GLOBALIZATION IS A CURSE OR CURE: ROLE OF HR PRACTICES IN MANAGING GLOBAL TALENT CHALLENGES

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Abstract:
Globalization has increased the desire of the multinational firms to be as competitive as possible in the global market for attaining competitive advantage. It increases the interdependence and interconnectedness of countries and their economies, societies and cultures on a global scale. In this conceptual paper, we highlight the main factors and forces that shape the global talent challenges and opportunities. Organization can attain global competitive advantage through fully understanding and effective use of HR practices and policies. These HR practices create the challenges and opportunities for global talent management.
Keywords: Globalization, Global Talent Management (GTM), HR Practices

1.   INTRODUCTION

Globalization is a multifaceted process driven by advancements in communication, transportation, technology, and liberalization of investment and trade (Ciravegna & Michailova, 2022) .The dramatic expansion of global economy creates great challenge for human resource managers to manage talent globally i.e., accusation of employees; development of employees; allocation of right employee in the right place; shortage of employees; surplus of employees; location and relocation of employees; and compensation levels of employees are the issues, which need to be critically addressed for the survival in today's global and competitive market (Ciravegna & Michailova, 2022).

Porter (1990) described the competitiveness of nation with the help of four traits including: demand conditions; strategy rivalry and structure; factor endowments; and supply networks (Padgureckienė, 2023). The productive capabilities of a country referred to factor endowments and it also includes the characteristics and qualities of its work force, infrastructure and natural resources. Factor endowments received boundless discussion for many reasons i.e., expansion of workforces globally, expansion of businesses and economies globally, dramatic variation in compensation levels of employees across countries, companies start to realized that effective management of their work forces can create sustainable global advantage (Bryan, 2010; Gupta & Govindarajan, 2001; Padgureckienė, 2023). For creating this advantage successfully, there is an intense need for the

companies to aggressively understand the global talent demands and take initiatives for managing the global talent to confront these demands (Padgureckienė, 2023).

According to America's most prestigious and largest management consulting firm McKinsey & company "good talent is a major contributing factor for firm's success" (Sripirom, Jhundra-indra, & Raksong, 2015). Data was collected from 77 different companies and its was concluded that over the next twenty years, the most important corporate resource would be sophisticated, insightful, smart people with technical education. As per McKinsey's view, talent is the collective abilities of an individual. It includes person's intrinsic motivation, knowledge, skills, intelligence, experience, character, and attitude. It also incorporates the person's competency to grow and learn (Sripirom et al., 2015). Talent means the "brightest and best" (Guthridge, Komm, & Lawson, 2008), and several companies referred the talent as their "higher level" employees, who are at top ten to twenty percent in rank. Robertson and Abbey (2003) in Managing Talented People also described talent as the best and brightest. They describe them as a high-impacting elite group, who are multifaceted people and can deal with complexity more easily.

Talent is treated as a synonym for the whole workforce and many organizations even don't know the definition of talent. Beechler and Woodward (2009) gave the holistic definition of talent as "talent is equal to commitment, competence and contribution. According to his definition, commitment means employees are committed to do work hard, put their discretionary energy and time for doing the task what they are asked to do for the success of the firm. Competence means that the employees have sufficient skills, knowledge and values, necessary for operations of the organization. Contribution means value addition through their work. After publication of the McKinsey's study, the old concept "companies are the requirements of people" was replaced by new concept "people are the requirements of the companies". According to new concept, now people is treated as a new source of competitive advantage rather than land, capital and machines. Due to emerging concepts, the acquisition of talent, its management and retention became an extensive challenge for business community around the globe (Guthridge et al., 2008). Due to the tag of global talent management more interest is created in this challenge (Ewerlin & Süß, 2016). After the broad acceptance of global talent management and the publication of book named as The "War for Talent", several journals including Asia Pacific Journal of HRM and books including Global Talent Management (Collings, Scullion, & Vaiman, 2011), were published.

