

Innovative Talent Management As Source Of Competitive Advantage In Legal Firms

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Abstract: Talent management is a function within a firm that links the changed landscape of work and the new emerging workforce with the firm's strategy and business models. The innovative talent management is about employing and maintaining the right people, to do the right work, at the right time, at the right place and at the right price. Managing the talented human resource has become a serious challenge for human resource management practitioners and managers worldwide in all firms and particularly in legal firms. Unfortunately talent management has never been more important in legal industry as changes that are taking place in legal industry now a day, has never been more important. This research examined the impact of talent management on competitive advantage within law firms. A Cross-sectional survey's data analysis results reveal that innovative talent management significantly and positively predicts the competitive advantage within law firms. Today, doing talent management is well game changer so Legal industry need to react innovatively to this factor to be economical and competitive. The legal workforce is likely to be more mobile, therefore law firms will need to adopt a different and innovative talent management approaches for recruiting, retention and engagement of legal workforce in a competitive working environment.

Index Terms: Talent Management, Competitive Advantage

1 INTRODUCTION

Managing the talent for law firms in this century has become very complex. Talent management requires skills, competencies and knowledge that support the whole process. Talent management initiatives must support both leadership and organizational development. In the present quickly moving, dynamic, dubious and profoundly serious worldwide business sectors, firms overall are confronting significant choices and difficulties in worldwide the ability and right skills for the executives (Nazir, et al., 2019). For associations across the globe, ability the executives of ability laborers and high potential is getting expanding of key significance. The interest for skilled representatives is high particularly for key places that will be entrusted with guiding the association to more significant levels of execution (Helmy, et al., 2019). Thusly associations are presented to persistent battle for the best representatives and to hold their best workers by improving their contribution to make them submitted with association which brings about an opposition for the fog gifted individuals (Helmy, et al., 2019; Nazir, et al., 2019). Furthermore, ability is the solitary source that gives reasonable upper hand and along these lines the association's consideration and dynamic should zero in principally on ability and the serious capacities got from it. Ability the board is the pool of exercises which are worried to pulling in, choosing, creating and holding the best workers in the essential jobs. They further point out the ability the board perceive individuals who dominate at specific exercises and execution upon whom backing is offered to empower them to stretch the limits while catching and sharing what they do any other way so as associates can imitate them (Rhee, et al., 2017). Association ought to have capacity and ability to perceive the individuals and the capacity that may make esteem and convey the advantage. Likewise ability the board additionally targets creating and sending opportune individuals at the correct occupation on the ideal time and giving them the correct climate to flaunt their capacities in a most ideal manner for the

associations (Li, et al., 2016; Nazir, et al., 2019). Ability the board turns into a test to all the associations in worldwide setting regardless of the country. All the associations around the world are seeking a similar ability. Worldwide coordination pattern show the normalization in ability enrollment, the executives and improvement to ensure their upper hand on the lookout (Nazir, et al., 2019). Hence associations are receiving best worldwide and nearby ability the executives rehearse. Association accomplishment with assistance of ability the board is secured in three factors; these components are advancement and prize arrangement, making of set of profession ways for the skilled worker, which will help in guaranteeing the excellent work in the association which will eventually bring about prevalent execution. In this unique and serious business period associations are confronting difficulties in ability the executives (Ismail & Razak, 2017). Writing on ability the executives advocates that association picture and execution can be upgraded; if the capacities of people are used precisely and effectively. In information economy, the principle issue is to discover, pull in, create and hold the capable individuals, so associations are putting their attention on acquiring and keeping up the equipped individuals with them (Nazir, et al., 2019).

Organizations are facing many challenges due to rapid changing technology and economy. So leaders must lead in a way that organizations adopt to both traditional practices and new emerging trends. It is not only responsibility of leaders to increase revenues and deliver results but also predict future and create sustainable competitive advantages for organizations in longer life of business. It is also responsibility of leaders to invest in their employees, as Keeley (2004) has stated that no any other task is important for leaders then developing a competitive team and managers. So other resources like land machinery are no longer as competitive advantages in this century as are employees and managers. Therefore organizations are attracting and retaining skilled workers for creating competitive advantage. Talent attraction and retain are also determinants of talent management. Generally speaking it is an action in the organizations that links between new emerging trends and changing landscapes that enhance competitive advantage. Properly managing talent has been ignored in legal firms so this study is designed to know the effect of innovative talent management on

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competitive advantage within legal firms.

2 OBJECTIVES

The basic objective of this study is to investigate the association and the impact of talent management practices on competitive advantage in legal industry.

