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Talent Acquisition Practices of Selected StartUps in India

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Abstract:

Indian economy is growing rapidly even after the challenges posed by pandemic, covid19. The need of hour is to investigate, analyse and formulate strategies about the role of different actors in new normal. This paper is highlighting the importance and challenges of talent acquisition practices adopted by Indian startups which are one of the centres of our growth stories. Startups are offering jobs to many unemployed and to skilled people in different sectors of Indian economic system. Exploration of industry practices was done with interview and exploratory method of research. Startups are playing crucial role in shaping Indian growth trajectory in recent years. In this way, the outcomes of this research will be useful for industry practitioners, academic fraternity and policy makers in relation to understand the startups ecosystem in our country and world. Qualitative analysis of theme offers an in-depth and grounded reality faced by startups.

Key words: Startups, Qualitative Analysis, Talent Acquisition, Exploratory

Introduction:

India is one of the fastest growing economies in the world (World Economic Situation and Prospects 2019). According to a study during covid 19 , Indian local startups are ready to offer more than 25000 direct employment and total 1.6 million till the year 2025 (Anushree Sharma , 2020).

India has a new venture promotional initiative named as Start-up India which intended to boost startup culture, strong and favourable ecosystem for innovation and entrepreneurship in India. According to revised definition of start-ups in India (Feb, 2019), "Any venture shall be considered as a start-up if its turnover for any of the financial years since its registration hasn't exceeded rupees hundreds crore. Even, an entity shall be considered a startup up to 10 years from its date of registration (Kritika Suneja , 2019).

When, we talk about employment and entrepreneurship then start-ups plays significant role in providing innovative products and services along with creating the jobs for youths and working professionals. In this, study, I will try to highlights the challenges faced by start-ups in the context of talent acquisitions practices, which has many direct implications for the practitioners in industry and academic area .

Startups has many challenges like financial resources, revenue generations, team members ,supportive infrastructure, creating awareness in markets, exceed customer expectations, regulations, lack of mentorship etc. in India (Kumar, 2018).

To find good talent pool for the business with skills set matching with growing customer expectations will be one of the great challenges faced by new ventures .A start-ups usually start working with a team consisting of most trusted members with complementary skills like client handling, running basic business operations and making liaison with external stakeholders. Generally, each member will be specialized into a specific area of business operations. Assembling a good team is the first major requirement talent pool development and failure to have one sometimes could break the startup (Rohitash bairwa, 2019).

Literature Review:

The term Talent Acquisition (TA) is often used simultaneously with Recruiting. However, these are different things. Talent Acquisition practices includes the activities of hiring, short listing, taking interview, assessing or evaluating, selecting and making an offer. In top notch organizations, it may be associated with activities of early stages of on boarding, which then becomes a mutual responsibility of Human resource manager and the recruitment officer with support from other people in organization (Mohan Parthsarthy, 2014). Talent acquisitions (Deloitte's definition) are a strategic approach to identifying, attract and on boarding best talent so as to meet an efficiently and effectively dynamic business needs.

As per research studies, there had been many challenges associated to Talent Acquisitions. Agendas related to talent sourcing are observing dramatized shifts in distribution of talents, availability and nature of existing talent across the world from the year 2000 (Mohan Parthsarthy, 2014). Analysis of Talent management practices can be done on parameters like basic policies of the organizations, acquisition and attraction of talents, development of talents, providing loyalty to the talents, etc. (Cihan, 2013).

Qualitative research can be defined as an emerging design with its negotiated outcomes. Meanings and interpretations are negotiated with human data sources because it is the subjects' realities that the researcher attempts to reconstruct (Chowdhury, January , 2015).

The number of startups in our country has gone up from 7,000 in 2008 to 50,000 in 2018 (Sharma, 2019). Uttar Pradesh is recently in news for getting huge investment amount from many corporate players. A UP startup fund of rupees one thousand crores has been established for imparting and distributing exclusive benefits to start-ups registered in UP (Uttar pradesh IT and Startup 2017-2022, 2018).

Lucknow is one of the top places for start-ups business environment and new developing hubs like IT parks, electronic industry, services businesses and many proposed development agenda. In this case, Entrepreneurs will have to devise proactive strategies to deal with the emerging challenges in talent acquisitions.

Objectives of the study:

1. To identify the talent acquisition practices adopted by the start-ups
2. To identify and analyse the challenges faced in recruiting the talented workforce
3. To identify the challenges in retaining the talented workforce in starts ups.

