

SUSTAINABLE TALENT MANAGEMENT PRACTICES IN A VUCA (VOLATILE, UNCERTAIN, COMPLEX, AMBIGUOUS) ENVIRONMENT

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ABSTRACT:

The term VUCA stands for Volatility, Uncertainty, Complexity and Ambiguity. This is a common phrase being used by the corporate world and was coined by the United States Army to describe the unfavourable surroundings that resulted from the end of cold war. The corporate environment is facing similar challenges in the current scenario. Rapid changes are taking place on political, economic, social and technological fronts. This has created deep implications for leaders and employees across organizations. Human Resource Management plays an important role in the current scenario as HR function revolves around managing people, their careers and workplace culture. In this process, talent management is considered to be one of the most important human resource management functions. However, talent management practices have not been formulated effectively in a number of organisations. Therefore, this generates a need for organisations to formulate and implement innovative talent management strategies that can help them sustain through the impact of changing times. The present paper is an attempt to study the major VUCA challenges influencing the three rapidly growing industries operating in Indian business environment namely Fast Moving Consumer Goods (FMCG), Pharma and Banking. The study is also an attempt to identify innovative talent management practices that have been undertaken by these sectors. Further, it suggests sustainable talent management practices that can be adopted by organisations and other industry segments striving in a VUCA environment. .

Keywords: VUCA (Volatile, Uncertain, Complex, Ambiguous), HR Practices, Talent Management Practices, Corporates, Industries.

INTRODUCTION

“VUCA is the new normal”.

We live in a world, which is Volatile, Uncertain, Complex and Ambiguous. VUCA was a notion introduced by the United States Army to describe the dynamic, unpredictable and unfavourable surroundings that resulted from the end of Cold War. It was subsequently adopted by leaders and organisations across the globe. The term VUCA started gaining momentum in the business circles in the late 1990s and became a popularized acronym in the private sector with the onset of Financial Crisis 2008-09. This is an on-going phenomenon; all the forecasts suggest that VUCA is going to stay with us in future. This rapidly and constantly changing business environment represents the new normal. Organizations and employees are struggling to manage such situations which are beyond their control. There are different sets of VUCA factors

influencing different industries in India. This has forced organisations and industry segments across geographies to revamp their HR strategies to be able to sustain through VUCA times. This paper is an attempt to identify the innovative talent management practices that can be adopted by organisations and industries striving in a VUCA environment. Further, it also discusses the steps that can be taken for sustainable talent management in changing times.

Defining VUCA

VUCA which stands for Volatility, Uncertainty, Complexity and Ambiguity represents the way organisations view themselves in the current scenario and how they can prepare themselves for the future. It has become important for organisations to think strategically and reframe VUCA challenges into opportunities. “VUCA is like an on-going test that any organization needs

to pass in order to succeed.”(Sahu & Panda, 2016)

VUCA comprises of four dimensions (Bennett and Lemoine, 2014):

- i) Volatility: Volatility is defined as a relatively unstable change and for which the duration is unknown.
Example: Currency Instability
- ii) Uncertainty: Uncertainty is defined as the lack of predictability of events that means even though cause and effect relationships may be understood; it becomes difficult to analyze the possible outcomes of future.
One of the examples of Uncertainty is Terrorism
- iii) Complexity: Complexity is defined as a situation or a phenomenon having many interconnected variables resulting in an overloaded

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- information network. Example: Doing business in foreign markets is complex
- iv) Ambiguity: Ambiguity is defined as lack of clarity. In other words, when the cause and effect relationship is unclear and there is possibility of making more than one interpretation. An example for Ambiguity is transition from legacy Mobile phones to modern era smart phones. The period of transition.

Impact of VUCA on Indian Market

Any developing nation exists in a VUCA environment for the very fact that it goes under various changes in order to develop itself as an economy. India, being one of the largest developing nations, is no different. Few factors which lead to a VUCA environment in India are frequent regulatory changes, uncertain & complex government policies, ambiguity driven by the number of cultures and the population of the country, resulting in changing demographic patterns of consumers based on geography, gender, caste etc.