3 LITERATURE REVIEW

All Organizations are working for achieving their strategic objectives and mission, this requires the analysis of available financial and non-financial resources are achieving these objectives. Financial and non-financial resources both are important for achieving the real and stated objectives (Stinglhamber, F. & Vandenberghe C, 2003). Technically financial and nonfinancial resources are divided into non-contingent and differentiating capabilities. From these non-contingent capabilities are basic and make organizations able to exist in marketplace and compete. Differentiating capabilities are those that offer organizations competitive advantage. Many other processes adopted by organizations fail to create competitive advantages while talent management strategies develop capabilities of peoples and provide competitive advantage (Vaiman V. & Vance C.M. 2008). To comprehend ability the executives, capable people should be first distinguished. An agreement presently can't seem to be reached on the meaning of 'ability'. In spite of the fact that definitions contrast as indicated by culture, values, and intra-authoritative ascribes, barely any researchers have characterized ability" (Bae and Chiho et al., 2011). For instance, Lorsch and Tierney (2002) characterize gifted people as the individuals who have the most elevated potential or ability to expand the future estimation of associations. Such people can be alluded to as 'a pool of workers who are excellent in their abilities and capacities either in a particular specialized zone, (for example, programming designs abilities) or a competency, (for example, buyer advertising ability), or a more broad region, (for example, senior supervisors or high expected ability)'. Gifted people have a place with a tip top gathering that is painstakingly overseen by ranking directors and HRM specialists. They are potential pioneers who can create predominant execution in the present and future. In a new audit, Gallardo-Gallardo and Thunnissen (2016) likewise conceptualize a gifted individual as 'an individual who consolidates incredible info (high potential/amazing capacities) with an extraordinary yield (phenomenal execution and worth creation). Although ability the executives has gotten more basic in authoritative achievement, agreement on the meaning of ability the board is as yet tricky" (Wael H et al., 2012). Late surveys have characterized ability the executives and have distinguished its. By and by, a few definitions are thin and center on a particular HRM practice or a little gathering of representatives. For instance, Iles, Chuai, and Preece (2010) contend that ability the executives may not thoughtfully vary from conventional HRM, which can be viewed as 'old wines in new containers.' Moreover, they battle that ability the board utilizes similar devices as those in HRM; the solitary distinction is that the previous has a particular core interest. Nonetheless, from an alternate point of view, different scientists guarantee that ability the executives isn't just HRM with a particular core interest. Or maybe, ability the board produces an upper hand for an association; in this way, it ought to be lined up with HRM and business techniques. For instance, Collings and Mellahi (2009) propose that filling key jobs with likely ability from both

the interior and outer work markets is the premise of ability the executives" (Wandia et al., 2013) Furthermore, they underscore the significance of an essential point of view of ability the board. To more readily fill these crucial positions, they underscore the significance of building up an ability pool (for example a gathering including high-performing people) and the meaning of unmistakable HRM rehearses for these representatives. As this investigation investigates the essential viewpoint of ability the board, we follow Collings and Mellahi (2009, p. 305) and characterize ability the board as exercises and cycles that include the methodical ID of key positions which differentially add to the association's supportable upper hand, the improvement of an ability pool of high potential and high performing occupants to fill these jobs, and the advancement of a separated human asset design to encourage filling these situations with skilled officeholders and to guarantee their proceeded with obligation to the association" (Rabi et al., 2014) Various systems have been created as worries to the issue of changing over ability into improved execution. The surge of examination on "hierarchical learning" is different regarding the importance of the authoritative learning idea. Besides, it isn't exceptionally mindful to the essential ramifications of learning (Crossan et al., 2009). A company's particular capability depends on the specific assets, resources, and abilities it has and zeros in consideration on its best effort to make upper hand and financial abundance. From the hypothesis of the firm, two fundamental speculations have exuded: asset based hypothesis and ability based hypothesis. Ability based hypothesis of the firm proposes that ability is the lone asset that gives practical upper hand, and, in this way, the firm's consideration and dynamic should cynosure essentially on ability and the serious capacities gain from it (Roberts, 2008). The firm is really access an ability combining establishment. Its job is neither the obtaining nor the formation of hierarchical ability; this is the job and essential of the individual" (Bayound et al., 2015). Ability lives in and with singular people; the firm just coordinates the separately claimed ability by giving underlying game plans of co-appointment and co-activity of specific ability laborers. That is, the firm spotlights on the hierarchical cycles moving through these underlying game plans, through which people participate in ability creation, stockpiling, and arrangement (Roberts, 2008). The issue of what adds to upper hand has seen a move in accentuation away from outside convey in the business and the comparing equilibrium of serious powers, towards an affirmation that interior assets be viewed as pivotal to supported adequacy (Wright et al., 2009). The asset based view sets up the significance of an association of developing an important arrangement of assets and roll together in particular and dynamic manners to grow firm achievement. Upper hand isn't unforeseen, as standard derive, on such bases as common stores, innovation, or economies of scale, since these are logically easy to mirror. Or maybe, upper hand is, as indicated by the asset based view, subject to the significant, uncommon, and difficult to-emulate assets that live inside an association. Human resources from a genuine perspective is a „invisible asset" (ahad et al., 2014) . The asset based perspective on the firm fed the frequently rehashed articulation from the field of key human asset the board that individuals are extraordinarily significant resources for the achievement of the association. Collings and Porras (2004) ask the turn of events and sustain of workers inside a steady solid culture. A later, and similarly

