

# STUDY ON TALENT MANAGEMENT PRACTICES IN PHARMA SECTOR WITH FOCUS ON "EMPLOYEE RETENTION"

<sup>1</sup>Thilagham K T, <sup>2</sup>Dr.Malini.T.N, <sup>3</sup>Dr.P.Tirumala, <sup>4</sup>Auadhathi Datta, <sup>5</sup>Ms Gauri Singh Bhadauria, <sup>6</sup>Dr. Priyanka Agarwal

<sup>1</sup>Assistant Professor, Department of Metallurgy, Government College of Engineering, Salem-11  
thilagham.met@gmail.com

<sup>2</sup>Associate Professor, Department of Management Studies, Nitte Meenakshi Institute of Technology, Yelahanka, Bengaluru 560064  
vtulakshmi@gmail.com

<sup>3</sup>Associate Professor, Department of Science & Humanities Lendi Institute of Engineering & Technology, Jonnada, Vizianagaram  
tiruphd@gmail.com

<sup>4</sup>Assistant professor, Department of Management Studies Vignans Institute of Information Technology, Duvvada, Visakhapatnam  
auadhathi.sriditi@gmail.com

<sup>5</sup>Assistant Professor, Department of Commerce, Chhatrapati Shahu Ji Maharaj University (Public university), Kanpur, Uttar Pradesh 208012  
gaurithakur.mercy@gmail.com

<sup>6</sup>Assistant Professor, Amity Business School, Amity university, Noida, UP, India Email:pagarwal5@amity.edu

DOI: 10.47750/pnr.2022.13.506.181

## Abstract

The pharmaceutical sector in India currently holds a dominant position in the market for generic pharmaceuticals around the world. The industry is characterized by a one-of-a-kind mixture of both opportunities and limitations. It has achieved the global excellence standards in the mass manufacture of high-quality branded generics, which was driven by its capabilities in formulations that are of world-class standard. This achievement was driven by the fact that it has attained the mass manufacturing of branded generics. These are the result of prolonged expenditures in infrastructure and research & development on the part of industry leaders, who were also responsible for their creation. In addition, there are a huge number of small and medium-sized firms, which contributes to the industry's highly fragmented nature. The purpose of this study are to investigate the factors that contribute to employee turnover in the Indian context generally and in the pharmaceutical industry and to outline a deeper understanding of the strategies that are used for talent management and employee retention in the pharmaceutical industry. The pharmaceutical industry in India has the greatest employee turnover rate, and each industrial unit within the sector uses a unique combination of criteria and procedures to choose its talent, deliver its training, and take its various capacity-building steps. There is also a significant financial reward connected with work performance in the form of salaries and other benefits. Even with all of the necessary efforts, the retention of highly skilled employees to grass root functionaries continues to be a repeated pattern; nevertheless, the causes and impact of this phenomenon are not disclosed to aid the companies. As a consequence of this, the collecting of primary material became obligatory in order to investigate the subject in depth and evaluate the impact of the attrition problem. The secondary sources of information that were utilised in the research study have been appropriately acknowledged, and the primary data that the research scholar gathered, organized, and assessed on their own have been appropriately analyzed. The pharmaceutical sector relies on an extensive network of medical representatives, each of whom is individually tasked with driving sales of their company's wares in the marketplace. The grass-roots functionaries encompass a vast number of individuals in this category. The suggestions for lowering the rate of employee turnover are, for the most part, based on the field response from the respondents as well as management from the firms. The study was conducted in Chennai city during the month of January 2022. The primary data was collected using Google forms.

**Keywords:** Talent Management, Pharma Sector and employee Retention

## Introduction

The youthful generation now has more options than ever to find employment in the organisations of their choosing, globalization, which has also helped to solve the problem of unemployment among highly talented individuals. Young people in India have demonstrated their capability in the global market with ability and talent, so guaranteeing their position in the most competitive international market. Both the corporate and the private

