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SNDT Women's University, Mumbai



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**Talent Management: A Handbook for the Real
Estate Industry in the Nashik District**

Dr. Disha Rao Bhatambrekar & Dr. Anand Jumle

2026

Talent Management: A Handbook for the Real Estate Industry in the Nashik District

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About SNTD Women's University

SNTD Women's University is the first women's university in India and South-East Asia, founded in 1916 by Maharshi Dr. Dhondo Keshav Karve with the vision of empowering women through education. The University is headquartered at Churchgate, Mumbai, with additional campuses at Juhu (Mumbai) and Karve Road (Pune). It has a vast academic structure comprising 37 university departments, 13 constituent institutions, and 174 affiliated colleges across Maharashtra, Gujarat, Goa, Madhya Pradesh, and Uttar Pradesh, collectively serving over 70,000 students.

The University has consistently maintained strong academic standards and was awarded NAAC A+ Accreditation in 2025. In alignment with the National Education Policy (NEP) 2020, it established the Centre for Holistic Education, Training and Novel Advancements (CHETNA) in 2022 to promote multidisciplinary and innovative learning. It has also strengthened its academic and research ecosystem through approximately ₹100 crore funding under the PM-USHA Scheme (2024) and is developing the Maharshi Karve Women Empowerment Knowledge Campus at Ballarpur, Chandrapur, with a major government investment to expand skill-based and employment-oriented education for women.

Beyond academics, SNTDWU actively promotes innovation, culture, and student development through initiatives such as Abhivyakti Manch, Yuva Mahotsav, and Innovative Mahakumbh, which supports entrepreneurship and has nurtured incubated, funded, and pre-incubation startups involving students and faculty. The University also preserves Indian Knowledge Systems through BHAGYASY (Bhartiya Gyan, Sanskrit evam Yog Kendra) and the Jagarani Project, which highlights the contributions of Indian women scholars under the theme "Nari Se Narayani." It further strengthens global academic engagement through collaborations such as the International Conference on Climate Change (ICCC-2025) with CUNY, USA. Student welfare remains central through initiatives like Earn and Learn, anti-ragging measures, grievance redressal systems, health camps, and leadership programmes. The 75th Annual Convocation (2025) reflected the University's legacy and its forward-looking vision of innovation, sustainability, and ethical leadership for national development.

Message by Hon'ble Vice-Chancellor

It gives me immense pleasure to present this monograph authored by **Dr. Disha Rao Bhatambrekar**, developed from her doctoral research in the field of Commerce at SNDT Women's University.

The monograph, titled “**Talent Management: A Handbook for the Real Estate Industry in the Nashik District**” is based on the scholar's Ph.D. thesis completed under the able guidance of **Dr. Anand Jumle**. This work represents a significant contribution to the field of Commerce and Management, addressing the critical role of talent management in enhancing organizational effectiveness and sustainable growth within the real estate sector. Through a focused study of the real estate industry in Nashik District, the research examines human resource practices, workforce development strategies, and talent retention mechanisms, offering practical insights for industry stakeholders.

The study bridges the gap between academic research and industry application by providing a structured framework for talent management tailored to the unique requirements of the real estate sector. Its findings and recommendations have the potential to assist organizations in attracting, developing, and retaining skilled professionals, thereby strengthening organizational performance and competitiveness in a dynamic business environment.

The publication of this monograph reflects the University's commitment to making high-quality doctoral research accessible to a wider academic and professional community. Research of this nature contributes to the advancement of knowledge in Commerce, Human Resource Management, and organizational development, while providing evidence-based guidance for practitioners, business leaders, and policymakers.

I congratulate Dr. Disha Rao Bhatambrekar on this noteworthy achievement. Her dedication, scholarly rigor, and commitment to research excellence have culminated in a publication that will serve as a valuable resource for researchers, academicians, students, human resource professionals, entrepreneurs, real estate developers, and management practitioners. I also extend my sincere appreciation to Dr. Anand Jumle for his guidance and mentorship throughout the research journey.

