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UNLOCKING ORGANIZATIONAL POTENTIAL: TALENT MANAGEMENT AS A DRIVER OF INNOVATION IN THE AI ERA

ABSTRACT

In the context of increasing global competition and rapid technological change, talent management has become a strategic imperative, especially for small and medium-sized enterprises. This paper first explores the importance of talent management and its relevance in a dynamic business environment shaped by digital transformation and artificial intelligence. Through desk research, it is demonstrated that effective talent strategies are becoming essential for innovation, adaptability, and long-term competitiveness. Building on these findings, the paper presents five case studies conducted in 2023 across diverse service enterprises, including banking, retail, IT, hospitality, and market research. The aim was to provide a deeper insight into the actual forms of implementation, practices, and challenges that organizations face in the process of talent management. The results indicate that while the importance of talent management is widely acknowledged, it is rarely implemented as a comprehensive, integrated system. Instead, SMEs tend to focus on isolated activities, often lacking strategic alignment. The paper concludes that in BiH there is a strong need for greater promotion of talent management as a strategic priority. To achieve meaningful and sustainable results, SMEs should move beyond fragmented efforts and adopt a comprehensive talent management model.

Keywords: *talent, talent management, talent management strategy.*
JEL: O15, J24, M12

1. INTRODUCTION

Understanding the importance of human resources as a key factor of competitiveness in the modern business environment is becoming increasingly important. In the era of digital transformation and rapid change, it is clear to company management that talented individuals are imperative for the organization's survival and growth. Talent management is emerging as a key strategy to secure this resource, become more competitive, and achieve long-term success. Talent management was first introduced in 1998 when a group of McKinsey consultants published a study called "The War for Talent," which Chambers et al. (1998, p. 46) included in McKinsey's quarterly report. This report highlighted the importance of talent in achieving organizational excellence. Since then, this field has become the focus of extensive research and interest, not only among theorists but also among human resource management practitioners.

Although this field has been extensively studied and applied in developed economies for many years, it remains relatively new and less explored in the local context. Therefore, the importance of this work lies in its contribution to expanding both theoretical and empirical knowledge about talent management in BiH. The study primarily builds on earlier work by Burić and Kljajić Dervić (2024) and Kljajić Dervić et al. (2023), which outlined the main patterns of application and challenges organizations face when developing their human resources. Previous research indicates that most organizations in BiH are familiar with, but do not fully implement, talent management, and do so without an integrated or strategic approach. Instead, activities are mainly limited to individual practices. (Burić and Kljajić Dervić, 2024, Kljajić Dervić et al., 2023) Based on these findings, this study aims to provide a deeper understanding of the actual forms of implementation, practices, and challenges organizations face in the talent management process. The primary goal of the research is to assess the level of development and methods of implementing talent management in organizations in BiH, with a particular focus on identifying factors that contribute to its effectiveness, as well as its impact on organizational success and competitiveness.

2. LITERATURE REVIEW

2.1. The Concept of Talents and Talent Management

The term 'talent' is very prevalent across all areas of life. From magazines, internet blogs, social media, to business newsletters, we are regularly exposed to this term, which we sometimes cannot even clearly define, especially when placed in a business context. In the book Global Talent Management, Gallardo-Gallardo (Gallardo-Gallardo, as cited in Collings et al., 2019, p. 9) notes that in 2006, an interesting review in The Economist stated that companies do not even know how to define the concept of talent, let alone manage it.

Although there are many definitions of talents, the most comprehensive one states that talents are individuals who possess sought-after and applicable knowledge, skills, and competencies, and who achieve high performance, and that if they are placed in appropriate and key positions, they can contribute to improving competitiveness and achieving overall organizational success. Accordingly, the concept of talent management has been defined as a set of all necessary activities aimed at identifying key positions within a company, recognizing the required human knowledge, competencies, and skills, then finding and appropriately utilizing them, with the goal of achieving organizational objectives, success, and competitiveness, while simultaneously providing an environment for the development and retention of talented individuals who bring these knowledge, skills, and competencies to the organization (Burić et al., 2021).