sectors have increased the amount of work they do in domestic and international markets. The ability to specialize in any area of expertise as well as the capacity to adapt to different positions has contributed to an issue with talent retention. After gaining experience in their field at a well-known company, young professionals have the opportunity to take higher-paying jobs at other companies. This decision is made with consideration given to the young professionals' prospects within their current organisation as well as the organisations to which they are being offered employment. The dynamics of the labour market have been significantly altered as a result of liberalization, gradual decontrol, the opening up of numerous industries to multiple regimes, and tremendous technological inputs. The worker, in his or her capacity as an internal consumer, now has ever-increasing expectations in light of available alternative employment options. Despite the fact that all levels of compensation are of a competitive nature, the sectors have been inundated with an increasing number of employees who have been overlooked. Even though there is substantial competition in every industry, from the manufacturing to the information technology sectors, the corporate sector has had phenomenal growth in recent years. India is one of the worldwide competitors in the field of technology known as outsourcing, in which the activity of one country is carried out in another country; India is one of the spheres in which outsourcing occurs. All of the business-related operations are carried out by various corporate agencies with the assistance of their skilled staff who are able to complete the assignment within the allotted amount of time and to the complete and utter satisfaction of the agency that is delivering the service. In today's highly competitive business market, retaining employees is becoming an increasingly difficult task as more and more employers become aware of the importance of the individuals who comprise their workforce. As a result of the shift toward an increasingly knowledge-based society, human capital is now widely recognized as an essential resource that is vital to the continuation of the business.

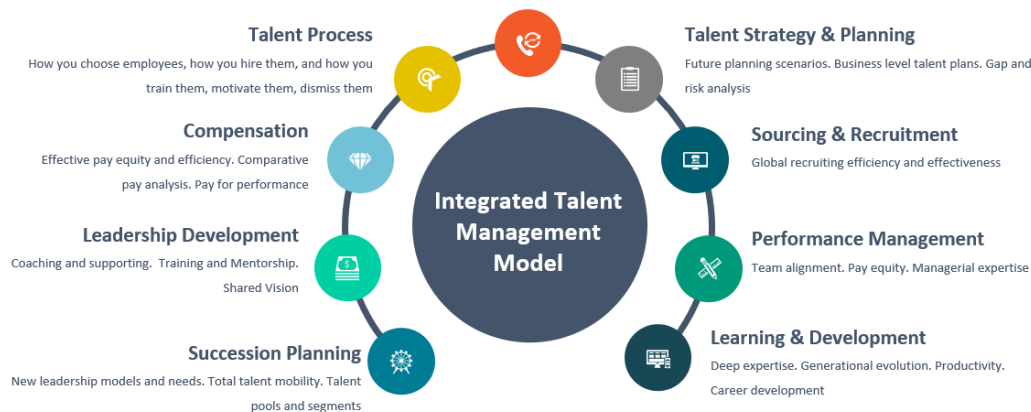
## Talent Management Framework Example



An organisation views its skilled workforce as its most valuable resource because it has the potential to produce even better results than were originally envisioned. This facet is of the utmost importance to a company, and as a direct result, people management has been rebranded as human resource management. Although the personnel engaged to handle the task of human resource management remains quite limited, the task of retention is most critical for the prosperity of business for adherence of policies and minimizing attrition. Although the task of human resource management has become the most important aspect of business concerns, the personnel engaged to handle the task remains quite limited. Due to the fact that a company's success is based on its top performers coming up with novel approaches to service provision that set them apart from the company's formidable rivals, competition and optimal performance are two aspects that are inherently present. In order to ensure their continued existence and success, the corporate organisations have become increasingly reliant on human assets. The unemployment rate in industries that are highly competitive for talent is currently below six percent, and businesses are having trouble holding on to their most valuable workers. The business sector is under increasing pressure to find and keep talented personnel as a result of shifting demographics in the labour market, a reduction in the pool of workers most desired for open positions, and a decrease in employee loyalty. The functional

aspects of the business sector have been changed as a result of globalization and liberalization. In the past, retaining talent was considered to be of less importance. Employees were expected to work hard, to remain loyal to management, and to work wholeheartedly for the prosperity of the business. However, globalization and liberalization have altered these expectations. In exchange for their services, they were guaranteed employment for the rest of their lives, provided with family housing, given regular pay raises, and given excellent opportunities for advancement. As a result of the alterations in the environment, the conditions for recruitment and placement have undergone significant shifts.

