

TALENT MANAGEMENT IN HEALTHCARE SECTOR : A CASE STUDY OF PRIVATE HOSPITAL IN DHARWAD DISTRICT

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ABSTRACT

The paper is outcome of the study carried out in healthcare sector in Dharwad district of Karnataka state on managing the talent as a part of initiative taken by the Human resource department during the transition phase of merger and takeover.

This exploratory research paper aims at capturing the data related to the talent management issues during the merger and how HR department managed the employee retention during the crucial phase. The paper brings out the evolution of healthcare sector in general and hospital industry in specific. The paper covers the changing working environment after the pandemic. This paper also suggests certain practices useful for the hospitals to be proactive to be future ready. This study proposes the conceptual talent management model designed for the health care sector.

Keywords: Talent Management, Healthcare Sector, Employee Retention, Pandemic, Merger.

INTRODUCTION TO HEALTHCARE SECTOR

The health care industry incorporates several sectors that are dedicated to providing healthcare services and products. As a basic framework for defining the sector, the United Nations International Standard Industrial Classification categorizes health care as generally consisting of hospital activities, medical and dental practice activities, and “other human health activities”. The last class involves activities of, or under the supervision of, nurses, midwives, physiotherapists, scientific or diagnostic laboratories, pathology clinics, residential health facilities, patient advocates, or other allied health professions, e.g. in the field of optometry, hydrotherapy, medical massage, yoga therapy, music therapy, occupational therapy, speech therapy, chiropody, homeopathy, chiropractic, acupuncture, etc. In addition, according to industry and market classifications, such as the Global Industry Classification Standard and the Industry Classification Benchmark, health care includes many categories of medical equipment, instruments and services as well as biotechnology, diagnostic laboratories and substances, and drug manufacturing and delivery.

Today health sectors are being notified into the largest and fast-growing sector in the world both in terms of earning revenues as well as providing employment opportunity too. Health sectors include hospitals, clinics, telemedicine, medical tourism, health insurance and medical equipment's and devices. Indian companies are entering into acquisitions and mergers with foreign and domestic companies in regards to drive growth in its sector and to gain new market segments into the healthcare sectors. As the hospital industry has stood at the Rs 4 trillion in the year 2017 and now it is expected to increase its compound annual growth rate of Rs 8.6 trillion by 2023 and this health sector size is being expected to reach US\$ 372 billion by 2022 and along with this market is expected to reach a record of 16.28 % CAGR. Presently, healthcare sectors are widely staffed by the professional physicians, nurses, consultants, health practitioners and others where it contributing in the growth of Indian economy with the increased rate of GDP and NDP of the country.

HEALTH CARE SECTOR GROWTH TREND HEALTHCARE INDUSTRY – GLOBAL

The healthcare industry (also called the medical industry or health economy) is an aggregation and integration of sectors within the economic system that provides goods and services to treat patients with curative, preventive, rehabilitative, and palliative care. It includes the generation and commercialization of goods and services lending themselves to maintaining and re-establishing health. The modern healthcare industry is divided into many sectors and depends on interdisciplinary teams of trained professionals and paraprofessionals to meet health needs of individuals and populations. As per the graphical representation we got to know that there is a rapid growth in health care sector comparatively from 2009-18 and it is being expected as there will be much more growth in coming days. The healthcare industry is one of the world's largest and fastest-growing industries. Consuming over 10 per cent of gross domestic product (GDP) of most developed nations, health care can form an enormous part of a country's economy.

MARKET SIZE

The overall Indian healthcare market is worth around US\$ 100 billion and is expected to grow to US\$ 280 billion by 2020, a Compound Annual Growth Rate (CAGR) of 22.9 per cent. Healthcare delivery, which includes hospitals, nursing homes and diagnostics centres, and pharmaceuticals, constitutes 65 per cent of the overall market. The Healthcare Information Technology (IT) market, which is valued at US\$ 1 billion currently, is expected to grow 1.5 times by 2020. There is a significant scope for enhancing healthcare services considering that health care spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

India requires 600,000 to 700,000 additional beds over the next five to six years, indicative of an investment opportunity of US\$ 25-30 billion. Given this demand for capital, the number of transactions in the healthcare space is expected to witness an increase in near future. The average investment size by private equity funds in healthcare chains has already increased to US\$ 20-30 million from US\$ 5-15 million.

