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TALENT MANAGEMENT: CHALLENGES AND OPPORTUNITIES OF THE 21ST CENTURY

ABSTRACT: The aim of this paper is to provide a systematic review of the literature in the field of talent management, its challenges, and perspectives in order to better understand its significance and to contribute to the existing knowledge in the area of human resource management (HRM). This topic has been highly relevant in recent years, sparking numerous studies, especially those based on the challenges that companies face when using artificial intelligence (AI) in the process of talent selection. The paper presents the evolution of human resources as an organizational function through three stages: personnel services, human resource management, and talent management. The concepts of talent and talent management, their importance, key success factors, and their connection with artificial intelligence are defined. Secondary data were used by analyzing recent scientific articles in the field of talent management from various academic sources to establish a theoretical foundation for defining talent and talent management. Literature sources included academic articles published in databases such as Google Scholar, Springer, Emerald, JSTOR, Taylor & Francis, and Wiley, among others. Companies face numerous challenges in the 21st century regarding talent management, and the use of artificial

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intelligence can help overcome these challenges, as applying AI has the potential to optimize human resource operations and improve overall workforce management.

Key words: talent management, human resource management, 21st century.

INTRODUCTION

Human capital is the most important resource of any organization. Therefore, managers should be aware of how to handle this strategic factor and learn how to effectively utilize this competitive advantage (Haerizadeh & Moradpour, 2018). In modern business conditions, there is a high demand for talents within organizations, but also many open questions that need answers (Poorhoseinzadeh & Subramaniam, 2013). Addressing these challenges may require additional managerial skills. Accordingly, talent management, as a strategic part of the organization, has become the subject of numerous studies. It refers to the process by which an organization's human talents are identified for key positions and prepared through various education and training programs for future challenges (Haerizadeh & Moradpour, 2018).

Globalization and internationalization have created a high demand for talents, which are very difficult to attract, develop and retain. For this reason, this research topic has become highly relevant in economic contexts, as well as in education, healthcare, and other fields (Poorhoseinzadeh & Subramaniam, 2013; Pruis, 2011).

Talent management has become one of the most important strategic topics for managers at the international level. Although it is a crucial area, studies on talent management are still limited and mainly conceptual (Al-Dalahmeh, 2020).

Since business conditions are constantly changing due to both external and internal organizational factors, such as rapid developments in information and communication technologies, demographic trends in human resources, or other factors, the focus remains on people. This resource plays a role as a strategic partner within organizations, as people are the organization's greatest asset. People from different parts of the world possess diverse talents, highlighting the importance of talent management and the organization's responsibility to manage workforce diversity to succeed in competitive markets. This area of research is still underexplored, although interest in this topic is growing in both the academic and business worlds (Garg & Rani, 2014).

The use of artificial intelligence tools in talent management includes optimizing various aspects of the employee lifecycle, from recruitment and selection to employee development and engagement. The following sections of the paper will present the historical development of human resources functions and the role of talent management in the 21st century (Khan, 2024).

DEVELOPMENT OF THE HUMAN RESOURCES FUNCTION

The term "talent" has gained popularity over the past two decades. Despite the increased interest in talent, the concept and practice of talent management lack theoretical depth and a standardized definition (Ansar & Baloch, 2018). The distinction between successful organizations and those that are not lies in the application of talent management. Top management must proactively engage in talent management programs to develop problem-solving skills related to human resource (HR) management (Oppong, 2013). To understand the importance of talent management, it is necessary to examine the evolution of corporate human resources, which consists of three stages. Development of the Human Resources Function (see Figure 1).

Figure 1. – Evolution of the HR function



Source: Li, F. F., Devros, P., (2008), *Talent management: art or science*, Master Thesis, Baltic Business School, Kalmar, p. 17; toward Bersin, J., (2006), *Talent Management What is it? Why now?*, <https://www.atdla.org/resources/Documents/Website%20documents/KeyReferenceArticles.pdf> (30.03.2024.)