significant strand has arisen under the title „the ability based perspective on the firm”, which stresses the necessity of the association to create and build the ability and learning capacities of the representatives through ability procurement and ability sharing and move, to accomplish upper hand. As per the asset based view, rival firms contend based on the heterogeneity and fixed status of their assets and capacities. Assets can be physical, human and hierarchical in nature, and they can be utilized to execute esteem making systems. As was proposed by Barney (1991), assets which are important, dispersed, unmistakable, and non-substitutable, can possibly administer firms with a manageable upper hand. A bunch of assets that appear to coordinate the above rules are ability resources" (Sayyad et al., 2015) Carlucci et al. (2004) demonstrated how the administration of ability resources sways business execution. The administration of ability resources empowers an association to develop a lot of the suitable hierarchical capabilities. In this manner, the way that hierarchical capabilities depend on the compelling and proficient administration of ability resources puts it at the core of business execution and worth creation. Also, the adequacy of ability resource the executives gives firms a capacity to continually reconfigure, aggregate, and discard ability assets to fulfill the needs of a moving business sector. Dynamic abilities are along these lines the authoritative and vital schedules which firms use to accomplish new asset setups as business sectors arise, impact, split, develop and pass on. Dynamic abilities are particular to singular firms, mirroring their individual eccentricities, their particular way conditions, and consequently are viewed as the wellspring of supportable upper hand and long haul predominant execution (Teece et al, 2017). Ability the board incorporates all the hierarchical exercises to draw in, choosing creating and holding the best workers in the most essential jobs. Ability Management dominate at specific exercises and execution upon which backing is offered to empower them to push and encompass. Under ability the board, ought to have the ability to recognize the sort of individuals and capacity that will make esteem or convey upper hand for the association in now and later on. Its point is to sending the correct individuals in the perfect positions at the perfect time and guarantees the correct climate for people to convey their best and stay focused on the association. Ability is the lone source that gives manageable upper hand. Along these lines, the association's consideration and dynamic should zero in basically on ability and the serious capacities got from it. Ability the board treated ability measures as an arrangement of interrelated parts that assist association with deliberately utilizing ability. By perceiving the interrelatedness idea of ability the board, associations can more readily create, advance and hold their ability to meet current and future business needs. Upper hand was characterized as is acquired bit of leeway over contenders by offering more an incentive to clients, either through lower costs or through the arrangement of extra advantages and administrations. Upper hand is the capacity if the firm to involve an unrivaled situation in an industry and external perform it rivals on the essential execution objective benefit. An organization's boss serious position permits it to accomplish higher productivity than the business normal. Firms endeavor to endure and prevail in rivalry by seeking after techniques that empower them to perform in a way that is better than their rivals. Barney characterizes upper hand as being maintainable if contenders can't impersonate the

wellspring of favorable position or if nobody considers a superior contribution and he likewise recognize two kinds of upper hand "brief and economical upper hand" Competitive bit of leeway normally brings about high benefits yet these benefits pull in rivalry and rivalry restricts the term of upper hand as a rule, accordingly most upper hand is impermanent. However, some upper hands are manageable if contenders can't emulate the wellspring of favorable position. Worker contribution is establishing a climate wherein individuals affect choices and activities that influence their work. For the attractive results of powerful ability the executives rehearse, we have representative inclusion as essential result. An include labor force guarantees lower turnover and an extraordinary straightforwardness in pulling in ability, assembling an information base and acquiring an upper hand. Included representatives will in general be more dedicated to the association and its objectives and prompts improved worker execution, centered endeavors and better results. Worker association means development, energy at the work environment, profitability, citizenship conduct and better results when all is said in done. Drawn in representatives are keen on playing out their positions. These representatives show a typical conviction that their work impacts the associations results and execution and this is simply the manner by which they direct and work together to make an incentive for the association. All such organizations which are working on developing competitive advantage through human resource processes like talent management must acquire strategic differentiating capabilities. This strategy will create a link between talent management and competitive strategy while talent management will be a strategic important for organizations. Research conducted by various bodies it was found that talent management signifies the relationship with competitive advantage. (Snell A. 2007) On the basis of above theoretical relationship between talent management and competitive advantages following research model is designed that will be further supported by empirical evidence after cross sectional survey data analysis.