2.2. The Importance of Talent Management

The significance of talent management is demonstrated through various positive effects on a company, including gaining a competitive edge. Several review papers have linked talent management with competitiveness. Rabbi et al. (2015) view talent management as a source of competitive advantage and propose a model that involves attracting, developing, and retaining talent, thereby directly affecting the company's competitive position. Wahyuningtyas (2014) offers an integrated talent management system model that any organization can adopt to gain a competitive edge. An entire chapter in the book by Avedon and Scholes (2010) is dedicated to the importance of integrating talent management for competitive advantage. Ordonez de Pablos (2004) concludes that human capital is a unique resource that provides the company with endless knowledge and forms the foundation for achieving sustainable competitive advantage. Abbas and Cross (2018) believe that companies capable of attracting, developing, and retaining talented employees can also secure a competitive advantage.

This relationship is also supported by the resource-based view (RBV), which argues that a firm's competitiveness depends on its ability to secure and develop valuable, rare, inimitable, and non-substitutable resources, such as human capital (Barney, 1991). Building on RBV, the dynamic capabilities (DC) perspective explains how organizations strengthen competitiveness by continually integrating, reconfiguring, and renewing their tangible and intangible resources in response to environmental change (Kruasom & Saenchaiyathon, 2015). Within this view, the ability to manage high-potential employees, referred to as dynamic talent management capabilities (DTMC), represents a crucial organizational mechanism through which firms sense emerging opportunities and transform individual talent into new business capabilities aligned with long-term strategic goals (Nalintippayawong et al., 2018; Nantharojphong et al., 2021).

Beyond its theoretical basis, the link between talent management and competitiveness has been confirmed by numerous studies. Latukha (2016) focused her research on emerging markets in Russia and verified that talent management can be considered a core of competitive capability. Alma'aitah et al. (2013) examined the same impact in Jordan's most successful companies and found that talent management significantly influences their competitiveness. Wandia (2013) conducted a case study at Symphony (K) Ltd. in Kenya and concluded that talent management in this company is a source of sustainable competitive advantage, a conclusion also supported by Moturi (2013), who researched another Kenyan firm, Data Networks Ltd. Al-Hadid (2017), based on research in Jordanian telecommunications companies, confirmed the significant impact of talent management on achieving competitiveness.

Heinen and O'Neill (2004) argue that talent management can be the best way to develop long-term competitive advantage because it stems from valuable and unique resources that are not easily imitated or transferred by competitors. Huselid et al. (2005) reach similar conclusions and suggest that organizations aiming to improve their competitive position and productivity should adopt a strategy of attracting, hiring, retaining, and developing intellectual capital. Al-Haraisa et al. (2021) conducted research in 130 insurance companies in Jordan, examining managers and their staff. The results showed a significant effect of these activities on competitive advantage. Abu-Darwish et al. (2022) also conducted research in Jordan, involving 200 private healthcare facilities, hospitals, therapeutic, and diagnostic centers, and found a statistically significant influence of talent management practices on the competitive advantage of these organizations.

3. RESEARCH METHODOLOGY

The five firms included in the case study analysis were selected from a broader sample of 101 service-sector enterprises analysed in previous research on talent management in BiH (Burić & Kljajić Dervić, 2024). The earlier quantitative study identified substantial variation in the level of talent management maturity across sub-sectors. Based on these results, one organization with the highest talent management score was chosen from each of the five major service sub-sectors: banking, retail, IT, hospitality, and market research. This ensured both sectoral diversity and theoretical relevance, as each case represented a distinct organizational context with demonstrably active or emerging talent management practices.

The study was conducted during the second quarter of 2023. Data were collected through a structured semi-structured interview protocol administered in written form to one HR- or TM-responsible manager in each of the five selected firms. Respondents received an open-ended questionnaire, had seven days to provide written narrative answers, and were subsequently contacted by phone for clarification. As interviews were written and no recordings were made, transcription was not required. All participants received an invitation outlining the purpose of the research and signed informed consent forms prior to participation. Firms were not anonymous to the researcher; however, confidentiality was ensured. The names of participating organizations and any identifiable details were omitted from all analyses and final reporting.

The main thematic areas included: the scope and implementation of talent management activities; strategy and methods for identifying, attracting, retaining, and motivating talent; challenges faced by organizations; perceptions of the impact of talent management on organizational success; and ways to measure the effectiveness of implemented initiatives. Given the qualitative nature of the research, the collected data were interpreted using descriptive and comparative methods. The focus was on identifying patterns and similarities among cases, as well as recognizing differences in approaches and results of talent management applications across different sectors.