1. Personnel Services

In the 1980s and 1990s, the business function responsible for managing people was known as the personnel department. This department's role was to hire employees and ensure appropriate compensation for their work.

2. Strategic Human Resources

By the late 1990s, organizations recognized the growing importance of human resources functions, leading to the emergence of strategic human resources concepts. The human resources department began to play a more significant role, responsible for recruiting suitable candidates, providing training, assisting in job design and organizational structure, and defining employee compensation and satisfaction. The personnel department became more than a mere business function; it became a business partner supporting business growth.

3. Talent Management

Talent management introduced a new era in human resources. While strategic human resources remain a focus, organizations are addressing questions such as: How can they make their hiring process more efficient through competency-based hiring? How can they better develop managers and leaders to strengthen our organization's culture and values? How can they quickly identify competency gaps and provide training or development programs to solve these gaps? How can they consistently and measurably manage people to ensure fair treatment and alignment with organizational goals? How can they identify top performers in key positions across the organization? These questions represent significant challenges in talent management, creating a need for new processes and systems that integrate human resources into business processes (Li & Devros, 2008; Bersin, 2006). Tools such as artificial intelligence and the Internet of Things are reshaping human resource functions, emphasizing employee security and well-being as primary dimensions in digitalized human resource management (Murugesan, Subramanian, & Srivastava, 2023).

Technological innovations have emerged as key strategies in talent management, bringing significant changes to organizations. Employees are increasingly developing the ability to adapt to new technological solutions. According to Ashif (2019), talent management focuses on recruiting and selecting the best individuals within the organization rather than relying solely on external hiring. Implementing talent management strategies yields numerous benefits, including addressing modern business challenges (Ashif, 2019).

According to Asrar and Alaulddin (2022), the implementation of talent management is important because of several reasons:

- It represents an influential resource within organizations and societies, primarily focusing on human capital, the most critical resource in

today's world, regardless of an individual's position within the organization.

- It is a part of an extensive organizational strategy that enables competition with the best.
- It encourages high performance and nurtures the development of future generations of talented employees.
- It serves as a competitive advantage for organizations, offering factors like access to new funding sources, setting trends in information technology, increasing demand for advanced technical knowledge, flexible work organization, and more.

Furthermore, organizational leadership should define clear job roles, precisely identify employees' skills and competencies, and establish appropriate incentives, rewards, and metrics for measuring employee success. In leading organizations, management sets the necessary parameters to ensure that the organization has the right people with the right skills in the right roles to achieve strategic goals at all levels. Ultimately, companies can benefit from applying artificial intelligence techniques in talent management (Khatri, Gupta, Gulati, & Chauhan, 2010). However, significant challenges include data quality, privacy issues, assessment skills, ethical principles, algorithmic bias, user acceptance and trust, and the need for a qualified, adaptable workforce. These are challenges that organizations must overcome to effectively use artificial intelligence in attracting, developing, and retaining talents (Khan, 2024).

Definitions of talent and talent management

Ready and Conger (2007) defined talents as a group of employees who possess above-average knowledge and skills and are prepared to advance to leadership positions, making them the best people in the organizations (Poorhoseinzadeh & Subramaniam, 2013). Additionally, Ansar and Baloch (2018) define talent as a natural ability that is distinct from learned knowledge or skills and can be further developed and strengthened through practice and learning. Talent is attributed to individuals who have the potential to contribute positively and impact business performance (Garg & Rani, 2014; Ford et al., 2010). Talented individuals are part of organizations that continuously compete for this "rare resource." The presence of talented workers does not ensure success or progress for an organization; instead, companies must invest in effectively utilizing talents to secure a competitive advantage. Furthermore, companies must manage their talents (Ansar & Baloch, 2018). In this context, two key perspectives shape the evolutionary process of the concept of "talent management":

