

Impact of Talent Management on Employee's Pay and Compensations

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Abstract: As part of a policy to attract skilled workers to the 21st century, talent management has been implemented and addressed in the entire total rewards system. There is a need to integrate talent pool (resources) and succession pools effectively into the total rewards system in the implementation of talent management. Therefore, the aim is to study the experience of foreign and domestic organizations implementing talent management in conjunction with the total rewards system, and to study the importance of hiring highly skilled employees with retain and engagement, properly evaluating and rewarding them, and opportunities to be productive. Many methodologies were used in the report and are described below. These include: "9 grid boxes for talent management and talent identification", CIPD (Chartered Institute of Personnel and Development) Professional Map, Professional Standards V2.4 Skills Dictionary, "Skill Matrix" (2020), Balanced Scorecard (BSC), Mercer CED (Cullen Egan Dell), Will Tower Watson, AIHR-total rewards system, Decision No. 15 of the National Tripartite Committee on Labor and Social Consent, November 3, 2014, The methods of 100 ILO conventions were used. Result is a In order to integrate the Total rewards system with Talent management, it was concluded that it needs to be effectively implemented in accordance with the business characteristics of each organization and the position, diversity and generational characteristics of employees. Conclusion is a Developed a methodology to study and evaluate the talent management of major Mongolian organization. Based on this, the ability to use talents and skills to reward employees of the organization is identified.

Keywords: Talent Management, Talent Employee, Succession Planning, Skill Matrix Dictionary, Skill Matrix, Job Evaluation, Compensation, Total Rewards System

1. Introduction

Low and inadequate wages not only reduce an employee's standard of living, but also undermine the employee's self-esteem. A salary that is appropriate for each position will not only increase performance, but will also be a strong motivator for the organization to achieve its goals [1].

The provision that "increasing the value, value and competitiveness of the Mongolian people" will be pursued in all sectors by increasing the number of skilled and qualified workers in line with the demand of the labor market, increasing the income of the population, increasing the middle class and improving the social protection of citizens

[2].

Effective use of the core payroll network can help attract, motivate, retain, and enhance an employer's brand reputation. This increases the organization's ability to replenish its workforce with highly profitable and satisfied employees [3].

Develop and implement competency-based development programs based on the policy documents of the Talent Management System in accordance with international and Mongolian laws and regulations and the specifics of "X" organization, as well as the selected working group members and 72 primary management competency matrices. need to be integrated with the total rewards system. Therefore, it is important to make the necessary changes to the policy

document to manage talent management systematically [4]. Develop and implement international and Mongolian talent management policy documents in line with the organization's vision, mission, values and business plan, effectively manage the total rewards system, and have ISO 30400: 2016 [5]. Human resources management, vocabulary and should be reflected in the policy document. A competency matrix based on Competency Standards has been developed to address the need to properly assess the potential of talented employees in the implementation of talent management.

Competency matrix is basically a visual tool that shows the tasks and skills required for specific roles and the current competency and skill level of each employee for each task [6].

Worked for 6 months with the goal of developing a competency assessment methodology to assess the competencies needed to introduce talent management to Organization X and to develop a comprehensive capacity building program to assess 72 primary managers.

It also explored the possibility of incorporating a total rewards system into talent management policies and strategies that contributes to the satisfaction and sustainability of talented employees.

2. Theory and Survey Summery

Organizations should formulate their total reward strategies within the context of political, social, legal, economic, and employment relations and the labor market environment within which they are operating. This requires more adaptation and innovative HRM strategies that enhance employee performance, satisfaction, and motivation [7].

In addition to using quantitative and qualitative research methods, it will be based on Life Cycle Theory, Livelihood Theory and Wage Fund Theory, Human Capital Theory, and Efficient Wage Theory. It is impossible to study wages without studying income.

It is believed that the modern theory of applied functions is based on DM Keynes's "General Theory". According to Keynes, the average tendency to use the percentage of consumption in income as well as the average tendency to maintain the amount of savings is in the range of one of these zeros, and the sum of these is equal to one. In terms of full utilization of resources, the amount of industry produced is called economic capacity or potential (capacity) GDP. Full resource utilization refers to the amount of production at a time when 10-20 percent of production capacity is not overloaded and at a normal level of unemployment. The main types of unemployment include transitional, structural, and cyclical unemployment. Only periods of structural and transitional unemployment are called normal levels of unemployment or full employment. Some scholars also use the term NAIRU (non-accelerating inflation rate of unemployment) in macroeconomic publications [8].