## TALENT MANAGEMENT MODEL



POWERSLIDES

4

WWW.POWERSLIDES.COM

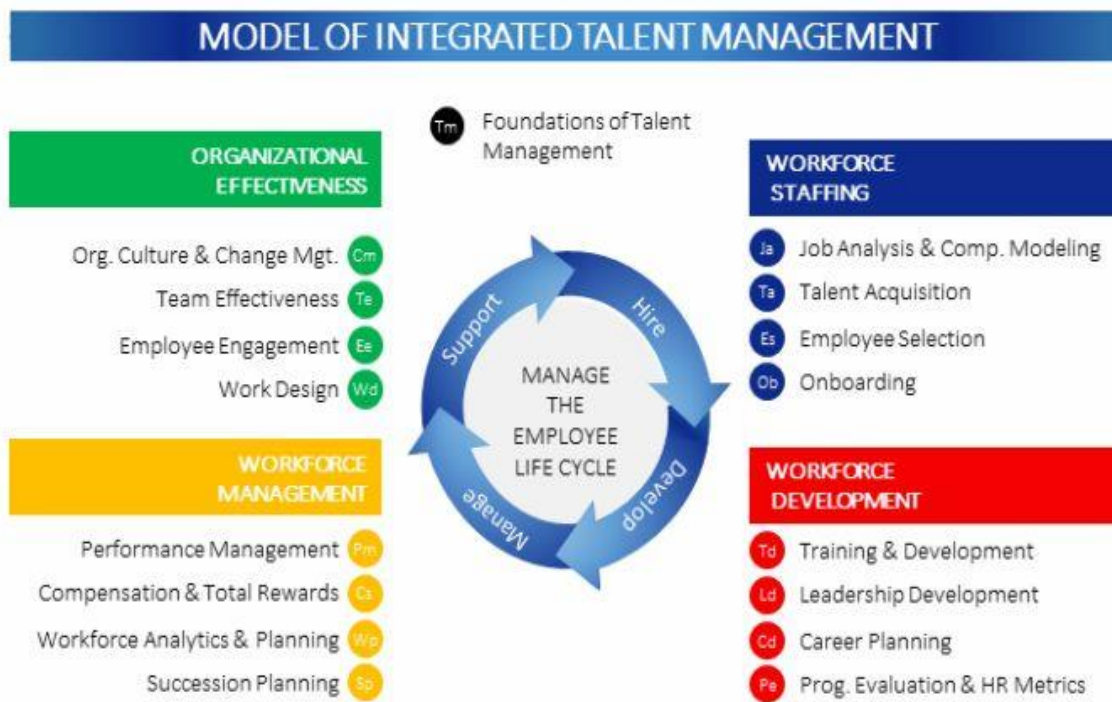
### Talent Retention Strategies - Pharmaceutical Sector

Employees are the "heart and soul" of a company, it is vitally necessary for the company to select and put people who possess a high level of talent. They are the mechanisms that ensure the smooth operation of the firm and make it possible for management ideas and policies to be put into practice. A shrewd management team for a company will have the intention of retaining exceptional workers. These workers will have the ability to carry out their duties with integrity and contribute to the growth and success of the company. People who are willing to put in honest effort and put in a lot of labour can expect to flourish in the business sector, which offers lucrative compensation packages. The employer makes every effort to give all of the necessary amenities to the workers and anticipates receiving a comparable return in the form of output. Bad employees have a negative impact on their employers since they lower output and sales and cause unnecessary costs for the company as a result of their negligence or lack of drive. In many instances, unsatisfactory staff have a negative impact on the consumer as a result of their impolite behaviour and incorrect responses. When a consumer has a negative interaction with a member of staff, the employer is automatically impacted in a number of clear ways. It is uncanny, considering that the majority of employers ignore situations like this, either because they lack the better judgment or the time to appropriately deal with the matter. In every scenario of this kind, the reason causes a decline in sales and a slowdown in output. The consumers are extremely disheartened, and the business community as a whole is severely impacted. Obtaining the appropriate workers who are able to properly manage the task and steer things in the appropriate direction from the outset is the demand that comes first and foremost for any business group. The approach, however, needs to be pleasant and plain forward. When a worker is integrated into the flow of the primary job in the appropriate manner, the working environment will immediately become more streamlined. When it comes to providing customer service, it is in a company's best interest to priorities the interests of its employees over those of its clients. This is because putting the needs of employees ahead of those of clients is an honest way to grow a business, and a contented workforce is one that serves all clients attentively and never leaves room for a client to lodge a complaint about another worker. It is possible to cultivate a positive atmosphere at the workplace and ensure that work is carried out in an orderly fashion by placing trust in

employees and demonstrating confidence in their abilities. Employee retention can be thought of as occurring in an environment in which working circumstances are relatively pleasant and personnel allocated to work feel quite satisfied and receptive to their work assignments.

