



Prifysgol Cymru

Y Drindod Dewi Sant

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Trinity Saint David

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Introduction

❖ What is Human Resource Management?

- ***Human resource management (HRM or HR)** is the strategic and coherent approach to the effective and efficient management of people in a company or organization.*
- Simply, HRM means to arrange the people in systematic way in the organization.

❖ Definition of Learning and Development:-

✓ Learning:-

“LEARNING IS THE RELATIVELY PERMANENT CHANGE IN A PERSON'S KNOWLEDGE OR BEHAVIOUR DUE TO EXPERIENCE.”

➤ **LEARNING IS THE CONTINUOUS PROCESS TILL THE END OF LIFE OF ANY PERSON.**

✓ Development:-

“DEVELOPMENT IS THE PROCESS IN WHICH SOMEONE OR SOMETHING GROWS AND CHANGES AND BECOME MORE ADVANCED”



❖ Introduction of Rajesh Exports Limited:-



- ✓ Rajesh Exports Limited was incorporated on 1st February, 1995.
- ✓ The company is working at very low cost of price.
- ✓ Company is running in the business of Jewelry.
- ✓ The company has total 29,000 gold designs.
- ✓ Rajesh export processes 35 % of gold produced in the world.
- ✓ The company is the largest refiner of gold in the world with the capacity to refine 2400 tones.

❖ Conti...

- ✓ The company exports its products to various countries around the world.
- ✓ The company is spread over 40-50 countries of the world.
- ✓ The company is working in chain from Mining to Retailing the gold.
- ✓ The company has the turnover of Rs. 2 Lakh crore per annum.
- ✓ The company has the biggest Refinery in Switzerland.
- ✓ The company has approx. 500 European employees.

LEARNING AND DEVELOPMENT IN LARGE COMPANIES

- Operates in structure manner.
- Designated team
- Formal training
- Good budget

Learning and development in small business

- Less or no budget
- Unique learning and development style
- Regularly working outside the comfort zone
- Offering much faster career development

THE BENEFITS OF LEARNING & DEVELOPMENT

- 1. A good L&D strategy has benefits for every kind of business –but arguably, it's at smaller companies where it's true value really comes to the fore.
- 2. Strong employee engagement has other benefits too. Having highly engaged team members is also linked to good employee retention rates – so not only will your people work more effectively, but they'll also stick around longer too. In corporate-speak, this might be called talent management or talent development –but in a nutshell, it's about making sure your best people stay in the room.

- It's worth thinking about setting up shadowing or 'pairing' opportunities for more junior team members to spend time working with more senior colleagues. There's a lot you can learn simply from watching someone with more experience go about their work.
- The key difference between big and small businesses here is that the L&D you'll find in small businesses is much more self-motivated: employees are likely to be taking ownership of their own progression, rather than just hopping onto a pre-made roadmap.

Objectives of Learning & Development



1. Training employees improves bottom line

Employees are a company's greatest asset. Right? Sure, they are! With the right team in place, the sky's the limit. With learning & development focusing on filling in knowledge gaps and upskilling employees by focusing on the strengths of their employees, companies have reported anywhere between a 14%-29% increase in profit.



2.Today's employees demand opportunities to learn

In order for companies to compete for top talent, they will need to be able to offer a commitment to an employee's development.



3.Boosts workplace engagement

it will influence company culture by instilling an emphasis on planning and can prompt company analysis and planning as it requires employers to review existing talent and evaluate growth and development opportunities internally, rather than via recruitment.

In fact, Forbes measured [empowerment and employee engagement](#) in data from over 7,000 employees and found that employees who felt a low level of empowerment were rated with engagement in the low rankings of the 24th percentile, compared to those who felt a high level of empowerment and were in the 79th percentile.

5. Builds Workplace Relationships

Finally, providing opportunities for employees to explore new topics, refine their skills and expand their knowledge can help your team members bond with each other and build strong workplace relationship.



Current issues in HRM

- Engaging the Workforce.
- Attracting Talent to the Enterprise.
- Managing Relationships.
- Employee Health and Well-Being.

Current issues in IHRM

- Staff shortages. ...
- Failed expatriate assignments. ...
- Localisation vs. ...
- Ethical challenges in multinational corporations. ...
- The evolution of digital HRM.