The concept of talent management it first appeared during the 1998. This concept such as talent strategy, succession management, and human resource planning, are

interchangeably [9].

The term global talent management (GTM) is often used in a fast-growing society. There is a need for multinational industries, global customers, global trade, markets, geographic location, changing demographics, and the need for certain skills in the workforce. In the long run, it affects the structure of aging [10].

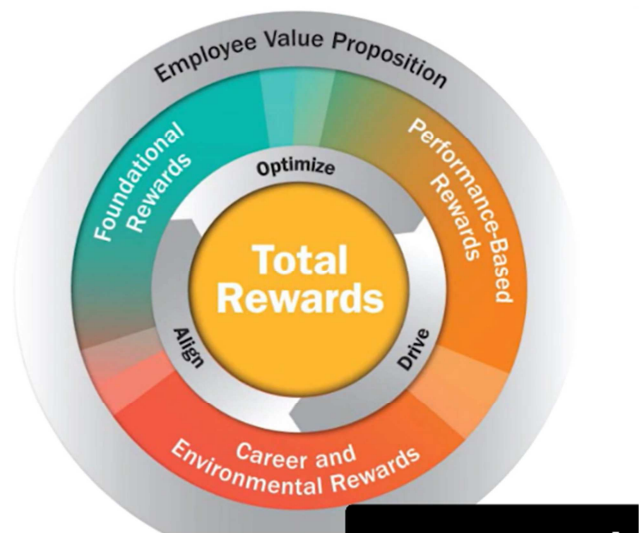
"*The war for talent*". The name originated 22 years ago with McKinsey & Company, an international management consulting firm. This shows that large multinational companies and companies with international branches are beginning to need to organize their skilled and talented staff and human resources in the same way as other human resources [11]. According to McKinsey & Company, TALENT is the sum of human abilities, and is an innate gift of a person, as well as skills, knowledge, experience, intellectual ability, analytical skills, attitudes, behaviors, and inner energy.

Internationally, artificial intelligence is a more effective way to quickly identify people with AI to identify and identify talented people.

Organizations increase their focus on financial and non-financial incentives during the pandemic to effectively manage their employees' lives, well-being, and engagement [12].

According to Article 101 of the Labor Law of Mongolia, the total rewards system consists of basic salary, bonuses, additional pay, vacation pay and bonuses.

The Total reward system is a "flexible and comprehensive policy based on the results of the work performance of employees, including all tangible and intangible forms" [13].



Source: Willis Towers Watson

Figure 1. Total rewards system.

3. Method

Members of the X organization working group and 72 grassroots leaders involved in the program participated in the study. Researched and analyzed the entire rewards system.

A competency matrix was developed for each of the 72

primary managers, categorized by PROFESSIONAL and GENERAL competencies, and the competency levels and differences for each manager were identified with the manager.

The following summarized information identifies and summarizes 19 types of general skills in relation to Organization X's Vision, Mission, and Values.

Table 1. Summary of general skills gaps and assessments.

Skills	Current skill level		Target skill level		GAP	Excess skill
Leadership skills	1	Base	4	Expert	3	0
Coaching skills	1	Base	3	Advanced	2	0
Ability to organize, assign, and assign tasks	2	Standard	4	Expert	2	0
Critical thinking	3	Advanced	3	Advanced	0	0
Ability to find solutions and make decisions	1	Base	4	Expert	3	0
Ability to come up with new ideas and initiatives	1	Base	3	Advanced	2	0
Ability to take risks and achieve goals	1	Base	3	Advanced	2	0
Teamwork skills	1	Base	3	Advanced	2	0
Competence and potential	3	Advanced	3	Advanced	0	0
Personal organization and discipline	2	Standard	3	Advanced	1	0
Change management (adaptability)	1	Base	4	Expert	3	0
Ability to be honest and trustworthy	2	Standard	3	Advanced	1	0
Ability to maintain confidentiality	2	Standard	3	Advanced	0	0
Positive attitude	2	Standard	3	Advanced	1	0
Ability to generate motivation	2	Standard	3	Advanced	0	0
Ability to process documents	2	Standard	3	Advanced	1	0
Knowledge of foreign languages	2	Standard	2	Standard	0	0
Ability to work with office equipment	2	Standard	2	Standard	0	0
Ability to use computer applications	2	Standard	3	Advanced	1	0

