

A STUDY ON THE EFFECTIVENESS OF TALENT MANAGEMENT STRATEGIES FOR EMPLOYEE RETENTION AT PHARMACEUTICAL INDUSTRY.

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Abstract

This study discusses the critical role of talent management and retention in the pharmaceutical industry. It underscores the sector's competitiveness and the necessity of attracting and retaining top talent. The industry faces challenges like growing competition and evolving employee expectations. Proposed strategies include comprehensive recruitment, competitive compensation, professional development, positive work culture, and technology-driven talent management. These strategies aim to enhance employee satisfaction, innovation, productivity, and long-term growth, ultimately boosting competitiveness in the industry.

Keywords: Talent management, Employee retention, Pharmaceutical industry, Competitive compensation, Professional development, Work culture, Technology-driven processes, Employee satisfaction.

Introduction

In the fast-paced pharmaceutical sector, talent management and retention are critical for success. Companies must attract, develop, and retain top talent to navigate scientific advancements, regulatory demands, and market competition. Effective personnel management is essential for sustaining growth, innovation, and a competitive edge. Experts like scientists, researchers, physicians, regulatory specialists, and executives drive drug discovery, development, production, and marketing. However, the industry's demand for specialized skills and the need for continuous upskilling pose challenges. Pharmaceutical firms employ strategies such as thorough hiring, talent development programs, competitive compensation, and inclusive work cultures to manage and retain talent, fostering innovation and long-term success.

Review of Literature

Selva Raja, H., Aris, A., & Mohamad, N. (2021). identified The relationship between employer branding and talent management: A study on the manufacturing sector. *Studies of Applied Economics*. This study explores how employer branding influences talent management in Malaysia's manufacturing industry, highlighting the challenges of attracting, recruiting, and retaining skilled workers amidst growing competition. Rakshit, P., & Sharma, R. (2020). shows the Building Healthcare 4.0 with smart workforce. This conceptual research examines the role of smart technologies in enhancing the Indian pharmaceutical workforce, addressing challenges in performance management, motivation, and training to create a self-reliant and innovative pharma sector. Khatkhat, S. R., Awan, M. Z., & Ullah, H. (2020). finds How does mentoring and strategic leadership contribute to Gen Y employees' intention to stay: A sequential mediation approach. This empirical study in Pakistan's pharma industry reveals that mentoring and strategic leadership significantly impact Gen Y employee retention through affective commitment and perceived organizational support. Saadat, V., & Eskandari, Z. (2016) studied Talent management: The great challenge of leading organizations. *Organizations & Markets: Policies & Processes*. The paper discusses talent management as a strategic process crucial for optimizing organizational outcomes through the identification, recruitment, training, and retention of talented

individuals. Vaiman, V., Haslberger, A., & Vance, C. M. (2015). Studied the importance of Recognizing role of self-initiated expatriates in effective global talent management. *Human Resource Management Review*. This paper highlights the importance of self-initiated expatriates in global talent management, emphasizing their role in enhancing organizational effectiveness in host countries. Gautam, A. (2015). Organizational perspective of employee retention. *Anveshak International Journal of Management*. This article examines the challenges of talent scarcity and strategies for employee retention, advocating for listening to employees, offering competitive rewards, and reducing voluntary attrition to maintain a productive workforce. Schiemann, W. A. (2014). From talent management to talent optimization. *Journal of World Business*. The article explores the evolution of talent management into talent optimization, proposing the People Equity framework to link individual and business outcomes like turnover, productivity, and customer retention. Cappelli, P., & Keller, J. (2014). Talent management: Conceptual approaches and practical challenges. This overview of talent management literature addresses challenges in open labour markets, employee mobility, and strategic job investments, outlining new directions for research and practice. Schuler, R. S., Jackson, S. E., & Tarique, I. (2011). Studied the Global talent management and global talent challenges: Strategic opportunities for IHRM. *Journal of World Business*. The article describes global talent challenges such as talent shortages and surpluses, and strategic opportunities for international human resource management in multinational firms. Scott, B., & Revis, S. (2008). Researched Talent management in hospitality: Graduate career success and strategies. *International Journal of Contemporary Hospitality Management*. This paper reviews career management in the hospitality industry, emphasizing the importance of recruiting, retaining, and developing talent to achieve competitive advantage.

Objective

The objective of this study is to evaluate the effectiveness of talent management strategies for employee retention at a pharmaceutical company in Chengalpattu. The study aims to identify key factors influencing employee retention rates, understand employees' perceptions of the organization's retention efforts, discover effective methods for attracting and selecting the right candidates for job roles, and assess the alignment between talent management practices and organizational goals.

Research Methodology

Research systematically investigates workplace problems, providing information that guides managers in making informed decisions to address issues effectively.

Research Design: Descriptive Research Design

Primary Data: Questionnaire

Sampling Techniques: Convenience Sampling

Sample Size: 195

Data Analysis and Interpretation

Ho: The data follows normal distribution

H1: The data significantly deviates from normal distribution

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Recruitment and Selection	.426	195	.000	.595	195	.000
Training and Development	.222	195	.000	.793	195	.000
Compensation and Benefit	.426	195	.000	.595	195	.000
Work Life Balance	.345	195	.000	.708	195	.000
Reward and Recognition	.426	195	.000	.595	195	.000

From the table, the p-value is less than 0.05 ($p < 0.05$), leading to the rejection of the null hypothesis (Ho). Therefore, the data does not follow a normal distribution, and non-parametric tools are applied.