There are several VUCA challenges impacting three major industries of India viz. FMCG, Pharma and Banking which have been discussed at a later stage in the literature review section.

Overview of Indian FMCG, Pharma and Banking Industry:

FMCG Industry: FMCG products are relatively inexpensive products which are sold quickly and require little to no shopping efforts. It is divided into 3 major categories namely Food and Beverages, Personal Care and Household Care. It is the fourth largest sector and one of the key contributors of GDP to Indian economy. According to IBEF report, it was valued at 52.7 billion dollars and expected to reach 103.7 billion in the next 2 years.

Pharmaceutical Industry: Indian pharmaceutical industry is one of the

largest provider of generic drugs and one of the most successful sectors operating in India. It is further bifurcated into two major segments – Active Pharmaceutical Ingredients (APIs) and Formulations. It is expected to expand at a CAGR of 22% over 2015-2020.

Banking Industry: According to RBI, the banking sector in India is efficiently regulated and well capitalised. Indian banks have been resilient and withstood global downturns in an efficient manner. The Indian banking industry comprises of 26 banks in public sector, 21 banks in private sector, 49 foreign banks and a number of regional rural and cooperative banks.

In the emerging world of business, human resource function has gained momentum and moved up the value chain. It is no longer viewed as a support function; it is rather seen as a strategic function. One of the key features of human resources is managing talent.

Talent Management is defined as the process of attracting, developing, engaging and retaining talent. The top executives and HR function have always been focusing on the very basic aspects of talent management. However, in order to succeed, they require engaged and committed employees who are high-performing, which is possible through implementation of strategic talent management practices. (Bhattacharya, 2016)

In the study so far and the literature review as sighted later in this report, studies have been conducted on various VUCA factors impacting major industries of India. Studies also reflect that talent management is one of key aspects of human resource function as well as an important driver of organizational growth. Therefore, it becomes important to identify a pool of talent management practices that can be adopted by industries striving in

a VUCA environment.

REVIEW OF LITERATURE

We are living in a dynamic world which is changing at a fast pace. The change can be seen at every level of Maslow's hierarchy starting from our basic needs to self actualization. Similarly, the companies and leaders have been operating in an environment which is highly unstable. The consequences may be adverse. Organisations are trying to be proactive in this constantly changing and unpredictable world (Gruwez, 2017).

Doheny, Nagali and Weig (2012) assert that across many industries volatility, uncertainty and business complexity has been increasing at a fast rate. This has changed the nature and meaning of competition. In their study, they have highlighted several factors that have been haunting organisations across the globe. These include incremental globalisation, interconnected operations, and disruptive trends such as fluctuating demand, labour rates or commodity prices and other factors such as natural calamities. All these roadblocks have been rising in the recent years making market conditions even more challenging. Several studies show a broad consensus that the whole world is experiencing Volatility, Uncertainty, Complexity and Ambiguity. It is therefore important for leaders and organisations worldwide to think out of the box in order to stay abreast of the current unreliable scenario. (Bennett & Lemoine, 2014)

According to a study, India has always existed in a VUCA world. India is a cosmopolitan country with a lot of complexity and it is important for corporates to learn from the unpredictable nature around us. (Sabherwal, 2013). According to Economic Survey 2018, India will be facing various challenges in the coming time. Some of the challenges evident from the survey are raising oil prices,

India's agrarian crisis, the lending sector and increasing competition in technology sector. (Dash, 2018)

A survey report by KPMG found out that India has been operating in a highly volatile and uncertain environment with economic, regulatory and political conditions acting as major challenges. (Financial Express, 2015)

Talent Management – A Key Aspect of Human Resource Management

According to a survey conducted by Dun and Bradstreet in 2017, Talent Management is viewed as the best HR practice followed by Employee Engagement and Training &

Development. Hanif and Yunfei (2013) cited that different practices related to talent management play an important role for motivating and therefore retaining the talent in the organization. Different human resource functions like recruitments, training, performance management, succession planning etc. play a major role in the incorporation of effective talent management practices. Singh (2012) found out that in the era of globalization, talent management has become an important factor. The organizations therefore should understand their core competencies if they want to overpower their competitors.

