

## The role of Talent Management in Improving Corporate Performance A Case Study of the United Bank For Africa, Uba, Enugu.

Ekwochi, Eucharia Adaeze

Business Administration Department Enugu State University of Science and Technology, Enugu, Nigeria.

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### ABSTRACT

This research exercise on ‘the role of talent management in improving corporate performance’ The research work objectives are; to determine the significant relationship between talent management and employee performance, to ascertain the factors affecting the effectiveness of talent management in United Bank for Africa (UBA). The researcher adopted both primary and secondary means of data collection. Simple average tables and percentages were used, while chi-square was adopted in testing the hypotheses. The research work also made the following findings; it was ascertained that there are factors affecting the effectiveness of talent management in United Bank for Africa (UBA), the researcher also bring to lime light that organizational performance enhancement is done through talent management, it was also determined that there is significant relationship between talent management and employee performance. It was recommended that organizations should: organizations should invest in training and development of staff as this will lead to achieving staff productivity and an increased understanding of the new technologies incorporated into the processes and practices will lead to the realization of the institutions goals and objectives, invest in a strong strategic reward management team so as to ensure that the staff is rewarded in accordance with their value to the institution by giving them monetary incentives which are needed to encourage and improve staff competencies.

Keywords: Talent, Management, Corporate and Performances.

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### INTRODUCTION

These days, land, capital and fixed assets are no longer key resources for the organizations to be highly competitive in the current economy [1]. Human capital is a key resource to adapt the organizations to the worldwide competition. Therefore, organizations are competing against each other to acquire and retain talents in order to maintain their operations and continue to grow [2]. In order to increase the effectiveness of a firm several resources can be used to achieve this, which includes money, men and machines of these resources the most important of them all is the people [3]. Determinants of talent management includes; talent attraction, talent retention, learning and development and career management, each of these processes

must be designed to fit the strategic requirements of the business as well as integrate with each other. To be successful the talent strategy must be aligned with the organizations business strategy. Aligning talent strategy with business strategy is usually unmet need in many organizations [4]. "Talent Management" has become one of the most important catchphrases in corporate Human Resource Management (HR) and training today [5]. To understand why talent management has become so important, with is imperative to look at the evolution of corporate HR. Talent management involves positioning the right people in the right jobs. This ensures that the employees maximize their talent for optimal success of the organization.

As talent management is a relatively new area for both public and private sector organizations, most organizations have prioritized it to

ensure they acquire, develop and retain the right staff.

#### STATEMENT OF THE PROBLEM

The existing global business environment has become dynamic and there is a vital need for flexible, innovative and coherent attitude to the management of human capital, particularly with regard to the high talent professional employees. The assumption underpinning the practice of talent management in organization is that people are the organization's key resource, and organizational performance and productivity largely depends on them. If therefore, an appropriate range of talent management processes and policies are planned, developed and implemented effectively, employees' productivity will make a substantial impact on firm performance. In addition, [6] also noted that talent management system have failed in most organizations today due to lack of planning and implementation of management policies, processes and programs which have positive impact on the process of acquiring,

developing and retaining talents to sustain organizational competitive advantage. The need for business organizations to continually search for new and better means of achieving competitive advantage requires that the capacity of every functional areas in the organization requires improvement to align with organizational performance. Apparently, it is difficult to locate and nurture talent, and quite easier to dissipate and lose talent. In view of this, it is advisable for management to take note of the following issues in mind; worldwide surplus of talent but local shortage, scarcity of young people and abundance of aged people, increasing demands for innovative skills and rising deficit in fundamental skills, novel work settings, more diverse and distributed workforce, shifts in nature of works [7] for organizational growth and sustainability.

#### OBJECTIVES OF THE STUDY

The main aim of this project is 'improving corporate performance through talent management with focus on United Bank for Africa (UBA).

management and employee performance.