Based on the gaps, the following benchmark models were developed to identify the development needs of 72 primary managers. In summary, the 72 skills that primary managers lack the most are:

- 1) Change management,
- 2) Leadership skills,
- 3) Finding solutions, making decisions,
- 4) Coaching,
- 5) Work organization, work distribution,
- 6) Innovation,
- 7) Risk taking,
- 8) Teamwork,
- 9) Be honest and responsible,
- 10) Document processing,
- 11) Skills such as positive attitudes are common and need to be developed.

Talent management hold conceptions such as collection of practices of human resource development, human resources flow within the organization and rewarding, sourcing and developing talent of the employee [14].

Therefore, a model personal development plan is being developed and implemented to improve the systematic development of these skills. A Competency-Based Development Program based on a development plan for each of the 72 staff needs to be re-assessed and a phased approach taken. According to the model, after the program is completed within a year, the competencies should be re-evaluated with the same assessment, and the results of the program should be measured and improved.

Total reward system has found a significant and positive impact of work life balance, satisfaction and talent management.

9 Grid box method for detecting talented employees.

The 9-grid box method was used to assess the POTENTIAL

and PERFORMANCE of the 72 primary managers and identify further steps. Originally developed by McKinsey in the late 1960s. We are developing and implementing a 9 Grid box methodology for "X" organization to identify and evaluate talented employees.

A 100% competency or competency matrix was developed for 72 primary managers, and a competency assessment matrix of 70 employees was conducted on 99% or 69 employees. The potential and performance of the assessed staff were assessed and a separate consolidated assessment was presented.

Potential indicators of all participants:

Of the participants, 59% or 41 employees were rated as high potential, 38% or 26 employees were rated as average, and 3% or 2 employees were rated as low potential.

Performance evaluation indicators for all participants: Participants' performance evaluations were averaged in 2020, with 15% or 11 employees rated high performance, 71% or 51 employees rated average performance, and 14% or 10 employees rated low performance. The following aggregation results were obtained by evaluating the potential and performance using the 9-Grid Box method.

Table 2. Summary of the evaluation of the participants in the 9- Grid Box.

	Number of employees	Percentage
Future leader	9	13.0%
Growth employee	31	44.9%
High performer	2	2.9%
Enigma	1	1.4%
Core employee	16	23.2%
Trusted professional	0	0.0%
Dilemma	8	11.6%
Effective	2	2.9%
Under performer	0	0.0%
	69	100%

Source: Developed by the researcher

Placement in a 9-Grid Box. Each nominee was evaluated

according to the following evaluation template.