VUCA Factors influencing fastest growing sectors operating in Indian Economy – FMCG, Pharma and Banking

The following section attempts to find out the issues, challenges and various VUCA factors impacting the three fastest growing industries of India namely Fast Moving Consumer Goods (FMCG), Pharmaceuticals and Banking. Prior studies carried out, outlined in a tabular form (Table 1, 2, 3, 4, 5, 6), will offer an opening, for the researchers for plausible future research to be performed.

Table 1: Review of the previous studies related to issues and challenges (VUCA Factors) influencing the Indian FMCG sector

S.No.	PURPOSE	OUTCOMES/VUCA CHALLENGES IMPACTING FMCG SECTOR	AUTHOR (S)
1	Investigated significance, features, trends and challenges faced by FMCG industry. The study also highlights strategies adopted by FMCG sector to sustain through changing times.	Cut-throat competition, fragmented landscape, aggressive marketing and poor infrastructure and lack of proper supply chain facilities are some of the challenges highlighted in the study.	Jayanthi (2017)
2	An attempt was made to gain insights into the FMCG sector and to study the growth factors and challenges impacting FMCG industry.	Issues and challenges facing FMCG industry include the following : Complicated tax structure, infrastructure issues, regulatory constraints, policy framework, change in consumer profile and emergence of alternative channels.	Patil(2016)
3	Identified features of FMCG industry operating in India.	Counterfeiting, poor supply chain infrastructure, fragmented retail landscape, large geographical expanse and clumsy taxation policy are some of the factors impacting the FMCG sector.	ASSOCHAM and TechSci Research (2016)

Table 2: Review of the previous studies related to issues and challenges (VUCA Factors) influencing the Indian Pharmaceutical sector

S.No.	PURPOSE	OUTCOMES/VUCA CHALLENGES IMPACTING PHARMA SECTOR	AUTHOR (S)
1	Investigated trends, opportunities and challenges facing Indian pharma industry.	The Indian pharma sector has been facing the following challenges in the last few years : Increased customer consolidation, large number of competitors, product approvals, decreased value from new product launches and increasing pricing control and protectionism.	FICCI(2018)

2	Explored VUCA trends and challenges impacting pharma industry.	VUCA factors extracted from the study include empowered patients, adoption of value based healthcare systems, emergence of new competitors, increase in superiority clinical trials, increased M&A activities, low investment in R&D.	Palnitkar(2016)
3	Identified challenges and opportunities facing Indian pharma sector.	Intellectual property protection, compliance issues, market access barriers, FDI policies, clinical trial policies and aggressive marketing practices are viewed as challenges impacting the pharma industry.	Chandra, Sridharan and Shwetha(2016)

Table 3: Review of the previous studies related to issues and challenges (VUCA Factors) influencing the Indian Banking sector

S.No.	PURPOSE	OUTCOMES/VUCA CHALLENGES IMPACTING BANKING SECTOR	AUTHOR (S)
1	Investigated issues and challenges in Indian banking industry.	The study has outlined the following issues : Privatization, larger non-performing assets, increasing competition, risk taking and deposit insurance.	Bhaumik and Mukherjee(2001)
2	Identified emerging challenges and issues in banking sector.	Challenges facing banking sector include emergence of competitors, rising customer expectations, non-performing assets, risk management, financial consumer protection, revolution of information technology, cyber threats and alternative modes of banking.	Sindhu(2018)
3	Explored the concurrent challenges, opportunities and general features of Indian banking industry.	Difficulty in reach to rural markets, risk management, market discipline and transparency, financial inclusion, employee and customer retention – these are some of the VUCA factors impacting banking industry.	Goyal and Joshi (2012)

Talent Management Practices formulated/currently in use by Indian FMCG, Pharma and Banking Sectors

The following section attempts to find out the Talent Management practices that can be undertaken to sustain through rapidly changing times. Each table depicts the talent management practices that have been adopted or are currently being used by the three fastest growing industries operating in India namely Fast Moving Consumer Goods (FMCG), Pharma and Banking.