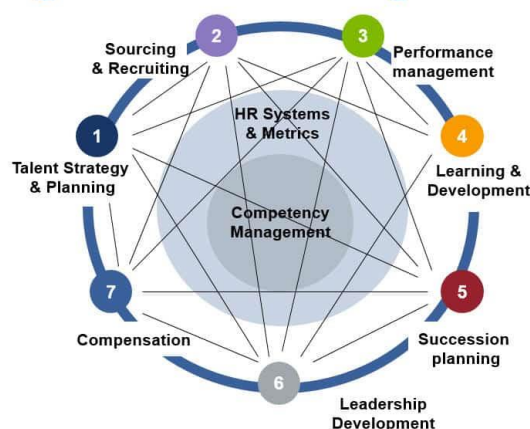
1. Direct Perspective: introduces new terms and practices (militarily oriented perspective),
2. Indirect Perspective: characterized by incremental changes in dominant management thinking regarding the role of people (Dimitrov, 2015).

Talent management is a integrated approach that encompasses the entire organization and employee lifecycle (Štefko & Sojka, 2014). It focuses on how individuals enter and progress within an organization, emphasizing competency requirements and movement within and outside the organization. Talent management is not limited to attracting and retaining the best talents but also involves identifying and removing employees who are unnecessary or entirely unsuitable (Haerizadeh & Moradpour, 2018; Ulrich & Brockbank, 2009). Talent management refers to the strategic management of the flow of talents through an organization. Its purpose is to ensure an efficient talent pool to match the right people with the right roles at the right time in line with the organization's strategic goals (Haerizadeh & Moradpour, 2018; Dutttagupta, 2005). Often referred to as human capital management, talent management is a strategy as essential as other primary organizational strategies (Haerizadeh & Moradpour, 2018; Khatri et al., 2010).

Organizations are made of people who create value through proven business processes, innovations, customer service, sales, and many other critical activities. To meet its business objectives, an organization must ensure a continuous, integrated process of recruiting, training, managing, supporting, and compensating its people. Figure 2 illustrates this comprehensive process.

Figure 2. – Integrated Talent Management

Integrated Talent Management?



Source: Bersin, J., (2020), *What is Talent Management?*,
<https://joshbersin.com/2007/07/what-is-talent-management/> (30.03.2024.)

The figure illustrates the integration of talent management with other managerial functions and their interactions.

1. **Workforce Planning:** Integrated with the business plan, this process establishes workforce plans, hiring plans, compensation budgets, and recruitment goals for a specific time period.
2. **Recruitment:** Through an integrated recruitment process, including assessment, evaluation, and hiring, the company brings people into the organization.
3. **Onboarding:** The organization must equip and enable employees to become productive and integrate quickly into company processes.
4. **Performance Management:** With the help of the business plan, the organization establishes processes to measure and manage employees.
5. **Employee Training and Support:** Learning and development programs are offered across all organizational levels. This function evolves into a continuous support function.
6. **Succession Planning:** As the organization grows and changes, there is a constant need to place people in new roles. Succession planning, an essential function, allows managers and individuals to identify suitable candidates for specific positions. This function must also align with the business plan to understand and meet key position requirements over the next 3–5 years.
7. **Compensation and Benefits:** These are an integral part of human capital management. Organizations strive to directly link compensation plans with performance management so that rewards, incentives, and benefits align with business objectives and execution.
8. **Critical Skills Analysis:** This process is often overlooked but is essential in many industries and organizations. For example, sectors such as utilities, telecommunications, and energy face a large retiring workforce. Therefore, questions arise, such as: How do *they* identify roles, individuals, and competencies that are leaving? What can be done to fill these gaps? This is referred to as "critical talent management" and many organizations are undergoing this process (Bersin, 2020).

According to the definitions provided by management and human resource researchers, Haerizadeh & Moradpour (2018) identified three core concepts for "talent management":

1. In the first concept, talent management is a set of human resource tasks such as recruitment, selection, training, and development, suggesting that talent management may be more than a euphemism for human resources management.
2. The second concept emphasizes forecasting or modeling human resource management processes based on factors like skills, supply and

demand, attrition, and workforce growth, indicating that talent management is more or less synonymous with human resource planning.

3. The third concept focuses on talented individuals, their performance, and potential. When selecting a workforce, companies choose those with high potential. Regarding this, talent management encompasses all activities and processes related to key positions that lead to a long-term competitive advantage.

