

Retaining the Talented Employee of Pharmaceutical Industry through Talent Management Strategies

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Abstract:

The organizations success depends on human resource of that organization but the pharmaceutical Industries of India are facing the problem of retaining talented employee. The challenge for managers today is to maintain employee engagement and ensure that they retain in the organization for longer period of time which would be beneficial for both the employee and the employer. The manager of the pharmaceutical organization must be aware of the current recruitment & selection procedure and retention strategies of their organizations. The objective of this research paper is to identify whether there is any impact of talent management strategies on retaining talented employee in the pharmaceutical industry. In this research paper descriptive study was conducted within different pharmaceutical industry and in this study five companies were taken. Target population consisted of medical representative and executive. A structured questionnaire was distributed and primary data was collected by using simple random sampling method, analysis was done using the SPSS version 21.0 package. Different qualitative and quantitative factors were taken into consideration to influence in retaining the talented employee through descriptive statistics. The results were analyzed and tabulated in the frequency tables, to get the number of responses to a particular variable with each determination. In the study adopted correlation and regression analysis at the 5% significance level to determine the strength and relationship of different variables. From the total analysis it was clear that that talent acquisition had a positive and maximum influence (Pearson's correlation coefficient = 0.877) on retaining the talented employee and talent management, compensation strategies and succession planning are positively correlated with retaining the talented employee (.588, .705, .0424, respectively). From the findings of the study it is clear that HR management in pharmaceutical industries have very less concern on carrier panning and succession planning strategy adopted and most of the organization the employees are not willingness to stay with the organization for longer period of time. The study also recommends the pharmaceutical companies to conduct induction programs nicely and provide best knowledge to the newly appointed employee which helps in retaining the talented employee.

Key Words: Talent management strategies, Talent acquisition, Talent Compensation, retaining talented employee, Pharmaceutical industry.

General Objective

To analyze the impact of talent management strategies and to find out how talented employee can be retained in pharmaceutical industry.

Specific Objective

- To analyze the impact of strategies of talent acquisition on retaining the talented employee in the pharmaceutical industry.
- To analyze the impact of talent development strategies on retaining the talented employee in the pharmaceutical industry.
- To analyze the impact of compensation strategies adopted on retaining the talented employee in the pharmaceutical industry.
- To explore the succession planning strategies on retaining the talented employee in the pharmaceutical industry.

The purpose of research is to find answers to questions and to gain new knowledge about the subject of study. Because research is the major technique utilized in practically all fields of organizational research to widen and narrowly arrive at precise findings and recommendations, it aids in expanding the frontiers of knowledge. To perform the study successfully, it is a systematic approach in which we find research design, target population, instruments for data collection, and techniques of data analysis .

Research Design

A research design is the blue print of the total analysis, which shows how data is to be collected and analysis was done and to find out his purpose with economy in procedure. In this paper descriptive research design was used to collect data and analyze it.

Target Population

In this research the researcher had targeted five pharmaceutical companies they are Aristo Pharmaceuticals, Ajanta pharmaceuticals, Palsons drugs and chemical industries, torrent pharmaceuticals, USV pharmaceuticals ltd. targeted population was managers, medical representative and sample size is 200.

Sampling Frame

The sampling process was used in this research was stratified sampling method and employees of the five pharmaceutical companies were clustered into five strata.

Research Instruments

Questionnaire was the main tool for the study and survey was done to collect data from 200 sales force five pharmaceutical companies. Stratified random sampling process was used in the total process employees were clustered in ten strata. The stratum was based on company's sales force and the management teams of the company either a manager or a medical representatives.

Data Analysis and Presentation

The data which was collected was analyzed and make it comprehensive, then summarized, coded and tabulated.

Gender of the Respondents

The data of the study shows that majority (89.7%) were male and only a few (10.3%) of the respondents were female.

Age of the Respondents

In this study the researcher find that majority (44.7%) were aged between 36-40 years, 20.0% were aged between 31-35 years, 14.4% were aged between 41-45 years, 8.9% were aged between 25-30 years, 6.5% were above 45 years and few ie. 5.6% of respondents were below 25 years. So the analysis for the study says data was collected from all age groups.

Educational background of the Respondents

The study shows that the education background of the respondents, majority (39.6%) were graduate, (34.0%) have profession degree ie MBA, (20.3%) were Post graduate in science and only 6.1 have some other degree. From this study it is quite clear that the respondents are well qualified and therefore they can understand the intention of the study and the information they provide for quality research.

Employee working duration in years

In this study the findings on the age of the respondents was that majority (48.2%) had worked for between 0-5 years, (19.7%) for between 5-10 years while, (16.5%) for 10-15 years, (12.7%), only a few (3.6%) had worked for over 20 years. The data shows that the respondents can understand the working and strategies organization therefore they can provide good view of the research purpose.

Talent Acquisition

From the whole study author finds many talent acquisition strategies, which are effective to retain talented employee retention in Pharmaceutical industry.

Talent Acquisition on Employee Retention

The data of the study reveals that 68.0% of the respondents believe that various talent acquisition strategies has an impact on employee retention in pharmaceutical industry while 32.0% believe that there is no impact of talent acquisition strategies on employee retention in a pharmaceutical industry.