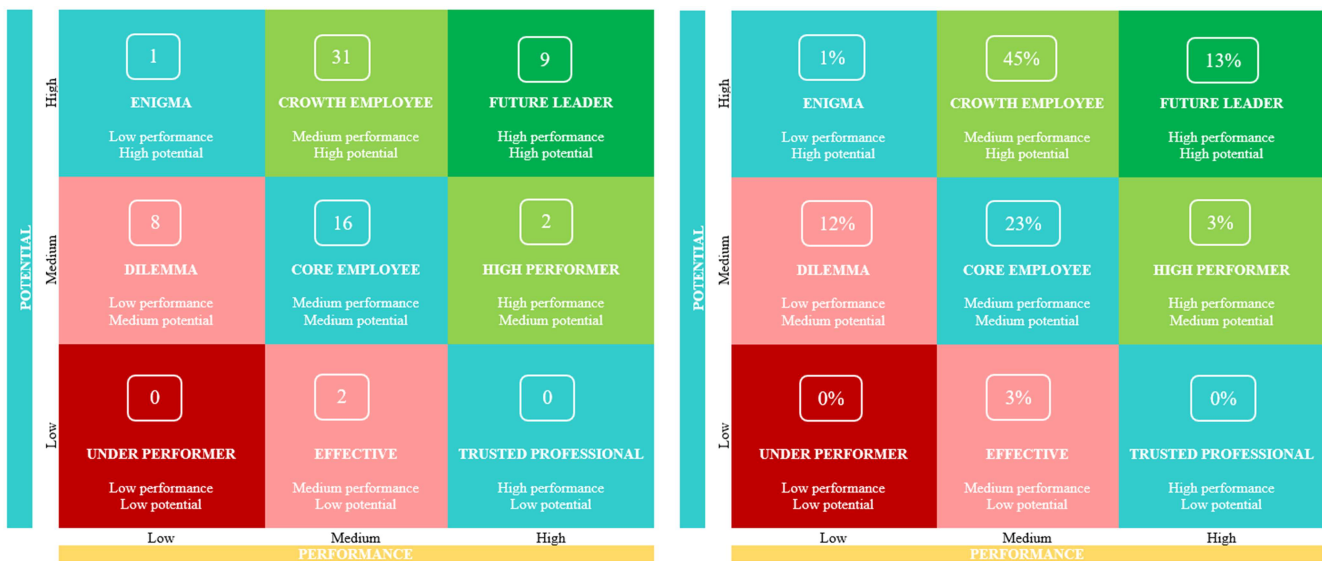


Figure 2. Sum total of participants in 9-Grid Box (number, percent).

Talent management practices ensure that the right people want to join the company and effectively bring new, talented workers into the organization [15].

Research results:

A total of 72 out of 72 employees participated in the survey. According to this summary, 42 employees or 60.9% of the TOP TALENT group are talented employees who need to prioritize, propose special development programs, ensure health programs and work-life balance, and prepare the next successors.

In the FUTURE TALENT group, 17 employees or 24.6% are future talented employees, so they need to be trained, focused on development, and have the right leadership.

RISK TALENT GROUP, or 10 employees or 14.5% of the staff in Red, needs to be mentored to ensure that they are properly evaluated, appointed to the right positions, and that employee satisfaction is addressed. Psychologically, research and attention should be paid to the specifics of the staff in each of the nine cells. Develop lateral and out-of-the-box thinking to change employee thinking.

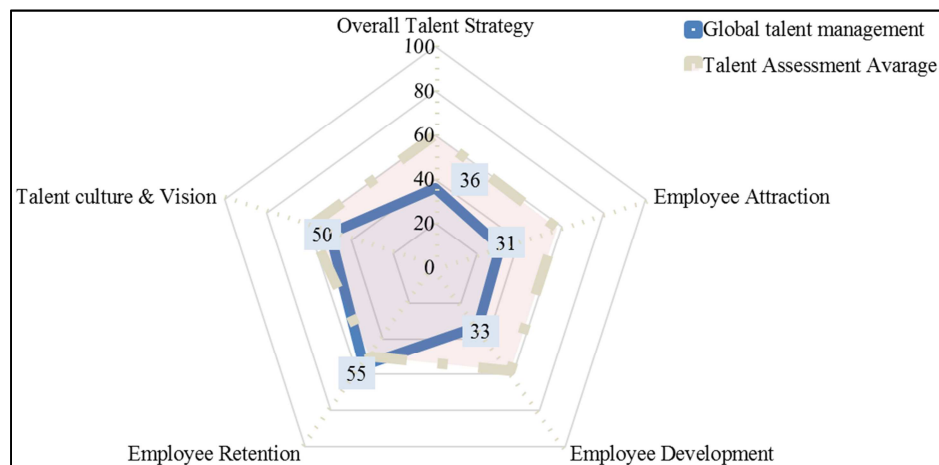


Figure 3. EDSI Talent Assessment Score.

The results of the 31 questionnaires to determine the implementation of the Talent Management Strategy developed by EDSI were as follows. The gray area shows the average talent management performance of general organizations. The blue section summarizes the talent management indicators for Erdenet. Rated 41 out of a total of 100 points. The results of the study are as follows.

Research on the total rewards system:

While large organizations seek advice from international consultants, most small and medium-sized businesses lack knowledge and understanding of the overall incentive system. Therefore, the following activities need to be done in the first place. These include:

Establish a system for the fair organization of the fair wage structure and its knowledge, skills and values in any business entity.

Establish research, knowledge, methodology and platform on the total reward system in Mongolia.

Prepare a workforce that knows and implements methods for optimizing labor norms and standards.

