



Practices of Talent Management in Private Organizations of Bangladesh: A Descriptive Analysis

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ABSTRACT

Purpose: This study examines talent management practices in private organizations in Bangladesh, focusing on practical implementation and identifying associated challenges.

Methodology: Employing a descriptive research design, data is collected through interviews and questionnaires using a Likert scale from administrative personnel at four organizations in Kushtia. Qualitative and quantitative analysis methods are applied.

Findings: Talent management lacks a precise definition but is generally viewed as integral to human resource management. It is recognized as a strategic approach to attract, retain, engage, and develop talent. Competitive compensation, training programs, and a positive culture are key attraction and retention factors. Talent management is considered cost-effective, reducing turnover and enhancing performance. Succession planning is valued for talent development and leadership continuity.

Practical Implications: The study offers insights for human resource (HR) practitioners, emphasizing the integration of talent management into HR practices. Competitive compensation, training, and culture-building are essential for attracting and retaining top talent. Viewing talent management as a strategic and cost-effective approach can enhance performance and competitiveness.

Originality: This research contributes to the evolving literature on talent management in Bangladesh's unique organizational context, providing a comprehensive analysis of its integration with HR.

Research Limitations: Reliance on self-reported data and a regional focus limit generalizability.

1. Introduction

The concept of talent management emerged in the past decade. However, these different terms, including “talent management (TM)”, “talent strategy,” “succession management,” and “human resource planning,” are being used interchangeably to refer to this concept (Lewis &

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Heckman, 2006). According to Jackson and Schuler (1990), talent management is to ensure that a suitable person is placed in the right position at the right time. An organization uses talent management to maintain leadership continuity in key positions and promote individual growth (Rothwell, 2010). Talent management includes human resource (HR) department practices, functions, activities, and specialisms such as recruiting, selection, development, and career and succession management (Heinen & O'Neill, 2004; Schweyer, 2004). No definition of TM is consistent or concise. We see three main TM strands, often coupled with a theoretical or academic background (Lewis & Heckman, 2006). Three strands of talent management are (1) typical human resource department practices and functions, (2) HR planning and projecting employee/staffing needs, and (3) a generic entity that focuses on high-performing and high-potential talent or talent in general. In addition to strategy, organization culture, and change management, TM is the collective approach to recruiting, retaining, and developing people for the organization's future (Iles et al., 2010).

In the context of emergent economies such as Bangladesh, the significance of effective talent management practices in the current business environment cannot be overstated. Bangladesh, a nation characterized by a rapidly growing economy and a varied business landscape, offers an exceptional opportunity for examining talent management. The private sector, a significant catalyst for the country's economic expansion, is progressively acknowledging the need to foster and retain skilled individuals as a fundamental element for long-term progress (Hosen et al., 2018; Islam et al., 2018). Efficiently managing talent is a crucial element for achieving organizational success and maintaining competitiveness, particularly in a continually evolving economy. The private sector in Bangladesh, known for its dynamic and competitive nature, requires a comprehensive understanding of talent management, the obstacles encountered, and the techniques taken to overcome them. Talent management optimizes employee use and drives short- and long-term results by building culture, engagement, capability, and capacity through integrated talent acquisition, development, and deployment processes that support business goals (Mondy & Martocchio, 2016). It develops employees' abilities and competencies for professional advancement. It emphasizes employee engagement through relationships (Bethke-Langenegger et al., 2011). Talent management is of paramount importance for private organizations in Bangladesh seeking to thrive in a competitive business environment. While significant progress has been made in adopting various talent management practices all over the world, there remains a need for research to unveil the practices of talent management in the private organizations of Bangladesh and their effectiveness and impact on organizational performance. This research article embarks on an explorative journey into the realm of talent management practices within private organizations in Bangladesh, aiming to provide a descriptive analysis of the prevailing strategies and their efficacy.

2. Literature Review

In recent decades, talent management has undergone significant evolution, establishing itself

as a crucial component of organizational strategy (Kaliannan et al., 2023). This section clarifies the basic concepts of talent management and establishes the theoretical framework for this study.