Issue resolve in H.R.M

1. Engaging the work force

- Good leadership
- Focus on strengths
- Offer a training program
- Invest in health and wellness

2. Attracting talent to the company

- Get out and meet peoples
- Involve employees in recruiting
- Create the environment that appeals to them

3. Managing relationships

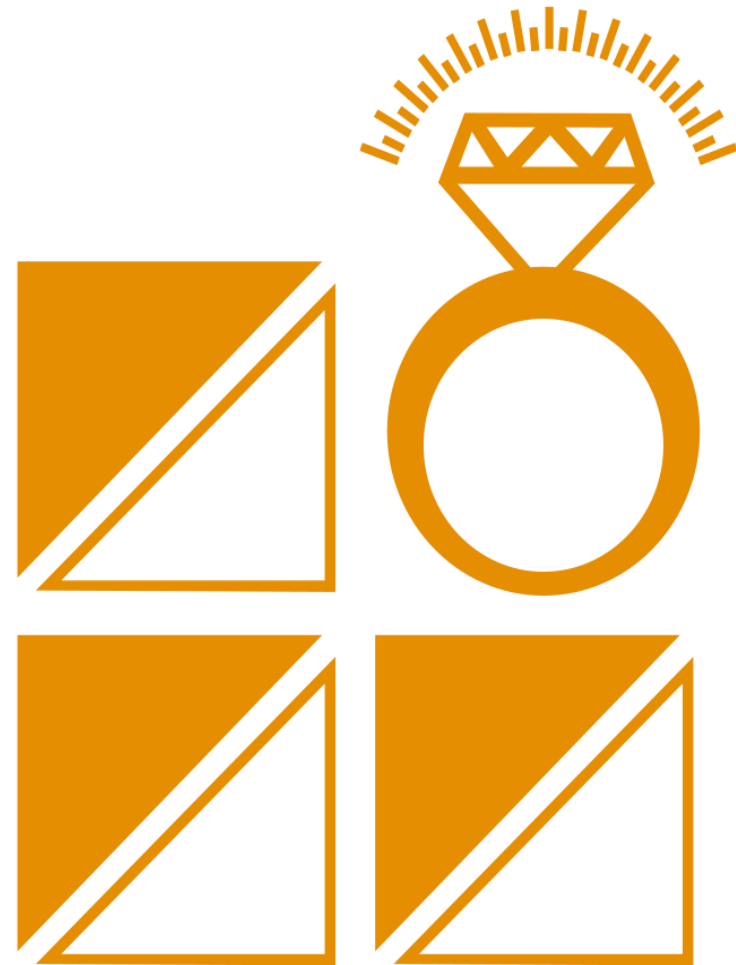
- Speak to your team
- Open communication
- Honesty

4. Employee health and well being

- job security
- health support
- protection and work/life balance

SWOT Analysis of Learning and Development

SWOT analysis is a balanced technique that looks at both internal and external factors that could positively and negatively impact whatever it is that's being analyzed in organization.



RAJESH EXPORTS

Strength of Rajesh Export

- ❑ Worlds largest manufacturer of gold jewelry.
- ❑ Largest exporter of gold jewelry in India.
- ❑ Largest design portfolio of 29000 active jewelry designs.
- ❑ Most experienced and dedicated team of jewelry professionals.
- ❑ International and domestic marketing network.
- ❑ Lowest gold wastage in jewelry manufacturing process in the world.

Weakness of Rajesh Export

- ❑ Inefficient use of capital to generate profits – Return of capital employed declining in the last 2 years___-9.0% returns for Nifty 500 over 1.9 years
- ❑ Decline in Quarterly Net profit – year of year
- ❑ Fall in Quarterly Revenue and Net Profit – year of year

Opportunity of Rajesh Export

- ☐ Price Strength because we have lowest price
- ☐ Networking
- ☐ Recommendation by customers
- ☐ Diversify products for cultures

Threat of Rajesh Export

- ❑ Companies with Upcoming Results
- ❑ Strong performer, getting expensive
- ❑ New comers with more updated technology

Learning and Development

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Human resource management

Professor : Mushfiqur Rehman

Introduction : Learning and Development in small business and large business and benefits of learning and development.