2.   LITERATURE REVIEW

2.1.   Globalization

Globalization is the multidimensional process through which world becomes more interdependent and connected by trade, culture, information and technology. In its scope, it also captures the social and economic changes that happened as a result of globalization. The effects of globalization are wide-ranging and complex, depending on the political situation, culture issues and advancement in technology (Sassen, 2003). These effects can be beneficial for the one group while harming for other groups. Due to globalization, the inequality between richest and poor people reduces around the globe, and number of persons living in the extreme poverty reduces to half by late 1990's. Inequality rises in some countries due to technological advancement, which increasing the demand for high level skill labor and reduces the demand for lower and middle level skill labor. This inequality among labor can be reduce by mobilizing the government policies of welfare system and tax (Sassen, 2003). Globalization has a substantial influence on several aspects of our daily lives, comprising; economic, cultural, technological, environmental and political globalization (Erokhin, Tianming, & Andrei, 2023). Economic globalization enables the integration of national level economy into world economic system. This assimilation is categorized by free flow of capital, services, goods and labor through borders. Global integration helps the multinational companies to expand their job operations worldwide and results in the shape of increasing foreign direct investment and international trade (Ahmad & Ahmad, 2018). Culture globalization has enabled the exchange of practices, values and ideas among people around the globe. These exchange has been compelled by the communication technologies such as social media platforms and internet. Diffusion of popular fashion, culture,

entertainment and languages across border has been resulted by culture globalization (Erokhin et al., 2023). Advancement in technology played an important role in the globalization (technological globalization). These advancements in technology have made it faster and easier to collaborate, communicate and share information across the boundaries of nation. International trade among countries had environment concerns (environmental globalization) due to increased movement of goods across border. These movements have contributed to higher level of pollution, resource consumption and climate change. To address these challenges effectively, global coordination and cooperation requires among countries. Power relationship among nations has been changed and influenced by political dynamics (political globalization) by creating interdependence. International organization i.e., IMF, World Trade Organization and United nations, have developed to help governance and cooperation among countries (Erokhin et al., 2023).

Two school of thoughts having different opinions about globalization. Followers of globalization claim that it progresses living standards, raises cultural exchange and promotes economic growth. While, opponents of globalization claim that it enhances the inequality, exploit resources and labor in the developing countries, and demoralize local traditions and cultures (Betz & Hein, 2023). The perception and impact of globalization vary across different societies and regions. Some countries have incorporated globalization and obtained its benefits, while other countries confronted challenges and reactions against its possession. Arguments regarding globalization continues, with the considerations aiming on how to get maximum benefits while addressing the challenges (Betz & Hein, 2023).

The fundamental problem of today's comprehensive interactions is the tension between cultural heterogeneity and homogeneity. The new cultural economy after globalization is conceding and complex, and cannot be understandable in terms of existing models (migration theory, balance of trade model, neo-Marxist theories of development). Complexity of global economy is due to disconnection between culture, politics and economy (Arjun & Kwame Anthony, 2022). These disconnections can be explored through five dimensional framework of global cultural flows: technology, ideas, finances, medias and ethnography (Arjun & Kwame Anthony, 2022).

The critics on the globalization is real. Some of the critics are related to economics, while many of others are related to non-economic, but not the less important facets of life. The non-economic aspects are as significant in determining the worldwide discussion as are the non-economic aspects (Ahmad & Ahmad, 2018). In concern of economics, the big challenge and task is poverty, and economic growth of country is the surest way to sustainable poverty reduction. Economic growth requires good economic strategies, which importantly comprises an alignment regarding integration into global economies (Ahmad & Ahmad, 2018). Economic globalization prospered in the era before 1914, but was set back by great depression and two world wars. By 1973, international financial order restored back to world trade volume, which was before the world war II (Fischer, 2003; Grossman & Helpman, 2015).