Talent: “Talent Management” is a concept that revolves around the idea of “Talent.” There is a noticeable uncertainty when it comes to “Talent Management” due to the inadequate definition and measurement of the concept of “Talent” (Garrow & Hirsh, 2008; Sandeepanie et al., 2024). Talent can be defined as an individual who actively contributes to the achievement of organizational objectives. This term can also denote an individual's exceptional attributes (Gallardo-Gallardo, 2018; Ulrich & Smallwood, 2012). Matos et al. (2012) defined “people” as individuals possessing talent, knowledge, skills, and experience who have the ability to impact organizational performance significantly. Talent can be understood as a set of specialized skills and expertise that enable individuals to demonstrate creativity, proficiency in problem-solving, and adaptability in any situation (Kravariti & Johnston, 2020; Tansley, 2011). An organization commonly designates its highest-ranking executive or exceptional performance as a “talent.” However, as stated by (Lewis & Heckman, 2006), talent can be defined using either inclusive or exclusive techniques. It may just be ascribed to the most accomplished personnel. Talent can be regarded as a characteristic that all employees possess to varying degrees, and it can be further cultivated through various talent development initiatives. Talent is a vital element of core capabilities that an organization can depend on to distinguish its product and prosper in a competitive market.

Talent management: Talent management refers to a strategic approach employed by HR executives to efficiently attract, retain, develop, and inspire staff members with the aim of accomplishing the organization's strategic objectives (Cappelli & Keller, 2014; Gallardo-Gallardo & Collings, 2021). The term 'talent management' first emerged in the late 1990s, primarily in the context of identifying and developing individuals with high potential (Iles et al., 2010; Mujtaba et al., 2022). It is an essential component of HR practice. Succession planning is frequently considered a component of talent management. It addresses the challenges of adapting to changes and navigating a complicated operational context through the cultivation of individuals and organizations. It optimizes the utilization of individuals' skills and abilities inside enterprises. It assesses the existing employee attitudes and cultures and resolves the issue by implementing an appropriate plan (Cappelli, 2008). The definition of talent management, as provided by Collings and Mellahi (2009), refers to the systematic identification of crucial positions that contribute significantly to an organization's sustainable competitive advantage. It involves the development of a pool of talented individuals who possess high potential and exceptional performance to fill these positions. Additionally, it entails the creation of a unique human resource architecture that facilitates the selection of competent individuals for these roles and ensures their ongoing commitment to the organization. According to current research, Sandeepanie et al. (2023) introduced a new feasible definition for talent management. They clarify it as a set of practices that can be

divided into talent acquisition, talent development, and talent retention. These practices aim to effectively implement organizational business strategies by managing the talents within the organization. So, talent management is a strategic and intentional process aimed at attracting, nurturing, and retaining individuals who possess the skills and capabilities necessary to fulfill both the present and future requirements of a business.

Talent Management Practices

From the extensive study of the research work performed by Al Aina and Atan (2020), Jyoti and Rani (2014), Kamal and Lukman (2017), Mathew (2015), & Muduli (2008) talent management practices may be summarized as i) Talent attraction/ identification, ii) Talent Retention, iii) Employee engagement, iv) Talent development, and v) Succession planning.

Talent Attraction/ Identification: In a market characterized by intense competition, high demand, and limited availability of skilled workers, attracting and retaining talented employees has become a top priority for organizations (Madurani & Pasaribu, 2022; Rodrigues & Sousa, 2024). The cornerstone of effective talent management lies in the ability to attract and identify the ideal candidates for an organization (Jyoti & Rani, 2014). This involves employing a range of strategies and offering unique employee benefits to distinguish an organization from its competitors. Key components of talent attraction include the processes of recruitment and selection, establishing a strong employer brand, creating a compelling employee value proposition (a commitment made to employees by the employer), and positioning the organization as an employer of choice (Armstrong, 2010). Talent attraction is an ongoing, long-term endeavor that bridges the gap between the existing talent pool and the talent requirements of the organization. Accurate assessment of employee value and pinpointing the most effective channels for talent acquisition are crucial in securing the desired highly skilled employees (Botha et al., 2011). Identifying and targeting potential candidates through the most appropriate channels is essential for recruiting top talent. The employee value proposition (EVP) is instrumental in drawing in the most skilled employees, with competitive salaries, benefits, and additional perks playing a significant role in attracting more talented individuals to the industry (Matos et al., 2012). The “War for Talent,” which involves attracting and retaining top talent in a competitive labor market, can be won with the implementation of a robust employee retention strategy. It is vital for talent attraction strategies to be in sync with the overall organizational strategy, and employee retention plans should be tailored to meet employee needs (Michaels et al., 2001). Organizations can pinpoint their talent needs through effective succession planning. Organization’s image, Employee branding, Employee value proposition, Commitment, Appropriate recruitment channel, and Succession Planning are the factors that affect talent attraction (Cheraisi & Busolo, 2020; Minasyan, 2020; Schlechter et al., 2014).