Learning and development is one of the important responsibilities of Human Resource management.

It is usually taken care of by a company's Human Resources department or their HR Manager.

However, in smaller companies learning and development is set by the seniors of the company like CEO or operation manager. I choose learning and development in small companies and large companies because learning varies because of the size and budget of the company as well learning is very important on the company level as well or in your daily life as well.

In large companies there are designated team and good budget which help them work in structure manner and give each employee of the company formal training either from specialised trainer or through E - learning programme by this way all employee can learn about the new policy and product and implement the same while working on the project, many of them will invest in management training tailored to business leaders and senior managers to help them develop new skills that are specific to their leadership role. In large companies they encourage their employees to take training so that their employees will be up to date with new policies and conduct special activities for their employee to learn with fun as they have that kind of budget.

In small companies the trainings are always restricted to the budgets as they do not have that kind budget to get their employees to trained from specialised trainer or conduct something including all the employees because they do not have that kind of man power so not everyone can get trained on the same time otherwise, work will get hampered. However, in small companies there is unique learning style where in you must be with their senior and learn from them and implement the same while working. While the style is unique but it offers way fast career development and encourage employee to work out of their comfort zone, by learning from their seniors and peers it will motivate and encourage them to work hard reach at the same level by following the path trained by them and present something out of the box. In small business employee learn more authentically which stick to them for lifetime.

There are numerous benefits of learning and development for the company to work in structure manner and to keep employee on the same page training is very important and if there will be no training then development will be difficult as well. As both learning and development go hand in hand. The main difference between learning and development in small business and large business is Learning and development in small business and large companies, benefits of learning and development

that in small businesses is much more self-motivated: employees are likely to be taking ownership of their own progression, rather than just hopping onto a pre-made roadmap. Strong employee engagement has other benefits too. Having highly engaged team members is also linked to good employee retention rates so not only will your people work more effectively, but they will also stick around longer too. In corporate-speak, this might be called talent management or talent development –but in a nutshell, it is about making sure your best people stay in the room.

Shadowing and pairing are giving more opportunity for the junior employee to simply learn from the experienced to teach them technique on how to work properly.

My contribution in this activity is I merged the presentation and encourage my peers to submit their work on time and helped few with their work as well, As I am the group leader it was my responsibility to manage everything on time and submit the presentation on time as well. I believe leading the group will help me in the future as I will work in the company and it will help me to bring everyone on the same page and lead the team or project by taking notes from everyone but still improvise not degrading anybody's work. While working on this project I put in all I have learned in the previous jobs which helped me creating the slides and the content I have put in the presentation and it helped me as well. My take away from the project is that learning and development is very important either you are working professional or doing your own business or a student as learning is first step in your personal growth or your

business growth, we learn from our teachers from our families and friends because learning comes from home and we develop as we speak. By doing this this project as per me it will enhance my leadership skill as I tried to research for my own slides and ask my group members to do their work and submit the same on time as well, I have checked their work to find out if there is any mistake and I am able to get new prospective because everyone from the group was from different cultural background and working together gives all kind of experience as they share their expertise as well. I can follow learning and development in my day-to-day life as well it will help me do my assignments and help me get good marks as well. In the end the main conclusion is learning and development is very important in human resource management and in all kind of business because it help the employees and leaders to enhance their skill and get ready for new role and it helps management as employee will stick to the company and help the company to achieve great heights. Development of employee means company is also developing which lead the company to achieve great heights.

2.Dev :-

Name of University: - University of Wales Trinity Saint David, London.

□ What is Human Resource Management?

Human resource management (HRM or HR) is the strategic and coherent approach to the effective and efficient management of people in a company or organization. HRM is staffing. Staffing involves the entire hiring process from posting a job to negotiating a salary package. Within the staffing function, there are four main steps:

1. **Development of a staffing plan.** This plan allows HRM to see how many people they should hire based on revenue expectations.
2. **Development of policies to encourage multiculturalism at work.** Multiculturalism in the workplace is becoming more and more important, as we have many more people from a variety of backgrounds in the workforce.
3. **Recruitment.** This involves finding people to fill the open positions.
4. **Selection.** In this stage, people will be interviewed and selected, and a proper compensation package will be negotiated. This step is followed by training, retention, and motivation.

