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## DESIGNING AN OPTIMAL TALENT MANAGEMENT MODEL WITH A RISK APPROACH IN BANKING INDUSTRY<sup>1</sup>

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### ABSTRACT

*The banking industry plays a major role in the economy of a country, and the desirable performance of banks has a significant effect on the economic development of a country. Environmental factors affecting this industry, such as the complex global economy, the economic climate of the country affected by economic sanctions, as well as the growth and development of private banks and financial and credit institutions, have directed the banks to attract, train, and retain talented people to sustain its growth and survival and to gain superior competitive advantage. Hence, the present study was conducted to design a talent management model using risk approach in order to reduce its risks. The present study is interpretive in terms of philosophical foundations and its orientation is fundamental and applied. The research approach is inductive and qualitative method was used to conduct it. The research type is also field study and the grounded data theory has been used as its strategy. The data were collected through interview and they were coded and analyzed using Maxqda software. To select a sample, a mix of purposeful judging and snowball methods were used. In the present study, the risks of talent management were identified and the paradigm model of the talent management with a risk approach in the role of causal, contextual, interventional, main phenomena and outcomes was designed and developed and the dimensions of talent seeking, talent identification, talent training development, talent appointment, talent retaining, and control, and feedback for the main phenomenon were identified.*

**Keywords:** Talent Management, Talent Management Model, Talent Management Risks, Talent Seeking, Talent Identification, Talent Development, Talent Appointment, Talent Retaining, Grounded Data Theory.

### INTRODUCTION

In the era of electronic communications, organizations depend on the knowledge workers who are aware of the goals of the organization and are more responsive to the existing needs. The competitiveness and survival of organizations at this time depend on having the right people in the right jobs at right times (Rangriz, Memari, 2017) In its report in 2016, EY company introduced a number of influential processes in forming the future of human capital as digital evolution, distributed workforce, globalization of talents, agile and flexible organization, talent management priorities, social network, and privacy of employees' information. As talent wars continue, the importance of talent management is seriously emphasized, and many of them

<sup>1</sup> - The present research is extracted from PhD thesis.

think that the inability to attract and retain the best talents is one of the major threats to achieve success (Carla, 2018). The focus of talent management activities in 2017 was on the development of talent within the organization, which showed an increase from 48% to 75% in 2016. Moreover, they have predicted increased focus on retaining the talented individuals compared to the recruitment of talented individuals (CIPD Institute Survey Report, 2017). The issue is that why there is no talent management system that can be completely implemented in an Iranian organization and yield effective output despite the existing talent management models. The majority of measures that have been taken in the form of talent identification projects have been succession planning and managers training projects. Over the last years, efforts have been made by some organizations to implement talent management system, but talent management system is not comprehensive in reality. In general, some Iranian organizations have not been able to implement a talent management system, and those organizations that have moved towards this direction have failed in completely implementation of it. Among the Iranian banks, along with the identification of the importance of this issue and addressing its importance in human resource conferences, efforts have been made to design and implement this system. However, the question is what has made the implementation of the system more difficult and time consuming than other human resources subsystems.

Given the initial investigations and interviews performed by the researcher in recognizing the problem, it was found that most managers are fearful of its implementation due to the lack of knowledge and understanding of the concept and nature of the talent management and its possible risks. Some also think that its implementation in cultural context of Iranian organizations is impossible due to the cultural reasons. Hence, the researcher decided to present an applied roadmap to implement talent management concepts at the organization level by identifying talent management risks and providing solutions for them and a comprehensive examining of talent management processes. In addition, some studies have been conducted so far on the talent management, but no study has been conducted on designing the talent management model in the banking industry. Given what was stated above, we decided to design a talent management model in the banking industry with a risk approach.