The specific objectives are:

2. To ascertain the factors affecting the effectiveness of talent management in United Bank for Africa (UBA).

1. To determine the significant relationship between talent

#### RESEARCH QUESTIONS

The research questions of this project are derived from the above objectives:

2. What are the factors affecting the effectiveness of talent management in United Bank for Africa (UBA)?

1. Is there significant relationship between talent management and employee performance?

#### RESEARCH HYPOTHESES

1. Ho: There is no significant relationship between talent management and employees performance.

2. Ho: There are no factors affecting the effectiveness of talent management in United Bank for Africa (UBA).

## CONCEPTUAL FRAMEWORK

### ORIGIN OF TALENT MANAGEMENT:

The concept of talent management gained more ground and relevant due to evolution of corporate human resource and training in today's present work environment. The concept of talent management was originated in 1980s and 1990s the time when the responsibilities of human resource department/personnel department shifted from being routine administration and processing, to more complex configuration and planning duties. At a time when decision makers relied solely upon HR departments for employee management and competent evaluations, the idea of talent management was born or emerged [8]. During this period, most organizations realized that HR had larger role in recruiting and training the right people to fit into the work force environment. Again, HR plays vital role in developing good compensation packages which include; employees' fringe benefits, stock options and bonuses, and serving as a central point of communication for employee health and happiness [9].

### TALENT MANAGEMENT A KEY TO SUCCESSFUL HUMAN CAPITAL MANAGEMENT

On the other hand, talent management deals with human capital management which consists of people, knowledge and skills. Recent study by [10] noted that talent management is a major global challenge confronting most organizations in the world. Due to scarcity of talent, organizations around the world are competing for the same pool of talents to acquire and retain talents in order to maintain their operations and continue to grow

in terms of service and profitability. Most assets of an organization such as, products, technologies and strategies may be replicated easily [11] but human capital takes great deal of time to develop and considered as a key asset to manage and adapt to the organizational needs. With regards to this, talent management is very useful in organizational learning and development. It changes the way firm organized and use technology, allocate resources, and measure optimal performance. Apart from that, progress of talent management is very important in developing and discovering new talented employees in the workforce. "Advances in talent management system such as human capital management technology, is useful to HR leaders implement global recruiting strategies where they domicile and to generate the insights needed to drive quality of hire, internal mobility and a proactive approach of building talent pipelines" [12]. Oracle Talent Management Cloud was discovered using a holistic approach, to help HR leaders manage everything from recruiting, compensation and performance management to employee learning and talent review, in a single, cohesive system. Unfortunately, most of the advanced talent management systems have not translated meaningfully towards organizational performance due to the way firms design and manage their organizational structure. [13] argue that the way organization attracts, develops, retains, motivates, manages and reward its employees determines the duration or extent they will stay on the job.

## THEORETICAL REVIEW

The phrase talent management gained attention in the 1990s, but its roots were in the 1950s and 1960s in the form of three management theories: Chris Argyris' theory about personality and organization; Frederick Herzberg's two factor theory; and David McClelland's concept of achievement orientation. As well, [14] *Good to Great* provides important guidance as to the fundamentals of talent management. Once these foundations are in place, human resource management techniques that facilitate talent management are a piece of cake or perhaps three or four pieces of cake. But addressing fundamental management concerns will, in some firms, at least, require a mental revolution. Applying human resource management-oriented talent management techniques in the absence of a high achieving management culture just amounts to gimmickry.

**PERSONALITY AND ORGANIZATION THEORY:** First, in the 1950s Chris Argyris, in *Personality and Organization*, claimed that corporate jobs had become stultifying. Normal human development implied increasing autonomy, responsibility and time horizons, but jobs limited responsibility, were overly specialized and reduced time horizons. Controlling or manipulative managements made employees indifferent to their jobs. The average employee disengaged from the jobs of those days. The talented employee would find greener pastures in self-employment, career change into an alternative profession or moving up through the hierarchy.

**MERIT ACHIEVEMENT THEORY:** The third theory was that of David McClelland, who argued in his 1961 *Achieving Society* that societies become successful to the extent that they have a personality trait that he

calls *achievement orientation*. He offers classical Athens as an example. Athens invented western science, democracy, the rule of law, literature, philosophy, theater, history, art and architecture. The explosion of talent in a city state with a population of 100,000 citizens, less than half of Rochester, New York, was unprecedented and never duplicated. It was accompanied, according to McClelland, by achievement-oriented language in written documents. As well, as sociologist Max von Weber had claimed earlier, McClelland pointed out that the English and American Protestants of the 1600s also used intensely achievement-oriented language. Thus, where societies emphasize achievement, achievement-orientated individuals succeed and societies become more affluent and industrialized. In such societies, rewards focus on merit. Talents that result in achievement are encouraged and rewarded. A culture that supports achievement evolves. Avenues for success are opened based on achievement rather than politics. McClelland emphasized that other-direction and interpersonal skills need to accompany achievement orientation.