I am confident that this monograph will stimulate further scholarly inquiry and contribute meaningfully to the understanding and implementation of effective talent management practices in the real estate industry and beyond. May it inspire future researchers to undertake innovative and application-oriented studies that address contemporary business and organizational challenges.

On this auspicious occasion of the University Foundation Day (5 July 2026), I extend my best wishes to Dr. Disha Rao Bhatambrekar and look forward to many more such scholarly contributions that showcase the richness and diversity of research emerging from SNDT Women's University.

Warm regards,

Prof. Dr. Ujwala Chakradeo
Vice-Chancellor, SNDT Women's University

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I am deeply grateful to SNDT Women's University for providing the academic platform and resources essential for the successful completion of this work.

I sincerely thank my research guide, Dr Anand Jumle, for his unwavering motivation and scholarly support in shaping this monograph based on my PhD thesis. His invaluable guidance and encouragement throughout the completion of this book, "*Talent Management: A Handbook for the Real Estate Industry in the Nashik District*", are deeply appreciated.

With deep respect and remembrance, I acknowledge the inspiration of my late parents, whose values and belief in education have guided my academic journey.

I am grateful to my daughter, family and friends for their support, encouragement, and understanding throughout this journey. I also extend my thanks to all who contributed, directly or indirectly, to the completion of this work, including real estate industry professionals who generously shared their time and insights.

This monograph represents a collective effort, made possible by the support and goodwill of many individuals who have been integral to this journey.

Dr. Disha Rao Bhatambrekar

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ABSTRACT

Talent management is a critical strategic function across industries. It influences organisational success by attracting, developing, engaging, and retaining employees. The significance is heightened in Nashik's real estate industry, where the constantly evolving, project-based setting demands adaptability. Firms must balance the need for unskilled, semi-skilled, and skilled labourers, as well as professionals of all kinds, with the flexibility to respond to changing markets, making talent management both challenging and essential.

The importance of talent management is widely acknowledged. However, many real estate firms still face gaps in standardising recruitment and implementing employee development programs: workforce shortages, high attrition, and weak succession planning limit organisational performance. The study investigates these issues by analysing current strategies and evaluating their impact on employee engagement and organisational outcomes.

The study used a mixed-methods approach, integrating quantitative surveys and qualitative interviews to capture trends and professional perspectives on the centres, such as talent acquisition, development, engagement, and retention. The study broadly showed a need for structured frameworks to address evolving industry requirements, ongoing challenges, motivation, performance evaluation, and succession planning.

The study examined real estate firms in the Nashik District and highlighted empirical evidence for the field of talent management. It offers recommendations to boost productivity, lower attrition, and build a sustainable talent pipeline. Beyond academia, this research is a practical tool for HR professionals, policymakers, educators, and leaders working to improve real estate workforce strategies and boost the sector.

CHAPTER 1

FRAMEWORKS AND PERSPECTIVES ON TALENT MANAGEMENT

This chapter examines how human resource management evolved into the strategic discipline of talent management. It contextualises this shift within global trends, including technological disruption, demographic shifts, and the knowledge economy. Talent is defined as a multidimensional concept. It includes innate aptitude, organisational resource, and future potential. The chapter identifies the "war for talent" as a central challenge in contemporary business. By integrating recruitment, development, engagement, and retention practices, talent management emerges as a necessity and a strategic imperative for organisational resilience.

1.1 Defining "Talent"

The term "**talent**" appears simple yet is complex. Its definition varies based on context, academic field, and organisational viewpoint.

1.1.1 Talent as Natural Aptitude: Traditionally, talent referred to an individual's innate ability or natural aptitude. A gifted musician, brilliant mathematician, or charismatic leader exemplifies "talent." This viewpoint emphasises the inherent qualities that differentiate individuals, highlighting innate traits rather than those developed through experience.

1.1.2 Talent as Organisational Resource: In current business practice, talent refers to individuals with skills and competencies valuable to organisations. High performers, innovative thinkers, and technical specialists fall under this category. Organisations often build "talent pools" or "pipelines" to underline the strategic importance of managing this resource.