## **THEORETICAL FOUNDATIONS**

Investigations on talent management began in 1997 when McKenzie Consultants Group introduced the concept of "War on Talents" and paid much attention to presenting executive talents based on the issues raised by organizations in attracting and retaining key employees. In 2001, the same advisers published a more developed version in a book titled "War for Talent". This highly sold book was used as a reference in the talent management literature. Their main assumption of their work was based on about 13,000 interviews performed with large and medium-sized companies, in which it was found that at least US organizations were fighting to gain management talent. They believed that the main reason to give high importance for talent was to achieve organizational excellence. In short, only the companies that can develop the talent mentality have the best and brightest talent, get rid of inefficient employees, and achieve the success. It reveals the positive impact of talent management on business performance.



Afterwards, numerous reports were written that had strong emphasis on the role of talent management in the business success (Gallardo-Gallardo et al., 2017).

Talent: according to David Ulrich, talent consists of: Competency \* Commitment \* Participation (Ulrich, 2011). The talent consists of three components of abilities, interpersonal characteristics, and performance. In addition, the organizational context and the job rank of talents is another important issue that differentiates the weight of these factors. It indicates the role of fourth component of the environmental effects.

Talented force: Talented people are employees who have the potential to do works above the average due to having a superior talent and they are highly responsible and have tendency for self-development.

Talent management: it is a unique practice that manages all activities and responsibilities related to the talent cycle, including discovery, recruitment, selection, training, development, succession planning, and talent retention (Shineman, 2013). Talent management involves two "exclusive / specific" and "inside look" dimensions. The exclusive / specific dimension of talent management includes seven indicators of a reliable process and filters for identifying talented individuals, a treasury of talented individuals, the development opportunity only for talented individuals, key and specific people for specific positions, facilitating the path of job progress for specific and key people, and purposefully evaluation of the some key people. The inside look dimension includes an indicator of supply and recruitment of talents within the organization (Ardekani et al., 2017).

#### *Talent Management Models*

To design a talent management model, various talent management models have been examined and the dimensions of each of the models have been extracted and compared, which some of them are presented in Table 1.



**Table 1: Dimensions of talent management model from the viewpoint of theorists (researcher)**

row	Theorist and year dimensions	Phillips & Roper	Stamps & Mella	Robertson & Dowd	Maricopa	Schierman	Lyles & Yano	Pour & Eftekhari
		2009	2009	2010	2010	2013	2015	2016
1	Developing a strategy / management strategy			✓			✓	
2	Discovery of talents					✓		
3	Talent identification							✓
4	Examining the domestic and foreign labor market		✓					
5	Recruitment	✓		✓		✓	✓	
6	Employment				✓			
7	Evaluation of talents			✓				
8	auditing			✓				
9	Selection	✓			✓	✓		
10	Treasury of talent		✓					
11	learning						✓	
12	Training and development of talent			✓	✓	✓	✓	✓
13	Performance management						✓	
14	Making involved	✓						

15	upgrading	✓						
16	Talent retaining	✓		✓	✓	✓		✓
17	rewards						✓	
18	Applying the talents			✓				
19	Distinctive architecture of human resources		✓					
20	Identification of key jobs		✓					
21	Professional planning						✓	
22	Succession planning					✓	✓	
23	System continuous evaluation			✓				
24	Competency modeling						✓	
25	Leadership development						✓	
26	Intervening conditions/context							✓
27	Resources/Applicability						✓	

### *The concept of risk*

Australian 4360 and New Zealand 1999 Risk Management Standard defined it as "occurrence of events that affect the organization's goals." Ebrahimi et al., (2017) define "events, outcomes and uncertainty" as a risk. The ISO 31000 standard in the risk area considers the "impact of uncertainty on the organization's goals" as a risk.

### *Review of literature*

As shown in Table 1, efforts have been made to design a talent management model, but the gap found in these models led the researcher to conduct a study in this regard.