Talent Retention: Talent retention is a vital strategy to encourage employees to remain with an organization, thereby reducing turnover rates (Wakabi, 2016). The core competency of any organization heavily relies on its talented employees, whose decisions are crucial in

maintaining a strong market position. These talented individuals, recognized as a distinct and highly valued group within the workforce, often exhibit increased job satisfaction, motivation, and commitment over time (Bethke-Langenegger et al., 2011). The departure of such employees can be costly, not only in terms of recruitment expenses but also due to the potential loss of sensitive information. Moreover, replacing talented employees can be both time-consuming and expensive. While organizations might develop new talent to fill these gaps, there is no assurance that a new hire will match the impact of the predecessor (Pandita & Ray, 2018; Tlaiss et al., 2017). Employee retention directly influences an organization's profit margins, as recruitment and selection can be extensive and costly processes, often accounting for 30% to 40% of total HR investment. A high turnover rate can diminish organizational efficiency and lead to a shortage of skilled talent, negatively affecting the company's reputation (Dharmadhikari, 2013). Effective talent management, including a robust compensation scheme, a positive working environment, a strong organizational culture, and opportunities for career advancement, can significantly enhance employee retention. Key factors influencing retention rates include salary, benefits, workplace environment, organizational culture, motivational elements, and career development opportunities (Brown et al., 2003; Ott et al., 2018; Phillips & Edwards, 2008).

Employee engagement: Employee engagement is essentially about an employee's bond with their organization. Gibbons (2006) described it as “a heightened emotional and intellectual connection an employee feels towards their job, organization, manager, or co-workers, which motivates them to put in extra discretionary effort in their work.” Enhanced relationships between employees lead to greater engagement. Factors such as the work environment, the culture and values of the organization, the behavior of employers and team members, and motivation all contribute to sustaining employee engagement (Anitha, 2014). There is a direct correlation between an employee's performance and their level of engagement (Albrecht et al., 2021; Kular et al., 2008). Talent management strategies focus on increasing employee engagement. A key aim of these strategies is to foster positive relationships and align employee sentiments more closely with organizational goals. This not only minimizes issues like turnover, conflicts, and burnout but also enhances organizational commitment. Often, organizations overlook this aspect, leading to a loss of talent, which is a common challenge in talent retention. Martel (2003) emphasized that for high performance in today's dynamic work environment, which requires innovation, flexibility, and speed, employee engagement is crucial. Engaging employees by offering them participation, freedom, and trust aligns with the contemporary values of self-realization and self-actualization, as an employee's performance is influenced by their emotional investment in their work (Markos & Sridevi, 2010). Prioritizing employee self-actualization, self-realization, and opportunities for contributing to the organization can lead to self-motivation and a sense of personal responsibility for their roles. Essential factors to consider for enhancing employee engagement include motivation, organizational culture, flexibility, the proportion of employee value, and opportunities for employees to contribute (Anitha, 2014; Kular et al.,

2008).

Talent Development: Talent development, or employee development, refers to the process of enhancing employees' knowledge, skills, and abilities in line with job requirements. Acknowledging talent as a pivotal element within an organization's core capabilities, distinguishing it from competitors, organizations can nurture talent through diverse avenues, including training initiatives and sponsoring continued education (Bloom & Sosniak, 1981; Kaliannan et al., 2023). Boudreau and Ramstad (2005) view talent development as a method to boost the capabilities of employees, particularly those in vital roles within the organization. It is a strategic investment in human capital aimed not only at making employees more skilled and productive but also at augmenting the organization's intellectual capital, thereby increasing its market value (Bethke-Langenegger et al., 2011). Talent development opens avenues for career growth, making it an attractive prospect for employees. It plays a crucial role in ensuring that executives are engaged and productive. The effectiveness of talent development initiatives is influenced by an organization's capabilities (Feldhusen, 1998). It is important for organizations to assess their capacity to nurture talent. The competencies required for specific roles also shape the approach to talent development (Cooke et al., 2022; Garavan et al., 2012). Analyzing organizational behavior is key to understanding the real needs for talent development, ensuring it aligns with the organizational strategy and effectively cultivates the necessary talent. Since talent development is an investment, the outcomes and impact should be evaluated through feedback. Factors that impact talent development include the organization's capabilities, employee performance, and the alignment between employees' current competencies and those required by the organization (Hedayati Mehdiabadi & Li, 2016; Martindale et al., 2005).