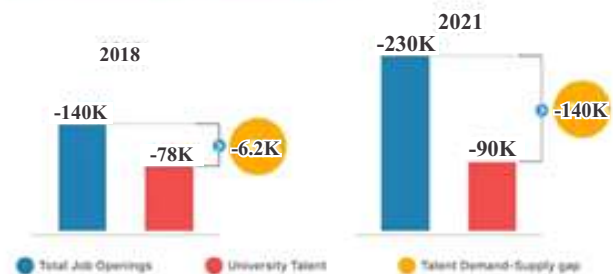
TALENT MANAGEMENT

Human resources function worldwide shows particular strengths in crucial issues such as talent recruitment and talent management. However, there still appears to be room for improvement, especially with respect to measuring HR

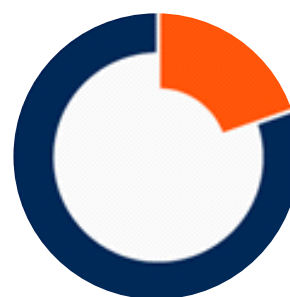
KPIs as a solid foundation for decision-making and in relation to diversity and inclusion, according to the latest Michael Page Global HR Barometer. The survey, which focuses on identifying the key priorities for HR and considers its new strategic role,

The survey shows 66 per cent of Indian HR leaders expect their workforce to increase over the next 12 months compared with 48 per cent globally. About 45 per cent of organisations in India have increased their recruitment budget versus 27 per cent globally. The top priorities in India are talent management (51 per cent in India versus 33 per cent globally) and talent acquisition/recruitment (45 per cent in India versus 32 per cent globally), but globally, talent management and training & development top the list. (<https://economictimes.indiatimes.com>)

Talent Demand - Supply gap analysis



Source: <https://www.google.com/publications> talent-demand-supply-report-ai-big-data-analytics



Only **-21%** of HR leaders believe their organizations are effective at using talent data to inform business decisions.

Gartner

Source: www.gartner.com

The figures show the gap in the present scenario and the future trends which are clearly evident based on the research.

RESEARCH METHODOLOGY

This paper is result of the case study. Exploratory research is used. Outcome of this paper are the results and challenges in the healthcare sector. This paper intends to identify the gaps and solutions related to HR talent management. Primary research was carried out in a private (corporate) hospital in North Karnataka(Disguised)

DATA COLLECTION TOOLS

- Interview
- Observation
- Record keeping tool

CASE STUDY

This paper intends to study and understand the gaps and solutions related to HR audit through Primary research in a private (corporate) hospital in North Karnataka (Disguised) with reference to talent management and practices.

We Care is a private corporate hospital situated in Hubli has experienced major changes in management and structure for more than three times in last one decade. This organisation follows the matrix system and coordinates between the departments. Although Skilled and Medical manpower has been appointed as per government norms and NABH, however it is observed that there is shortage of paramedical staff is found and the process of recruitment is ongoing and it's a continuous process. HR Departments has carried out talent management initiatives and found that the processes need certain improvements and the gaps to be addressed relating to knowledge management. Digitization and integrated approach to digitalization with interactive data on a common platform is not yet initiated. To ensure this, additional staff is required in HR department as the number of staff if disproportionate. Due to several changes in the organizational structure and change in management the hospital has experienced many changes in identity, name and systems and processes. Now the effort are made to gather and systematically arrange the information and maintain HRIS in standard formats with basic and mandatory information. Despite of these gaps the hospital has seen study growth in patient admission and services which is a strong signal for the management to invest in people and processes to be better prepared for the future.

SUGGESTIONS

1. Hospital may render better services if they develop professional and scientific approach towards talent management
2. appoint more number of HR support staff including. HR department need to be strengthened by adding suitable junior HR executives with strong HR and Digital experience and plan to implement solutions like HR Analytics.
3. More frequent HR audits (Internal) may help in talent management
4. More Od interventions like Sensitivity training and outbound training along with loyalty based activities may help in talent retention and acquisition

CONCLUSIONS

It's important to understand and address the issues relating to HR in healthcare sector and specifically in hospitals as it is very dynamic in nature and fast changing with processes and structures due to mergers, acquisitions, joint ventures and management styles. Proper HR talent management supported with HR analytics has ability to overcome lots of issues if managed and executed at right time. Investment in these systems and right kind of people not only reduces the stress for HR department but also helps as the best DSS (Decision Support System) in taking long term strategic decisions. Talent management may not be the only tool but definitely one of the most vital and crucial tools for making MPP (Man Power Planning) and business successful.

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