1. Most talent management models have focused on the dimensions that should be developed such as attracting, developing, and retaining of a talented force, but less attention has been paid to the conditions that create, threaten or develop this process. The studies, in which used the qualitative method in the model design have referred to above-mentioned cases, but it has not been comprehensive and sufficient due to the researcher's focus on the banking industry. For example, the impact of the current political and economic conditions of the country under the influence of economic sanctions that overshadowed the human resource projects, has not been found in the models.
2. These models are not consistent with the growth of human resources literature, and the status of concepts such as the focus of evaluation on talent management models is unclear.
3. In these models, the stage of identification of talent needs has not been thoroughly addressed.
4. Some studies have been conducted on the human resources risks, but there was no evidence of identifying talent management risks in the banking industry in theoretical literature.

Review of literature also suggests that some studies have been conducted on human resources risk and its dimensions and components, but no evidence was found on the identification of talent management risks. Given what was stated above, the present study was conducted to resolve the problems and shortcomings mentioned above with an operational and scientific

view of talent management issue in the country within the defined research scope. Based on the studies presented in this chapter, the theoretical approach of this study is based on the definition of Ewerlin & Sub (2016) of the talented force. It defines talented force as employees who have the highest potential to do works above the average and the people who are very responsible and have tendency for self-development. With regard to the talent management definition by Shineman (2013), talent management is a unique act that manages all activities and responsibilities related to the talent cycle, including discovery, recruitment, selection, training, development, succession planning, and talent retention.

Moreover, the scope of talent management has two exclusive / specific and inside look dimensions. In other words, instead of addressing all the organization's jobs, it has an emphasis on the key jobs and the priority for supply the strong force is within the organization. In the risk area, the theoretical approach of the present research is based on the Australian 4360 and New Zealand 1999 Risk Management Standard definition of risk (occurrence of an event that affects the goals of the organization) and the definition of Ebrahimi et al (2017) (events, outcomes and uncertainty are considered risk). In fact, in this research, the risks refer to events that their occurrence affects their talent management process, results in failure to achieve talent management goals, and the failure in the desired implementation of the talent management process.

## METHODOLOGY

The present study has interpretive philosophy and its orientation is fundamental and applied. The research approach is inductive and qualitative method was used to conduct it. The research type is also a field study and the grounded data theory has been used as its strategy. The main aim of this research is exploration and understanding and the interview is used as a method for collecting data. The research population consisted of the university experts, whose selection criteria included having scientific background in the field of talent management (writing a paper or book), and a background in the areas related to the talent management as a manager or consultant in the banking industry, as well as managers and experts in the area of banks' human capital. The sample of the present study includes 6 heads of human resources departments of Mellat, Saderat, Sepah, Refah-e Kargaran, Keshavarizi, Toos-e Saderat banks, 3 heads of Talent Management Units, Evaluation and Performance Management, Attitude and Organizational Culture Management of Mellat Bank, 4 experts and professors of Tehran University and Allameh Tabatabaei University, 2 managers and executive consultants in the Iran's Oil Company and Industrial Development and Renovation Organization due to their experience in this area, 5 human resources experts of the Melli, Refah-e Kargaran, and Eghtesad-e Nowin banks. In total, the research sample consisted of 20 experts. It was tried to use a mix of university experts, executive managers, and banking industry experts to be used. To select a sample, a combination of purposeful judging methods and snowball methods were used. In this way, in order to find the answers to the questions purposefully, the human resources experts and professors who have experience in the talent management process were interviewed. Then, a number of human resource managers of the banks due to having a comprehensive view of the industry, and then, a number of experts of different banks were interviewed. Since new ideas were proposed during the interviews that need to be further



examined through the interviews with experts, university experts and bank managers and experts were re-interviewed. A number of experts were selected by the researcher and they were asked to introduce other people in this area, and thus, other people were selected using snowball method. During the analysis process, the researcher reached theoretical saturation in the 16th interview.

### **Model validation**

According to Merriam (1988), internal validity deals with the question of how the research findings fit into the facts. The question is if what has been studied and found is the same thing that is in reality and what the researchers see is what they think has been measured. To enhance the internal quality of the qualitative research, the following cases have been proposed:

1. Triangulation: Several scholars, several data sources, or several methods are used to validate emerging data.
2. Member checks: it is asked respondents whether the results are acceptable
3. Long-term observation in a visit from a research site or repeated observations of similar phenomenon: data are collected over a period of time with the aim of increasing the validity of the findings.
4. Paired checks: colleagues are asked to note the emerging findings.
5. Abandoning the biases: The researcher must identify the research assumptions, theoretical tendencies and biases at the beginning of the research and prevent from their interfering in the research process.