Research Method:

Exploratory design has been adopted to identify and explore various strategies of sourcing and challenges of start-ups. Population of start-ups registered in India was considered to get a purposive sample of size 02. Sampling unit was taken as owner or managers heading the Startups organizations. Primary data in the form of semi structured interview has been recorded. In this, Online, telephonic, and face to face interview was conducted. The secondary sources of data, information and facts are the news articles, web sources, magazines, reviewed journals and various reports of independent consultants.

Data Analysis and Interpretation:

a) Data Coding and Summarization:

Codes found in an interview can be utilized to generate more subthemes in other interviews (Christen Erlingsson, 2017). To get interview responses from the respondents, I have contacted to the owners. I have done relational analysis a type of content analysis so as to identify the concepts present in the interview .The interview responses are coded in manual form (without any aid of software) as follow:

Type of respondent (Sample)	Verbatim Transcripts	Topic	Subtopic	Coded text /Outcome
Respondent 1: (Face to face interview)	1) I hire candidates for telesales, field sales, account & administrative work. 2) Yes, technology used for job posting and contacting consultants and other tasks completion in the business. Social media tools are important.	Role clarity Use of technology	Clear definition of job description Internet enabled facilities are available.	Job profile Technological dependence

	<p>3) Lack of fund and development activities forces us to hire few but competent people.</p> <p>4) Future expansion may create more chances to talent acquisition</p>	<p>Limitation on recruitment</p> <p>HR forecasting</p>	<p>Cost involved</p> <p>More jobs to come through starts up</p>	<p>Need for competent people</p> <p>Manpower Planning</p>
<p>Respondent : 2 (Telephonic interview)</p>	<p>1) I hire candidate for field work and one office boy.</p> <p>2) Yes, used for recruitment and for other purposes like GST return and business development. Whatsapp, video call etc. are also helpful.</p> <p>3) In starting days, worked with family members and friends, now hired few staffs.</p> <p>4) After opening of more stores, more people will be required</p>	<p>Role undefined</p> <p>Use of technology</p> <p>In-house recruiting</p> <p>HR forecasting</p>	<p>Need to understand the separate job roles</p> <p>Use of internet and software</p> <p>Reducing the cost of hiring was concern.</p> <p>More job openings to come</p>	<p>Job Profile</p> <p>Technological dependency</p> <p>Balanced and genuine approach for talent acquisition.</p> <p>Manpower planning</p>

b) Interpretations:

- There is a common consensus among the respondents that what kind of job profiles is appropriate one for the start-ups. They are also creating job descriptions as per their arising human resources needs.
- In terms of talent acquisitions, they are more inclined towards technology based methods like sourcing through social media job posts, job posting on free of cost websites and whatsapp like

tools for communication with the team members. Technological depends is important for getting cost advantage in various activities to the start-ups.

- In terms of challenges and limitations they face cost related aspects more common in any decisions related to hire the new candidates. They try to offer jobs to those candidates who have appropriate experience and more or less a multi-tasked aspirant will get preference.
- Startups are concerned about manpower planning for future expansion; it will be most important challenge for them. Startups are also creating job opportunities continuously. It helps in increased opportunities to employment.
- In a common parlance, Startups are hiring competent candidates with the help of recent technological development and internet enabled tools. Cost of acquisitions talent is one of the important criteria where they depend upon. They seek less cost centric means of talent acquisition.

Suggestions and Recommendations:

- i. The main focus of this research was to know the practices of talent acquisition in new ventures. The manpower planning practices, use of digitized platforms and collaborative approaches should be adopted to hire and develop a pool of candidates.
- ii. A further study can be conducted to design different models of start-ups recruiting, process mapping of talent acquisitions and strategic framework to reduce the talent development.
- iii. There is a need of study to know the economic challenges and its effects on start-ups performance management.
- iv. The role of training and development can be explored for employee retention strategies in context to newly established venture by the future researchers.
- v. Future researchers might analyse the role of value system, personality styles and decision making roles on entrepreneurial success.

Conclusions:

In this research, it was inferred that start-ups are in the early stages of development. There is a need of supportive ecosystem for talent acquisitions in Indian economy. Startups should also motivate candidates to begin their career with nascent stage. To meet out the challenges of talent acquisitions, more collaboration with academic institutions and manpower suppliers should be adopted. Our educational institutions, professional bodies and government authorities must focus to support the new organization in sourcing talent and offer them business development opportunities. It will decide the fate of new ventures and also improves the performance of employment related reports.

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Annexure

Interview Questions

The following four open ended questions were asked:

- 1) Please explain the kind of job profiles / roles you need to your business.
- 2) Do you utilize technology based sourcing of candidates? If, yes, Please describe it, why you prefer it.
- 3) Can you provide insights on the challenges faced in talent acquisitions?
- 4) Please describe other issues associated to your strategies of candidate sourcing.