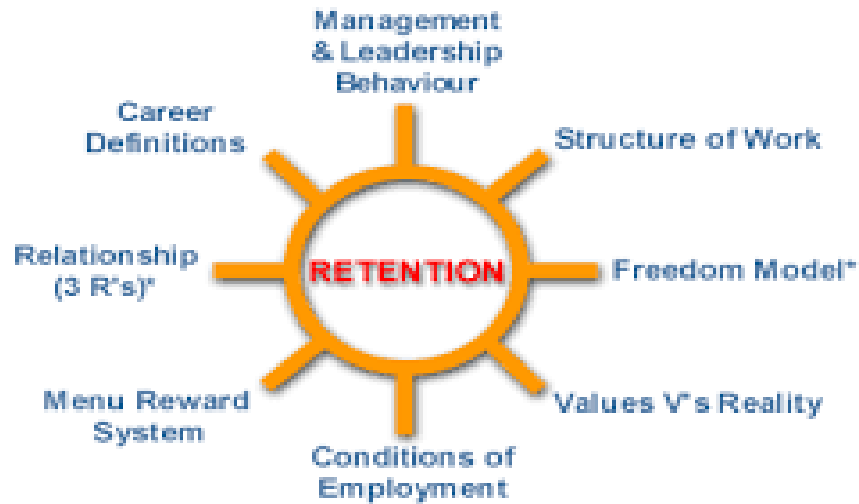
### The problem of retention in the pharmaceutical sector

Since 1970, when the Indian Patent Act was passed, this industry has been gaining steam thanks to the Indian Patent Act 1970, which made it easier for Indian business to begin operations in the country. The Indian pharmaceutical business is increasing at a large rate in terms of turnover and production, despite the fact that it is engaged in head-to-head competition and suffers from a serious problem of attrition. The worldwide market is helpful in the acceleration of the sector, but it is vital to evaluate the problem of bright people leaving at an alarmingly high rate as soon as possible. This is a major problem that is preventing the pharmaceutical units from operating normally, and the most effective solution for maintaining a sustainable environment is to reduce the severity of the problem. The factors that led to this circumstance in the pharmaceutical sector are investigated, along with their intensity and extent.



### Features of Retention of Employees

Because of the unstable nature of the economy and the effects of globalization, it can be challenging for pharmaceutical companies to keep bright staff. The attrition rate in Indian pharmaceutical businesses is approximately 35 percent, which is the largest in contrast to the problem at the worldwide level, which is between 8 and 10 percent. This is the general condition in Indian pharmaceutical companies. Organizations that have a high rate of employee retention place a strong emphasis on cultivating a creative and unique culture that helps to keep workers attentive on the organization's mission and objectives. The development of methods for retaining employees has become a challenge faced by every sector, and these challenges must be met in a manner that is specific to each industry. In general, pharmaceutical businesses place a significant amount of emphasis on maintaining an effective retention culture while also maintaining a strong focus on choice, equilibrium, development, and care. The culture of choice with regard to employees involves seeking for choice in the methods that are used to complete jobs, the benefits that are received from employment, and the reporting system that is used to evaluate work performance. In businesses that specialize in more than one field, it is common practice for workers to be able to choose the department in which they are employed and to perform their duties to the full satisfaction of the company's management. When faced with challenges of this nature, workers are prepared to use novel approaches, provided they get the manager's approval.



\* denotes unique (copyright) models

### Structural Components of Theory

In a broad sense, the phrase "talent" refers to the qualities, skills, or art that an individual possesses in relation to a specific area of endeavor. It also refers to those who have a great deal of potential, a limited amount of knowledge and competence, or who have demonstrated the ability to successfully bring about transformation and change inside the Organization. The purpose of talent management is not limited to drawing the most qualified candidates toward the industry. It is a process that discusses sourcing the proper talent, employing talented individuals, improving their capabilities, retaining talented people, and giving advancement opportunities to talented people in order to guarantee that talented people are available at all times. The organisation treats talent management as a business strategy and integrates it into all of the employee-related operations that it does. A continual process, talent management involves planning the needs for talent, developing an image to attract the very best candidates, and ensuring that newly hired employees are instantly productive in their roles. The practice of talent management has as its primary objective the enhancement of overall workforce productivity through the enhancement of talent acquisition, talent retention, and talent utilisation. The goal of talent management is to concentrate on an employee's potential, which literally translates to concentrating on an employee's expected future performance. Human Resource Management, Employee Relationship Management, and Workforce Management are some of the other phrases that are used interchangeably. The ultimate objective is to cultivate and preserve a talent pool that includes a workforce that is not just skilled but also engaged and dedicated. Developing employees, redeploying employees, and keeping the finest people are the three pillars that make up the rules for talent management.