4. RESEARCH RESULTS AND DISCUSSION

The research results are presented below, where each organization is shown separately. The responses from interviews are not displayed individually by question but are consolidated and interpreted to highlight the main characteristics of each organization's talent management approach. Each organization is described without naming it, as participation in the research was anonymous.

Company „A“ – Bank

Bank „A“ has been operating in BiH for 30 years, and 20 years ago, it was acquired by a well-known European banking group. In BiH, it has nearly 100 branches and over 1,500 employees. At Bank A, there is a talent management program, which we will refer to as the 'TM Program' for this case study. It focuses on key managerial and expert positions.

The talent management strategy focuses on filling roles with internal employees. Since the emphasis is on existing staff, their recognition relies on performance and acknowledgment by their direct supervisor, who, in collaboration with the sector director and human resources, selects employees for the 'TM Program.' Although Bank 'A"'s goal is not to place external individuals in key positions, it still aims to attract talented personnel to other roles. External talent is drawn in through benefits such as a competitive financial package, an international work environment, collaboration within the banking group, knowledge sharing, continuous learning, and relevant training. For managerial roles, the benefits package is even more extensive.

Talent retention relies on providing opportunities for career growth. Employees in the 'TM Program' gain greater access to training and development, which, along with financial incentives like salary increases, helps motivate talent. Bank 'A' believes that key factors for attracting and keeping talent are growth opportunities, personalized career development, and a positive work environment. As a result, the bank develops programs to motivate and retain talent.

The banking sector faces talent challenges, including an unstable labor market that has recently led to high turnover and fluctuating talent levels. Bank „A“ aims to fill 80% of managerial positions from internal candidates, which is why it invests in the 'TM Program' and measures its success based on achieving this goal.

Company „B“ - Retail

Company "B" is part of a group operating in Southeast European countries and has a rich history in BiH, with 20 years of successful business on the market. Its presence extends across the country, encompassing a number of retail store branches. With its well-established retail network, company "B" supplies its customers with a diverse range of products throughout BiH. This engagement in retail brings significant benefits to the community while also providing employment for over 1,100 workers.

Talent management in this sector includes various activities aimed at discovering and developing young talents for future managerial roles. These potential successors for key positions are identified among younger colleagues who are recognized as capable of taking on more demanding roles. After recognizing these potentials, they are directed toward additional education and development programs within the Group. Educational programs, such as DRIVE Beyond Excellence, enable participants to gain insights into different business areas like finance, sales, project management, and customer relationship development. Special emphasis is placed on developing leadership skills, recognizing individual characteristics of team members, and encouraging creativity, agility, and innovative thinking.

The current talent management strategy of this company is based on ensuring that young and talented employees are in the right positions at the right time to achieve long-term success. Talent recognition is carried out through performance assessments, testing, and interviews with potential talents. Methods of attracting talents include offering attractive benefits such as education, professional and personal development, work-life balance, competitive compensation, and advancement opportunities, with a perspective of succession planning for key personnel.

Retaining talents is a challenge, as they often seek comprehensive benefit packages. Hybrid work and the possibility of working from home are becoming increasingly attractive. Motivation of talents is achieved through education, professional training, and activities like team building. From experience, talented employees value the opportunity for rapid advancement and continuous professional development. Talent management in this sector also faces challenges such as the loss of talents after completing programs, when some employees decide to move to other employers.

Company „C“ – IT

Company „C" is an IT company from BiH specializing in the development of software products. It focuses on creating complex systems and IT presentations, including application and website development. Since 2010, it has been engaged in developing complete software solutions for various industries.

Talent management in this company encompasses a range of activities aimed at recognizing, developing, motivating, and retaining talents within the organization. These activities are crucial for achieving success and competitive advantage in the labor market. The way these activities are carried out can significantly impact the overall efficiency and productivity of the company.

One of the fundamental activities of talent management is regular performance evaluations. These evaluations allow for tracking employee progress and identifying their strengths and areas for improvement. Additional employee training also plays a key role in talent management. Through continuous education and development, employees are equipped to enhance their skills and competencies. Promotions and advancements are another important aspect. Through such initiatives, the company rewards talents and provides them with opportunities to advance in their careers. Regular planning of the company's needs enables timely identification of required resources and adaptation of talent management strategies.