**SHAWN FEGLEY IN TALENT MANAGEMENT:** As defined by Shawn Fegley in a 2006 report (PDF) for the Society for Human Resource Management, talent management involves "integrated strategies or systems designed to improve processes for recruiting, developing and retaining people with the required skills and aptitude to meet current and future organizational needs." In other words, talent management ought to be fundamental to any human resource department. In the past, the disciplines of recruiting, compensation, retention, training and development were viewed as distinct. The concept of talent management is

to integrate these considerations into a unified strategy; to identify skills needed to execute future business strategies; to identify gaps between required skills and skills available in the firm; and to develop ways to close the gaps. Crucial among these is the development of organizational cultures that encourage a committed workforce as well as more traditional human resource tactics such as staffing, employee relations, performance management and organizational design.

**ABILITY MEASUREMENT THEORY:** Measurement is of critical importance to the successful execution of these and any other human resource tactics. For example, if there is a gap with respect to a certain technological skill, the human resource department might ask whether it makes sense to train current employees to learn the skill or to hire from outside, to make or buy. In conjunction with top management, a decision may be made to hire employees from outside. But the decision should not end there. Rather, human resources would be better off training some employees *and* hiring others. The performance of both groups could be tracked. Then, a better decision might be made in the future. Over the years, talent management has evolved, along with expanding responsibilities and sophistication of the HR profession to be incorporated into the goals and strategy of an organization. Talent management has moved away from being an administrative process to a continuous organizational practice with a strategic focal point that drives organizational outcomes. The treasure of talent is now hunted in the famous talent wars. It is the top business priority for leaders, surpassing the growth as a commercial objective, according to a new international study. Talent management is the ability to create

and use talent to achieve organizational objectives. The term covers a wide range of talents such as technological talents, managerial talents etc. Talent management is the proven practice of using interconnected human resource processes to provide a simple fundamental benefit to any organization. The term talent management means different things to different organizations. To some it is about the management of high worth individual or the talented, whilst to others it is about how talent is managed generally -i.e. on the assumption that all people have talents which should be identified and liberated. Talent management is the last major business function to be automated with comprehensive data capture and analytics. As a result, many companies know more about their laptops than their people. This concept refers to the anticipation of required human capital the organization needs at the time then setting a plan to meet those needs. Talent management in this context does not refer to the management of entertainers. Many organizations today, look at talent management as a new process like Total quality management or knowledge management. Like any change initiative, introducing talent management process in a company needs to be preceded by clear objective and an understanding of what are the key benchmarks to be achieved in the process. Research has shown that talent management and best practice transfer happen best when the process is driven by an intention to create value for the business. Organizations in the west are already feeling the shortage of great management talent. "Talent is the fundamental basis of competition and organizations having superior talented employees are able to

coordinate and combine their traditional resources and capabilities in creative and distinctive ways and provide more value to their customers. The pivotal talent pools are the vital targets for HR investment and leader attention. Organizations have specific talent management strategies for this pivotal talent. For example- In the case of 3M a fast tracker/high potential pivotal talent is an employee who consistently contributes at a significantly high

level. Confidence exists that the individual will move to the next job band within three years and in case of west coast Energy he is the one who “demonstrates a pattern of success in new and tough situations levels tracks in the sand takes personal risks and makes processional sacrifices”. Yet, all organizations face the talent war on retention of these high performers which essentially form, among others, the base for organizations.