YAMAT-08, approved in 2008, and 77 resolutions of the Ministry of Social Welfare and Labor in 2014 are inconsistent, making it difficult to determine the optimal classification of ranks. These were to be upgraded in 2020, but have not yet been upgraded.

Wages are perceived differently by both the employee and the employer and by the government. Wages have found a significant and positive impact of work life balance, satisfaction and talent management [16].

In conducting the evaluation, we studied the methods of international job evaluation and introduced the advantages and disadvantages of each method to our client organization "X" and proposed the method of Willis Tower Watson. This method is a quantitative assessment of the work by conducting a detailed analysis of each of the 9 common factors and sub-factors to be evaluated. For each job to be evaluated, the level of each common factor was determined, the total score of the direct management of the position and the employee was compared, and a percentage scale of factors was established and scores were assigned to the workplace. This was followed by a series of discussions with members of the working group.

In addition, a step-by-step guide to the International Labor Organization's "Equal Salary Gender-Based Job Assessment"

published in Geneva in 2016, and a "Job Assessment" of the Tripartite National Committee on Labor and Social Consent No. 15 dated November 3, 2014., methodology for grouping and grading professions and introduced it to "X" organization.

The current payroll system of Organization X had 19 levels and 4 levels. It is proposed to change 12 tariffs to 6 levels with the updated tariff. Based on the classification, the tariff coefficient for each category and level is calculated starting from 1.0. The survey compared the base salary with similar organizations and introduced the location. It aims to keep the wage competitiveness ratio at 1.0.

In order to make a good difference, there were more than 200 different jobs in the evaluation of jobs. 9 common work factors and sub-factor methods were used. Support social partnership to establish a wage system through collective bargaining at the enterprise level, Collective bargaining in geology and mining and heavy industry 2017-2018, Wage structure survey-2017 /Social Welfare and Labor, Social Welfare Research Institute, Social Welfare, International Labor Organization and the Government of the Republic of Korea Partnership Program /Analysis of the Salary Structure Experimental Research Report-2011/, Annex to the Government Resolution No. 90 of 1995 / degree and designed to suit the specifics of the country, ministry and industry.

Salary structure at the time of the survey (Structure was lost, growth and decline rates were unstable while slowly rising) [17].

Table 3. Base pay salary structure map.

№	Job title	Vacancy	Group code	Position classification	Grade, code	Grade	Level	Tariff coefficient				
								2.01	2.21	2.50	2.85	3.25
								Tariff grade				
								VIII	IX	X	XI	XII
								Hourly rate coefficient				
1	CEO	1	1120	DU	G12 S1	XII	I					3.45
2	General Manager	1	1219	M	G11 P1	XI	III				3.08	
3	General accountant	1	1211	M	G10 P3	X	Y		2.55			
4	Accountant	3	2411	MA	G7 S1	VII	I	1.98				

Source: Developed by the researcher

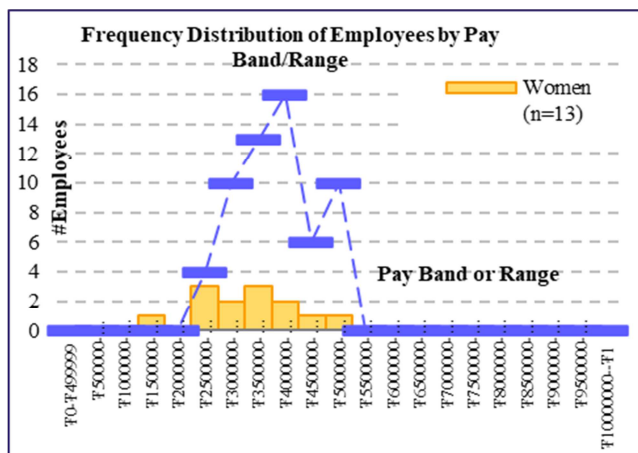


Figure 4. Analyze Pay Gap.

Job and position classification and code (group code, AT

classification) Based on National Occupational Classification and Definition 08 (ISCO-08, YAMAT-08).