### Review of literature:

Management of talent has emerged as one of the most essential aspects of modern company culture. Numerous experts have examined various aspects of business-related problems from a variety of perspectives. The primary goal of the corporate sector is to broaden the scope of its operations and increase its profits in the most competitive market. To accomplish this goal, the corporate sector must implement a variety of business prospecting strategies that take into account both the conditions of the domestic market and the opportunities for international trade. In addition, the production of the country and the importation of materials into the market both generate substantial obstacles for effectively pushing the output. The available written material to serve as a guide to effectively operate the firm is simply suggestive material, and the business group is responsible for developing its own policies.

Gregory Smith (2010) discussed a younger workforce with different attitudes about work, and a growing population of older persons heading towards retirement. All of these factors contribute to an increase in the overall retirement age population. Human resource executives presents the single largest problem in terms of

managing the workforce. One of these types of organisations made the decision to investigate the primary reasons for employee turnover and come up with new strategies and methods. They did this by developing a programme for emergency leaders, giving training to managers, and enhancing their employee appreciation programme. The employees and managers were shown to have superior talent, and they were able to keep their top people. The department of human resources expressed their satisfaction with the recent developments. Because of this problem, it is necessary to give some thought to the viability of the company as well as the high costs associated with high employee turnover, which include the costs of recruiting new employees and orienting them to the work culture. This demonstrated that the success of a company is dependent on the stability of its employees, who are familiar with the work culture, and that it is feasible to retain personnel through the use of inventive tactics.

Collings and Mellahi (2009) stated that talent management is becoming increasingly popular and has been the subject of discussion and hype for more than a decade, the concept of talent management is still not entirely apparent. Concerning the premise, the scope, and the overall goals of talent management, there is an alarming lack of clarity. The dismal status of the literature on talent management is only made worse by the fact that there has been an alarmingly inadequate amount of progress in the field. Beyond academics and professionals working in the field of human resources, a wide variety of stakeholders are interested in the problem of talent management. It has been proposed that businesses that are considering implementing a talent management system need to formulate a strategy of organisation development while keeping talent management in mind as a tool for improvement. This is in accordance with the aforementioned suggestion. Talent management that is able to lead to the future prospects of the organisation may be the best talent management as the progression of the organisation is the top most issue of interest. The financial performance of the organisation is the primary concern, and talent management that is able to do so may be the best talent management.

Peter Bassett et al. (2009) explored that Union Commerce Ministry of the Government of India is assisting the industry in increasing its production and productivity in order to satisfy the rising demand for medicine around the world. In accordance with the Drug Price Control Order, the Ministry of Health had approved 663 more formulations, which increased the capacity of the pharmaceutical industry by 11 percent, bringing the total annual turnover of the product to US\$13 billion in 2007-08. The approval of patents for branded products has been a significant factor in the expansion of the domestic pharmaceutical industry and has been a driving force behind the industry's effort to export, particularly generic medications. In the future years, the patent protection for more than a few well-known brands of products is expected to expire in developed countries. In 2007-08, medications with a total market value of US\$ 40 billion went off patent in the United States, and drugs with a total market value of US\$ 25 billion went off patent in Europe. This created enough possibilities for Indian drug producers in the generic drug market to acquire market share. Implementation, starting at the beginning of 2005, of patent protection that is in accordance with the WTO Agreement on trade-related elements of intellectual property As a result of these rights, India has risen to the top of the list of potential outsourcing locations for multinational pharmaceutical businesses throughout the world. Because of this, Indian medicine manufacturing companies have been given a substantial obligation to increase the size of their human and financial resources in order to make the most of the chances that are currently available. Before the implementation of the new patent regulations, Indian law only provided protection for intellectual property in the form of patents on processes, not on products. As a consequence of this, Indian pharmaceutical businesses were unable to copy branded pharmaceuticals without first paying royalties; nonetheless, they were able to make medicine that was functionally equivalent by modifying the manufacturing process. Because India has such a big and ready internal market, Indian companies have been able to enjoy high profit margins by selling lower cost generic versions of brand name medications within the country.

Over the course of the last decade, several of the larger Indian pharmaceutical businesses have expanded their operations, beginning operations in other countries and selling their generic drugs overseas, particularly in nations that are still in the process of developing their economies. Because of the new conditions in the marketplace, Indian pharmaceutical businesses have had to make significant changes to their operations. The multi-national corporations that have already established themselves in India without being concerned about infringement of their patents present the most clear business opportunity. Due to the ever-increasing costs of inventing, testing, and selling pharmaceutical products. Companies from Europe and the United States have established themselves in India with the goal of conducting research and development there as well as manufacturing. Almost every multinational pharmaceutical company has looked into the possibility of doing business in India, including contract manufacturing and license agreements, joint ventures, merges, acquisitions, contact research, and any combination of these different types of partnerships. A workforce that is highly qualified and educated, as well as the established infrastructure of the pharmaceutical sector in India, are both

major attractions, as is the country's expansive labour market potential. With a population that is anticipated to be one billion, the potential is extraordinary. This is a big untapped market with low intensity that can be conquered by international corporations through volume sales and sensible pricing. Another factor in the current environment of the Indian pharmaceutical market, which saw the release of approximately one hundred drugs across fifteen therapeutic categories in 2005, along with twenty of these drugs falling into the blockbuster category, which is generally defined as having the potential to sell one billion dollars' worth of product.