Succession Planning: Succession planning is a strategic process focused on identifying and nurturing internal candidates to fill key positions within an organization (Atwood, 2020). It is essentially about preparing for future talent needs for critical roles. This process helps employers pinpoint the most suitable talent for vacant positions. It involves systematically identifying critical roles in the organization, assessing and choosing potential successors, and equipping them with the necessary skills and mindset for future roles (Chitsaz-Isfahani & Boustani, 2014). A well-crafted succession plan enables a company to cultivate the required talent pool, thereby minimizing the risk of talent gaps. Through effective employee evaluations, organizations can identify the most qualified candidates for succession (Garman & Glawe, 2004; Martin & O'Shea, 2021). These evaluations provide valuable insights for succession planning. For effective succession planning, it is crucial to assess the supply and demand of personnel, evaluate their aptitude and competencies, and conduct thorough performance appraisals. This planning should be in line with the broader organizational strategy (Sharma et al., 2003). Understanding an employee's level of engagement and commitment can also inform succession planning decisions, especially in predicting which key executives might depart from the organization. While forecasting these changes can be challenging, it is vital in reducing the time and resources spent on recruiting new staff

(Estedadi & Hamidi, 2015). Key considerations in succession planning include the specific skills and abilities required by the organization, an employee's current performance, their existing abilities and competencies, and the criticality of various positions within the organization.

The research gap exists due to the lack of thorough investigation into talent management practices, specifically, inside private organizations in Bangladesh. Existing literature tends to focus on global or regional perspectives, overlooking the unique socio-economic and cultural factors shaping talent management in the Bangladeshi context. Moreover, there's a dearth of qualitative studies that delve into the nuanced experiences and perceptions of employees and organizational leaders regarding talent management practices in Bangladesh. Thus, there's a need for research that examines the talent management practices employed by private organizations in Bangladesh to attract, develop, and retain talent effectively.

Conceptual Framework Development: Based on the extensive literature review the following conceptual framework has been developed. The conceptual framework shows the relationship between talent management practices and overall organizational performance and growth.

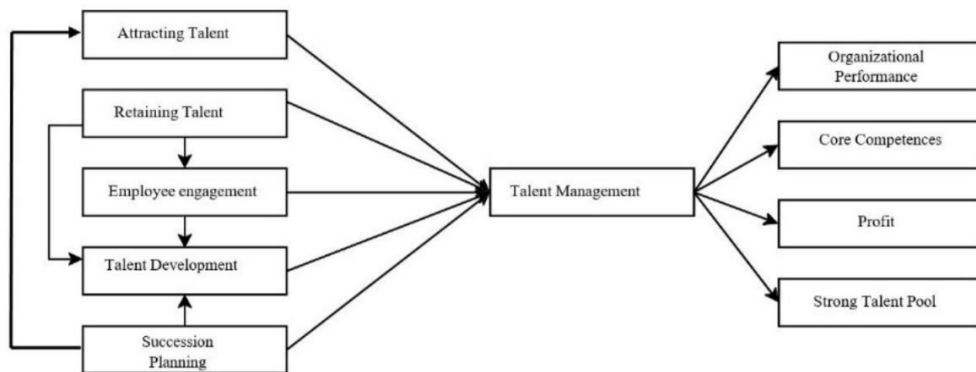


Figure-1: Conceptual Framework of Talent Management Practices

3. Objective of the study

This study primarily focuses on the talent management practices of the private organizations of Bangladesh. The major objectives are mentioned below.