Table 4: Review of the literature related to Talent Management practices and initiatives undertaken by the Indian FMCG Industry

S.No.	PURPOSE	TALENT MANAGEMENT PRACTICES UNDERTAKEN BY INDIAN FMCG SECTOR	AUTHOR (S)
1	The report gave an overview of features, trends, challenges and HR practices being used in Retail and FMCG sector.	Talent Management practices outlined in the report are improving employee retention and focus on employee development. This can be achieved by reducing time to reach the desired level of competence, by presenting attractive compensation plans, framing an efficient compliance plan, investment in technological infrastructure and making use of technology (analytics, automation) an essential part of the system.	Cornerstone (2010)
2	Explored the areas that can be addressed by HR to sustain through rapidly changing FMCG environment.	Recruitment, Development and Retention of talent should be directly linked to business strategy, build a talent pipeline aligned to business goals, hire the right fit – someone who has the right mix of skills ranging from sales to supply chain, inculcate performance and value based culture.	Root, Lannes and Booker (2011)

3	Identified retention strategies across profitable FMCG companies – PepsiCo, Jubilant Foodworks and Nestle	PepsiCo – Sends its top performers for an all expense paid trips. For eg : Recently, PepsiCo arranged an all expense paid trip for its young performers to Cannes. Jubilant FoodWorks- Has started a quarterly spot and chairman’s award for employees that includes overseas trips. It has also introduced celebratory leaves not only for self but also to celebrate special days of family members. Nestle – Recognises its employees on a daily as well as weekly basis across factories and branches.	Bhushan and Verma (2016)
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Table 5: Review of the literature related to Talent Management practices and initiatives undertaken by the Indian Pharma Industry

S.No.	PURPOSE	TALENT MANAGEMENT PRACTICES UNDERTAKEN BY INDIAN PHARMA SECTOR	AUTHOR (S)
1	Studied talent management practices being used in pharma sector and examined their influence on the development of this sector.	Talent Attraction Strategies – Devising employee centric HR strategies, flexible work hours, rewards and favourable work environment. Talent Transition Strategies – Career planning , succession planning, internal job rotations and transfers Talent Retention Strategies – Job Security, employee feedback and recognition of top performers	Kumar, Kishore and Jahangir (2015)
2	Investigated talent management practices and explored issues of pharma companies in Sikkim.	Talent Management initiatives framed by the pharma companies : Linking workforce to business strategy, vision and mission, building succession pipeline, creating conducive work environment for better retention, devising suitable career growth and development plans, recognising and rewarding best performers.	Roy and Devi (2016)
3	Gained insights into talent acquisition practices undertaken by pharma giant – Dr. Reddy’s Laboratories.	-Dr Reddy’s Labs has an embedded system for acquisition of talent – a number of channels are used to attract best talent for the organisation. These include advertisements in print media, sourcing through social media, consultants, -Use of integrated HRIS system that enables talent analytics – helpful in mining relevant data from internal and external environment. -Innovative practices to attract talent at entry and latent level. -Talent Acquisition system is based on role-designation matrix. Eg: For RO level the turn-around time for hiring is 30 days , similarly for R1 and R2 level the TAT is 45 days so on and so forth for other levels. -Use of BOOMERANG policy i.e. re-employment or recruiting ex-employees back into the organisation.	Rao and Darshini (2016)

Table 6: Review of the literature related to Talent Management practices and initiatives undertaken by the Indian Banking Sector

