Winning the race for talent in emerging markets

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The twenty first century has started and the world has been highly industrialized. The needs of human resource has seen the world looking towards developing countries. The race for securing the best talent from these emerging markets have made multinational organizations start their talent hunt programs even in countries which barely meet their domestic needs. Developing markets such as Brazil, India and Pakistan have become the center of attention as high levels of human resource is available in these countries. This article will deal with this race in detail and the stats that have appeared and how these trends can help the world leaders shape the future.

# Human resource needs

Taking a deeper look at the trends that have appeared in the global market, we can observe that the market activity has increased at compounded rates of 40%. This rate of growth is relatively higher when compared to a mere 2% of Japan and United States of America. When stating this piece of statistic, I think, one should keep in mind the total population growth of these regions, along with the size of already existent markets. The margin of possible growth in the United States and Japan is also meager. It is due to this very reason that multinational giants are looking towards these companies for the obtainment of individuals with the right kind of skills.

Most people living in this world on Earth have been witness to wars whether they be of the financial or the military type, but this war of talent acquisition is one, the kinds of which we have never seen before. If one goes through the trouble of collecting relevant data through doing interviews of executives and human resource managers, then the insight of the future becomes relatively clear. The world is moving very quickly from a brand-based market to a very dynamic marketing structure based on the requirements of the customers. The major factors that are involved in the emergence of new markets include culture, brand, opportunity and purpose. These terms might sound somewhat generic but they play major roles in the developing nations in their own specific ways. The conceptualization of how employment works is also a major change that is occurring over time. The concepts of how brands work and how these brands attract employees due to the reputation of creating leaders is also a major factor playing its part in this race for talent. Now let us discuss these four factors in detail.

The term opportunity has the sane meaning all over the world and that should not be a surprise to anyone. In essence, the meaning fo this word can be summarized to a job with continuous learning, dynamic job responsibilities and competitive pay. This is necessary, as without these aspects, employees will never be willing to stay in the company. Even in this race for talent, these companies should ensure that this talent is getting the job done and is staying at the company with long term plans. This is especially necessary as without these dealings, the training of the new employees will never be fruitful. Defining purpose for an employee as well as an organization can be very subjective in terms of different companies. Some employees moght be looking for job security while others may be looking for good learning opportunities. The company needs to understand this point and make sure in the interview process that the interests of the employees are in line with the intended purpose of the organization. A company’s culture can vary a lot and in very distinct ways especially when talking about emerging markets. They can also adapt with the culture of the country they are trying to invest into. With that said, the basic business tasks and the way that they should be done remain the same throughout. These are defined by the policies that are kept in place for the organizations to work effectively.

# Talent acquisition and retention

The generic way to take the lead in this race of talent in the emerging markets is by sustaining a very robust hiring and retaining process. This acquisition of new talent is done by new talent hunt programs that are launched in the leading universities and other such academic institutions and people with the required set of qualities are handpicked. This process involves making promises that the company intends to keep as once the reputation is tarnished, it is very difficult to rebuild it. The talent, thus hired is afterwards passed through dynamically built training programs through which they are meant to learn the art of team work. These talent hunt programs vary a lot based on the geographical nuances that occur on the global scale. The promises that are made during the hiring process might be also vary similarly.

# Conclusion

The world, in the twenty first century is involved in a race for the acquisition and retention of talent and the intensity of this race is pretty high. The different factors that have had their effect on this race are the concepts of purpose, opportunity, culture and brand. These precepts have played a vital role in the process of talent acquisition and retention. The talent hunt programs include two main steps of making promises and then keeping them. The different variations in culture and concepts of purpose play a vital role in the development fo these talent hunt programs.