External validity is also defined in this way: External validity or generalizability deals with this issue that to what extent the research findings can be generalized to other situations (Yazdani, 2012). In the present study, according to Merriam view (1985), validation of the model has been made. Therefore, to increase the internal validity, triangulation, member checks, and paired checks were used. Regarding external validity, a survey of managers, experts and human resource consultants of Mellat Bank and the banking industry has made the final model generalizable at a desired level. The following strategies are also used to ensure it.

1. The collection of data from several information resources confirms the validity of the findings. Interviews with managers and human resources experts, and researcher observations
2. Using constant comparison of data in the analysis of data increases the validity. In this method, constant comparison is made between categories, events, and individuals. In the second stage, a question is asked on the relationships between components, the nature of the variables and the validity of the initial conceptual model were discussed.
3. Preventing initial assumptions in concluding through feedback.

## **RESULTS**

As mentioned in the methodology, the method of analysis in this study is grounded data theory and interview was used to collect the research data. In the grounded data theory, three steps of open coding, axial coding, and selective coding are used to analyze the data. For this purpose,

in each interview, with obtaining the consent of interviewee, the audio file of the interview was recorded and the audio interview was converted to the text of the interview. Then, the text of the interview was entered into the MAXQDA software, and it was coded.

### *Open coding*

In this step, the text of each interview is first read and a code is assigned for each key point. Due to the limited space of writing, a sample of open coding is presented as follows:

The codes of "inflation and economic instability of the community", "brain drain", "low level of wages" and "public bank limitations in the payment of wages" have been extracted from the analysis of the interview text as intervening conditions.

The inflation deprived government of talented people. When I was working in the IT department, people were receiving high salaries but bank employees' salaries were low. It caused government to be deprived of talented people and wages inflation. Wage was low public sector and it caused private sector to establish the subsidiary companies that recruited forces in this way. It caused evolution in electronic banking that had grown over the last decade.

*We want to tell you that public banks are deprived of recruiting talented people. Certainly, in the private sector, human capital is more open for payment, and public banks have restrictions in this regard. For example, which of the graduates of the prestigious universities of Sharif University of Technology are ready to work in banks? They get scholarships and recruited by foreign countries, so banks recruit people with moderate level of knowledge and education (Interviewer I1)*

The codes of "the risky nature of work areas of bank and the fear of assigning it to young workforce" and "the resistance of old employees to providing opportunities for talented forces" were extracted from the analysis of the interview text as follows.

*Our old generation cannot adapt to the new generation. An example in this regard is a person who has worked for 25 years and he does not agree to adapt himself to someone who has worked for 5 years and has an experiment in this regard. Moreover, how do you rely on the newly recruited person in high-risk jobs? (Interviewer I2)*

### *Axial coding*

The aim of core coding is to integrate data that has been broken down in the coding step. According to Strauss and Corbin (1998), axial coding refers to relating the categories to subcategories along characteristics and dimensions associated with them. Axial coding helps to form relationships between the main phenomenon / category and to answer the questions asked on the main phenomenon (subcategories) such as when, where, why, who, how, and with what outcomes. In this research, after analyzing each interview and extracting the primary codes, secondary codes were extracted and the concepts and categories were formed.

### *Selective coding*

After the axial coding through the selective coding, the final model of talent management with the risk approach in the banking industry was derived according to Figure 1.