S.No.	PURPOSE	TALENT MANAGEMENT PRACTICES UNDERTAKEN BY INDIAN BANKING SECTOR	AUTHOR (S)
1	Studied existing talent management practices adopted by private banks.	The following practices have been outlined in the study: Hiring talent according to business strategy, aligning workforce to vision, mission and company values, providing a holistic experience to employees by promoting talented work force and providing internal job transfers opportunities, promoting career progression, buddy programme for new joinees along with regular coaching and mentoring, innovative rewards and recognition programs, CSR initiatives and theme events that can be helpful for engaging employees in a better manner.	Pratibha and Balakrishnan (2014)
2	Investigated HR practices in Indian banking sector and their influence on organisational commitment.	Banks are following the following practices to manage talent : -Various nationalized banks are focusing improving their performance management system. -Empowering employees by providing them with proper information, an attractive rewards system and effective policies have been framed to keep the workforce motivated. -State Bank of India provided numerous short term employee benefits. Eg :casual leaves, medical benefit, trips etc are paid by the organisation in exchange of services rendered by employees. -Bank of Patiala has been focusing on improving culture of the organisation. They begin the day with a 4 minute meditation and prayer session. Similarly, Punjab National Bank has an innovative succession planning policy.	Singh and Sood (2017)
3	Investigated HR management practices and their influence on employee productivity with a special reference to banking industry in India.	The following practices have been framed to manage talent across private, public and foreign banks in India : Recruitment practices aligned to company vision, employee engagement and motivation, training and development, innovation , efficient performance management system, attractive compensation and benefits plan, employee accountability and participation, work life balance etc.	Khera (2010)

OBJECTIVES OF THE STUDY

1. To identify VUCA factors influencing some of the fastest growing sectors operating in Indian economy namely FMCG, Pharmaceutical and Banking.
2. To explore the talent management practices undertaken by these industries.

3. To suggest sustainable talent management practices that can be adopted by organisations and other industry segments striving in a VUCA environment.

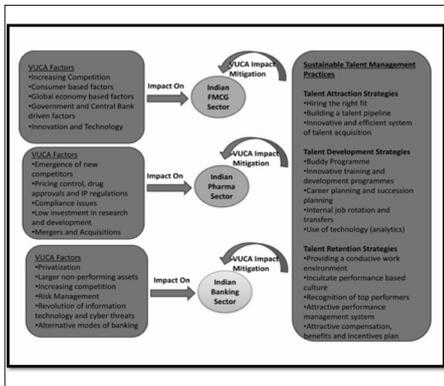
RESEARCH METHODOLOGY

The study is exploratory in nature and data has been collected from various

secondary sources. The research work investigates journals, research papers, organisational reports, government reports, media reports, articles available on websites and industry insights to identify and suggest sustainable talent management practices that can be adopted by organisations and industry segments striving in a VUCA environment.

FINDINGS

Figure 1: Framework showing sustainable talent management practices that can be adopted by organisations operating across Indian FMCG, Pharma and Banking sectors to be successful in a VUCA Environment



VUCA factors influencing the FMCG Industry operating in Indian Economy: Increasing competition, consumer based factors, global economy based factors, government and central bank driven factors, innovation and technology.

VUCA factors influencing the Pharmaceuticals Industry operating in Indian Economy: Emergence of new competitors, pricing control, drug approvals and IP regulations, compliance issues, low investment in research and development, mergers and acquisitions.

VUCA factors influencing the Banking Industry operating in Indian Economy: Privatization, larger non-performing assets, increasing competition, risk management, revolution of information technology, alternative modes of banking.

The following section investigates some of the practices that have been adopted by some of the most profitable and rapidly growing companies across the FMCG, Pharma and Banking. These findings provide a bird's eye view to practitioners, marketers and leaders across other organisations and industry

segments that have been struggling to cope with the rapidly changing times. Similar models can be formulated by other organisations that may help them sustain through the volatile environment.