2.1.1. Benefits of Globalization

There are several benefits of globalization, which directly or indirectly influences the facets of individual life. These benefits are:

i. More goods are available are available at the lower prices
ii. Increase the competition at global level
iii. More diverse markets are available
iv. Increased flow of capital, information and trade
v. Sharing of knowledge and technology
vi. Promote a diversified workforce

2.1.2. Challenges of Globalization

There are several challenges bear by the countries in relation to integration with world. These challenges are:

i. High investment cost require for setting up a business
ii. Disproportionate Growth (industrialized countries get more benefits than developing countries)
iii. Confusion regarding local systems

iv. Immigration Challenges (skilled labor immigration put pressure on social structure and resources

v. Loss of cultural values

2.2.   Global Talent Management

Global Talent Management relates to practices and strategies that an organization assume to develop, retain and attract talented Individuals on a worldwide scale. These involves encouraging and identifying high potential employees, creating opportunities for career advancement and growth, and ensuring an inclusive and diverse work environment (Vaiman & Collings, 2015). The purpose of global talent management is to create motivated and skilled employees, which can contribute to organizational success in worldwide business environment. Its needs a strategic and comprehensive approach, which align the organizational objectives and goals with talent management practices (Vaiman & Collings, 2015).

There are several key components of global talent management, which includes:

a) Talent acquisition: Organizations need to attract and identify the talented individuals from diverse part of the world. This requires implementation of effective recruitment policies and strategies, leveraging social media platforms and technology, and building the relationship with talented agencies and organizations

b) Talent development: After hiring the talented and most suitable person for the job, the next step is organization must have to invest in the development of employees. Organizations can develop the employees by mentoring, coaching, training, and job rotation to help employees to broaden their knowledge base and skills.

c) Succession planning: Global Talent management encompasses planning for the forthcoming leadership needs of the organization. This contains identifying high potential employees and train them for strategic positions within the organization. Exercise of succession planning enables the companies to reduce the risk of talent gaps and ensure a smooth change of leadership.

d) Performance Management: Organizations need to establish a robust performance management system to reward and assess the performance of global talent. This includes providing regular feedback, setting clear performance expectation, and linking performance to career progression and compensation.

e) Diversity and inclusion: The purpose of global talent management is to create a high performing workforce and to recognize the importance of diversity. To foster an inclusive culture, organizations need to value the individual differences, provide equal opportunity for all to promote equality

f) Global Mobility: To manage the talent on worldwide scale, organizations have to make programs and policies that facilitate the movement of talented people across the border and ensure the transfer of skills and knowledge.

g) Employer Branding: To retain and attract global talent, organizations need to develop a positive image through effective communication by highlighting opportunities for career development and growth, and showcasing their culture and values.

Staff mobility and talent shortages on a global scale caused multinational corporations (MNCs) to prioritize global talent management (GTM), which has its roots in international human resource management, as a critical strategic issue (Vaiman & Collings, 2015). It refers to the processes and measures involved in systematically identifying strategic positions that substantially enhance the organization's long-term competitive advantage in order to effectively fill these jobs. Furthermore, these procedures entail attracting, locating, hiring, selecting, developing, and keeping brilliant people around the world (Battisti, Graziano, Pereira, Vrontis, & Giovanis, 2023). In comparison to HRM and leadership succession, GTM is therefore more comprehensive. It has a crucial role in the organizational worldwide reach. People with high level of skills and unique human resource design are required to fill critical roles and to manage these peoples. In contrast to strategic talent management (TM), which focuses on the talent management needs of domestic organizations, GTM is more concerned with the talent management needs of global organizations (Battisti et al., 2023). On the other side, GTM has a multidisciplinary, strategic focus. Its foundation is solid in organizational

psychology, political science, international human resource management, sociology, and economics (Vaiman, Scullion, & Collings, 2012).

The term "global talent management" (GTM) has become increasingly common and prevalent in academic literature and management study. The activity itself is still unclear, despite its acknowledged significance to company strategy and link with the frequently ambiguous but well-known SHRM process of talent identification. In many organizations, talent management is the crucial aspect of workforce management (Stahl et al., 2012). Current academic writing provided new empirical and theoretical understandings, which has considerably improved talent management theory (Collings & Mellahi, 2009; Vaiman & Collings, 2015). The strategic plan for managing talent present in the study progresses the theory by organizing the talent system, its components, and key participants, offering a methodological underpinning for future research, and removing ambiguity from the management activity of GTM in day-to-day operations. Management and identification of talent with the objective of leveraging human capital resources for enhancing organizational performance is the central theme of global talent management literature. "A players" or "high potential" talent are employees who have the ability to materially enhance future company performance (Collings & Mellahi, 2009; Lewis & Heckman, 2006). Talented people are prospects for future senior management positions, since they are expected to produce competitive performance and growth. GTM connects the literature on international business, mobility, strategic HRM and organizational behavior because "Talent" refers to a component of the company's workforce's human capital. Global mobility managers and researchers in particular stand to benefit from a deeper understanding of GTM because expatriate talent is a unique and elite talent pool. The importance of human capital has been discussed in strategic management literature at both the macro and local levels. In particular, total human capital is seen as a resource that could potentially distinguish the organization's future performance (Collings & Mellahi, 2009).