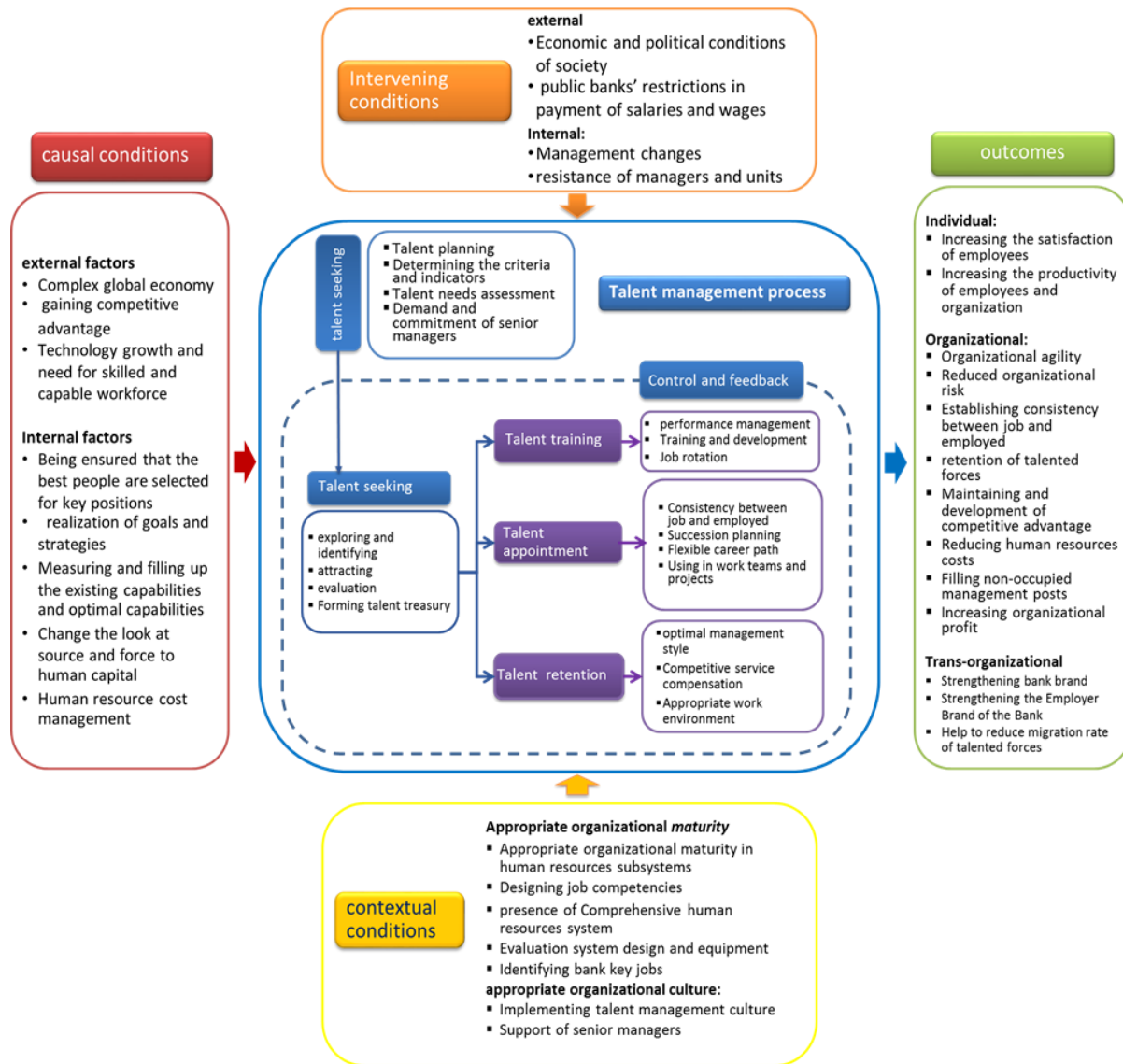


Figure 1: Optimal talent management model with a risk approach in the banking industry

## DISCUSSION AND CONCLUSION

In the present study, it was tried to examine the concept of talent management and to identify the causal, intervening, and contextual conditions, and the strategies and outcomes of talent management system in banking industry and talent management risks and to design an optimal talent management model in the banking industry. After designing the model, while presenting the model, a number of interviewees were asked to express their ideas on the design of the model in order to apply the necessary corrections in the model, if needed. The research results are stated here.