Talent Attraction Strategies:

Building a talent pipeline: Firstly, it is important on the part of organisations to gauge what kind of talent is required to meet future demands. It is very important to anticipate the demand for talent in future. Farsighted companies keep a track of strategies to build a talent pipeline. Example: Procter & Gamble in China runs a Management Trainee program, which is believed to be its most trusted source of future leadership talent. Walmart has also been following a similar strategy. Another study on Indian banks by Kujur and Shah (2016) reveals that a pre-defined strategy of hiring is available in most banks. Similarly, pharma giants Dr. Reddy's Laboratories and Lupin Ltd have strong strategies in place that helps them keep a fast track on their talent pipeline.

Hiring the right fit: Profitable FMCG, Pharma and banking companies have been focusing on hiring talent with a multitude of skills ranging from sales to supply chain. Hiring a new employee with the right skills and someone possessing a mix bag of skills reduces time to proficiency. Example: At Unilever, a major position in marketing requires a mix of 30 skills ranging from technical skills to market research, media planning, general management etc. Kujur and Shah (2016) in their study on Indian banks found out both private as well as public sector banks select qualified personnel with the right service attitude and competence.

Innovative and organised system of acquiring talent: For profitable and large firms the process of acquiring talent is aligned with organisation's core values. The HR leaders look for talent

that is strategically aligned to the culture of the organisation. Example: Pharma giant Dr. Reddy's Laboratories has an embedded framework for acquisition; DRL makes use of innovative practices to attract talent at entry and lateral level. The Talent Acquisition system is based on role-designation matrix i.e. at R0 level the turn-around time for hiring is 30 days, similarly for R1 & R2 levels the TAT is 45 days, so on and so forth for subsequent levels. DRL has framed a BOOMERANG policy, which involves recruiting ex-employees back into the organisation. Similarly, Axis Bank has a unique program known as Axis Bank Reconnect. This is an initiative to recruit ex-women employees back into the organisation.

Talent Development Programmes

Innovative training programs to develop the right skills: The profitable companies focus on developing the right skills. It begins by identifying positions that are critical to business strategy; this is followed by deploying the talent which is the right fit for these mission critical roles. The last step is to develop and implement training and development initiatives that would improve the targeted areas and fill the gaps that were identified. This can include short-term and long-term global or local training programs. Examples: At Godrej, employees undergo an innovative training programme called 100 leaders programme; top 100 employees having leadership capabilities are identified. These employees are then differentiated, trained and groomed for leadership roles in future. Lupin Ltd, a leading pharma company has designed a business leadership programme to provide leadership training to their site leaders. Also, Bank of Baroda framed a programme targeting its frontline employees and personnel who have been posted overseas. It is called grooming and etiquettes session. Similarly, they are running another program to improve skills; it is called

as self-efficiency and effectiveness development (SEED).

Buddy Programme: This is an induction programme targeting the new joiners. This is provided as an effort to orient new employees to the organisation and its culture. An existing employee who has been in the organisation for over a year is assigned as the buddy of the newly joined and assists the new employee in cultural integration. This is a programme that has been adopted by numerous FMCG and Pharma organisations such as GlaxoSmithKline Consumer and Lupin Ltd. However, there is a lack of studies that discuss induction initiatives by banking sector. Therefore, this is one area that the banking industry can focus on and can orient the new joiners in a better manner.

Career Growth, Internal Job Transfers and Job Rotation: Rapidly growing and profitable companies across segments have been providing numerous career growth opportunities such as promotions, internal job transfers and job rotation. This is done in a way to provide a holistic experience to its employees. Example: According to a study by Kujur and Shah (2016) Indian banks have been providing attractive career development opportunities such as provision of educational opportunities at work place, providing timely promotions etc. Axis bank offers online certification courses to its employees through an initiative known as Coursera.