Global talent management, according to Collings et al. (2011), is a collection of HRM procedures used in the context of international corporations to manage people for various professions. The literature calls for more integration of GTM and GM literatures due to the intrinsic significance of managing personnel flows to the functioning of international firms (Minbaeva & Collings, 2013). Strategic talent management, an extension of the differentiated approach that also includes the systematic identification of roles and the identification and development of high potential individuals, is supported by a differentiated HR architecture in order to engage, develop, and retain talent (Collings & Mellahi, 2009).

Strategic human resources management activity is international talent management. Management has been paying considerable attention to the topic for the past 10 years, with the talent strategy being extensively visible in practitioner journals and regularly considered as a dominant management necessity. In spite of this, management has had difficulty putting a talent strategy in place (Pfeffer, 2001; Pfeffer & Sutton, 2006). However, the roles of business are consistently ambiguous, causing in a constant lack of self-assurance in the procedure and more significantly, its business consequences. HR has a very clear role as a collaborator in the management of talent. At its core, talent management is concerned with the recruitment, engagement, training, placement, and retention of people as well as their individual talents and knowledge, in line with the mission of human resources (King, 2015).

2.2.1. Challenges of Global Talent Management

In today's highly uncertain, continuously moving and exceptionally competitive global environment, the organizations are facing countless global talent challenges worldwide. These challenges are significantly high impacting and strategic, including HR-embedded challenges that focusing on managing an organization to ensure appropriate quantity of the motivation and talent, at the appropriate price and place, throughout all financial and economic ups and downs with the purpose of adjusting the workforce according to the short term requirements of the organization, and in the long term, positioning the firm to have the required work force (Schuler, Jackson, & Tarique, 2011). In the context of a competitive and dynamic environment, global talent challenges are emerging. There are many forces involved in shaping the responses and challenges for the organizations i.e.,

changing demographics, globalization, workers' demand with appropriate motivation and competencies, and the supply of those appropriate motivation and competencies (Beechler & Woodward, 2009; Collings et al., 2011). Among the wide variety of HR practices and policies, appropriate practices should be used for addressing the global talent challenges successfully. Under broader conceptualization of GTM is the efficient use of several HR policies for managing the numerous global talent challenges, which organization faces. These policies comprise of HR practices and policies related to planning and forecasting, relocation management, staffing, development and training and evaluation of employees according to the strategic direction of the firm and regulatory requirements (Collings et al., 2011).

3.   MAIN FACTORS AND FORCES OF THE GLOBAL TALENT CHALLENGES

There is a strong need to understand firstly the major factors and forces that shape the global talent challenges and several HR practices that can be used to initiate corrective actions and management of global talent. It is also very necessary to understand the context of these factors and forces for the management of global challenges. Thus, we first want to highlight and give understanding of these new trends and realities.

3.1.   Globalization

Globalization makes the world totally interconnected and decrease the national boundaries across the countries and is a root cause of many forces and factors including; world trade across the globe, mobility of people across the cultural and geographic boundaries, competition among the firms, ease to reach labor force across countries and global labor market.