#### EMPIRICAL STUDIES

##### HYPOTHESIS ONE

**TALENT MANAGEMENT AND EMPLOYEES PERFORMANCE:** Managing talent is a challenge to all organizations in the context of globalization irrespective of the country [15]. Moreover, the concern about the scarcity of talent is almost universal. Organizations around the world are competing for the same pool of talents. This is seen as a global labor market for talents. Trend of global integration shows organizations’ standardizations in

talent recruitment, development and management, to ensure their competitive position and consistency. Therefore organizations have to adapt global best practices of Talent management and at the same time adapt the local requirements and local labor market [16]. The organizations that are very successful worldwide tend to maintain local recruitment strategies, but they combine this local strategy with a more global transfer of information and best practices [17].

##### HYPOTHESIS TWO

**FACTOR DETERMINANTS OF TALENT MANAGEMENT:** Talent management aims to take measures to encourage employees to remain in the organization for the maximum period of time. Talent turnover is harmful to a company's productivity because costs of attraction are high. Direct cost refers to turnover costs, replacement costs and transitions costs, and indirect costs relate to the loss of production, reduced performance levels, unnecessary overtime and low morale [13]. [5] define two classifications of retention tool to suffice employee’s expectation: extrinsic and intrinsic incentives. Extrinsic incentives includes different sorts of monetary rewards which can satisfy employees’ physiological needs, while intrinsic incentives refer to non-monetary rewards that can

fulfill employees’ psychological needs. The monetary reward is admitted as an essential tool to retaining talent [9].

[7] further emphasizes that a company needs to invest in employee retention in order to be successful. For example, a good compensation package is important in retaining employees, offering an attractive, competitive benefits package with components such as life insurance, disability insurance and flexible hours motivates employees to commit themselves to an organization [12]. In light of the above, a salary offered to an employee should not only be viewed as a sum of money, but as a package of remuneration in order for the payment to serve as a retention factor. [3] refers to this as internal and external equity. External equity is the

perceived fairness of the remuneration in comparison to how much other employees in the same kind of work are receiving in the same industry. On the other hand, internal

equity refers to how an employee perceives his pay to be fair in comparison to another employee who he perceives to be in a similar position within the same organization.

#### SUMMARY OF LITERATURE

Over the years, talent management has advanced along with increasing responsibilities and complexity of the HR profession to be merged into the goals and strategy of an organization. Talent management has moved away from being an clerical process to a continuous organizational practice with a strategic pivotal point that drives organizational results. The paragon of talent is now hunted in the famous talent wars. It is the top business priority for leaders,

surpassing the growth as a commercial objective, according to a new international study. Talent management is the ability to create and use talent to achieve organizational objectives. The term covers a wide variety of talents such as technological talents, managerial talents etc. Talent management is the proven practice of using unified human resource processes to provide a simple vital benefit to any organization.

#### METHODOLOGY

The researcher used survey design because it can be use for small and large population.

AREA OF STUDY: The study area of this research work is United Bank for Africa (UBA), Okpara Avenue, Enugu.

#### SOURCES OF DATA

The researcher used both primary and secondary sources of data collection in the course of this research.

PRIMARY SOURCES OF DATA: The primary sources of data are questionnaires and interview. The questionnaires were issued to the staff of the bank and were retrieved after they are duly completed. The respondents' responses formed data for the research work

Through physical interviews with some willing staff, the researcher was able to get information and data which are contributory to the research work.

SECONDARY SOURCES OF DATA: This has to do with events or phenomena by other people who did not participate or witness the events. The following secondary sources of data were used by the researcher to gather

information especially under the literature review part of this work; Journals and periodic articles, annual reports of United Bank for Africa (UBA). Text books, encyclopedia and dictionaries, academic research works published. The internet played great role towards providing secondary data for this research work.

POPULATION OF STUDY: The research population of this exercise comprises of the staff of United Bank for Africa (UBA). According to the Human Resource Department, the total number of the staff of the company is 48.