Talent management facilitates the identification, development, engagement, retention, and deployment of individuals who are of particular value to an organization (CIPD, 2012). Talent management refers to implementing integrated strategies or systems designed to increase workplace productivity, attract, retain, and utilize people with the necessary skills and abilities to meet current and future business needs. The core function of talent management is to prepare the organization for the future through human capital planning and development (Garg & Rani, 2014).

Talent management practices ensure that the right people join the company and deliver the desired outcomes that the organization sets. Talent management helps companies confront turbulent challenges, such as entering new markets and creating competitive advantages (Al-Hazi, 2021).

The importance of talent management lies in enabling self-initiative, identifying potential change drivers, and developing talented employees. In the context of strategic renewal, talent management involves identifying key projects to address significant business opportunities and challenges (Järvi & Khoreva, 2019).

Talent management and human resource management are closely related. Poorhoseinzadeh and Subramaniam (2013) provide three perspectives of the definition of talent management:

1. Talent management as an extension of HRM: It includes all human resource management activities, suggesting that talent management is an innovative term derived from HRM, focused on strategic talent management.
2. Emphasis on talent pools: Talent management involves human resource management with a particular focus on talent pools within and outside the organization.
3. Focus on talent progression: Talent management is focused on developing capabilities through managing talent flow within the corporation, with an emphasis on career progression rather than a talent pool. Talent management programs are designed to secure talent pools qualified to perform complex organizational tasks (Poorhoseinzadeh & Subramaniam, 2013).

Ashif (2019) considered talent management as a platform for achieving competitive advantage. This includes fundamental HRM functions such as recruitment, selection, and development. Effective talent management aims to attract the best talents and retain it within the organization (Sindhura, 2022).

Talent management in the 21st century context

Rožman, Oreški, and Tominić (2022) demonstrated in their study that artificial intelligence applications in talent management foster a unique organizational culture, reduce employee workload, and improve retention of talented individuals within the company. A study performed by Qin, Zhang, Cheng, et. al (2023) provides a detailed overview of AI technologies used in talent analytics within human resource management. Their paper categorizes three main application scenarios: talent management, organizational management, and labor market analysis. Faqihi and Miah (2022) explored how AI can improve approaches to talent management through advanced automation. Their focus was on the development of intelligent solutions for career guidance, relying on modules for talent intelligence and the growth needs of individuals.

Considering the above, it is clear that there has been a strong interest in studying talent management concepts in recent years. Al-Dalahmeh (2020) suggests that this concept remains insufficiently defined and requires further theoretical development.

Kravariti and Johnston (2019) defined talent management in the public sector, describing it as the competencies, knowledge, and values of individuals who implement public service principles to create public good. Talented individuals should be engaged in the public sector's most complex challenges to achieve strategic goals. Their study focused on the public sector, highlighting its unique complexities and the influence of both external and internal factors that affect the successful implementation of talent management.

Bolander, Werr, and Asplund (2017) categorized four types of talent management: humanistic, competitive, elitist, and entrepreneurial. Organizations with a humanistic approach view all employees as talented, believing that talent can be developed throughout life and that the organization can serve as an important platform for this development by offering learning opportunities. Competitive types hold an exclusive view, where a small number of "stars" stand out in any employee group. Elitist types see talent as innate, which the organization nurtures for full potential. Entrepreneurial types believe all employees have the potential to become talented if they find the "right environment." According to Bolander, Werr, and Asplund, talent also

includes individuals' ambition to seek challenges and take on new responsibilities.

Managers must ensure strategic actions to retain talented employees. This practice has garnered attention from both academic and business communities, which seek answers to many unanswered questions where managing high-talent individuals presents both a challenge and an opportunity for further organizational development (Sigroha & Dahiya, 2023).

Talent management is considered an alternative platform for achieving competitive advantage by many worldwide. Through its unique and inspiring perspectives, talent management also addresses key HRM issues such as recruitment, selection, and development. An effective talent management approach aims to attract top talent and foster their loyalty to the company (Ashif, 2019).