4 RESEARCH MODEL



5 HYPOTHESIS

- H1: There is a positive and significant association between talent Management and competitive advantage in legal firms.
 H2: Talent Management has direct significant and positive effect on competitive advantage in legal firms.

6 RESEARCH METHODS

The purpose of this study is test hypothetic relationship between talent management and competitive advantage variables in legal firms, so the research philosophy is positivism and approach is deductive. Methodological choice is quantitative and structured data are collected through self-administrated cross sectional survey with adopted close ended questionnaire. The respondents contained the administrator and lawyers of legal industry and response rate was around 90%. Study used simple random sampling and sample size is 100. Questionnaires for talent management and competitive

were adopted from previous studies and were based on five points likert scale. Talent management is measured through ten items and competitive advantage was measured through five items. (Silzer and Dowell 2000, Johnseok Bae 2018, Froberg K and Hartmann M 1997, Brief and Weiss, 2002).

7 RESULTS

7.1 Table Reliability

Reliability Statistics		
Scale	Cronbach's Alpha	N of Items
Talent Management	.72	10
Competitive advantage	.90	05

The Cronbach's Alpha test has been used to measure the reliability among the items of all two scales (talent management and Competitive advantage). The scale that we have used to measure the influence of the variables in the current study has a reliable Cronbach's Alpha values in between the items of all two scales, i.e. talent management has 10 items and Cronbach's Alpha is .72 and Competitive advantages has 5 items and Cronbach's Alpha is .90.

7.2 Table correlation

		Talent Management	Competitive Advantage
Talent Management	Pearson Correlation	1	.519**
	Sig. (1-tailed)		.000
	N	100	100
Competitive Advantage	Pearson Correlation	.519**	1
	Sig. (1-tailed)	.000	
	N	100	100

The first hypothesis of this study is to know that there is positive and significant association between innovative talent management and competitive advantage. Hence the correlation coefficient value shows that there is positive association between TM and CA. The first hypothesis is statistically significant.

7.3 Regression Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.410 ^a	.300	.310	.05

a. Predictors: (Constant), Talent Management

7.4 Regression ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.547	1	.047	.010	.000 ^b
	Residual	.203	98	4.823		
	Total	0.75	99			

a. Dependent Variable: Competitive Advantage

b. Predictors: (Constant), Talent Management

7.5 Regression Coefficients

Model	Coefficients			t	Sig.
	Unstandardized Coefficients	Standardized Coefficients	Std. Error		
1 (Constant)	10.841		1.936	5.599	.000
Talent Management	.021	.210	.213	.099	

a. Dependent Variable: Competitive Advantage

In Regression analysis, Model summary, ANOVA and Regression coefficients tables are generated. Model summary table shows the fit of model and ANOVA table shows significant variance. Regression coefficient table shows positively and significantly contribution of independent variable. Hence, Talent management has positive and significant impact on competitive advantage in legal firms.

7. CONCLUSION

Innovative Talent management in this century is very complex in all firms particularly in legal industry. It requires the skills, competencies and knowledge that support organizational goals and create competitive advantage within industry. The current talent management is going through ceaseless learning and improvement measure. Talent management professionals must support organizational development by creating competitive advantage. Creating competitive advantage is different in legal firms as peoples are the greatest assets in legal firms. Statistical analysis shows both hypotheses are accepted that there is association between talent management and competitive advantage and talent management significantly effects on competitive advantage. Hence Findings of this study reveal that talent management has significant and positive effect on competitive advantage within industry. Subsequently Legal Industry has to embrace best and innovative practices for managing ability and creating competitive advantage. Due to increased access to legal knowledge in legal profession and changing client demands in legal profession, legal firms no longer are doing the same things it used to do in the past in legal profession. Legal profession can avail new opportunities by enriching talent innovative management practices. Legal workforce is the more easily able to move so legal firms should adopt a unique and different meaning of management concepts of retention and engagement so that firms can provide uninterrupted services to their clients. This study has contributed to existing literature in the field of talent management, competitive advantage and legal firms both empirically and theoretically. Study has some limitations as data are collected only from legal firms working in a district with limited sample size. Future research can be conducted in different sectors with different sample size. Talent management is current real need of all organizations for competitive advantage and it must be innovative if organizations want to be successful.

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