- i) To comprehend the practical execution of talent management.
- ii) To identify the challenges and barriers in implementing effective talent management practices.

4. Methodology

This study adopts a descriptive research design to analyze talent management practices in private organizations in Bangladesh. Both primary and secondary sources are used to collect information. Primary data are collected through a combination of semi-structured interviews

and questionnaires. A five-point Likert scale is used to develop a questionnaire for collecting information. Secondary data are sourced from a review of existing literature, including academic journals, organizational reports, and online databases. The sampling strategy involves selecting personnel from the administrative sections of KNB Agro Industries LTD, Kiam Metal Industries Limited, BRB Cable Industries, and British American Tobacco, all of whom are required to possess a basic understanding of Human Resource Management. A total of 80 (20 from every selected organization) executives participated in the survey, though 8 responses were discounted due to errors, leaving 72 valid responses. Data from interviews and questionnaires are analyzed using both qualitative and quantitative methods. Qualitative data from interviews are transcribed and subjected to thematic analysis to identify common patterns and themes. For quantitative data from questionnaires, statistical tools such as SPSS (Statistical Package for the Social Sciences) are employed to perform descriptive statistics, including mean, median, standard deviation, and variance. The study adheres to ethical research standards, ensuring the confidentiality and anonymity of the participating organizations and individuals. The study acknowledges potential limitations, including the reliance on self-reported data and the possibility of bias in responses. Additionally, the study's focus on organizations in the Kushtia district of Bangladesh may limit the generalizability of its findings

5. Data Analysis and Findings:

Table 1: Demographic Profile of the Respondents

Demographic Factors		Frequency	Percent
Gender	Male	62	86.11
	Female	10	13.89
Total		72	100.00
Age (Year)	25-30	16	22.22
	31-35	28	38.89
	36-40	12	16.67
	40-45	12	16.67
	46-50	4	5.56
Total		72	100.00
Monthly Income (Tk)	45000-50000	18	25.00
	51000-55000	15	20.83
	56000-60000	10	13.89
	61000-65000	10	13.89
	66000-70000	12	16.67
	71000-75000	7	9.72
Total		72	100.00

Source: Survey Questionnaire

The demographic profile reveals that the respondents are predominantly male, with the largest age group being 31-35 years. The monthly income ranges are fairly evenly distributed, with the highest concentration in the 45,000-50,000 Tk and 51,000-55,000 Tk brackets. This profile suggests a relatively young and predominantly male demographic with a moderate to high-income level.

Table 2: Relation between Talent Management and Human Resource Management

Statements	Responses					Total	Mean	Std. Dev	Variance
	SA	A	N	D	SD				
Talent management is a separate part of Human resource management.	14	14	02	38	04	72	2.94	1.32	1.74
	19.4%	19.4%	2.8%	52.8%	5.6%	100%			
The talent management is a sub- set of Human Resource Management activities.	24	46	00	02	00	72	4.28	0.61	.37
	33.3%	63.9%	00	2.8%	00	100%			
There is a need to establish an independent department for talent management.	10	16	08	32	06	72	2.89	1.25	1.57
	13.9%	22.2%	11.1%	44.4%	8.3%	100%			

Source: Survey Questionnaire [SA= Strongly Agree, A= Agree, N= Neutral, D= Disagree, SD= Strongly Disagree]

Table 2 presents the survey responses related to the relationship between Talent Management (TM) and Human Resource Management (HRM). The survey aims to understand perceptions regarding how TM fits within the broader HRM framework. The data includes the frequency of each response, the total number of responses, the mean, standard deviation, and variance for each statement. Statement 1 shows a mean score of 2.94; the majority of respondents disagree with the statement, indicating that they do not see talent management as a separate part of HRM. The standard deviation of 1.32 and variance of 1.74 suggest varied opinions on this topic. Statement 2, with a high mean score of 4.28, presents there is a strong agreement among respondents that talent management is a subset of HRM activities. The standard deviation of 0.61 and variance of 0.37 indicate a high level of consensus on this view. Statement 3 reveals that a significant number of respondents disagree (52.7% combined for D and SD) with the need for an independent department for talent management. This suggests that most respondents do not see the necessity for talent management to be entirely separate from HRM. In summary, the data suggests that while there is a strong consensus that talent management is a subset of HRM activities, there is less agreement on whether it should be considered a separate part of HRM or have its own independent department. The general

trend indicates that most respondents view talent management as an integral part of HRM rather than an entirely distinct or separate function.