Talent Retention Strategies

Conducive Work Environment, Employee Motivation and Work Life Balance Initiatives: The concept of playing light music in the office was introduced by State Bank of India. Greater work autonomy is now provided to employees at all levels. Apart from banks, leading FMCG companies such as Godrej has been voted as one of the best consumer

companies to work. They follow a practice called as “Bedhadak Bolo”, this encourages employees to express their opinions without any hesitation. It has also come up with another programme known as Careers 2.0 which provides opportunity to female employees who are willing to restart their corporate life after a gap for whatsoever reasons. Many FMCG companies now offer part time working opportunities. Pharma companies lack provision of work life balance initiatives. Therefore, they can design initiatives to manage employee retention in a better manner.

Innovative Compensation Practices and Recognition of Top Performers: Some leading organisations are designing innovative compensation, benefits and incentives plan as a step towards attracting retaining talented workforce. Example: FMCG giants such as PepsiCo, Jubilant Foodworks and P&G have come up with innovative compensation practices. Best performers receive incentives in between a time period of 6-11 months, these companies provide an all expense paid overseas trips to its top performers. Similarly, banks such as State Bank of India provide numerous short term employee benefits ; casual leaves, medical benefit, trips etc are paid by the organisation in exchange of services rendered by employees. Bank of Patiala has been focusing on improving culture of the organisation. They begin the day with a 4 minute meditation and prayer session. Bank of Baroda from banking sector and Cipla Labs, a leading pharma company have designed recognition programmes such as employee of the month and spot recognition programme.

SUGGESTIONS

- Leaders, HR managers and practitioners across organisations and industry segments need innovative talent management practices to manage a large workforce and to be productive in a competitive and unstable environment.

- It becomes imperative for linking recruitment, development and retention strategies to vision, mission and business goals. There are a handful of organisations in the Indian business environment that have formulated and implemented creative strategies that are linked to the overall business goals. There is no doubt about the fact that these handful organisations are some of the most profitable and rapidly growing organisations operating in Indian business environment.
- The other start-ups, smaller organisations and leaders across industry segments can build similar models keeping the creative ones as their base. This may help them sustain through the rapidly changing landscape.
- Studies show that there is a huge gap in supply and demand of talent. Due to this scarcity of talented workforce in the market, all organisations chase talent aggressively. Therefore, organisations can frame attractive talent acquisition strategies to acquire the best talent such as building a talent pipeline, hiring the right fit with multitude skills and have an organised talent acquisition system in place.
- Talent Development is a second area that organisations need to pay attention to. Implementing out of the box talent development programmes such as buddy’s programme, leadership development programme, skill development training, internal job transfers and promotions etc. may be helpful in providing better levels of service, a motivated work force and increased productivity and efficiency.
- The problem of attrition has become very common. Retaining employees has become more challenging than hiring them.

Hence, leaders and HR managers across organisations and industry segments should examine different strategies which can be used to reduce attrition and keep the employees motivated. Attractive compensation plans should be provided in the form of direct (salary, bonuses) and indirect pay (paid trips, paternity leaves etc.). Providing a conducive work environment and work life balance opportunities can be useful to retain employees.

IMPLICATIONS

The Indian business environment is operating in a VUCA landscape. There are several VUCA factors impacting

many organisations and industrial sectors. The top management, HR leaders and employers need to understand the importance of talent management in such a scenario. Organisations can use innovative practices by captivating core elements of talent management such as attraction, development, engagement and retention. This will help them gain a competitive advantage. It also should be noted that different skill sets are required across different industries and levels and hence different talent management strategies will be required to cater to the needs of different sectors. Talent Management is an ongoing process that would demand constant attention of leaders, employers and

HR practitioners. The industrial and academic researchers can investigate the impact of talent management practices on various VUCA factors and understand the relationship between the two which will in turn, facilitate HR managers to recommend best practices for their organisations.

LIMITATIONS

The limitations of the study have been related to time and biases of opinions gathered from secondary sources. The study is limited to three industries operating in Indian economy namely FMCG, Pharma and Banking due to time constraints.

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