It is important to integrate payroll systems with other human resource functions. When introducing a new payroll system, it is important to first study the employee's behavior, anticipate potential risks, and implement them with a clear plan. These include:

- 1) The most important of the main management resources is human resources. Because as a person develops, he thinks and creates as he thinks. Human resources are more inexhaustible than other resources. Therefore, the most important thing is to develop a sound policy and manage it properly. Therefore, the wage system seeks to combine wage efficiency, stability and fairness. Systematically provide explanations and information to each employee based on the behavior of their employees.
- 2) Make sure that the new payroll is not broken for the same

employee after the new payroll is introduced, and that changes are made based on job analysis, job evaluation and value in the event of a long-term change. Once the salary policy is clear, it will be clear to stakeholders.

- 3) Create flexible regulation by modeling the wage chain in a way that is consistent with the country's economic growth and inflation.
- 4) Research and hand over to the salary fund in accordance with the organization's profits.

A survey of the basic salaries of all gifted employees

registered in the Talent Fund revealed the following.

Of the 72 employees, 82% are male and 18% are female.

Box plots consist of a box and 2 whiskers. The left hand thin whisker is the minimum, left hand thick whisker is the 5th percentile, the right hand thick whisker is the 95th percentile and the right hand thin whisker is the maximum. The box has 3 vertical lines representing from left to right, the lower quartile, the median, the upper quartile. The free standing Square (all) / Diamond (women) / Circle (men) is the mean.

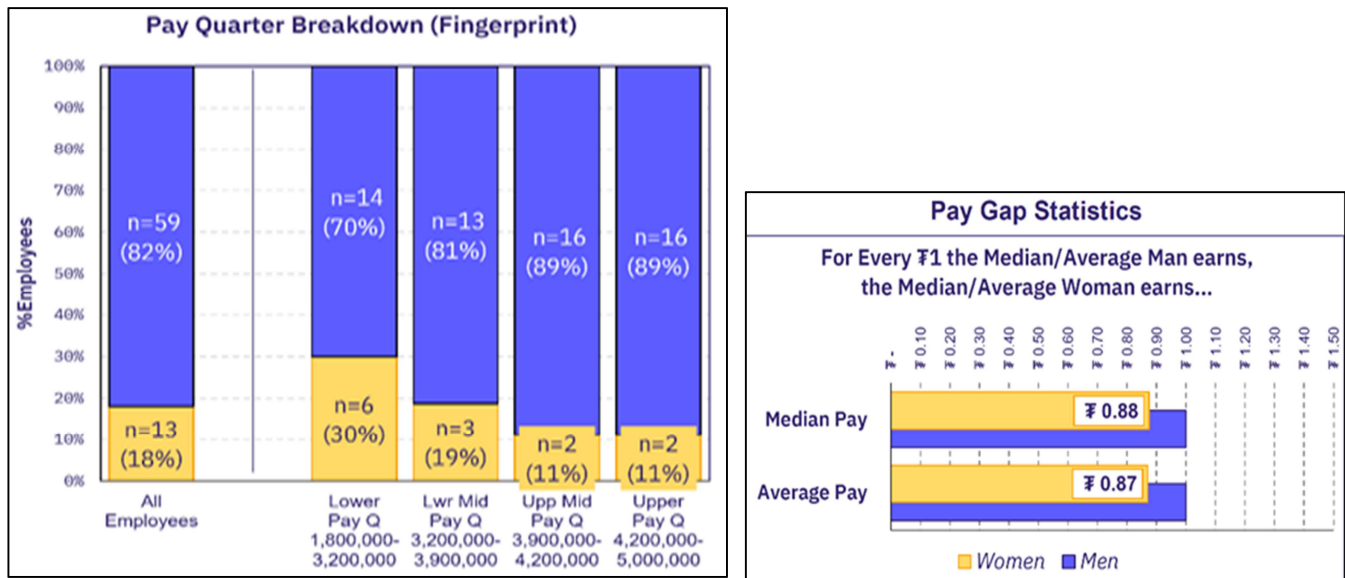


Figure 5. Pay quarter breakdown, Pay gap statistics.

A total of talented employees were interviewed about the Total rewards system and a proposal was developed to implement it according to the specifics of the generation and Diversity & Inclusion [18].

Table 4. Total Reward System.