Table 3: Activities and Importance of Talent Management

Statements	Responses					Total	Mean	Std. Dev	Variance
	SA	A	N	D	SD				
Talent management consists of attracting and retaining talent, engagement of employees, and succession planning.	30	42	00	00	00	72	4.42	0.50	0.25
	41.7%	58.3%	00	00	00	100%			
Talent management is a corporate strategy for achieving in competitive advantage.	14	54	04	00	00	72	4.14	0.48	0.23
	19.4%	75.0%	5.6%	00	00	100%			
Talent is a crucial component of core competencies.	04	56	08	04	00	72	3.83	0.61	0.37
	5.6%	77.7%	11.1%	5.6%	00	100%			
War of talent can be conquered through the proper implementation of the Talent management system.	06	50	14	02	00	72	3.83	0.61	0.37
	8.3%	69.5%	19.4%	2.8%	00	100%			
Talent management aims to profit maximization through the best utilization of talents.	22	40	10	00	00	72	4.17	0.65	0.42
	30.6%	55.6%	13.8%	00	00	100%			
Proper talent management boosts overall organizational performance.	18	46	08	00	00	72	4.14	.059	0.35
	25.0%	63.9%	11.1%	00	00	100%			
Talent management is cost-effective approach.	12	40	20	00	00	72	3.89	0.66	0.44
	16.7%	55.6%	27.7%	00	00	100%			
Talent management reduces turnover.	10	52	10	00	00	72	4.00	0.53	0.28
	13.9%	72.2%	13.9%	00	00	100%			

Source: Survey Questionnaire [SA= Strongly Agree, A= Agree, N= Neutral, D= Disagree, SD= Strongly Disagree]

The table provides insights into perceptions about the activities and importance of Talent Management (TM) through various statements, each evaluated by respondents with options ranging from Strongly Agree (SA) to Strongly Disagree (SD). The overall consensus shows a strong agreement on several key aspects of TM. Firstly, it has widely acknowledged (100% agreement) that TM involves attracting and retaining talent, employee engagement, and succession planning, as indicated by the highest mean score of 4.42. Similarly, the role of TM

as a corporate strategy for competitive advantage and its aim for profit maximization through talent utilization is highly rated (mean scores of 4.14 and 4.17, respectively). The majority also agrees that talent is a crucial component of core competencies and that proper TM can boost overall organizational performance, both with a mean score above 4.0. The idea that TM is a cost-effective approach and that it reduces turnover is also positively viewed, though with slightly lower agreement (mean scores around 3.89 and 4.00). Overall, the respondents perceive TM as an integral and strategic part of organizational success, emphasizing its role in enhancing competitive advantage, improving performance, and efficiently managing human resources.

Table 4: Talent attraction, Retention, employee engagement and succession planning.

Statements	Responses					Total	Mean	Std. Dev	Variance
	SA	A	N	D	SD				
Better pay, benefits, opportunity of career development, and organizational culture are key factors to retain and attract employees.	16	56	00	00	00	72	4.22	0.42	0.18
	22.2%	77.8%	%	%	%	100%			
Allowing for the career development of your employees makes your employees more engaged.	14	58	00	00	00	72	4.19	0.40	0.16
	19.4%	80.6%	0%	%	%	100%			
Well established training system helps to retain ambitious employees.	08	60	04	00	00	72	4.06	0.41	0.17
	11.1%	83.3%	5.6%	%	%	100%			
Organizational culture and climate are the main factors that make employees more engaged with the organization	02	56	14	00	00	72	3.83	0.44	0.20
	2.8%	77.8%	19.4%	%	%	100%			
Better employee relationship means better employee engagement.	12	50	10	00	00	72	4.03	0.56	0.31
	16.7%	69.4%	13.9%	%	%	100%			
Better succession planning creates strong pool of talent employees.	08	46	18	00	00	72	3.86	0.59	0.35
	11.1%	63.9%	25.0%	%	%	100%			
The succession plan is a protection for future employees' requirements.	14	45	12	00	00	72	4.03	0.60	0.37
	19.4%	63.9%	16.7%	%	%	100%			