The legal environment of HRM is always changing, so HRM must always be aware of changes taking place and then communicate those changes to the entire management organization. Rather than presenting a chapter focused on HRM laws, we will address these laws in each relevant chapter.

□ There are some Primary Responsibilities of HR

Department:-

1. There is the need for employing more staff the HRM will source suitable applicants.
2. If the business needs to downsize, the HRM will also oversee the redundancy process for the unwanted staff.
3. The HRM also manages vacation time, illness problems, bereavement leave
4. Other day to day staff problems without cause for the involvement of senior management.

Topic: - Learning and Development

1. What is learning?

Meaning of Learning: -

Learning is basically that a person can develop himself due to the experiences and by the trainings.

Definition of Learning: -

- **Learning is the relatively permanent change in a person's knowledge or behaviour due to experience.”**

It is the continue process because every people learns a lot of things at the end of every day. Everyone should learn from every little moment of life.

Definition of Development:

- **“DEVELOPMENT IS THE PROCESS IN WHICH SOMEONE OR SOMETHING GROWS**

AND CHANGES AND BECOME MORE ADVANCED”

❖ Introduction of Rajesh Export:-

The Rajesh Export is basically manufacturing the Ornaments. The company was established at the 1st February, 1995. The Owner of the company is Mr. Rajesh Mehta Who is belonging from the Indian Gujarati Family. The company is the Global leader in gold industry. The headquarter of the company is located in Bangalore. This is only a company who has the global chain from refining to retailing. Apart from this, the company is manufacturing the 35% of gold in the world. The Rajesh export is the largest exporter company of India in gold industry. The Rajesh export is one of the company which is producing the Jewelry at the very low cost. However, company has the

Database of 29000 gold designs. It is a professionally managed company committed to the highest standards of corporate governance.

❖ **Mission of the Company:-**

The Company's objective is to firmly establish ourselves as a global leader in the value chain of Gold. It is currently the largest constituent of global gold business. It would put all their efforts to ensure that they have a substantial global share in the entire value chain of gold by moving up the value chain by making available globally to the retail consumers, Gold jewellery and investment Gold of the finest quality and designs at the best prices.

❖ **Objectives**

Rajesh Export Ltd.'s (REL) objective is to establish itself firmly as a leader in the global jewellery market by manufacturing and marketing the finest quality jewellery to consumers across the world. To achieve this objective REL will put in all required efforts and consequently emerge as a global leader in the field of jewellery.

Corporate Journey of Rajesh Export Ltd.:-

1988
Brothers Rajesh Mehta and Prashanth Mehta joined family retail business.
1990
Established the first organized gold jewellery manufacturing facility in India.
1991
Established India's first R&D facility in the jewellery sector.
1994
Emerged as the largest exporter and wholesaler of gold jewellery in India.
1995
Initial Public Offer (IPO) of securities to fund expansion of manufacturing facility.
1995
IPO overwhelmingly subscribed and REL securities listed and traded on the BSE and NSE.
1996
Successfully implemented the expansion plan.
1999
Plans to set up world's largest manufacturing facility.

2002
Completed the construction of the World's Largest manufacturing facility.
2003
Begins commercial production in the World's largest manufacturing facility.
2006
Sales of over USD 1 Billion.
2010
Sales of over USD 4 Billion.
2012
Launched the retail Gold Revolution in the state of Karnataka through SHUBH Jewellers.
2012
Established branded retail chain stores under the name of "SHUBH Jewellers".
2013
Established India's largest Gold refinery in the state of Uttaranchal, thereby becoming the only player across the value chain of gold in the World.
2014
Launched 80 SHUBH Jewellers showrooms in the state of Karnataka.
2015
Acquired the world's largest gold refinery, Valcambi.
2015
Sales of over USD 8 Billion.
2016
Sales of over USD 24 Billion.
2016
Launched 81 Jewellery Showroom in the state of Karnataka
2019
Launched 82nd Jewellery Showroom in the state of Karnataka

Source:-<http://www.rajeshindia.com/history>

About Shubh Jewellers:-

The Shubh Jewellers is the retail brand of the company. By this the company sells the final ornaments to the final customers. The Shubh Jewellers was established in the year of 2012.