3.1.1.   World trade

The world trade value increased from $89 billion in 1954 to $18.8 trillion in 2013 (Kulovesi, 2014). The number of workers increased in labor market from 2 billion in 1990 to 3.5 billion in 2008 (Tremblay, 2011). Due to increase in foreign direct investment and world trade, the difference in wage rates across countries is also likely to increase (Katz, 2014). Despite of the fact that the wages are starting to increase in China and India, employees in the developed countries are continuously enjoying higher salaries than the developing countries of Latin America, Asia and Eastern Europe (Bradsher, Barboza, & Watch, 2010). So, due to decrease in the national boundaries and increase in the difference of salaries in different countries, the mobility of the employees increases dramatically across national boundaries (Baruch, 2006)

3.1.2.   Mobility of Employees

Mobility of employees across cultural and geographic boundaries is increased due to globalization (Baruch, 2006) and due to lower barriers of immigration, boarder mobility and increase of global labor competition (Lazarova & Cerdin, 2007). Migration of skilled labor is labeled as "brain drain" and there is a larger emigration rates among skilled workers (5.5% for high skilled workers, 1.6% for average skilled and 0.9% for low skilled workers) and these rates are increasing at a very faster pace for the high skilled workers than the other two groups.

3.1.3.   Competition

Due to globalization, competition is getting multifaceted and intense day by day: it is extremely widespread, fast emerging and complex (Trines et al., 2008). Many organizations i.e., IBM, Infosys and P&G have forced to enhance their product's quality and struggle for innovation. Global competition also requires the enhancement of quality and innovation at the lowest possible cost (Schuler et al., 2011). Developing countries are constantly increasing the quality of their products at low cost and becoming a real danger for the developed countries. Pharmaceutical industry of India is growing at a very fast pace of around 12 percent and the cost of drugs in India is 10 times lower than the developed countries. In every country, medium and larger firms are being enforced to quickly respond and adapt for attaining global competitive advantage and for competing worldwide (Schuler et al., 2011). Local workers can increase their compensation demands due to global competition (Bradsher et al., 2010).

3.1.4. Markets/Customers
 In all sectors and economies, the customers are ambitious for more product features at a lower price. The telecom sector is changing quickly from old phone service to smart phones. Companies like British Telecom and Apple are providing products and services according to the innovative demands of the customers. So, it is essential for countries to act and think globally (Dickmann & Baruch, 2011; Schuler, Jackson, & Tarique, 2010). Companies like IBM, Tata, BT, and Caterpillar realized that the Brazil, Russia, India and China (BRIC countries) are the growing customer base and also the emerging economies of Latin America, Asia, and Eastern Europe (Unit, 2010).

3.1.5. Individuals
During last fifteen years, individuals entered into the global labor market at a very fast pace. It is estimated that more than 1.5 billion people entered into the global labor market in last 15 years (Goldstone et al., 2010; Zakaria, 2008). One reason, is the huge difference of wages across countries. Weekly wages received by the workers in the developed countries are more than monthly or some time yearly salaries in the developing countries (Gomez-Mejia & Werner, 2008). The organization is more likely to succeed when its HR policies are consistent and efficient enough to enhance the competencies and motivation of globally dispersed employees (Gomez-Mejia & Werner, 2008).

3.2. Demographics
In shaping the global talent challenges, demographics are also playing a major role. It has been analyzed that the number of individuals having age between 15 to 64 years will fall by 14 percent in Japan, 9 percent in Italy, and 7 percent in Germany (Goldstone et al., 2010). The population of developing economies are getting younger and expanding, while the population of numerous developed economies is shrinking in size and becoming aged (Schulenberg, Strack, & Buchanan, 2011). There is a strong need for the multinational firms to consider the variations in demographics by region and by age, while enhancing their businesses across the globe (Goldstone et al., 2010).

3.3. Workers' demand with appropriate motivation and competencies
For innovative jobs, there is a strong need for technical competencies and motivation. Existing jobs also required development of new competencies according to the global needs of firms (Rich, Lepine, & Crawford, 2010). In this global era, there is a strong need to develop competencies that are required for operating more sophisticated machinery, for understanding the advanced technology and to deal with more dynamic and challenging customers. Demand of the Knowledge workers is rapidly increasing (Burns & Grove, 2010). Leaders, managers, accountants, consultants, and information specialists, pharmaceutical and medical professionals are including in knowledge workers. Knowledge workers frequently work in teams across geographic boundaries (Brannan, White, & Bezanson, 2008). Highly motivated employees are always the strong need of organizations. The motivated employees are strongly dedicated towards working, with complete attention and interest and are also highly creative (Schuler et al., 2011). Highly motivated and committed employees are often contributed more to the organization through their higher productivity than the less committed and motivated ones. Evidences suggest that there is a very small portion of employees in the firm with high motivation (Dewhurst, Guthridge, & Mohr, 2009).