1. Causal conditions: The results of the research indicate that the cost of bank operations has increased and increasing attention has been paid to the quality of manpower in the special conditions of the country due to economic sanctions and pressures. Moreover,



the competition between private banks for more absorption of resources and profitability will make the banks compete for recruiting and retaining talented forces. Therefore, based on the results of this study, the causal factors that developed a talent management system in the banks of the country are divided into two external and internal factors. The external factors include the complex global economy, gaining competitive advantage, technological growth and the need for capable and expertise force, and privatization of banks. The internal factors include ensuring that the best people are selected for key job positions, realizing goals and strategies, measuring and filling the gap between the existing capabilities and desirable capabilities, viewing them as human capital rather than force and resource and human resource cost management.

2. Contextual conditions: before entering to the talent management process, the contextual conditions should be provided to allow us to move in this direction. Some of these factors include necessary infrastructure in some of the human resources subsystems such as job analysis, human resource planning, performance management, performance-based service compensation, and so on. Additionally, in order to evaluate the talented forces, the knowledge, skills, abilities or the competencies required by the specific jobs must be specified.

If the bank has the ability to implement the evaluation center, this tool will help the bank measure employee competencies more effectively. The human resources information system is another essential requirement for the talent management system. Referring to personnel databases in all stages of talent management is necessary to analyze the information and each of the banks has this capability according to the level of their human resources maturity. High maturity in this area will facilitate the talent management process.

3. Intervening conditions: some of the intervening conditions in the talent management of banks, which are very influential at the external level, include the factors such as the economic and political conditions of the community and the limitations of public banks on the payment of competitive wages, and management instability is one of these influential factors at the internal level, managers of some public banks acknowledge that they cannot compete with the private sector in terms of compensation for human resources due to low level of wages in the public sector and private banks can do better in this area and recruit talented forces. Also, the implementation of the talent management system requires time, accuracy, and long-term expertise. Unfortunately, due to high management changes at the top management level of banks, the planning, design and implementation of this system are challenged.
4. Mechanisms: Mechanisms (main dimensions) of the talent management process were extracted in the present study as follows: 1. Talent seeking: It refers to the desire and commitment of senior managers to create a talent management process. Optimally, a talent management process is considered in human resources strategies to be pursued and realized as an organization's strategy. The goal of talent seeking is to know for which field of work or job we want the talent and what the quality of the talent of that area or job should be. 2. Talent identification: The goal of talent identification is to identify the forces capable in terms of internal or external resources of an organization,



their evaluation, and to form a talent treasury. 3. Talent training: it involves the training and development of a talented force and the growth and maintenance of a level of talented force based on the needs of the organization. 4. Talent appointment: it involves applying the talented forces in the right place to develop and show their capabilities. 5. Talent retention: it involves creating the conditions to retain the talented force in an organization. These conditions may include compensation for services, work environment, etc. 6. Control and feedback: it involves taking feedback from processors and correction of the processes.

5. Outcomes: If the talent management system is implemented optimally, it will be associated with outcomes at the individual and organizational level: at the individual level, it will increase the satisfaction of the talented forces and increase their productivity, and due to the increasing sense of organizational justice, it will increase the sense of commitment and satisfaction of all employees. The system is also associated with outcomes such as organization agility, reduction of risk at the organization, creation of consistency between work and employee, ensuring succession for key jobs, retaining talented forces, maintaining and developing the competitive advantage of the bank, reducing the costs of human resources, and increasing bank profits. Strengthening the bank brand is another outcome of the implementation of a talent management system.
6. Risks: Based on the research findings, the risks of talent management include management changes, inadequate support of the comprehensive human resources system in providing up-to-date and accurate information, lack of appropriate planning and lack of knowledge of the low quality of talent needed, resistance within organizations against talent management, mistakes in identifying talented individuals, imposing cumbersome regulations from government to public banks, increasing migration of elites and reducing the quality of available human resources, the high cost of evaluating talent competencies, the use of inappropriate training methods and the development of talented forces, the existence of a traditional performance evaluation system that does not reflect the functional differences of individuals, lack of appropriate organizational culture, the resistance of units in the replacement of talented forces, the fears of managers from reducing their power and authority, the sudden change in the organizational structure in targeting units for talent recruitment, dispersion of bank branches, high risk of banking work areas, imposing cumbersome regulations by government for public banks, lack of adherence a talented force to the bank due to temporary employment contracts, the intelligence of the new generation in the development of their professional path, failure in creating an agile organization and appropriate organizational environment for talented forces, lack of the appropriate recruitment of talented force, political tensions and economic conditions, and the lack of motivation of other employees.