Source: Survey Questionnaire [SA= Strongly Agree, A= Agree, N= Neutral, D= Disagree, SD= Strongly Disagree]

The table reflects survey responses on various aspects of talent attraction, retention, employee engagement, and succession planning. A notable consensus among respondents on several key factors was observed. Firstly, better pay, benefits, career development opportunities, and

organizational culture are strongly perceived (mean score of 4.22) as crucial for attracting and retaining employees. Career development is also seen as a significant factor in enhancing employee engagement, with a high mean score of 4.19, suggesting that opportunities for growth are vital for keeping employees motivated and committed. Additionally, the importance of a well-established training system in retaining ambitious employees is acknowledged (mean score of 4.06). The role of organizational culture and climate in employee engagement is also recognized, albeit with a slightly lower mean score of 3.83. The survey indicates a belief in the positive impact of good employee relationships on engagement, as well as the effectiveness of succession planning in creating a strong talent pool and preparing proactively for future employee requirements, both with mean scores above 4.0. Overall, the responses underscore the importance of a supportive work environment, continuous learning opportunities, and strategic planning in cultivating and maintaining a talented and engaged workforce.

Practical Implementation of Talent Management in selected private organizations:

This part summarizes the information collected through the interview and the observation method from the selected private organizations.

Talent Management practice in private organizations: Talent management is not a separate practicing department in those organizations. It is an integrated part of overall HR activities. The responses exposed that talent management is integrated as a strategy to hire the most talented individuals in the top and mid-level executives.

Acquiring and retaining talent: In the selected private organization, the process of acquiring and retaining talent is multifaceted and carefully tailored to align with both local and global standards. The acquisition phase begins with a meticulous job analysis and role definition, ensuring clarity in responsibilities and expectations. This is coupled with robust employer branding, where organizations highlight their culture, values, and benefits to attract top talent. Recruitment strategies are diverse, utilizing job portals such as bdjobstoday.com, bdjobs.com, professional networks like LinkedIn, university outreach, and employee referrals. Selection processes involve thorough interviews, aptitude tests, and technical assessments to ensure the right fit. Once talent is onboard, retention strategies come into play, including competitive compensation and benefits packages, which are crucial in the local market context. Moreover, emphasis is placed on career development opportunities, offering various training programs and workshops, and encouraging internal mobility to foster professional growth. Performance management is another key aspect, involving regular appraisals and feedback mechanisms, along with recognition programs to keep employees motivated. Additionally, to ensure long-term retention and job satisfaction, these organizations emphasize work-life balance, promoting flexible working arrangements and fair leave policies.

Salary structure: On the basis of the reply, the salary may be summarized as follows:

Basic Salary (Determined by	House rent is 30-40% of	Medical allowance is 10-20% of	Other's allowance is 10-20% of	Eid bonus is 50-80% of basic salary.
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Negotiation)	Basic Salary	Basic Salary.	Basic Salary.	Which are provided two times a year
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Source: Personal Survey

Talent development: According to respondents, following hiring, the appointed employee is moved to a different post or given new responsibilities inside the company so that the newcomer may quickly become accustomed to the work environment. Job rotation is the practice in question. Additionally, it aids in the acquisition of new abilities and information, creating a replacement for current workers. This sort of activity fits the definition of talent development. This employment rotation has reportedly been ongoing for three to six months. Department of labor under the Ministry of Labor and Employment provides weekly training to the workers about work and safety. They organize different sessions by taking top- level executives to give excellent ideas to newcomers. Sometimes, they organize different training sessions for their employee in collaboration with other local or homogenous organizations to exchange their knowledge and experience.

Employee engagement: Employee engagement depends on the organizational culture. The Grievance Resolve Committee is assigned to closely monitor any condition that may lead to conflict among the employees. Respondents said that they create space for all employees to complain and claim their wants. Then, the committee takes a proper step against the complaint, considering the rights of employees and employers. The grievance Resolve Committee normally consists of an Assistant General Manager, a Senior Factory Manager, and two members who are the workers' representatives. To make a good organizational culture, employees follow a code of conduct. This shapes the employees' behavior and guides them on how to react to any situation.

For more engaged employees, organizations provide different non-financial motivations such as annual picnics and dining facilities.