3.4. Supply of workers with appropriate motivation and competencies
In countries like Japan, Western Europe, and North America there is still shortage of competencies at managerial level. According to the report of U.S. National Commission on adult literacy (Erby, Roter, Larson, & Cho, 2008), approximately 90 million adult Americans were not possessing the necessary communication skills for well-functioning and earning family sustaining wages. Due to the scarcity of knowledge workers in own countries, the companies like Cisco, Microsoft and Wipro appeal the U.S. Congress to increase the visa permit numbers each year (Wadhwa, 2009). The situation is substantially different today relating to shortage of workers from the 1990-2008 periods when GTM became popular (Wadhwa, 2009).

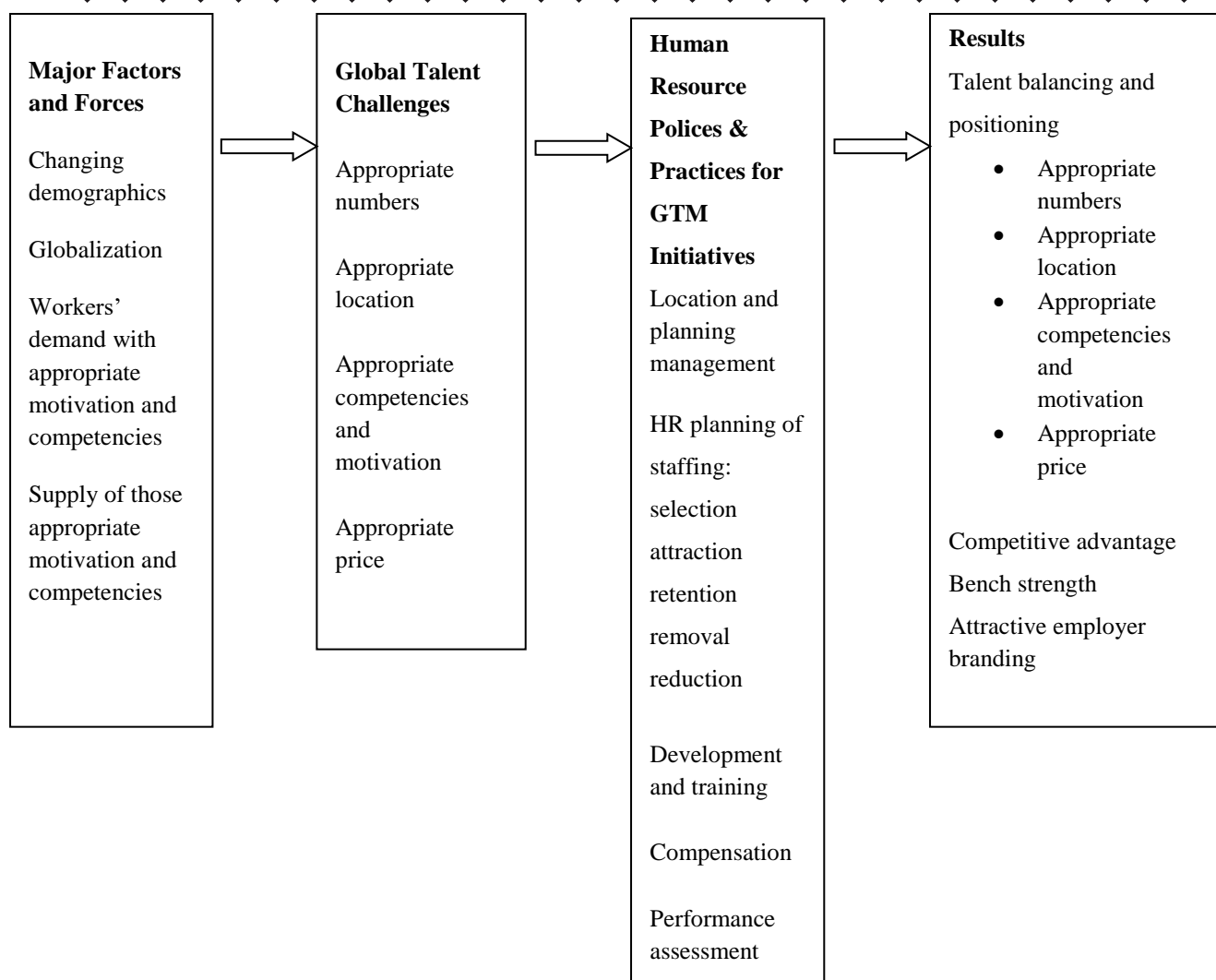| Major Factors and Forces	Global Talent Challenges	Human Resource Polices & Practices for GTM Initiatives	Results
Major Factors and Forces Changing demographics Globalization Workers' demand with appropriate motivation and competencies Supply of those appropriate motivation and competencies	**Global Talent Challenges** Appropriate numbers Appropriate location Appropriate competencies and motivation Appropriate price	**Human Resource Polices & Practices for GTM Initiatives** Location and planning management HR planning of staffing: selection attraction retention removal reduction Development and training Compensation Performance assessment	**Results** Talent balancing and positioning • Appropriate numbers • Appropriate location • Appropriate competencies and motivation • Appropriate price Competitive advantage Bench strength Attractive employer branding

