

# Chapter 1

## Taxonomy of Talent Management

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### ABSTRACT

*This chapter encompasses the concepts, description, identification, nomenclature, and classification related to the talent management in order to generate a deep conceptual framework related to this field. This research work will deal with how authors define this human capital considered as a strategic workforce through history and how it contributes to the business value. To gain this goal, a literature review will be conducted. This chapter contributes to existing literature on talent management proposing a conceptual framework.*

### INTRODUCTION

Considering the contemporary economic crisis and globalization, organizations have to develop their ‘Talent management’ to preserve their ‘talented’ peoples who influence the value creation and the performance of organizations. This represents a motivation to study talent management and attract managers to read research papers on the development of human resource management practices to enhance business. Talent management is considered as one of the key strategic issues for decision makers and leaders (Boudreau and Ramstad, 2007; Cappelli, 2008; Collings and Mellahi, 2009). The management of the potential of employees is particularly important for

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organizations (Tymon et al., 2010; Vaiman et al., 2012). Although managing talent is critical to firm success, there are particular challenges in attracting, managing, and retaining talent (Tymon et al., 2010). According to Cappelli (2008), many companies don't have any processes or forecasting to meet needs in talented people. Talent or Talent Management? This is a main question. This chapter aims to discover what is Talent and what benefit can be derived if Talents were well managed? Talent is people in number and skills needed in any organization. Trying to set out a plan to meet those needs forms the way of how to manage this type of people. What else? the following is in the sections below.

## **BACKGROUND: TALENTS, SKILLS, AND COMPETENCES**

Marc Effron, a Talent-management consultant argued that 18% of companies in USA win their war for talent, but 72% of them admitted neither gain nor loose and the rest conceded defeat in this area (Anders, 2010). In Such situations, it was recommended to understand accurately, the thing that prompted us to scrutinize the concepts related to this area.

A human capital perspective implies that employees are assessed on their value (the potential to contribute to an organization's core competences) and uniqueness (the extent to which the employee is difficult to replace) (Lepak & Snell, 1999). Those employees who have skills that are high on value and uniqueness are identified as an organization's talented employees. High potentials are believed to "show potential to become something more than what they currently are" (Silzer & Church, 2009, p. 4) or more specifically, those employees who are "recognized, at that point in time, as the organization's likely future leaders" (Cope, 1998, p. 15). Where the concept 'talent as human capital' focuses on the specific desired skills (valuable and unique) for showing talent, the concept 'high potential' refers to a more general label, or in other words to the result of possessing such skills that are high on value and uniqueness.

We often witness an overlap in the definitions of three concepts considered as a fundamental dimension keys in the strategic and performance management of any competitive firm. Among these concepts, furthermore talent management, we found skills and competences management. Table 1 below represents an overview on some definitions of talents, skills and competences collected from different sources:

Looking at some definitions of the three concepts we can say that talent management is a clearly defined and structured as a managerial path which its main objective is to provide a human capacity that contributes to the performance and the value creation for the firm. Concerning the skills management, this concept refers to the ability of doing well business and managerial work using own knowledge of each

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