### **Need for Research**

In the traditional method of conducting business, five different factors were taken into consideration: land, labour, capital, organisation, and entrepreneurship. The returns on investment for each of these factors were as follows: rent for land, wages for labour, interest on capital, the reputation of the business group for organisation, and profit for entrepreneurship. Putting aside all of the other aspects of the company's operations, talent management concerns the individuals who are paid pay or salaries and are referred to as the human resource of the business sector. This is the sector in which all of the personnel are assigned to a variety of jobs. The deployment of staff within a company group is determined by the tasks that need to be completed. The management of personnel is the most important issue in this context because the decision to retain or let go of employees is up to both the business management and the personnel. Currently, personnel that is deployed in any business group is recruited in the most careful manner and taught to manage the assigned task in a result-oriented manner. This is the case in all business groups. Even in the most cutthroat markets, employees are hired and offered good pay, yet recruitment and shifting remain a consistent aspect of the job market.

### **Research Objectives**

The purpose of this study are

1. To investigate the factors that contribute to employee turnover in the Indian context generally and in the pharmaceutical industry.
2. To outline a deeper understanding of the strategies that are used for talent management and employee retention in the pharmaceutical industry.

### **Research Methodology:**

The pharmaceutical industry in India has the greatest employee turnover rate, and each industrial unit within the sector uses a unique combination of criteria and procedures to choose its talent, deliver its training, and take its various capacity-building steps. There is also a significant financial reward connected with work performance in the form of salaries and other benefits. Even with all of the necessary efforts, the retention of highly skilled employees to grass root functionaries continues to be a repeated pattern; nevertheless, the causes and impact of this phenomenon are not disclosed to aid the companies. As a consequence of this, the collecting of primary material became obligatory in order to investigate the subject in depth and evaluate the impact of the attrition problem. The secondary sources of information that were utilised in the research study have been appropriately acknowledged, and the primary data that the research scholar gathered, organized, and assessed on their own have been appropriately analyzed. The pharmaceutical sector relies on an extensive network of medical representatives, each of whom is individually tasked with driving sales of their company's wares in the marketplace. The grass-roots functionaries encompass a vast number of individuals in this category. The suggestions for lowering the rate of employee turnover are, for the most part, based on the field response from the respondents as well as management from the firms. The study was conducted in Chennai city during the month of January 2022. Talent Management Practices in Pharma Sector with Focus on "Employee Retention" empirically studied. For which, 150 sample respondents are selected using convenient sampling technique. The primary data was collected using Google forms.

## Analysis, Result and Discussion

### i. Socio-demographic characteristics

**Table 1: Socio- demographic characteristics**

Socio-economic characteristics		No of respondents	Percentage
Are you satisfied with current job in the Pharma Company	Yes	120	80
	No	30	20
Income level	Less	62	41
	Middle	30	20
	High	58	39
Level of experience in Pharma Company	One year	79	53
	1-2	20	13
	3-5	31	21
	More than 5	20	13
Total		150	100.0

The Table 1 reveals that maximum 80 percent employees are not satisfied with current job in the Pharma Company. Even the employees working in the pharmaceutical sector are content to a large extent; the rate of attrition is higher owing to the fact that opportunities are readily available to employees at all levels. In most cases, an employee will not quit their job in order to receive comparable remuneration and benefits. However, this kind of situation can arise in circumstances in which an employee's performance is not up to the desired standard, and the employee is unable to find another job because they are afraid of being laid off. This condition is the most humiliating for the employee, and as a result, the new employer will avoid selecting such a person for a position in their organisation. This predicament is the most devastating for any employee who is employed, as the new employer wants a clear version of the termination of personnel. 41.0% of the respondents are less income group. According to the level of experience, it is found that 53.0% of the respondents are in One year of experience.

