sig
	Between People	2262.547	376	6.033		
Within People	Between Items	96.146	6	16.024	53.871	.000
	Residual	669.283	2250	.297		
	Total	765.429	2256	.339		
	Total	3027.976	2631	1.151		

Grand Mean = 4.0030

With a calculated F-value of 53.871 > critical F-value of 2.0986 with a significance value of 0.000 < 0.05, this result is significant. Hence the null hypothesis is rejected. Thus, Demographic change (Age/experience, Politics, environment and generation), globalization and enemy within are key challenges of talent management in recessive economy that affects the Nigerian banking industry.

Findings

The finding shows that 177(47.1%) of the respondents given a sample mean of 3.9441 affirmed that most of the respondents strongly agreed that demographic change, globalization and the rise of the knowledge of workers are key external challenges to talent management. The finding indicates that 146(38.8%) of the respondents given a simple means of 3.7420 confirmed that greater number of the respondents strongly agreed that organization culture is a challenge to talent management.

The result also shows that 275 (73.3%) of the respondents given a sample mean of 4.2686 consented in agreement that unclearly linking talent management goals to business goals reduces the outcome of its practicability. This however posed some specific talent challenges such as difficulty in executing effective talent strategies, building a talent pipeline, increased retention risk, uncertain training return on investment (ROI). The result further indicates that 177(47.1%) of the respondents given a sample means of 3.8457 strongly agreed that top priority and bureaucratic bottleneck are challenges of talent management practices in the Nigerian banking industry. The result indicates that 152 (40.4%) of the respondents given a sample mean of 3.8723 agreed that the enemy within the organization affect the talent management.

Further the finding shows that 154 (41%) of the respondents given a sample mean of 4.0931 strongly agreed that perspective, metric and execution challenge affect talent management practices. The finding further shows that 165(43.9%) and 165(43.9%) of the respondents given a sample mean of 4.2553 unanimously affirmed that the large number of the respondents either strongly agreed or agreed that stemming the exodus of Gen X'ers from corporate life and overcoming a norm of short term tenure and easy exits of workforce affect talent management. The ANOVA hypothesis test given a calculated F-value of 53.871 > critical F-value of 2.0986, further adduced that demographic change (Age/experience, Politics, environment and generation), globalization and enemy within are key challenges of talent management in recessive economy that affects the Nigerian banking industry.

IV. CONCLUSION AND SUGGESTIONS

Though talent management as a driver in turbulent economic situation can facilitate the integration of all units to have better-informed decisions about changes in people strategies based on greater understanding of potential benefits and risks. Therefore successful organizations know that exceptional business performance is driven by superior talent or what is called superkeepers.

The study recommended that banking industry should improve the performance management function on a regular basis by making use of balanced scorecard and fully integrate computerized human resource information system (HRIS) to attain a greater database firm goal. Also they should proactively master and develop a talent reservoir/pool to enhance quality of succession planning and leadership development.

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