SAMPLE SIZE DETERMINATION: Because the population of the respondent/ staff is known, the researcher decided to use Taro Yamani formula of sample size determination.

$$\text{The formula, } n = \frac{N}{1 + Ne^2}$$

Where N= population

I = constant

E = margin of error ( ie 5% )

N = unknown sample size

In application, the following obtains :  
 Management and staff = 48

$$N = \frac{48}{1 + 48(0.05)^2}$$

$$= \frac{48}{1.12}$$

$$= 42.85 \text{ (43 approxi.)}$$

**SAMPLING TECHNIQUES:** There are many techniques of sampling, the researcher decided to apply simple random sampling.

**METHODS OF DATA COLLECTION:** The instruments used for the collection of primary data were personnel interviews, direct observation and questionnaires. The researcher had personal interviews with the respondents from where information where gathered. The questionnaires were distributed personally to various staff thereby giving the researcher good opportunity of making out  
 The formula is  $= \frac{F \times 100}{N}$

$$N = 1$$

Where  $F =$  observed frequencies

$N =$  Total sample size used.

Table 1:QUESTIONNAIRE DISTRIBUTION RETURNED

Response	Question distributed	Question returned	Question not returned	Percentage
Mgt staff	11	11	0	25.58
Non mgt staff	32	32	0	74.42
Total	43	43	0	100

Source: Field survey, 2021

The above shows the questionnaire distribution, returned and unreturned questionnaires. All questionnaires distributed to both Management staff and non-management staff were answered and returned.

**TECHNIQUES OF DATA ANALYSIS:** The collected data were analyzed using

$$X^2 = \sum \frac{(o-e)^2}{E}$$

where  $o =$  observation  
 $e =$  expected frequency  
 $\Sigma =$  summation  
 $X^2 =$ chi square

firsthand information and independent of the research work. For the purposes of clarity and consciences, the researcher intends to attend only to the vital questions in the research question and questionnaires that will further contribute significantly towards the achievements of the research objectives. The data will be presented in tables with frequencies of respondents and the simple percentage approach will also be adopted.

simple average tables and percentages. The researcher adopted chi- square analysis for the test of hypothesis formulated at the beginning of the research. The formula for chi- square =



### DATA PRESENTATION, ANALYSIS AND INTERPRETATION

All questionnaires distributed to both Management staff and non-management staff were answered and returned. The staff of the bank despite their busy schedule responded positively and were ready and free in issuing information regarding the subject matter.

Table 2: IS THERE ANY SIGNIFICANT RELATIONSHIP BETWEEN TALENT MANAGEMENT AND EMPLOYEE PERFORMANCE

OPTION	FREQUENCY	PERCENTAGE %
Agree	26	60.46
Strongly agree	12	27.91
Disagree	0	0
Strongly disagree	0	0
Undecided	5	11.63
Total	43	100

Source: field survey, 2021

The above table 2 shows the responses of the research respondents on ' To what extent does significant relationship exist between talent management and employee performance.26 respondents representing 60.46% of the entire respondents agreed that significant relationship exist between talent

management and employee performance, 12 respondents representing 27.91% strongly agreed that significant relationship exist between talent management and employee performance, while the remaining 5 respondents representing 11.63% were undecided.

Table3:ARE THERE FACTORS AFFECTING THE EFFECTIVENESS OF TALENT MANAGEMENT IN UNITED BANK FOR AFRICA (UBA)?

OPTION	FREQUENCY	PERCENTAGE %
Agree	16	37.22
Strongly agree	19	44.18
Disagree	3	6.98
Strongly disagree	1	2.32
Undecided	4	9.30
TOTAL	43	100

Source: field survey, 2021

Table 3 shows that 16 respondents representing 37.22% of the entire respondents agreed that there are factors affecting talent management, 19 respondents representing 44.18% said they strongly agree,3respondents

representing 6.98% disagree, 1 respondent strongly disagree while the remaining 4 respondents representing 9.30% were undecided over the issue.

TEST OF HYPOTHESES

The purpose of this hypothesis was to enable the researcher make definite inferences based on the end result of the test. In the investigation, the following hypotheses were formulated.

TEST OF HYPOTHESIS ONE

Ho: There is no significant relationship between talent management and employees performance.