### Practices of Talent Management in the Pharmaceutical Industry with a Focus on "Employee Retention"

The views of the employees regarding their level of satisfaction with the current company have been met with a mixed reaction. The majority of the employees are of the opinion that working in a pharmaceutical company is necessary, and that each company has its own set of challenges and opportunities. It is expected that one will work to the complete fulfilment of the management, but issues can and will arise at any level of the organisation, requiring appropriate attention. Escaping from work and the problem is not the answer; there is every possibility that another firm may have other issues, and thus is not the solution. The corporation offers enticing remuneration, but in exchange, it wants its employees to effectively handle their obligations. The workers have formed the mindset that the organisation has extremely high expectations, and that in order to continue working there, it is vital for them to accomplish those goals. Failing to handle the difficulties in an efficient manner is the most suitable method to remain employed by the organisation; failing to do so is not the answer to the problem. In most cases, the process of learning and accumulating expertise in certain fields is the means to progress ahead to acquire greater position and status. This is because the duties that are assigned to incumbents grow in proportion to the position that they have within a company.

Table 2

Measuring Scale Approach	Scale	Frequency	Percent (%)
Do you feel satisfied with working hours	Strongly agree	65	43.3
	Agree	41	27.3
	Neutral	14	9.3
	Disagree	17	11.3

	Strongly Disagree	13	8.7
Do you feel that you are contributing to company mission	Strongly agree	50	33.3
	Agree	42	28.0
	Neutral	29	19.3
	Disagree	14	9.3
	Strongly Disagree	15	10.0
Whether manager or supervisor consider your problems	Strongly agree	58	38.7
	Agree	18	12.0
	Neutral	32	21.3
	Disagree	12	8.0
	Strongly Disagree	30	20.0
Do you have enough opportunities to communicate with others in a formal way	Strongly agree	59	39.3
	Agree	28	18.7
	Neutral	8	5.3
	Disagree	7	4.7
	Strongly Disagree	48	32.0
Do you believe your job is secure in the organization	Strongly agree	52	34.7
	Agree	25	16.7
	Neutral	56	37.3
	Disagree	3	2.0
	Strongly Disagree	14	9.3
Do you feel satisfied with incentive system	Strongly agree	45	30.0
	Agree	58	38.7
	Neutral	11	7.3
	Disagree	24	16.0
	Strongly Disagree	12	8.0

According to the information that is shown in the table that can be seen up top, (43.3%) of respondents strongly agree that they feel satisfied with working hours and (33.3%) feel that you are contributing to company mission, (58%) accepted that supervisor consider their problems, (39.9%) enough opportunities to communicate with others in a formal way, (34.7%) believe that they are secure in the organization and (30.0%) feel satisfied with incentive system. The final result provides a picture of the influence that talent has on the performance of enterprises. There has been a rapid increase in the importance of talent as a contributor to the development of value. Within the confines of this framework, the nature of business is one that is one that is both more complicated and more dynamic.

## Discussion

Indian pharmaceutical companies were not able to reproduce branded products without having to pay royalties, and the only way they were able to make medicines that were similar to those branded treatments was by changing their manufacturing procedures. This had a detrimental effect on things. Because India has such a large and ready internal market, Indian businesses are able to generate substantial profit margins from the selling of low-cost generic copies of well-known brand-name pharmaceuticals when they sell such medications within the country. Some of the top pharmaceutical companies in India have expanded their operations overseas. They now sell generic copies of their pharmaceuticals to countries all over the world, particularly those that are in need of economic growth, and they have established subsidiaries in other nations. It is true that the pharmaceutical industry is growing in terms of quantity and output, but it is also essential to safeguard the interests of patients, who suffer as a consequence of the use of substandard pharmaceuticals that cause a plethora of harmful effects on the body. About one million people in European nations are harmed as a direct result of illegible prescriptions issued by doctors. As a result, medical stores are forced to provide these individuals with alternative drugs, which poses a significant risk to their overall health. In spite of the serious nature of the issue in India, not a single medical practitioner or pharmacy has been reprimanded for their lack of carelessness in this domain. Despite the fact that these pharmaceutical businesses have invested a significant amount of capital into the development of new medications, there has never been a single instance of a pharmaceutical company being forced to close its doors as a direct result of patients suffering adverse effects caused by sub-standard or defective drugs. The

conduct of research and development is a sensitive matter pertaining to a company's operations that will not be resolved until an application for a patent has been submitted in the name of a business organisation. There has been a recent surge in the number of businesses that are investigating methods by which they can determine the extent to which their investment in employees yields a satisfactory return. Because new products and ideas for businesses tend to have a relatively short life cycle, ongoing innovation is required to keep up with demand. The development of technology has made it feasible to do more in the field of information and has quickened the pace at which business may be carried out. The pharmaceutical sector in India is a market that is quickly increasing and is ready for change at the present time.