	Recruitment and Selection	Training and Development	Compensation and Benefit	Work Life Balance	Reward and Recognition
Spearman's Recruitment and Selection Correlationrho and Coefficient	1.000	.866**	-.500**	-.866**	-.500**
Sig. (2-tailed)	.	.000	.000	.000	.000
N	195	195	195	195	195
Training and Development Correlation Coefficient	.866**	1.000	.000	-.500**	.000
Sig. (2-tailed)	.000	.	1.000	.000	1.000
N	195	195	195	195	195
Compensation and Benefit Correlation Coefficient	-.500**	.000	1.000	.866**	1.000**
Sig. (2-tailed)	.000	1.000	.	.000	.
N	195	195	195	195	195
Work Life Balance Correlation Coefficient	-.866**	-.500**	.866**	1.000	.866**
Sig. (2-tailed)	.000	.000	.000	.	.000

	N	195	195	195	195	195
Reward and Recognition	Correlation Coefficient	-.500**	.000	1.000**	.866**	1.000
	Sig. (2-tailed)	.000	1.000	.	.000	
	N	195	195	195	195	195

The correlation table highlights Spearman's rho coefficients, revealing relationships among organizational factors. Strong positive correlations exist between Recruitment and Selection with Training and Development, and Compensation and Benefit with Reward and Recognition.

MANN-WHINTEY U TEST

Null hypothesis (H0) : There is no significance difference between mean ranks of gender with respect to factors of study.

Alternate hypothesis (H1) : There is significant difference between mean ranks of gender with respect factors of study.

	Recruitment and Selection	Training and Development	Compensation and Benefit	Work Life Balance	Reward and Recognition
Mann-Whitney U	2663.000	2663.000	2793.000	2663.000	2793.000
Wilcoxon W	3366.000	3366.000	15354.000	15224.000	15354.000
Z	-1.030	-.892	-.515	-.892	-.515
Asymp. Sig. (2-tailed)	.303	.372	.606	.372	.606

a. Grouping Variable: Gender

The Mann-Whitney U test explores gender differences across organizational factors. Results indicate no significant differences between genders in perceptions of Recruitment and Selection, Training and Development, Compensation and Benefit, Work Life Balance, and Reward and Recognition.

KRUSKAL WALLIS H TEST

Null Hypothesis (H0) : There is no significance difference between the mean rank of respondents designation with respect to factors involved in study

Alternate Hypothesis (H1): There is a significance difference between the mean rank of respondents designation group with respect to factors involved in study

	Recruitment and Selection	Training and Development	Compensation and Benefit	Work Life Balance	Reward and Recognition
Chi-Square	1.168	2.434	3.358	1.630	3.358
df	4	4	4	4	4
Asymp. Sig.	.883	.657	.500	.803	.500

a. Kruskal Wallis Test

b. Grouping Variable: Designation

The Kruskal-Wallis H test, a non-parametric alternative to ANOVA, assesses differences between groups. Results show no significant differences in perceptions across designations for Recruitment and Selection, Training and Development, Compensation and Benefit, Work Life Balance, and Reward and Recognition.

Null Hypothesis (H0) : There is no significance difference between the mean rank of respondents qualification with respect to factors involved in study

Alternate Hypothesis (H1): There is a significance difference between the mean rank of respondents qualification with respect to factors involved in study

	Recruitment and Selection	Training and Development	Compensation and Benefit	Work Life Balance	Reward and Recognition
Chi-Square	2.761	.599	4.856	4.890	4.856
df	2	2	2	2	2
Asymp. Sig.	.251	.741	.088	.087	.088

a. Kruskal Wallis Test

b. Grouping Variable: Qualification

The Kruskal-Wallis H test explored relationships between qualification levels and organizational factors. Results indicate no significant differences in Recruitment and Selection and Training and Development across qualification levels. However, there are marginally significant differences in Compensation and Benefit, Work Life Balance, and Reward and Recognition.

Findings

The impact of talent management and retention on organizational facets like recruitment and selection, training and development, compensation and benefits, work-life balance, and recognition is diverse and multifaceted. The study reveals a predominantly male audience with bachelor's degrees, often working in the quality control department or in executive roles. Recruitment and selection methods in pharmaceutical firms vary from traditional approaches like job

portals to modern techniques such as social media recruitment and employer branding. Assessments and interviews gauge candidates' technical skills and cultural fit. Training and development efforts encompass classroom sessions, online courses, workshops, and mentorship programs covering technical and soft skills. Personalized development plans and cross-functional training are common. Competitive salaries, health insurance, wellness programs, and stock options are typical compensation and benefits offerings. Employee assistance programs and performance recognition enhance the framework. Work-life balance initiatives include flexible work arrangements like telecommuting and parental leave, fostering a positive work environment. Technology aids remote collaboration and agile practices. Recognition programs feature performance-based bonuses, innovation awards, and peer-to-peer acknowledgment, alongside non-monetary rewards like career advancement opportunities, fostering employee satisfaction and retention.

Suggestions

Suggestions for enhancing recruitment and selection include implementing a robust process with clear job descriptions, targeted advertising, and efficient screening methods. Utilize behavioral interviews and assessment tools to evaluate candidates comprehensively. For training and development, develop a comprehensive program covering technical and soft skills, offering continuous learning opportunities through workshops, online courses, mentorship, and cross-functional projects. Ensure competitive compensation packages by conducting regular salary benchmarking and providing diverse benefits like health insurance and wellness programs. Foster work-life balance with flexible arrangements and promote a culture of boundaries and time off. Recognize individual and team achievements through awards and incentives, tailored based on employee feedback.

Conclusion

Effective talent management involves a holistic approach covering recruitment, training, compensation, work-life balance, and recognition. These areas are vital for attracting, retaining, and developing talent. Implementing data-driven recruitment, tailored training, competitive compensation, flexible work, and recognition initiatives fosters engagement and loyalty, enhancing individual and organizational success.

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