Talent management is an emerging field that requires diverse contributions from various sectors and industries. Yildiz and Esmer (2021) researched talent management in the maritime industry, where a unique and talented workforce is essential to achieving business goals and maintaining a sustainable competitive advantage. The authors view talent management as a crucial factor enabling corporate strategy implementation. Unlike Yildiz and Esmer, Listwan (2010) believes that to create a competitive advantage, organizations need not only high-quality human resources but also effective strategies for managing those resources. The strategy's goal is to set guidelines and methods for the organization to utilize human resources effectively.

It is essential to emphasize that human resource strategies can support and advance the organization's overall strategy (Armstrong, 2010). In practice, this entails vertical integration of the organization's strategy with human resource strategies. Long-term goals in human resource management are therefore essential (Król & Ludwiczynski, 2006). Developing HR sub-strategies is also crucial, and Armstrong (2010) identifies key aspects like human capital management, corporate social responsibility, organizational development, HR development, commitment, knowledge management, rewards, employee relations, and talent management.

Components of a Talent Management Strategy include:

1. Precisely defining talents, determining who should be included in talent management programs, and specifying the requirements for talented employees;
2. Building the organization's image as a "preferred employer";
3. Using recruitment and selection methods that ensure outstanding employees have good career advancement opportunities, enhancing job design and organizational roles to support development and self-improvement;

4. Creating a favorable work environment, maintaining work-life balance, and offering an attractive reward system;
5. Developing succession planning procedures for key positions that consider talent recognition and identify workers at risk of leaving the organization (Armstrong, 2007).

The development and implementation of talent roles within strategic HR management require the commitment of top management, HR departments, and all organization members. Implementing a talent management program requires significant investment, and its effects are visible only in the long term. Talent management should therefore be viewed as an integral part of the overall corporate strategy. Consistent activities across the company's strategy and talent management strategy, along with their alignment, are the key success factors (Nedzwiecka, 2016; Ingram, 2011).

Ibrahim and Daniel (2018) examined the effects of talent management on human resource management. In their study, they concluded that employee productivity depends on their talent, which ultimately leads to the organization achieving a competitive advantage. Thus, the talent concept has long-term positive effects on human resource management, and it should be actively managed to increase the efficiency and productivity of organizations (Sindhura, 2022).

Meyers, Woerkom, Paauwe, and Dries (2020) investigated four different talent philosophies: exclusive/stable; exclusive/developmental; inclusive/stable; and inclusive/developmental, using a sample of 321 human resource managers and their connection to the organizational context (organization size, ownership structure, multinational orientation) as well as the perceptions of human resource managers regarding the application of talent management practices in their organizations. The results showed an equal representation of all four talent philosophies. It was found that organization size is associated with the talent philosophy, making it more likely that human resource managers working in smaller organizations hold an inclusive talent philosophy. Additionally, the relationship between talent philosophy and human resource managers' perceptions of workforce differentiation based on their talents was confirmed. Talent retention is one of the most critical challenges faced by enterprises worldwide. This is due to open questions about how and why to implement talent management in organizations (Gallardo-Gallardo, Thunnissen, Scullion, 2019). Managing talent on a global level is more complex and demanding than within national borders, so even large global corporations are not fully equipped to meet this challenge. Modern business conditions have crystallized numerous weak points in talent management, necessitating a comprehensive approach to understanding skills, abilities, key workforce, and top talents (Khatri, Gupta, Gulati, Chauhan, 2010).

Based on the aforementioned, it can be concluded that human capital with high work potential and clear visions for the future is crucial for achieving the organization's vision. Due to socio-economic and demographic changes in the labor market in Europe, there is already a deficit of high-quality workforce that fosters research and development. Organizations that recognize the significance of talents and identify this area as crucial and invest resources in it will undoubtedly be successful in the so-called "talent hunt" (Bostančič, Slana, 2018).