Performance Measurements: The organization measures performance yearly using the Annual Confidential Report (ACR). There are two formats: one is for general executives (Performance Appraisal Form 01 for Executives and Employees), and the other is for sales executives, according to AGM. (Performance Appraisal Form 02 for Sales Executives and Employees). This assessment enables organizations to strengthen their talent management strategy by identifying talented employees.

Succession Planning: Respondents state that organizations have no formal succession planning. However, they hire most of their top executives from outside the company. Yet, there is no explicit structural succession planning. Occasionally, lower-level employees are promoted to fill open positions. Mid-level and entry-level executives are typically filled by promotion. If the organization decides to employ a worker from an internal source, it will promote its employees on the basis of ACR marks.

6. Discussions

The term "talent management" is ambiguous. Most authors struggle to define it precisely. since it is a recent subject. The body of literature on this subject is insufficient. Most managers believe there is no need to create a distinct department for talent management. Practice should be considered a subset of human resource management. TM should be incorporated into the organization's human resource management practice. Talent Management is a strategic approach to attracting and retaining talent and engaged employees. Proper Implementation of talent management improves the overall organizational performance and reduces the turnover rate. Organizations offer a relatively better compensation scheme for attracting talent than rivals. Nonetheless, better pay, benefits, and other corporate facilities can attract and retain more talented employees.

Organizations' training programs can help develop employees' skills and abilities, leading to improved performance and more engaged employees. Investing in employee training can also help retain skilled and ambitious employees and build a strong talent pool within the organization.

Talent management is a cost-effective approach for organizations. It increases revenue by lowering turnover and enhancing overall organizational performance.

Moreover, better organizational culture and working climate help attract and retain the best talent. Organizations form GRC (Grievance Resolve Committee) to maintain an excellent corporate culture. Since talent is the primary source of core competencies. A strong talent pool helps to strengthen competitive advantages. Succession planning aids in the development of a strong pool of talented personnel. It is a talent development initiative. Succession planning is established to identify the successor of the executive's predecessor.

Based on the findings, it is recommended that Organizations should have a well-structured talent management strategy in order to retain and recruit the most talented employees. Organizations might offer financial incentives to encourage employees to be productive, which would also help to increase employee productivity and engagement. They have to establish succession planning for better direction and integration with the overall organizational strategy in selecting outstanding employees. Organizations need to implement a better training program that includes worker safety simulations, monthly seminars, and apprenticeships for new hires.

7. Conclusion

Talent management is a strategic approach to attract, retain, develop, and attract employees with the skills and competencies required to satisfy the organization's current and future workforce demands. In contrast, organizations do not implement it as a separate part of human resource management. Most HR practitioners implement it as an integrated part of the organization. However, it can be referred to as a subset of Human Resource Management. Talent management is vital in managing and developing talent to attain competitive advantages. Talent is a crucial element of the core competencies of an organization. A talented employee is a knight in differentiating an organization from other organizations.

Therefore, an organization should take various steps to attract the most talented employees. A company can recruit and keep talented employees by offering unique compensation plans, a variety of facilities and benefits, opportunities for professional advancement, a better working environment, and a positive organizational culture. It is noteworthy that the opportunity for career development helps retain employees and makes them more engaged. Organizational culture is a crucial factor in strong employee engagement. Nevertheless, organizational culture can be good if an organization has better relations between employers and employees. Besides all of these, talent management also forms succession planning. The plan is to fulfill the future substitute for vacant posts; either talent is appointed from an external source or developed in the organization. Indeed, the concept of talent management still needs to be clarified. This study may conclude a few things that need to be clarified.

In conclusion, while this study sheds light on talent management practices in private Bangladeshi organizations, it is important to acknowledge its limitations and explore further research areas. One drawback is its reliance on descriptive analysis, which might lack depth in understanding talent management dynamics. Additionally, factors like sample size and geographical coverage may have constrained the study's scope. Moving forward, qualitative studies can provide deeper insights into employee and organizational leader perspectives, while comparative research can analyze differences in talent management across industries and sectors. Further exploration of technology's role in talent management could also benefit organizational strategies in Bangladesh. Addressing these limitations through additional research can enhance our understanding of talent management practices and their impact on organizational success and competitiveness.

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