Fig.1. Framework of factors and forces of global talent challenges and HR initiatives to manage these Challenges

3.5.   Management of Global Talent Challenges
The above mentioned factors and forces are the main cause of many global talent challenges that organizations require to manage effectively, these include:
• Talent shortage (not available with appropriate motivation and competencies)
• Talent surplus (too much available with appropriate motivation and competencies)
• Talent (with appropriate motivation and competencies) is available but not at right place
• Talent (with appropriate motivation and competencies) is available but not at right price
There is a strong need for the firms to manage these challenges, as they create some opportunities for the firms as well. So, successful management of these challenges can create global competitive advantage (Bintara, Yadiati, Zarkasyi, & Tanzil, 2023). Effective and efficient HR practices according to the global needs of the talent should be crafted for successful management of the talent and for attaining global competitive advantage.

4.   HR practices and policies for Global Talent Management
4.1.   Attracting Talent
Talent attracting is all about how to select and recruit the individual on the basis of talent. Attracting talent can be classified in three fields: deployment and planning, reputation of HRM, and sourcing of talent aggressively. Planning of talent at all level of organization is very important to identify the future needs of talent (Hill, Keller, Rico, Shostak, & Matthews, 2023; Joshi, 2023). Main goal of planning of talent is to have the best level of talent at the right time at the right place. Some

organizations focus on the retaining while other organization focus on new talent. Organizations have to be unique in order to attract the potential applicants by improving reputation of human resource (Tarique & Schuler, 2012; Wayne & Casper, 2012; Wickham & O'Donohue, 2009). As an employer, organizational image can be positive, negative or neutral on the basis of human resource reputation (Hieronimus, Schaefer, & Schroder, 2005). Attracting the new talent is easy for the companies, when they having good human resource reputation and talent development process (Kucherov & Zavyalova, 2012).

4.2.   Retaining Talent

Retention is about how to hold the employees from leaving the organization by repatriation and retention strategy. Work structure and attitudes toward the work influence the employee to change the jobs. Engagement of talent, training and career development are the main strategies used for retaining the employees. Research suggests that worker having greater job satisfaction, loyalty and performance, when they are more engaged with the organizational work (Lockwood & Hadd, 2007). Employees can be more connected to organizations, when they feel that organization are individually considered them and gives values for their development and provide training for increasing their skills. Big challenges for the organization are how to retain the employees. For retaining the employees, organizations have to use leadership development program (Reay, Berta, & Kohn, 2009; Tarique & Schuler, 2012).

4.3.   Developing Talent

Developing talent is about to provide skills and competencies to the employees through development process of talent and leadership. Talent developments process is about what skills you want to develop for the time period, how these competencies are developing and the role of top management in order to develop these competencies (Garavan, Carbery, & Rock, 2012). Development of competencies can be more effective, when it is culture bound or specific. Competencies have two conceptualizations: dynamic and stable (Shaffer, Harrison, Gregersen, Black, & Ferzandi, 2006). Dynamic competencies relate to skills that are obtained through learning and stable competencies relate to the skills and abilities that remain same over time (Tarique & Schuler, 2010). Organization has to identify the characteristics of individuals and then provide training for the experience and development (Tarique & Schuler, 2010).