Talent Attraction Strategies adopted by Organization

The data of the study reveals that majority (34.7%) were attracted by various incentive& compensation plan, (32.3%) attracted by well developed and published training programmers, (19.4%) attracted by well developed career path, while a few (5.6%) were attracted by flexible working hours. From the analysis it is clear that majority of the respondents says

various incentive and compensation plan are necessary to attract new talents. This reveals that implication that various incentive and compensation plan make the employees experience that the organization are concerned for them and the pharmaceutical organization can use this strategy to retain their talented employee.

Talent Development

The study shows that many pharmaceutical organizations have adopted the talent development strategies for retaining talent and manage talented employee. To retain talented employee many company talent development program as talent retention strategies.

The study reveals that majority of the pharmaceutical organizations organizes quarterly meeting and in that meeting organize many workshop ,management development program to support and retaining talented employee. The company also organizes new leader workshops to assist the sales force to make them well equipped to take new responsibilities.

Majority of the employee believes that the organization had started guidance and leadership development programs that can develop talent management and helps in retaining talented employee, the study shows that pharmaceutical company has to implement leadership. This shows that majority of pharmaceutical organizations had implemented leadership programs that can improve talent management and retain the talented employee.

Talent Compensation Strategies From the data it can be concluded that the pharmaceutical organization has adopted compensation strategies to improve talent management that can retain talented employee in pharmaceutical company.

Strategies to Enhance Talent Management and Employee Retention

From the data findings the researcher findings revealed that most of the respondents think that pay should be according to performance and budget compensation. The Pharmaceutical organization should make a bench mark according to competitors and make a suitable pay range, in this study results revealed that 89.2% of the respondents agreed that organization benchmark parallel to the competitors so that organization may come up with suitable pay, 10.8% of the respondents don't agree with the opinion. According to this survey, 12.0% of respondents disagree that the rewards provided by this organization are commensurate with their level of effort, and 5.0% are unsure whether the rewards are commensurate with their efforts. According to 60.0% of respondents, the rewards provided by this organization are commensurate with the work they put into it, whereas 20.0% strongly agreed

Succession Planning

Within the pharmaceutical industry, the study sought to determine whether succession planning strategies had an effect on retaining the talented employee.

Using succession planning strategies to retain employees

Employee believes that succession planning is adopted in most of the pharmaceutical company. The employee in the organization always tries their level best for their performance

and does better according to their capacity, capabilities and their ideas. the employees always tries their level best for performance which is beneficial to them only

Employee Retention

The study reveals that every pharmaceutical company organize induction / training program for their new employee , so that they can understand their duties and responsibilities and how they an perform better in the organization , the manager also assist the newly appointed employee when they are on field

Regression Analysis On Talent Management Strategies

In this study the researcher conducted a multiple regression analysis for determining the impact of talent management strategies on retaining the talented employee in selected pharmaceutical organization. Statistical package for social sciences (SPSS)was used analyze the data and compute the result by using the multiple regressions analysis.

Table 1 Model Summary on Retaining the talented employee

Model	R	R square	Adjusted R Square	St. error of estimation
1	0.898	0.807	0.234	0.277

The coefficients of the determinants explain how changes in independent variable can make changes in independent variable. In this study dependent variables are retaining the talented employee and independent variables are talent acquisition, talent development, compensation and succession planning, so from this study it is clear that, the value of R square is 80.7, percent, so required factors were considered for retaining talent that is the result of R square and approx 19.3 % other factors are to be found in further research.

Table 2 : ANOVA on Retaining the talented employee

Model	Sum of squares	df	Mean square	F	Sig
Regression	1.34	10	0.25	53.11	0.00
Residual	99.90	57	1.26		
Total	101.24	67			

ANOVA

Talent acquisition, talent development, compensation strategies, and succession planning) are the predictors (constants). Retaining the talented employees is the variable (variables).

The significance value is .0000 which is less that 0.05 thus the model is statistically significant in.The F critical at 5% significance level was 7.9. Hence calculated value of F is larger than the critical value of F (value = 53.1233), We can therefore conclude that the model is significant in its entirety.

As .0000 is less than 0.05, the model is statistically significant in. As a result, F is larger than the critical value of F (value = 53.1233) at a 5% significance level.

Conclusion Of The Study

The study concluded that organization attracted offering of financial benefits as talent attraction strategy this implies that the plan would or has a positive output and attract more talented employee.

From this study we also can conclude that the pharmaceutical business enterprise must guarantees that they come with board members who're nicely ready in all components to satisfy the top management and who can perform

The study also concluded that Talent Management & Workforce Planning are followed by pharmaceutical organization as skills improvement techniques to improve talent management & to retain talented employee, this means that the organization ensured that the talent are used effectively to the best use and the work force planning should be such that which guarantees all of the respective skills for their advantaged use. Every worker should receive deal according to their capabilities.

The examiner concluded that the business enterprise has a well-evolved on boarding programmes for brand new personnel this means that for each new worker they may be comfortable considering they the onboard program.

Recommendation Of The Study

Pharmaceutical organization needs to develop a good on boarding process for new hires to enable on boarding of relevant competent employees during the transition. Organizations need to improve their employee learning needs analysis. Salaries are competitive and compensation is based on business success, so you need to put in place a structure to ensure that your employees are aware of their competitiveness and reward them appropriately. Organizations need to be able to provide benefits in a variety of ways, as they can provide benefits to their employees for motivation and can cover and protect them in specific aspects.

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