CONTINGENCY TABLE I

OPTION	FREQUENCY	PERCENTAGE %
Strongly disagree	0	0
Disagree	0	0
Undecided	5	11.63
Agree	26	60.46
Strongly disagree	12	27.91
Total	43	100

Source: Field survey, 2021

Testing of Hypothesis one

CHI-SQUARE CALCULATION  $X = \frac{(oi-ei)^2}{ei}$

O <sub>i</sub>	E <sub>i</sub>	O <sub>i</sub> - e <sub>i</sub>	(oi-ei) <sup>2</sup>	(oi-ei) <sup>2</sup> /ei
0	8.6	-8.6	73.96	8.6
0	8.6	-8.6	73.96	8.6
5	8.6	-3.6	12.96	1.507
26	8.6	17.4	302.76	35.205
12	8.6	-3.4	11.56	1.344
43	43			55.256

Source: Field survey, 2021

The calculated chi-square value = 55.256, df = 5-1 = 4

At 5% margin of error, critical value = 9.49

DECISION RULE:

Because the computed Chi-square value 55.256 is greater than the critical value 9.49 (55.256>9.49), we reject the null hypothesis and accept the alternative hypothesis. Based on

this, we concluded that there is a significant relationship between talent management and employees performance.

HYPOTHESIS TWO

Ho: There are no factors affecting the effectiveness of talent management in United Bank for Africa, (UBA).

Hi: There are factors affecting the effectiveness of talent management in United Bank for Africa, (UBA).

CONTINGENCY TABLE 2

OPTION	FREQUENCY	PERCENTAGE %
Strongly disagree	1	26
Disagree	3	27.8
Undecided	4	13.2
Agree	16	12.7
Strongly disagree	19	20
Total	43	100

Source: Field survey, 2021

Testing of Hypothesis two

O <sub>i</sub>	E <sub>i</sub>	O <sub>i</sub> - e <sub>i</sub>	(o <sub>i</sub> -e <sub>i</sub> ) <sup>2</sup>	(o <sub>i</sub> -e <sub>i</sub> ) <sup>2</sup> /e <sub>i</sub>
1	8.6	-7.6	57.76	6.716
3	8.6	-5.6	31.36	3.647
4	8.6	-4.6	21.16	2.461
16	8.6	7.4	54.7	6.367
19	8.6	10.4	108.16	12.577
43	43			31.768

Source: Field survey, 2021

The calculated chi-square value = 31.768, df = 5-1 = 4

At 5% margin of error, critical value = 9.49

#### DECISION RULE:

Because the computed chi-square value 31.768 which less than the critical value 9.49 (31.768<9.49), we accept the null hypothesis and reject the alternative hypothesis. Based on

this, we concluded that there are factors affecting the effectiveness of talent management in United Bank for Africa, (UBA).

#### DISCUSSION OF RESULTS /FINDINGS

##### Hypothesis one

A greater number of respondents were affirmative on the existence of relationship between talent management and employee

performance. Hence, talent management should be considered in order to improve employee performance.

##### Hypothesis two

Over 83% of the respondents agreed that there are factors affecting talent management in United Bank for Africa,

(UBA). Hence, these factors should be chiefly considered.

SUMMARY OF FINDINGS: After carrying out this research project, the

researcher states the following findings:

1. There is relationship existing between talent management and employee performance.
2. There exist factors affecting talent management in the corporate system.
3. Corporate performance enhancement can be done through talent management.

4. The problems militating against talent management can be salvaged.
5. Some of the factors militating against talent management are also inherent in the organization.
6. The concept of talent management is spreading and the financial sector are already taking advantage of it.

#### CONCLUSION

The study concludes that the organization culture was employee growth oriented, that the organization culture was relevant towards enhancing talent management and that the organization culture had impacted positively to their talent, the respondents received other allowances and benefits alongside their salary and that their package wasn't enough to facilitate their talent development and that the respondent's organization

conducted activities that enhanced employees career development and that they had experienced carrier development since they joined the organization. Finally, the study concludes that there had been improvement in the work place environment since they joined the organization and that the organization management was committed towards improving the work place environment.

#### RECOMMENDATIONS

The study recommends that organizations should: focus on the employee work environment since it promotes advantages to the institution by motivating the workforce which will in turn improve the service standards of the firm, organizations should invest in training and development of staff as this will lead to achieving staff productivity and an increased understanding of the

new technologies incorporated into the processes and practices will lead to the realization of the institutions goals and objectives, invest in a strong strategic reward management team so as to ensure that the staff is rewarded in accordance with their value to the institution by giving them monetary incentives which are needed to encourage and improve staff competencies.

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