4.4.   Reduction and removal

Organizations can reduce their cost by reducing the job timing, over timing, salaries and by outsourcing (Ancien, Boyle, & Kitchin, 2009; Mirza, Andleeb, & Ramzan, 2012). The firms can also reduce their costs by efficiently identifying that which employees are creating value to the organization or which are not, and by reducing the number of non-value adding employees. Organizations having many options to reduced their cost and workforce but they are very much influenced by the unions and regulations of government (Bloom & Van Reenen, 2010).

4.5.   Training and development

For improving the quality and to enhance the skills, organization gives training to employees. Organizations focus more on internal markets by giving allowance to employees to move on from one job to another job freely in the shape of promotion (Doherty & Dickmann, 2013; Wooldridge, 2006). Organization provides these intensive trainings to their employees through university training programs.

4.6.   Compensation

Organizations provide high salaries to their employees who are more valued. Compensation on the basis of performance is the important part of initiatives in global talent management (Siegel, 2008). In order to control the compensation cost, organization can hire the talented employees, which are under employed.

4.7.   Performance assessment

For retaining and motivating the employees, performance assessment is the useful factor of global talent initiatives (Varma, Budhwar, & DeNisi, 2023). Performance assessment should be on the basis of how much the employee is creative, innovative and adding value to the organization. Performance assessment should provide feedback and indicates that what is the current position of department,

how much it can achieve and what it can anticipate to accomplish, which can be helpful in order to improve competencies, talent and needs.

5.   PRE-GLOBALIZATION AND PRO-GLOBALIZATION HR MODELS

Before globalization, HR department of the organization performed only three functions: (1) Move in (recruitment and selection); (2) Move around (training, render service, undertaken operations); 3) Move out (resigning, termination/dismissal, die) as shown below. Due to globalization and increased value of global talent, the HRM functions are expanding in multinationals to grasp the opportunities that the global challenges are creating.

Pre Globalization Model

Activity	Movement of HR
1) Move in	Recruitment and Selection
2) Move around	Training
	Render Service
	Undertaken operations
3) Move out	Resigning
	Termination / Dismissal

1) Human Resource planning strategically be done.

2) Recruitment – Hiring the best.

3) Orientation & Training – Inducting with assured confidence.

4) Development – Continuous Professional Education (CPE).

5) Appraisal – To identify the best for retention and weeding out the unproductive ones.

6) Compensation – Payment for value addition.

7) Services – Motivating the employees through diversified Employees Service Programs.

6.   METHODOLOGY

In order to identify specific themes, concepts, and words within the previously published literature, content analysis is used in this research work. This approach is useful for determining and quantifying the connections between particular concepts. Open-ended inquiries, interviews, field notes, and any communicative language, such as essays, novels, newspapers, and historical documents, might all be used as the source of data for this methodology. The two types of content analysis are relational analysis and conceptual analysis. The conceptual analysis describes where and how often concepts appear in a text. whereas relational analysis promotes conceptual analysis by examining the relationships between concepts in a text. In this study, relational analysis was employed to determine how concepts in a text related to one another. Relational analysis was used to initially identify the type of analysis before the text was condensed into patterns and categories. Finally, the connection between concepts was examined (Lindgren, Lundman, & Graneheim, 2020).

7.   Conclusion

Among the wide variety of HR practices and policies, appropriate practices should be used for addressing the global talent challenges successfully. Under broader conceptualization of GTM is the efficient use of several HR policies for managing the numerous global talent challenges that an organization faces. These comprise HR practices and policies related to planning and forecasting, relocation management, staffing, development and training, and evaluation of employees according to strategic direction of the firm and regulatory requirements. By managing the global talent challenges efficiently, organization can gain global competitive advantage. It is an immediate challenge for the HR department to continuously assess and understand the recent factors and forces that shape the global talent challenges and make policies accordingly to manage these challenges effectively for attaining global competitive advantage.

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