RESEARCH METHODOLOGY

For the purpose of writing this paper, secondary data was used, specifically the analysis of recent scientific articles in the field of talent management from various academic databases to create a theoretical foundation for defining talents and talent management. The sources included scientific papers published in academic databases: Google Scholar, Springer, Emerald, Jstor, Taylor and Francis, and Wiley, focusing on management in general and human resource management.

RESEARCH RESULTS

Based on the analysis of recent papers collected through a literature review, talent management is emphasized as a key tool for building the reputation of organizations, increasing productivity, and facilitating rapid growth. The paper identified several key challenges in implementing talent management, including: a) Talent retention – Organizations face difficulties in retaining key personnel, which has become particularly important in a globalized and competitive environment. b) Application of artificial intelligence – The use of this tool in selection and talent management processes shows potential but also carries challenges such as algorithmic bias, privacy issues, and ethical dilemmas. c) Development of organizational culture and structure – Talent management contributes to strengthening organizational culture and developmental opportunities within organizations, positively affecting employee engagement and satisfaction. d) Building strategies for talent management – Organizations that integrate talent management into their strategic plans respond better to market changes and more easily achieve competitive advantages. e) Lack of theoretical framework – The talent management concept remains insufficiently standardized and developed, posing challenges for managers in defining clear practices and policies for enterprises. The research results indicated that talent management

is a crucial area for the strategic growth of organizations, and that further research and standardization of approaches could significantly enhance the efficiency of this process.

CONCLUSION AND RECOMMENDATIONS

The goal of the paper was to provide an overview of the literature in the field of talent management. Based on everything previously discussed, it can be concluded that talent management and the management of human capital represent a highly relevant topic. Therefore, it is essential to consider the challenges organizations face in selecting, recruiting, and placing employees in appropriate roles. Clearly defining job roles, tracking, and leveraging employee talents is the key to the organization's success and securing a leading position in the market. The most critical challenges are, indeed, effectively managing the talent pool. Strategies are being developed to attract, develop, and retain key talented employees. Companies face numerous challenges in the 21st century regarding talent management, and the use of artificial intelligence can help overcome these challenges, as applying artificial intelligence has the potential to optimize human resource operations and improve overall workforce management. Recommendations for further research involve conducting primary studies that address the topic of talent management, focusing on practices for attracting and retaining talented workforce in Bosnian-Herzegovinian companies, aiming to enhance human resource management policies.

REZIME

UPRAVLJANJE TALENTIMA: IZAZOVI I MOGUĆNOSTI 21. VEKA

Cilj ovog rada je da pruži sistematski pregled literature iz oblasti upravljanja talentima, njegovih izazova i perspektiva kako bi se bolje razumelo njegovo značenje i doprinelo postojećem korpusu znanja iz oblasti upravljanja ljudskim resursima. Ova tema je veoma aktuelna i relevantna poslednjih godina, što je dovelo do brojnih studija, posebno o izazovima s kojima se kompanije suočavaju upotrebom umetne inteligencije (AI) pri odabiru talenata. U radu je prikazana evolucija ljudskih resursa kao organizacijske funkcije kroz tri faze: kadrovska služba, upravljanje ljudskim resursima i upravljanje talentima.

Definisani su koncepti talenta i upravljanja talentima, njegov značaj, ključni faktori uspeha i povezanost s umetnom inteligencijom. Sekundarni podaci

korišćeni su kroz analizu recentnih naučnih članaka iz oblasti upravljanja talentima iz različitih akademskih izvora kako bi se uspostavila teorijska osnova za definisanje talenata i upravljanja talentima. Izvori literature uključivali su akademske članke objavljene u bazama podataka kao što su Google Scholar, Springer, Emerald, Jstor, Taylor, Francis i Wiley i druge. Preduzeća u 21. veku suočavaju se s brojnim izazovima upravljanja talentima, a korišćenje umetne inteligencije može pomoći u prevazilaženju ovih izazova, jer primena iste ima potencijal da optimizira operacije i poboljša celokupno upravljanje radnom snagom.

Ključne reči: talent menadžment, menadžment ljudskih resursa, 21. vek.

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