1.1.3 Talent in History: Historically, the word "talent" was a unit of weight in ancient cultures, used to measure precious metals like gold and silver. The metaphor endures, as organisations now prize human talent in today's economy.

1.1.4 Talent in Entertainment: In the entertainment industry, "talent" refers to performers and creative professionals. Agencies represent "talent," demonstrating that it encompasses both individual ability and collective value.

1.1.5 Nature vs Nurture Debate: A longstanding debate asks if talent is innate or developed. The nature-vs-nurture question contrasts genetic factors with environmental influences. Some argue talent is inborn; others focus on the roles of education, training, and persistence.

1.1.6 Talent as Future Potential: Organisations now define talent by future potential over past achievement. Attributes like learning agility, resilience, ambition, and self-awareness matter most. This approach aligns with rapid business change, where adaptability proves more valuable than static expertise.

💡 Innate Ability Provides the Foundation, But Ongoing Learning and Adaptability Sustain Talent.

1.2 The 'War for Talent'

The term '*war for talent*' refers to the growing competition to hire and retain skilled employees. Steven Hankin of McKinsey & Company first introduced the concept in 1997. Ed Michaels, Helen Handfield-Jones, and Beth Axelrod later expanded on it in their 2001 book *The War for Talent*. They highlight how hard it is for organisations to attract, develop, and keep top

performers. They claim that talent is the most valuable asset for any business. Organisations must plan how to find and support high-potential people.

1.2.1 Key Drivers of the War for Talent

1. **Scarcity of Talent:** Qualified experts are in short supply, notably in industries that require specialised expertise, such as technology, healthcare, and engineering.
2. **Global Competition:** Companies no longer compete only locally; they vie for talent across borders. Multinationals lure employees with attractive compensation packages and international opportunities.
3. **Evolving Skill Sets:** Technological advances continuously reshape the skills required. Employees must be skilled in digital tools, data analytics, and intercultural collaboration.
4. **Retention Challenges:** Hiring talent is only half the battle; retaining them is equally critical. Organisations must establish environments that promote growth, recognition, and engagement.

In response to this competition, organisations have adopted multiple strategies: [1.1]

5. **Employer Branding:** Building a reputation as an employer of choice through culture, values, and employee experiences.
6. **Differentiation:** Identifying high performers and investing disproportionately in their development.
7. **Flexible Work Conditions:** Offering remote work, combined models, and flexible schedules to meet employee expectations.
8. **Career Development:** Providing training, mentorship, and clear pathways for advancement.
9. **Value Propositions:** Formulating comprehensive offers that go beyond salary, including elements such as organisational purpose, career development, and work-life balance.

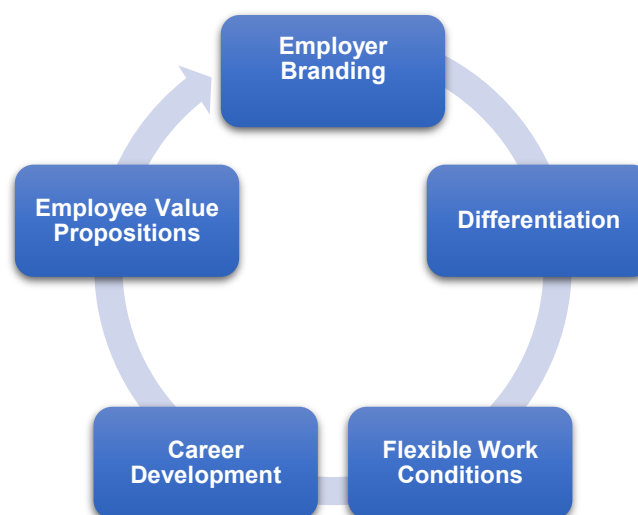


Figure 1.1: Talent Management and Employee Value Framework

1.2.2 Critiques of the War for Talent

Despite its influence, the concept has been subject to several criticisms:

1. It focuses heavily on large corporations, offering limited guidance for small and medium enterprises.
2. It underestimates the impact of evolving work trends such as remote work, freelancing, and the gig economy.
3. It risks creating elitism by overemphasising “high performers” at the expense of wider workforce development.