There are total 80 showrooms of Shubh jewellers in the South India in Karnataka. Shubh has launched 'Real Rate Per Gram' wherein finest designs of Jewellery of guaranteed purity are sold by weight at rate of gold without levying any extra charges of any type.

Shubh stocks purity hallmarked jewellery only.

The entire range of jewellery sold by Shubh is designed and manufactured at the REL facility.

3.Dishant :-

1.Engaging the workforce

In every business workforce is as important as finance marketing and account workforce is the most precious gem for the organisation so without engaging workforce organisation will never reach the height they want to reach so here are some steps about how to engage in the workforce

A. Good leadership

- Right leadership brings co-ordination amongst personnel which helps in amazing work and attainment of organisation goal. leadership moreover acts as motivational gadget through exhibiting applicable route and bringing confidence in employees. it helps in achieving higher relation amongst the team member.

B. Offer a training program

- A training program gives each and every and each and every man or female the opportunity to make extra gorgeous these skills. This helps make positive that every person on your crew is up to par and can attribute their job day in and day out. With desirable coaching and development, inclined point can flip into strengths.

C. Invest in health and wellness

- Maintaining top fitness and a high-quality mindset will no doubt be an asset to your employer. Healthy employees are greater influenced to remain in work, get better from health problem faster and are at much less chance of long-term illness.

2. Attracting talent to the company

Attracting Genius is also about the backside line: Happier, greater engaged employees are possibly to operate better. It's in your wonderful endeavor

to win over the job candidates who are the most probably to thrive in your company's culture.

A. Get out and meet peoples

- Attracting Genius is also about the backside line: Happier, greater engaged employees are possibly to operate better. It's in your wonderful endeavor to win over the job candidates who are the most probably to thrive in your company's culture.

B. Involve employees in recruiting

- Recruiting the right folks is crucial for establishments who want human beings with the right capabilities and capabilities to deliver their goals. It's a vital activity, not just for the HR group but additionally for line managers who are increasingly concerned in the resolution procedure

C. Create environment that Appeals to them

- A cosy worker is one that is advantageous in their approach. They're proactive, productive and committed to contributing to the organization's goals. Prioritizing worker pleasure will increase your backside line profits, create lower worker turnover and improve standard organization overall performance and productivity

3.Managing relationships with employees

A. Speak your team

- Communication in teams is more than just environment friendly work. It allows absolutely everyone on the group to be educated on any subject matter that may also affect their work. Moreover, it develops trust, builds camaraderie amongst the team members, boosts morale, and helps personnel stay engaged in the workplace.

B. Open communication

- Open communication fosters creativity and innovation By inviting their thoughts and suggestions, you additionally show off personnel that you appear to them for solving troubles and developing the company. This helps employees see themselves as an essential section of the enterprise company and instills a extended experience of ownership

C. Honesty

- Open and truthful communication leads greater unexpectedly to a mutual perception and apprehend for a difference in views, pastimes and needs. Where forgiveness or an apology is sought, openness and honesty are a prerequisite. Simply put, being open and straightforward builds a experience of self-worth

4. Employee's health and wellbeing

A. Job security

- Job security allows employees to specifically settle down in a essentially long-term role to strengthen their careers, which genuinely is pretty significant. Employees with long-term commitments in their careers typically have a an awful lot better chance of accomplishing their career desires than those in steady concern of dropping their jobs in a very big way.

B. Health support

- Create excellent practice policies and packages at work that emphasize fitness and safety. This consists of supplying get entry to to fitness insurance benefits. Take a few minutes at some stage in conferences to highlight

current place of work health activities and motivate employees to participate in upcoming events.

C. Work/life balance

- everyone is working for living a good life and having some quality time with the family so company should set the timing as per $24/3$ so Employees can also make balance between work and family
- And $24/3 = 8 \dots 8$ hours for good sleep
 - 8 hours for working
 - 8 hours for family and friends

Issues in I.H.R.M

1.staff shortages

A. Provide career opportunities



Offering boom opportunities at work enables personnel to leave their remedy area and take on distinctive responsibilities. Additionally, it can assist the worker sense extra valued, which in flip will provide them with the motivation they want to similarly their skills.

