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MARKS & SPENCER



History of M & S:-

Oribhabor, A., In 1884, Michael Marks, an immigrant with limited English and little money, managed to secure a stall at Kirkgate Market in Leeds. He sold simple homewares with the slogan "Don't ask the price, it's a Penny," which became a huge success due to his hard work. To expand his business, he partnered with Tom Spencer, a cashier from wholesalers Dewhirst, and together they founded "Marks & Spencer" and opened their first Penny Bazaar stores, which marked the beginning of the business we know today.

"Developing an Effective Talent Acquisition Strategy in a Globalized World"

A talent acquisition strategy refers to a tailored method employed by an organization to recognize, assess, and recruit the most suitable candidates, with the aim of fulfilling the company's overarching objectives.(Oribhabor & Hastwell,2023)
Finding the best people to fulfil your business's needs, deliver on objectives, and push enterprises to the next level is the goal of talent acquisition. It is a more comprehensive, long-term approach aimed at attracting the best candidates and developing the workforce of the future. Employer branding, diversity and inclusion, applicant and employee experience, and performance and analytics are all common factors in talent acquisition.(Access,2023)

Challenges in Global Talent Acquisition for M&S

In an era of unprecedented globalization, organizations are continually expanding their operations beyond borders to harness diverse markets and capitalize on emerging opportunities. With this international expansion comes the imperative need to acquire the right talent that can drive innovation, sustain growth, and uphold organizational values across diverse cultural, linguistic, and regulatory landscapes. Marks & Spencer (M&S), a renowned multinational retailer with a longstanding legacy, stands as a paradigmatic example of a company seeking to tap into global markets. As M&S ventures into new territories, it is confronted with an array of challenges that transcend conventional talent acquisition strategies.

This report delves into the multifaceted challenges faced by Marks & Spencer in the realm of global talent acquisition. The report aims to shed light on three pivotal challenges that are often encountered in this context: the lack of local market knowledge, language and cultural barriers, and the complex legal and regulatory frameworks that govern international recruitment and employment. These challenges collectively shape the dynamics of talent acquisition strategies, necessitating an astute understanding of how they interplay and impact organizational success.

The challenges faced by M&S are emblematic of the broader issues that confront organizations embarking on international expansion. The intricacies of recruiting, hiring, and retaining talent in foreign markets extend beyond the conventional scope of HR practices, calling for a nuanced approach that accounts for the unique nuances of each local environment. Moreover, the juxtaposition of diverse languages, cultures, and legal frameworks further amplifies the complexity of the talent acquisition process.

(1)Lack of local market knowledge:

Globalization has brought about significant changes in the world, including the emergence of multinational corporations that operate across borders. For instance, Marks & Spencer (M&S), a UK-based company, has expanded its operations to India, where the consumer demand is vastly different from that of the UK. However, it has been observed that there is a considerable gap in the awareness of regional markets between the corporate headquarters and foreign subsidiaries in emerging markets. This gap can pose a challenge for companies in understanding the local market dynamics and acquiring talent efficiently. In other words, the lack of knowledge about the local market can hinder the company's ability to adapt to the local environment, which can negatively impact its performance. Therefore, it is crucial for multinational corporations to bridge this gap by investing in local talent and building a strong understanding of the local market dynamics. This can help them to achieve their business objectives and sustain their competitive advantage in the global marketplace. (Morris et al.,2018)

(2)Language and cultural barriers:

The absence of clear communication between recruiters and potential applicants is one of the most significant impediments to global talent acquisition. This can make assessing a candidate's aptitude and qualifications for the organisation difficult, especially in the lack of a common language. Companies want personnel who can successfully deal with varied marketplaces and communicate with co-workers' from diverse backgrounds when it comes to culture. However, recruiters may struggle to discover candidates with suitable cultural awareness due to a lack of local market understanding. (Morris et al.,2018)

(3)Legal and regulatory complexities:

Legal and regulatory differences can present significant challenges for multinational corporations like M&S in their global talent acquisition efforts. These challenges include the need to comply with various regulations such as data privacy laws, work permit regulations, protection laws against discrimination, and equal opportunities. To navigate these challenges, M&S and other multinational corporations must ensure that their talent acquisition processes align with the legal and regulatory requirements of each market they operate in.

Opportunities in Global Talent Acquisition of M&S

Global talent acquisition is becoming increasingly important for companies seeking to stay competitive in the global marketplace. By expanding their talent search beyond their local region, companies can access a wider range of candidates with diverse backgrounds and experiences. This can bring fresh perspectives and ideas to the company, leading to increased creativity and innovation. In addition, actively recruiting talent from around the world can help companies build a strong employer brand that is known for valuing diversity and providing opportunities for growth and development. This can help attract top talent and improve employee retention rates. In this context, this answer will explore the opportunities that global talent acquisition can bring to Marks & Spencer (M&S), including access to a diverse talent pool, diversity and creativity, and building a strong employer brand.

(1) Access to a diverse talent pool:

A diverse workforce provides broad viewpoints across numerous markets and customer preferences. For example, in the current situation, I am employed at M&S. As a person of Indian descent, I've been able to perceive a milieu of intercultural dynamics via contacts with numerous consumers and collaboration with co-worker's from various backgrounds. This convergence of experiences and different cultural ideas together serve as valuable assets, allowing the M&S team to successfully overcome obstacles and deliver more efficiently. (Mastrocola, 2019)

(2) Local knowledge & compliance

Through collaboration with indigenous specialists, M&S can access invaluable discernments pertaining to regional markets, cultural initiatives, and legal prerequisites. This strategic approach empowers M&S to discern and allure exceptional aptitude while concurrently fortifying its foothold within novel markets, consequently culminating in efficacious talent acquisition and retention endeavours..

(3) Building a strong employer brand:

The establishment of a robust employer brand is an advantageous endeavour for companies seeking to set themselves apart from their competitors and position themselves as employer of the choice within the market. This strategic undertaking serves to attract and secure top-tier talent, thereby fostering long-term retention and organizational success. (Venkatesh & R., 2015)

Conclusion :

In conclusion, as organizations like Marks & Spencer expand globally, the challenges of talent acquisition in diverse markets are evident. Navigating local market knowledge gaps, language barriers, and complex legal landscapes underscores the need for a sophisticated approach. These challenges, however, offer remarkable opportunities. Embracing global talent acquisition allows companies to tap into a rich and varied talent pool, fostering diversity that sparks creativity and innovation. Furthermore, actively prioritizing global recruitment enhances an organization's reputation, building a compelling employer brand that resonates with top talent. In an increasingly interconnected world, strategic global talent acquisition isn't just a necessity, but a pathway to sustained growth and competitive advantage in the global marketplace.

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