After all, the War for Talent remains a central concept in HR. It underscores the importance of talent as a strategic asset.



Organisations that Prioritise Talent are more likely to Lead in Innovation, Service Quality, and Competitiveness.

1.3. Talent Management

Talent Management is a debated and evolving concept in organisations. While traditional Human Resource Management focuses on compliance, Talent Management emphasises the identification, development, and retention of individuals who drive organisational success. Talent Management represents both a strategic orientation and a set of practices designed to enhance the value of human capital.

Defining Talent Management is difficult because there is limited consensus among experts. Many use terms like '*talent strategy*' and '*human resource planning*' interchangeably. Some view Talent Management as an extension of HRM; others see it as a separate discipline. Despite confusion, most agree: it is an active approach to managing people as vital assets.

HRM is the Map, While Talent Management is the Compass

1.3.1 Core Practices

Talent Management encompasses several related processes:

1. **Talent Identification:** Recognising individuals with high potential and unique skills.
2. **Recruitment and Assessment:** Attracting candidates and evaluating their fit with organisational needs.
3. **Competency Management:** Mapping skills and matching them with job requirements.
4. **Performance Management:** Setting goals, monitoring progress, and providing feedback.
5. **Career Development:** Offering training, mentorship, and growth opportunities.
6. **Compensation and Rewards:** Designing competitive packages to motivate and retain employees.
7. **Succession Planning:** Preparing future leaders to ensure organisational continuity.

1.4 Talent Management – Need and Benefits

Talent management is an approach to attracting, developing, retaining, and utilising people with the right skills to meet organisational goals. It is both a necessity (to address challenges such as turnover, skill shortages, and global competition) and a benefit (to enhance productivity, retention, and organisational growth). Understanding the need for talent management begins with considering the costs and impacts associated with employee turnover.

1.4.1. High Costs of Turnover

1. Organisations incur substantial costs when recruiting and training employees.
2. When employees depart, organisations lose institutional knowledge.
3. New hires may misalign with the existing organisational culture.

1.4.2. Organisational Impact

1. When employees leave, the organisation may experience decreased morale and cascading effects.
2. Service-oriented organisations may experience disruptions in client relationships when key personnel leave.
3. When organisations overburden employees, they risk missed deadlines and declining work quality.

1.4.3. Global Talent Mobility

1. Skilled professionals increasingly relocate internationally for education, employment, and career advancement.
2. Organisations compete more fiercely for talent in a globalised marketplace.

1.4.4. Strategic Imperative

1. Organisations must adapt to evolving market conditions and retain intellectual capital.
2. Effective talent management contributes to organisational resilience and long-term sustainability.

1.4.5. Right Person in the Right Role

1. Skill mapping aligns employee strengths with organisational requirements.
2. This alignment enhances both productivity and employee job satisfaction.

1.4.6. Retention of Top Talent

1. Talent management reduces employee attrition and strengthens organisational competitiveness.
2. Succession planning supports organisational leadership continuity.

1.4.7. Improved Hiring and Insights

1. Improved assessment methods result in more effective recruitment decisions.
2. Management obtains a deeper understanding of employee motivations and career aspirations.

1.4.8. Professional Development

1. Talent management identifies high-potential employees for targeted development opportunities.
2. It supports training initiatives, leadership development, and structured career progression.
3. These efforts foster trust and commitment among employees.

Talent management defends organisations by mitigating turnover, skill shortages, and client loss, and it unlocks potential by aligning, retaining, and developing employees. This practice connects organisational sustainability with employee development, ensuring adaptability in a dynamic, competitive environment.