#### *Research knowledge enhancing contribution*

Research knowledge enhancing contribution can be presented as follows



1. A systematic look at the talent management and an attempt to see all aspects of the subject in such a way that it leads to the development of a model that will help organizations to implement talent management system optimally.
2. Identifying the risks of talent management, especially in the banking industry, so that it reveals the hidden aspects of the subject.
3. An attempt to present a model of talent management in the banking industry. As mentioned in the problem statement, research has been conducted so far to design a talent management model, but no research has been conducted to design a talent management model in this industry.
4. Having an applied look at the research, in addition to discovering and understanding the subject, it will help to link the university and industry better and university research will lead to solving an organizational problem.
5. The concepts in this area were discovered through comparing to previous studies and they are presented in tables 2 to 5. To do this comparison, the models presented by domestic and foreign researchers during the past 10 years (2009-2019) were investigated.

The causal conditions of codes and concepts identified in this research were not found in previous studies.

With regard to contextual conditions, the results of the comparison with previous studies are described in Table 2.

**Table 2: Comparison of results with previous studies – contextual conditions**

Main category	Subcategory	Secondary code	Comparison of results with previous studies
Contextual conditions	Appropriate organization maturity	Appropriate organization maturity in human resources subsystems	Previous studies have not referred to it
		Presence of comprehensive human resources system	Previous studies have not referred to it
		Designing jobs competencies	Ernst & Young 2015, Bressin & Partners 2016 – they have not within the contextual conditions framework.
		Identifying the key jobs	Tahmasebi, 2012, "not mentioned as contextual conditions." Lewis and Hackman "special jobs", Collins & Mallahi
		Design and equipment of evaluation center	Previous studies have not referred to it
		Organization's ethical charter	Previous studies have not referred to it
	Appropriate organizational culture	Implementing Talent Management Culture	Stefko and Sojka 2014 "The creation of talent management-based culture" has not been within the contextual conditions
		Support of senior managers	Previous studies have not referred to it



The results of comparing the intervening conditions with previous studies have been described in Table 3

**Table 3: Comparison of results with previous studies – intervening conditions**

Main category	concept	Secondary code	Comparison of results with previous studies
Intervening conditions	External conditions	Economic and political conditions of society	Previous studies have not referred to it
		Public banks restrictions in payment of wages	Previous studies have not referred to it
	Internal conditions	Management instability	Previous studies have not referred to it
		Resistance of managers	Previous studies have not referred to it

The results of comparing the main category with previous studies have been described in Table 4.

**Table 4: Comparison of results with previous studies – main category**

Main category	Secondary code	Comparison of results with previous studies
Talent management in banking industry	Talent management prerequisites	Previous studies have not referred to it
	Main dimensions of talent management	Previous studies have not referred to it
	Talent management results	Previous studies have not referred to it

The results of comparing the mechanisms with previous studies are described in Table 5.