B. Offer a flexible work mode

- Quality flexible working can help groups entice talent, decorate worker job pleasure and loyalty, minimize absenteeism, and decorate well-being; it can moreover make corporations greater responsive to change.

2. Cultural differences



A. Get training for Global citizenship

According to Oxfam, some of the key advantages of worldwide citizenship (GC) is that it lets in human beings to: Challenge lack of knowledge and intolerance. Develop an argument and voice their opinion. See that they have electrical energy to act and have an impact on the world round them.

B. Bridge the cultural gap with good communication skills

- Be repetitive and ask for clarification
- Be respectful and speak slowly
- Avoid speaking loudly
- Use visual communication techniques
- Communicate better with your body language
- Be wary of cultural dissimilarities



C. Celebrate traditional festivals and foods

Festivals convey human beings closer as all of them forget about their sorrows and celebrate it with happiness and joy. They share their emotions with each other for the duration of pooja or lunch or dinner or dance packages or some other events. Every festival's ultimate goal is to convey people nearer and reinforce their social relations

3. Failed expatriate assignments

A. Find employees with right skills

- More or less, each and each and every employee presents to the productiveness of your organisation. Hiring the proper people can make contributions to the normal expand of your business enterprise and can



additionally reduce the choose for you to appoint extra employees.
Remember, awesome personnel are an funding that will pay off in the future.



B. Choosing employees with supportive family

- It is essential to encompass ourselves with family and pals for help and remedy in both instances of pleasure and distress. Studies have shown that having supportive relationships is a sturdy defensive factor towards intellectual ailments and helps to extend our intellectual well-being. So Employees with exact household guide can listen flawlessly about the mission and it decrease the probabilities of failure

C. Ensure supporting work environment

- The surroundings of a workspace regularly influences an employee's mindset and growth. Employees working in a wonderful work environment



may additionally feel extra influenced to produce brilliant work consistently. Learning what a high-quality working environment involves may assist you enhance collaboration and improve productivity.

Nidhi :- HUMAN RESOURCE MANAGEMENT (TALENT SCARCITY)

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Introduction

Scarcity of Talent occurs due to significant disparity among skills employers need for organizations to thrive and a number of employees available or job seekers with required skills are not adequately available. This frequently takes place on an organizational basis where a specific organization fails to have sufficient specialized talent. The most effective strategy for overcoming talent scarcity is **“looking for talent in-house”**. This refers to development and skill enhancement of an experienced workforce through training to enhance business efficiency. **Rajesh Exports** is a global gold business leader operating across complete Gold business value chain starting from refining to retailing. The company processes nearly **“35% of gold”** manufactured globally. The organization is also the lowest-cost producer of jewelry in the world with major **operations in Bangalore, India**, and core



refining facilities in Balerna, Switzerland. The company being a Gold market leader extensively demand highly skilled labor and hence, is critically impacted by labor scarcity. Hence, this report is a detailed discussion of talent scarcity, its impact on the business, and ways to eliminate or minimize talent scarcity.

Effective training of employees boosts bottom line

Bottom-line operations of businesses like production, market establishment, and operational performance are suitably improved by effective training. Employee satisfaction and engagement can be suitably improved through effective training (Singh *et al.* 2022). Training involves operational process training, change implementation training, skill development training, and relationship-building training. Training enables the employees to interact with each other as well as managers leading to improved employee engagement. Effective training develops the skills and competencies of employees in alignment with the company objectives (Sarangal *et al.* 2020). Engaged employees tend to perform much better in comparison to non-engaged employees. Employee engagement facilitated through training leads to overall performance improvement of the employees as well as the company.

Therefore, effective training suitably boosts bottom line of businesses. Rajesh Exports operating in a complete value chain of Gold requires effective talent both in the local and international markets. Hence, they constantly focus on talent management and improvement for their business growth. The company with the support of its efficient employees experienced a total sale of “**Rs**

80,270.07 crore” in 2022 with nearly **94.62%** Y-o-Y growth (Rajesh Export, 2022). Effective training can result in improvement of Rajesh Export's sales in the upcoming years more extensively. Therefore, the company can be significantly impacted by the labor scarcity existing and growing in India. However, effective training of employees can suitably boost bottom line of the business.