The current talent management strategy of this company includes an internal internship program for new potential employees. This program allows for recognizing young talents and integrating them into the company. The performance of all workers is evaluated every six months, enabling continuous assessment and monitoring of employee progress. Talent recognition is based on daily performance. Employees who stand out and exceed expectations are recognized and rewarded. Top management, especially the People Operations department, is responsible for this process. Employee proactivity is also valued, as it indicates their desire for advancement and contribution to the company.

Methods of attracting talents include advertising on social media, collaboration with educational institutions, recruitment through internal channels, and socially beneficial activities. These strategies enable the company to attract qualified candidates and identify potential talents. To retain talents, the company focuses on caring for employees, creating a healthy work environment, enabling freedom of speech, regular evaluations and rewards, and respecting employees' private time. Motivating talents is achieved through providing good working conditions, attractive salaries, benefits such as transportation, food, and team-building activities. Talented employees most value that their talent is recognized and that they are given opportunities for further development and advancement, along with appropriate rewards for their contributions.

Although talent management brings numerous benefits, the company also faces challenges such as strong competition in the labor market, adapting to individual employee needs, ensuring quality projects, and achieving success in a dynamic environment. The implementation of talent management has brought success to the company in all aspects, and the effectiveness of these initiatives is regularly reviewed and monitored in meetings.

Company „D“ – Hospitality

Company “D” holds a global hospitality franchise, ranking as the second-largest restaurant chain worldwide, serving over 10 million guests daily. Currently, two restaurants operate in BiH, having entered the market in 2022. In the hospitality industry, a talent management strategy involves several key activities aimed at identifying, developing, motivating, and retaining talent. Regarding talent selection and recruitment, company “D" employs various channels, including advertising, social media, internal transfers, and referrals, to attract suitable candidates. This approach helps identify potential employees capable of contributing to the company's success.

Employee development is supported through internal training, additional education, participation in conferences and online courses, allowing staff to enhance their skills and continue growing. Succession planning is another vital element, as it involves identifying critical roles within the company and preparing suitable candidates for these positions to ensure business continuity and leadership development. Employee engagement and motivation are top priorities. The company actively fosters a positive work culture, assigns challenging tasks, offers competitive compensation, and recognizes achievements. Performance is regularly monitored and evaluated to ensure high productivity and support the company's overall success.

The current talent management strategy emphasizes recognizing and developing existing talents. It enables the company to discover each employee's potential and create opportunities for growth. Talents are identified through methods such as knowledge assessments, questionnaires, evaluations, 360-degree feedback, mentoring, and interviews with key personnel. To attract talent, the company uses online advertising, referral programs, awards and recognitions, and collaborations with secondary schools. To retain employees, the focus is on career development, fair compensation, flexible work hours, days off, and providing feedback and acknowledgment of achievements. Motivation is fostered through creating an inspiring work environment, supporting professional growth, and providing transparent career advancement pathways. Experience shows that talented employees value opportunities for professional development, a positive atmosphere, and clear growth paths within the company most.

Challenges in talent management faced by this company include measuring individual performance and finding employees with specialized knowledge and skills. It has been observed that the company's success has increased thanks to effective talent management. This strategy has led to better utilization of employee potential and improved results.

The effectiveness of talent management initiatives is assessed through key success indicators. These metrics help track progress and the efficiency of talent management efforts, ensuring they positively impact the company.

Company „E" – Market research

Company "E" is a consulting agency involved in market research and public opinion polling, with an emphasis on integrating business activities and information technologies. The company positions itself as an expert in management, acting as a bridge between the business world and technology.

Talent management at "E" includes activities aimed at recognizing, developing, motivating, and retaining talents. This process involves regularly listening to employees' needs and supervisors' expectations through the "Leading/Coaching" model. In this model, employees and their supervisors collaboratively develop annual goals, vision, and mission, which are monitored and adjusted through regular conversations.

The company's current talent management strategy revolves around "Leading/Coaching" dialogues, enhancing the company's brand through a new website that highlights real work life, and implementing job/position rotations to meet employee desires and needs.