## Conclusion

Organizations are well aware that possessing the greatest talent is essential to achieving success in today's hypercompetitive and more complicated global economy. In addition to the requirement to choose, cultivate, and keep talented individuals on staff, corporations are fully aware of the necessity to manage people as a crucial resource in order to achieve the best results possible. The vast majority of businesses have sufficient supplies of talent, but in a few of them, there are gaps at the highest level and mid-level leadership ranks. Since talent becoming a progressively precious source, it can be managed to the highest possible level in order to get the best results, which is the aspect of a corporate organisation that is expected the most. The concept of talent management was once thought of as a secondary job that should be delegated to the personnel department. However, in recent years, the management of organizational functions, such as human resource management, has been gaining growing impetus. Companies spend more than one-third of their income on the salaries and perks of their employees, which will inevitably lead to a greater emphasis on talent management. When one company develops a new product, it may be easily replicated by other businesses, and the cheaper cost of any product entices competitors to follow suit and bring it to market as soon as possible. There is always someone willing to accept new technology in a lucrative industry, but it is extremely difficult to produce a workforce that is both high quality and highly engaged. The ability of a company to effectively appoint, retain, deploy, and engage talent at all levels is really the true competitive advantage of an organisation. This ability assists in successfully remaining in the market and successfully introducing superb varieties without fear; however, the preservation of talent is the success of the organisation, and it must be retained at any cost for sustainability in the market. The effectiveness of management depends on being able to shape talent into strategic business objectives. This is a secret business issue until there is availability of talent that has been properly developed. The country held a monopoly in the production of drugs and charged exorbitant prices for even generic medications.

## Reference

1. Agenda. Human resource management review, 19(4), 304-313.
2. AlaknandaDhotre (2010), "Attrition in Pharmaceutical Industry: Human Resource Management's Roles and Strategies", *International Research Journal*, Vol.1(2),pp.6-9
3. BalanagaGurunathan and Vijaylakshmi (2012), "Theoretical Construct on Employee Retention Strategies and Its Impact in Automobile industry in India", *European Journal of Social Sciences*, Vol.30(2), pp.254-262
4. Batt Rosemary and Alexander Colvin, (2011), *Employee Attrition*, *Academy of Management Journal*, Vol.54 (4), p.697
5. BhanupriyaGidwani and Tariq Aziz (2012), "Talent Transition Strategies for Departing Employees", *International Journal of Management Research*, Vol.2(1), pp.23-27
6. BrijeshKishor and SushmitaJha (2012), "Attrition issues and Retention Challenges of Employees", *International Journal of Scientific & Engineering Research*, Vol.3(4), pp.1-5
7. Chris Smith Selby, Maria Daskalaki, Tony Elger and Donna Brown (2008), "Labour turnover and management retention strategies in new manufacturing plants", *International Journal of Human Resource Management*, Vol.22(2), pp. 395-416
8. Collings, D. G., & Mellahi, K. (2009). Strategic talent management: A review and research
9. DeisiPatriota (2000), "The employee recognition and reward programme can generate significant revenues and profit", *Employee Retention- Recognition Council*, Vol.35(5), pp. 103-105
10. Dmitry Kucherov and Elena Zavyalova (2012), "Human Resource Development Practices and Talent Management in the Companies with the Employer Brand", *European Journal of Training and Development*, Vol. 36(2), pp.84-89
11. E. P. Sheehan(2001), "Affective responses to Employee Turnover", *Journal of Social Psychology*, Vol.135: p 63-69
12. Gakovic, Anika and Keith Yardley (2007), *Global Talent Management at HSBC*". *Organization Development Journal*, Vol.25(2), pp.201-205
13. Glen, and Clayton (2006), "Key Skills Retention and Motivation: The War for Talent Still Rages and Retention is the High Ground", *Industrial and Commercial Training*, Vol.38(1), pp. 37-45
14. Gregory P Smith (2010) *Employee Retention Strategies-How to Attract, Keep and Motivate Today's Workforce*.
15. Guer, Solari and Luca (2012), "Talent Management Practices in Italy – Implications for Human Resource Development", *International Journal of Human Resource Development*, Vol.15(1), pp.25-41

16. Pas, B., Peters, P., Doorewaard, H., Eisinga, R., & Lagro-Janssen, T. (2011). Feminization of the medical profession: A strategic HRM dilemma? The effects of family-friendly HR practices on female doctors' contracted working hours. *Human Resource Management Journal*, 21(3), 285-302