Employees in recent eras require opportunities for learning and develop skills

Providing various opportunities for the employees for learning and develop skills can result in enhanced engagement, increase productivity, increase innovative thinking, and a lower rate of their absenteeism. This in turn is correlated with the increase and profitability of the company and helps it to provide good quality service (Hussain and Amin, 2020). Providing the employees with appropriate and enough opportunities to learn and develop new skills can help the company not only to fill the existing gaps in the business but also to counter any existing loopholes or weaknesses of the company in that business.

Additionally, when a company is able to produce employees with a strong skill set, they can promote from within and further cut down the expenses related to interviews, hiring, recruitment, and so on. Moreover, employees who may not be aware of their untapped strengths and talents may be able to unlock them with the help of adequate training which can be further beneficial to a company. By learning and developing new skills the employees may instill pride in themselves and boost their morals when compared with their co-workers (Farndale *et al.* 2018). This may also lead to increased productivity of the company and help the company to hold valuable assets in the form of their well-experienced employees and attain more clients.



Facilitating workforce engagement improves talent management

An effective and powerful onboarding program can help to integrate talented candidates into a business or firm. An onboarding program can engage an individual far more than simply sitting at a desk. Various opportunities to engage from the start can help the employees to high-end their talent appreciation. Engagement often attracts active talent which in turn boosts companies' effectiveness in acquiring new talents (Shi *et al.* 2018). A rigorous process of hiring, developing, and retaining talented employees can act as a tool to build competitive advantages. Stronger recruitment processes can help a firm to acquire greater talent. When talented employee joins a company, it is due to their appreciation of the company and its productivity. As the employee engages more and more in the assignment, operations, and projects that appreciation grows which in turn increases the commitment of the employee to perform with a greater quality of work. These workforce engagement tactics contribute a lot to talent management, providing support to organizational operations.

Workplace relations building eliminates talent scarcity

Workplace relations establish suitable and sustainable communication among the employees leading to effective team performance. Team performance is an essential aspect for diversified businesses like Rajesh Export as they are largest global manufacturers of Gold in the world. The company starting from refining to retailing operates in a complete value chain hence, requires effective team performance and coordination among the departments for overall performance as well as productivity enhancement. Effective workplace relations also lead to suitable transformation of project process information, enhancing efficiency of employees perform (Qin *et al.* 2020). The company, therefore, essentially needs to build workplace relations for improving employee retention resulting in mitigation of talent scarcity.

Conclusion

This report concludes that talent scarcity in recent years has become a global challenge that needs to be mitigated. This report is focused on operations and talent management of Rajesh Exports to analyze the way the company has adopted or can adopt to eliminate talent scarcity and its impact on business performance. This report is a detailed evaluation of various strategies that can lead to reduction or elimination of talent scarcity resulting in the improvement of Rajesh Export's market efficiency and positioning globally. Talent management is a suitable method undertaken by various companies for coping with the issue of talent scarcity. Therefore, this report provides a descriptive aspect of various ways of talent management that can lead to effective elimination of talent scarcity.

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Jinal :- HUMAN RESOURCE MANAGEMENT (TALENT SCARCITY)



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Scarcity of Talent occurs due to significant disparity among skills employers need for organizations to thrive and a number of employees available or job seekers with required skills are not adequately available. This frequently takes place on an organizational basis where a specific organization fails to have sufficient specialized talent. The most effective strategy for overcoming talent scarcity is **“looking for talent in-house”**. This refers to development and skill enhancement of an experienced workforce through training to enhance business efficiency. **Rajesh Exports** is a global gold business leader operating across complete Gold business value chain starting from refining to retailing. The company processes nearly **“35% of gold”** manufactured globally. The organization is also the lowest-cost producer of jewelry in the world with major **operations in Bangalore, India**, and core **refining facilities in Balerna, Switzerland**. The company being a Gold market leader extensively demand highly skilled labor and hence, is critically impacted by labor scarcity. Hence, this report is a detailed discussion of talent scarcity, its impact on the business, and ways to eliminate or minimize talent scarcity.