Talents are identified through various channels such as LinkedIn, Xing, recommendations, and job postings. Recognizing that a CV is not the sole indicator of potential, all candidates meeting minimum requirements are invited for interviews to increase their chances of being recognized as potential talents. Talent attraction methods include increased social media postings, open discussions about working conditions, and communication between current employees and potential recruits or referrals. Retention strategies encompass open and transparent conversations, a positive work environment, training, mentoring, job rotations, professional development opportunities, team events, flexible working hours, international assignments, and benefits like paid massages or sports sessions.

Motivation of talents is maintained through active monitoring of their work, providing constructive feedback, supporting career growth, offering diverse training opportunities, tracking individual goals, maintaining well-equipped workspaces, providing above-average salaries, annual bonuses, paid leave, and systematic health check-ups. Experience shows that factors most important to talented employees include a good onboarding process, opportunities for professional development, career progression, a strong team spirit, open communication, understanding personal circumstances, fair pay, and work-life balance.

Challenges related to talent and talent management include sourcing qualified talents who meet minimum criteria. Another significant challenge is finding individuals familiar with basic tools for work and business communication. The company observes a positive impact of talent management, which has been ingrained in the organization since inception, gradually evolving the approach to various activities. The effectiveness of talent management initiatives is assessed through low team turnover, organic growth in employee numbers, and strategic branding efforts to better showcase the benefits the company offers.

Analysis of the research results revealed that the concept of talent management in organizations in BiH is applied in various forms and stages of maturity, depending on the sector and organizational structure. The most developed forms are observed in the banking and IT sectors, where formalized talent development programs, structured performance evaluation and career planning policies, and clearly defined criteria for recognizing and promoting employees have been implemented.

These organizations achieve measurable results in terms of staff retention, increased motivation, and innovation, confirming that a systematic approach is key to successful talent management implementation. In the retail and hospitality sectors, there is a noticeable presence of development initiatives, but they are most often focused on operational levels and include internal training and youth development programs.

However, even in these sectors, awareness of the importance of talent management is growing, especially regarding employee retention and motivation. The market research sector, as a separate sector, demonstrates a more integrated and flexible approach, with management and employees jointly involved in development and performance evaluation processes, which contributes to a positive organizational culture and a lower turnover rate. A common trait among all analyzed organizations is the recognition of talent as a strategic resource in modern business. However, numerous challenges are also evident, including a shortage of qualified personnel in the labor market, limited financial resources for development programs, and a need for better alignment between individual and organizational goals.

Despite this, the findings indicate a clear trend toward integrated practices, confirming that talent management in BiH is developing toward greater institutionalization and strategic orientation. The results of this research also confirm the theoretical assumptions about the positive impact of talent management on competitiveness and organizational success, and highlight the need for continuous investment in human capital as the foundation for long-term stability and innovation of companies.

5. CONCLUSION

The research aimed to assess the level of development and the implementation methods of talent management in organizations in BiH through five case studies across various service sectors. The results indicated that, although awareness of the importance of talent management is increasing, its application remains fragmented and largely depends on a company's size, resources, and organizational culture. The banking and IT sectors exhibit the most developed and structured practices, while retail and hospitality are in the early stages of development, often limited to short-term initiatives focused on employee retention. Companies that have adopted talent management report positive outcomes, such as lower turnover, higher employee engagement, and improved overall organizational efficiency.

Based on the observed challenges, specific recommendations can be made to improve talent management practices. First, the issue of a lack of qualified personnel in the labor market can be addressed by boosting talent attraction efforts through enhancing employer branding. Additionally, establishing an integrated talent management system rather than only reacting to vacant positions, is advisable. Creating a succession system that allows for timely preparation of future leaders and strengthening internal mechanisms for education and mentoring are also essential. Although the research results offered valuable insights, several limitations should be acknowledged. The study included only one company from each sector, which restricts the generalizability of the findings. Additionally, data were collected solely from managers' perceptions, without incorporating employees' perspectives. The research was also conducted exclusively within BiH, where the labor market has unique structural and institutional characteristics. Future studies should include a larger number of companies within the same sectors. Furthermore, conducting quantitative analyses that connect the implementation of talent management with actual organizational metrics would offer a more comprehensive view of real business outcomes.

Ultimately, it can be concluded that in BiH, awareness of what talent management truly involves and its potential to improve business is still developing. The further development and implementation of talent management in BiH require support from the academic community, educational institutions, and the business sector to achieve greater integration of this concept into organizational culture and growth strategies.

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