1.5 Evolution of Talent Management

The evolution of Talent Management mirrors broader shifts in organisational priorities and global economic trends. [1.2]

1.5.1 Personnel Management Era (1970s–1980s)

During this period, HR was known as “Personnel.” Its role was administrative: hiring workers, processing payroll, and guaranteeing compliance with labour laws. Systems such as payroll and benefits administration dominate.

1.5.2 Emergence of HRM (1990s)

Organisations began to recognise the key importance of human resources. HR managers became involved in designing job roles, compensation packages, and organisational structures. Employee health and communication rose to prominence.

1.5.3 Strategic HRM and the War for Talent (Late 1990s–2000s)

McKinsey’s 1997 report and subsequent book, *The War for Talent*, signified a turning point. Talent was identified as the most critical corporate resource. Organisations realised that people, not machines or capital, were the true source of competitive advantage. This led to the development of systems for recruitment, performance management, and learning.

1.5.4 Modern Talent Management (2010s–Present)

Talent management today is deeply integrated into overall business strategy, emphasising several critical dimensions. Organisations focus on global mobility, ensuring that talent can be effectively managed across borders to meet international demands. They also prioritise technology adoption, leveraging AI and advanced analytics to enhance HR processes and decision-making.

Equally important is the employee experience, with companies striving to build cultures of engagement and innovation that attract and retain top talent. Finally, agility has become essential, as businesses prepare for rapid shifts in skills and workforce needs, enabling them to remain competitive in an ever-changing environment.

1.5.5 Key insights

1. Talent shortages persist despite technological advances.
2. Organisations must balance attracting external talent with developing internal talent.
3. The future of Talent Management lies in agility, inclusivity, and persistent learning.

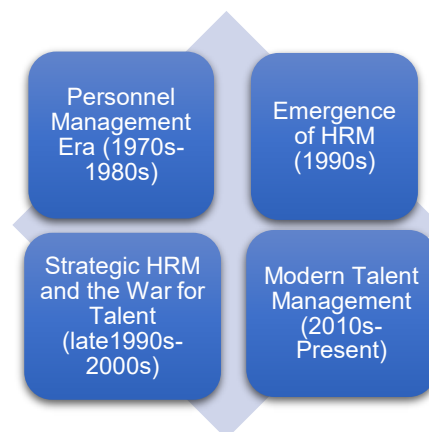


Figure 1.2: Evolution of Talent Management

1.6. Emergence of Talent Management in India

India provides a captivating case study in the rise of Talent Management. Since the late 1990s, several factors have contributed to its growth.

1.6.1 Globalization

Indian companies began competing globally, demanding strategic workforce management. Multinationals entering India brought sophisticated HR practices, raising the bar for local firms.

1.6.2 IT and Outsourcing Boom

The IT and BPO sectors exploded in the late 1990s and early 2000s. Companies like Infosys, Wipro, and TCS became global players, necessitating large-scale talent acquisition and development. Training programs and corporate universities became standard.

1.6.3 Demographic Dividend

India has one of the youngest populations in the world. Millions of graduates enter the workforce each year, creating both opportunities and challenges. Talent Management became vital to harness this population advantage.

1.6.4 Education Emphasis

India's strong focus on engineering, management, and technical education produced a large pool of skilled professionals. Organizations invested in Talent Management to attract the best graduates.

1.6.5 Economic Growth

Prolonged growth created a competitive employment market. Companies differentiated themselves through employer branding and talent strategies.

1.6.6 Professionalisation of HR

HR shifted from administrative toward strategic functions. Professional bodies and academic programs in HR contributed to this transformation.

1.6.7 Technological Advances

Indian companies adopted HR technologies, analytics, and AI to manage talent more effectively. Tools for recruitment, performance management, and employee engagement became widespread.

1.6.8 Socio-Cultural Shifts

Employees are increasingly valuing career growth, learning opportunities, and work-life balance. Organisations responded with flexible work policies and robust development programs.

1.6.9 Startup Ecosystem

The rise of startups introduced dynamic talent practices. Startups emphasised agility, innovation, and employee empowerment, shaping wider HR trends.