Effective training of employees boosts bottom line

Bottom-line operations of businesses like production, market establishment, and operational performance are suitably improved by effective training. Employee satisfaction and engagement can be suitably improved through effective training (Singh *et al.* 2022). Training involves operational process training, change implementation training, skill development training, and relationship-building training. Training enables the employees to interact with each other as well as managers leading to improved employee engagement. Effective training develops the skills and competencies of employees in alignment with the company objectives (Sarangal *et al.* 2020). Engaged employees tend to perform much better in comparison to non-engaged employees. Employee engagement facilitated through training leads to overall performance improvement of the employees as well as the company.

Therefore, effective training suitably boosts bottom line of businesses. Rajesh Exports operating in a complete value chain of Gold requires effective talent both in the local and international markets. Hence, they constantly focus on talent management and improvement for their business growth. The company with the support of its efficient employees experienced a total sale of **“Rs**



80,270.07 crore” in 2022 with nearly **94.62%** Y-o-Y growth (Rajesh Export, 2022). Effective training can result in improvement of Rajesh Export's sales in the upcoming years more extensively. Therefore, the company can be significantly impacted by the labor scarcity existing and growing in India. However, effective training of employees can suitably boost bottom line of the business.

Employees in recent eras require opportunities for learning and develop skills

Providing various opportunities for the employees for learning and develop skills can result in enhanced engagement, increase productivity, increase innovative thinking, and a lower rate of their absenteeism. This in turn is correlated with the increase and profitability of the company and helps it to provide good quality service (Hussain and Amin, 2020). Providing the employees with appropriate and enough opportunities to learn and develop new skills can help the company not only to fill the existing gaps in the business but also to counter any existing loopholes or weaknesses of the company in that business.

Additionally, when a company is able to produce employees with a strong skill set, they can promote from within and further cut down the expenses related to interviews, hiring, recruitment, and so on. Moreover, employees who may not be aware of their untapped strengths and talents may be able to unlock them with the help of adequate training which can be further beneficial to a company. By learning and developing new skills the employees may instill pride in themselves and boost their morals when compared with their co-workers (Farndale *et al.* 2018). This may also lead to increased productivity of the company and help the company to hold valuable assets in the form of their well-experienced employees and attain more clients.

Facilitating workforce engagement improves talent management

An effective and powerful onboarding program can help to integrate talented candidates into a business or firm. An onboarding program can engage an individual far more than simply sitting at a desk. Various opportunities to engage from the start can help the employees to high-end their talent appreciation. Engagement often attracts active talent which in turn boosts companies' effectiveness in acquiring new talents (Shi *et al.* 2018). A rigorous process of hiring, developing, and retaining talented employees can act as a tool to build competitive advantages. Stronger recruitment processes can help a firm to acquire greater talent. When talented employee joins a company, it is due to their appreciation of the company and its productivity. As the employee engages more and more in the assignment, operations, and projects that appreciation grows which in turn increases the commitment of the employee to perform with a greater quality of work. These workforce engagement tactics contribute a lot to talent management, providing support to organizational operations.

Workplace relations building eliminates talent scarcity

Workplace relations establish suitable and sustainable communication among the employees leading to effective team performance. Team performance is an essential aspect for diversified businesses like Rajesh Export as they are largest global manufacturers of Gold in the world. The company starting from refining to retailing operates in a complete value chain hence, requires effective team performance and coordination among the departments for overall performance as



well as productivity enhancement. Effective workplace relations also lead to suitable transformation of project process information, enhancing efficiency of employees perform (Qin *et al.* 2020). The company, therefore, essentially needs to build workplace relations for improving employee retention resulting in mitigation of talent scarcity.

Conclusion

This report concludes that talent scarcity in recent years has become a global challenge that needs to be mitigated. This report is focused on operations and talent management of Rajesh Exports to analyze the way the company has adopted or can adopt to eliminate talent scarcity and its impact on business performance. This report is a detailed evaluation of various strategies that can lead to reduction or elimination of talent scarcity resulting in the improvement of Rajesh Export's market efficiency and positioning globally. Talent management is a suitable method undertaken by various companies for coping with the issue of talent scarcity. Therefore, this report provides a descriptive aspect of various ways of talent management that can lead to effective elimination of talent scarcity.

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