	Extrinsic		Intrinsic		
Generation	Compensation	Benefits	Recognition	Development	Well-being
Baby boomer 1946 – 1964	Basic pay	Healthcare	Formal employee recognition schemes and awards	Coach	Culture/values
		Retirement	Informal recognition	Knowledge share	
	Allowance	Insurance	Formal employee recognition schemes and awards	Learning	Culture/values
X generation 1965 – 1979	Variable pay	Benefits in kind	Informal recognition	Promotions	Physical health
	Basic pay	Healthcare	Formal employee recognition schemes and awards	Communication	Parents council
	Fair pay	Insurance	Informal recognition	Value	Work environment
Y generation 1980 – 1994		Time off		Knowledge share	Flexibility in several areas
				Coaching	
	Allowance	Family quality time	Formal employee recognition schemes and awards	Career opportunities	Flexible work opportunities
	Variable pay	Benefits in kind	Informal recognition	Promotions	well-being
	Basic pay	Healthcare		Job growth	Culture/values
		Insurance		Learning	Mental health
		Time off		Coaching	
		Technology that empowers		Caochee	
				Working group (new project)	
				Delegation	
				Challenging task	
				case study	
				Knowledge share	

	Extrinsic		Intrinsic		
	Allowance	Benefits in kind	Formal employee recognition schemes and awards	Career opportunities	Flexible work opportunities
Z generation 1995 – 2010	Variable pay	Insurance	Informal recognition	Promotions	well-being
	Basic pay	Time off		Job growth	Mental health
		Communication		Learning	Free work environment
		Behavior		Mentoring	A safe place to lock up a bicycle or scooter
		Creativity		Mentee	Health care
		casual dress code		Allow free thinking	
		Healthy food onsite offered for free or at a lower cost than at a restaurant.		Challenging task	
		Technology for providing benefits information, enrollment		Opportunities to work remotely	
		Commuting or public transportation assistance		Challenging agenda	

Source: Developed by a researcher

4. Conclusion

This study highlighted the Talent Management Audit, International Talent Management Research and Trends, Talent Management Organizations in Mongolia, the Challenges They face, and what are the opportunities and advantages of total remuneration for “X” organizations.

Within the framework of implementing talent management in “X” organization, the following conclusions were reached. These include:

- 1) Having a competency or skill matrix model for each position in each of X's 72 primary managers, it is possible to develop a competency-based development program for each of the 72 primary managers, systematically develop its staff, and measure development outcomes. A pool of factory skills has also begun to emerge.
- 2) Talented employees.
- 3) Methods for detection and evaluation.
- 4) It was possible to get acquainted with the explanations on how to work with the talents located in each of the 9 cells, to see if they were placed correctly and to improve the direction of further tactics.
- 5) A working group and trainers have been trained to implement talent management at the enterprise level.
- 6) Systematically develop competencies based on competency gaps. Help develop competency-based training programs. Inefficient costs will be reduced. Employees will be able to develop systematically.
- 7) There is a reasonable basis and practical criteria to increase the future careers of high-performing and capable employees, increase salaries, rewards and motivate, and implement talent management and succession policies.
- 8) The Talent Fund and the Succession Fund are getting richer.
- 9) Talent management policies, talent management strategies, and succession policies and procedures need

to be implemented. The further actions required for each of the 9 cells are reflected in the policy document.

- 10) Consulted on the need to focus on inheriting, maintaining and documenting knowledge management. Organized and recommended ISO 30401: 2018 Human Resource Management-Knowledge Management training.

- 11) “X” has been working to establish and update Employer Branding, which incorporates talent management into its organizational culture.

An analysis of the Total rewards system of Organization X leads to the following conclusions. These include:

- 1) The correct structure of the basic salary has an important effect on the psychology of the employee. This is because it is related to the employee's interests and attitude towards work. Therefore, we conclude that it is possible to correct the salary structure, increase employee productivity and reduce redundancy.
- 2) Propose the above model and develop an updated network, as the structure of the salary network has been lost and needs to be improved.
- 3) Research-based recommendations were provided as the Total rewards system needs to be effectively implemented in line with position, diversity and gender specifics.
- 4) Businesses need to work with university researchers to conduct research that is appropriate to the specifics of an effective organization and to make sound research-based decisions.

There is a lack of information on the methodology and methodology of how to develop the optimal salary structure and the overall incentive system to suit the specifics of the organization. While large groups seek advice from international research and consulting firms such as PwC and Prime Consulting of Japan, other small and medium-sized businesses do not yet have this opportunity. Therefore, it is important to work together to train a skilled workforce internally.

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