1.6.10 FDI Policies

Liberalisation attracted foreign companies, which introduced global best practices in Talent Management. This sped up the adoption of strategic HR approaches in India.

1.7 Human Resource Management to Talent Management

Human resource management (HRM) and talent management are related concepts within human resources (HR), but they have distinct focuses and objectives. According to Lewis, R. E., & Heckman, R. J. (2006), talent management is more than just HR practices; it is a strategic priority that integrates workforce planning, development, and retention into organisational goals. To understand their interconnection, here is an overview of both ideas and how they relate to each other:

HRM covers many activities involved in managing an organisation's workforce. It includes the processes, functions, and activities needed to manage human capital effectively. HRM functions include recruitment, selection, onboarding, training and development, compensation, benefits administration, performance management, employee relations, and legal compliance. HRM primarily handles administrative tasks and ensures that HR policies comply with legal requirements. Its main objective is to help the organisation achieve its goals through effective workforce planning and management.

Talent Management:

Talent management is a strategic subset of HRM. It focuses on identifying, attracting, developing, and retaining high-potential, high-performing employees. Talent management goes beyond standard HR functions by concentrating on employees' long-term growth to meet future needs. Important activities include succession planning, leadership development, performance assessment, talent acquisition, and career growth opportunities. The main goal is to ensure the organisation has the right talent in key roles to encourage innovation, growth, and competitiveness.

1.8 Human Resource Management VS Talent Management

Talent management is a strategy for attracting, nurturing, and retaining engaged, productive employees. HRM broadly manages the organisation's human resources.

1. Talent management is a focused area within HRM. It changes how employees are engaged, trained, and encouraged to perform at their best within the organisation. It helps individuals realise their skills and ensures they are recognised, developed, and managed effectively by the company.
2. Talent management equips organisations to innovate workforce practices and build competitive advantage. Employees are the organisation's chief asset, and strategic management expands their abilities and maximises their potential.
3. Therefore, understanding the differences between talent management and human resource management clarifies why organisations define specific titles and designations, establish clear objectives for HRM teams, and structure teams to pursue these goals. This understanding helps align workforce strategies with organisational priorities.

1.9. Talent Management Practices – Meaning and Important Concepts

Talent Management practices serve as the operational foundation of the overall philosophy. These practices translate strategic objectives into daily actions that influence recruitment, development, and retention processes.

Talent Management practices go beyond hiring the right person at the right time. They encompass identifying latent qualities in employees, developing these attributes, and matching them with company goals. As Collings (2009) observes, the process is continuous and includes sourcing, hiring, developing, retaining, and promoting talent.

1.9.1 Important Concepts

1. **Continuous Loop:** Talent Management is not a one-off event but an ongoing cycle of entry, development, and exit.
2. **Strategic Fit:** Placing employees in roles that match their abilities and ambitions is critical. Misplacement can lead to displeasure and inefficiency.
3. **Employer Value Proposition (EVP):** Organizations must offer more than salaries — including culture, growth, and purpose.
4. **Retention Focus:** Retaining talent is frequently more cost-effective than recruiting externally.

Assigning a talented individual to an inappropriate role can worsen organisational challenges. Even highly skilled employees may underperform if their responsibilities are misaligned. Therefore, careful role design and placement are essential.

1.10 Opportunities of Talent Management

1. **Innovation:** Talented employees drive creativity and new product development.
2. **Leadership Pipelines:** Succession planning ensures leadership continuity.
3. **Employee Engagement:** Effective practices foster motivation and loyalty.
4. **Global Competitiveness:** Talent Management enables firms to compete internationally.

1.11 Challenges of Talent Management

1. **Attrition:** High turnover rates, especially in IT and startups, threaten stability.
2. **Skill Gaps:** Fast technological change creates shortages in digital skills.
3. **Globalisation Pressures:** Competing with multinational firms for talent is difficult.
4. **Technological Disruption:** Automation and AI call for constant reskilling.
5. **Cultural Diversity:** Overseeing diverse workforces requires sensitivity and tolerance.

