

STRATEGIC TALENT MANAGEMENT IN INDIAN RETAIL INDUSTRY

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ABSTRACT

In the ever-growing competition in the Indian retail industry, talent issues required to be managed in a strategic manner. The space connecting talent supply and demand in the retail industry is huge and getting large and larger day by day. In order to stay on the right path to derive maximum performance in the battlefield of economic decline and dearth in workforce, retailers ought to promote talent management to a strategic level. In the competitive world, retail industry need a holistic perspective where every component of an organization including the individual employee should be well connected and be dynamic to promote talent. Truly talent-powered organization would recognize and nurture talent like any other unique capability it possesses and to do that four critical dimensions are required to promote talent management to a strategic level. In order to transform in to a talent powered retail organization, it must have the ability to multiply the possessed talent and as and when it is appropriate it must be able to pull external talent to create greater levels of leadership pipe line to enhance its efficiency.

Keywords: Indian Retail Industry, Strategic Talent Management, Talent Powered Organization.

Overview of Indian Retail Industry

In Ethiopia, cooperatives can provide locally needed services, employment, circulate money locally and contribute to a sense of community or social cohesion. Often-marginalized segments of communities have the opportunity to be represented in co-operatives, where in many other organizations they are left out. Through these, cooperatives will contribute to economic development. Today in rural Ethiopia, co-operatives are already playing a strong role in the economies of local communities. Cooperatives play crucial roles in economic and social development. Cooperatives created approximately 82,074 jobs and generated approximately half a billion Ethiopian Birr in wages during 2008. The participation of cooperatives in agro-processing, marketing and finance (saving, credit and banking) is increasing. The social roles of cooperatives are promoted through voicing of common goals, enhanced participation in value chains, and protection of producers from unfair pricing. Cooperatives also create opportunity for networking and working in partnership with other agencies (Bezabih Emana, 2009).

Literature available at disposal confirms that very few studies have attempted to measure the economic contributions of coffee cooperatives in the context of Ethiopia, which means their contribution to economic development has not been well studied. Hence, this research was conducted having the aim of filling the gap on such areas of cooperatives.

According to FICCI and PwC report, India's retail market is estimated to cross 1.3 trillion USD by 2020 from the present market size of 500 billion USD. Modern retail with a dispersion of only 5% is anticipated to grow about six

times from the existing 27 billion USD to 220 billion USD, across all categories and segments. The Indian retail sector accounts for over 20% of the country's gross domestic product (GDP) and contributes 8% to total employment. The cumulative foreign direct investment (FDI) inflows in single-brand retail trading, during April 2000 to June 2011, stood at 69.26 million USD and The Indian retail sector is expected to grow at a CAGR of 15 to 20%. According to A T Kearney's Global Retail Development Index (GRDI) 2012, India is the 5th most encouraging destination for international retailers (Table:1). Of the total Indian retail market, 8% comprises the organised retail segment which is expected to grow at a rate of almost 30% by 2015, and as a result at a much faster speed than the overall retail market which is anticipated to grow by 16% in the same period.

Introduction

Strategic leaders in the retail industry need to expand the right kind of talent approach all through the organization-one capable of increasing the productivity of the employees to drive extraordinary business results. The retail industries entail to address lots of challenges facing it. There is a decline in consumer wealth and consequently in their spending because of recession and as such it's near term goal is to attract customers to both physical retail outlets and to increase its online sales besides reducing costs. Concurrently, retail companies face long run challenge which is not revealed in their daily report. It is nothing but a decrease in the availability of talented employees with requisite qualification, knowledge and experience to perform the significant tasks to attain and sustain high performance in retail organizations.

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