

Post–Pandemic Restorative Talent Management Strategy for SME Development

Neeta Baporikar

 <https://orcid.org/0000-0003-0676-9913>

Namibia University of Science and Technology, Namibia & University of Pune, India

EXECUTIVE SUMMARY

Indian economy post-COVID 19 pandemic may witness a massive reengineering of all its economic activities. Some will cherish the change, while others will perish over time. The post-pandemic scenario will have a drastic impact across industries and sectors regardless of their scale or size. The magnitude of impact on SMEs and entrepreneurship is unfathomable considering the prevailing intensity of the crisis. SMEs should come up with plausible innovation and talented human force to sustain in the market. The enterprises should develop and nourish ‘talent culture’ and should focus on ‘talent’, which remains the most neglected component in Indian SMEs until today. Hence, adopting an exploratory approach with a systematic literature review, the chapter focuses on positioning the importance of talent management and its components in the SME framework to manage the post-pandemic crisis. In the process, the chapter deliberates on the key strategies for rearing SMEs through proper management of critical talent and human resources.

INTRODUCTION

Talent management has become a buzzword across Indian industries with wide recognition. Talent management acts as a major HR intervention that aims to the intrinsic develop of employee’s talent. In this knowledge economy, talent management plays a vital role in the resilient process of SMEs and entrepreneurship. The various interventions of talent management will help the SME’s in emerging as successful entrepreneurship in the post-pandemic era. India had until recent times neglected the potentials of talent management where talent management stands as an unknown concept in the SME context. Indian SME’s which are largely struggling to meet their ends meet has not yet tested the fruitfulness of

this concept. The anonymity in the talent definition and identification strategies contributes to the plight of talent management in this sector. Considering talent management synonymous with human resource management is the ever greatest mistake of these millennia. Talent management emerges as a holistic concept that identified the pivotal positions in the organization filled through the successful development of the talent pool. Talent management is posited as a key element in staffing offering thoughtful insights for human and organizational development (Vaiman, Scullion, & Collings, 2012). Small and medium enterprises which were already squeezed by changing politics and academic research will become topsy-turvy post this pandemic situation. The Indian SME's are largely considered as the major source of employment and contributors to the global economy. In India, SME's represent over 90% of the country's business and captures a predominant role in the overall development index. This sector also assumes the main role in boosting employment opportunities at an estimated 30-50% of available opportunities (Krishnan & Scullion, 2017). Post this pandemic the working and configuration of SMEs require massive reengineering for both their survival and sustainability. The revival of SMEs via human resource forms is crucial. Hence, adopting an exploratory approach with a systematic literature review the chapter focuses on positioning the importance of talent management and its components in the SME framework to manage the post-pandemic crisis. In the process, the chapter deliberates on the key strategies for rearing SMEs through proper management of critical talent and human resources. The less used yet powerful lens of talent management has been explored to plan a revival and resilient mechanism for the Indian SME's.

LITERATURE REVIEW

Despite the economic importance of small- and medium-sized enterprises (SMEs), talent management in this context is under-researched. The liability of smallness and scarce resources as typical features of SMEs require a specific definition and approach to talent management. The limited knowledge about talent management in SMEs indicates major challenges in attracting and retaining talent (Festing, Harsch, Schäfer, & Scullion, 2017). Moreover, in the present day, the success and worth of businesses depend more on intellectual capital. So, knowledge is a critical resource, for any organizational growth and sustainability. For small and medium enterprises (SMEs) the latent knowledge is seen as the principal component for success and often tends to be over guarded and that sometimes becomes detrimental to the SMEs' growth (Baporikar, 2020a; 2014). This outlook towards knowledge by SMEs has to change as there is vast room for talent management.

Small and Medium Enterprises (SMEs) are the engines of economic growth, promote equitable development and create more opportunities for being innovative in providing sustainable solutions (Baporikar, 2021; 2020b; 2018b). SMEs and entrepreneurs play a crucial role in providing employment opportunities, aid industrialization in rural backward areas, reduce regional imbalances, and assure equitable distribution of national income and wealth (Baporikar, 2015; 2018c). But survival in the new environment calls not only for improved productivity but sustainability and growth through innovation on an incessant basis (Baporikar, 2014; 2018a). Business sustainability involves self-assessment to identify improvement opportunities, strengths, and ideas for future organizational development. In India, though SMEs are an important contributor to the economy, yet many face a lot of difficulties and end winding up or becoming unsustainable. Several studies have shown that factors related to poor management, less innovative approaches, short short-termism are the causes of failure or closure.

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