**Table 5: Comparison of results with previous studies – mechanisms**

Main category	Concept	Secondary code	Comparison of results with previous studies
Mechanisms	Talent seeking	Evaluation	Previous studies have not referred to it
		Identification and recruitment	Philips & Roper, 2009- Ernst & Young, 2015- Hosseini, 2010
		Forming talent treasury	Collins and Mallahi 2009 "Talent treasury" - Stefko and Sojka 2014 - Tahmasebi, 2012, "not included in talent seeking." , Hosseini 2010
	Talent appointment	Creating consistency between job and employee	Previous studies have not referred to it
		Flexible job progress path	Rathol 2010 "Encouragement of job path planning"
		Succession planning	Stefko and Sojka 2014 - Ernst & Young 2015 - Bersin et al 2016
		Forming committees and work teams	Previous studies have not referred to it
	Talent seeking	Talent needs assessment	Previous studies have not referred to it
		Talent planning	Ernst & Young 2015 "Professional Planning"
		Determination of criteria	Previous studies have not referred to it

		and indicators	
		Desire and commitment of senior managers	Previous studies have not referred to it
Talent training		Training and development	Rothol 2010 - Ernst & Young 2015 "Learning and Development" - Bersin et al 2016
		Performance management	Bersin et a; 2016
Talent retention		Retention of talented force	Philips & Roper, 2009 - Rothol 1010 - Stefko and Sojka 2014 - Bersin et al, Compensation of Services, Tahmasebi 2012,

Review of research literature suggests that studies have been conducted on human resources risk and its dimensions and components, but there is no evidence on talent management risks. Some of these studies will be reviewed.

### ***Recommendations***

The design and implementation of a talent management system will face risks, but these risks do not prevent it. By identifying potential risks and trying to manage or reduce their outcomes, we can achieve a desired talent management system. Based on the results of the research and the overall understanding of the research results, the following recommendations are presented as follows:

Before starting the management process, the organization's maturity talent should be measured in terms of the various human resources subsystems and if the organization is ready, it can enter into the implementation of the talent management process. The talent management should be viewed as a whole and attention should be paid on the alignment of subsystems affecting this process. Subsystems such as human resource planning, performance management, training and development, and succession planning should have an interactive role in the talent management process and complement each other.

Given the learning potential of talented forces, it is suggested that the talent training, needs assessment, design and implementation of development and training programs for these forces to be performed according to their characteristics and learning styles. Applying new methods, addressing issues such as mentoring, and individual development planning (IDP) will be more effective in helping talented forces to grow and develop themselves. In addition, the use of modern technologies, such as educational apps and virtual training will be more responsive to the developmental needs of talented forces. Banks should implement talent management culture. Organizations can overcome the barriers of progress through the creation of flexible job progress paths for talented forces. However, the change of culture is often needed. Companies must accept flexibility instead of eliminating it (Petrichlieri, 2018).

It is also very important to pay attention to the flexible structure, organizational dynamics and organizational forgetting. Organizational forgetting means sudden and gradual changes that enable the organization to adapt to the development of new skills (Hasanpour and Memari, 2011). One of the important steps in talent management is a talent seeking steps that less attention is often paid. One of the distinctive characteristics of the present research is accurately examining this issue. Before taking any action in this area, it should be revealed based on the relevant information that the organization needs a talented force for what jobs and areas of work and how should be these qualities. Then, an action plan needs to be



developed in this regard. The talent management process will be a time consuming and costly process. Its optimal implementation requires senior manager support. If senior manager does not believe in this process or does not support it, its implementation will fail. Therefore, it is recommended that human resource managers, before taking to any action in this regard and through providing needed information and eliminating the ambiguities help the senior managers to provide a clear picture and understanding of talent management category and decision making in this regard.

#### ***Recommendations for future studies***

Based on the research findings, the most important recommendations for researchers interested in this research area are presented as follows:

1. As a level of organizational maturity in sub-systems of human resources is required for implementation of the talent management, issues such as human resource planning and job analysis should be investigated more to provide operational solutions for organizations.
2. Given the weakness of the majority of banks in the job progress path and employees' dissatisfaction with promotion and appointment (Davari, 2016), more studies are needed to be conducted on the way of designing flexible job progress path.
3. The way of building talent management culture and promoting the culture of talent training can be one of the subjects for future research.
4. There are many research needs in the area of talent identification criteria and indices.

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