1.12 Merging Trends

1. **AI in HR:** Predictive analytics for recruitment and performance.
2. **Hybrid Work Models:** Balancing remote and in-office work.
3. **Employee Experience Platforms:** Tools to strengthen engagement and feedback.
4. **Gig Economy Integration:** Managing freelances alongside full-time staff.

KEY TAKEAWAYS: -

1. HR has moved from admin tasks to strategic talent management.
2. Talent means natural ability, organisational resource, or potential.
3. The 'war for talent' involves global competition, shortages, and retention issues.
4. Core talent actions are hiring, developing, engaging, and retaining staff.
5. Case studies of organisations, including Google, Infosys, and IBM, demonstrate that talent management is essential for fostering innovation and adaptability.
6. Globalisation, IT growth, and demographic or cultural shifts have accelerated the pace of talent management in India.
7. Trends include AI, hybrid work, the gig economy, diversity, and agility.

CHAPTER 2

REVIEW OF STUDIES ON TALENT MANAGEMENT

This chapter reviews scholarly perspectives on talent management. It draws from diverse sources to conceptualise talent as personal aptitude, organisational resource, national competitiveness, and social responsibility. The chapter reviews frameworks for acquisition, development, engagement, and retention, and highlights both traditional and emerging approaches. An analysis of global and Indian studies positions talent management as a strategic imperative. It shows how talent management extends beyond human resource functions and links it to organisational performance and national prosperity.

2.1 Background of the Study

A literature review builds the intellectual base for research by combining existing knowledge and showing new directions. In talent management, there is ongoing debates and shifting definitions of "talent." Organisations in fields such as banking, IT, real estate, pharmaceutical and service industries know that success relies on recruiting, developing, and retaining skilled professionals, labours not just on financial or technological assets.

The study covers research papers, books, newspaper articles, and several digital reports. It draws on both theory and practice. The literature covers talent acquisition, development, engagement, retention, and sector-specific practices, with a focus on the real estate sector. Building on this range, the chapter explores how scholars view talent management from various perspectives.

This review aims to summarise scholarly work, critique findings, and highlight research gaps, which shows that talent management is a strategic need for modern organisations, not just a minor issue.

2.2 Traditional Concept of Talent:

Many scholars often saw talent as an individual trait measured by productivity, creativity, or leadership potential.

2.2.1 Chattopadhyay (2013) noted that talent can be assessed both in terms of quantity and quality. He stressed that organisations need the right mindsets and skills to succeed. Therefore, talent has long been managed as a resource to boost performance.

1. Building on these insights, Chattopadhyay also identified obstacles, such as favouritism and kinship networks, that can undermine objective methods for identifying and deploying talent.
2. As a result, objective measurement of talent is frequently complicated by subjective organisational dynamics, a persistent conflict, and the centre of debates over talent management.

2.2.2 Tobon and Josemanuel Luna-Nemecio (2020) offered a different view called socioformation. They said old ideas of talent do not solve the problems of the knowledge society and sustainable development.

1. Instead, they promoted a holistic view of talent as a process focused on problem solving, teamwork, and ethical goals. From the socioformative perspective, the focus shifts from individual skills to collective capabilities and social responsibility.
2. Talent is therefore conceptualised as the capacity to excel at tasks while contributing to community well-being, emphasising social responsibility and sustainability.

Collectively, these perspectives define talent as a multidimensional concept integrating individual qualities, organisational resources, national competitiveness, and social values. To avoid a fragmented understanding, a comprehensive work is needed. Effective talent management should be purposeful, measurable, balanced, and personal, with attributes, strategic organisational resources, economic policy, and ethical contributions.

The literature highlights the need to integrate these dimensions and calls for research that provides actionable, unifying strategies for organisations and policymakers.

This layered understanding emphasises that talent encompasses personal, organisational, national, and social dimensions. Subsequent research should employ integrative frameworks meant to capture these facets.

2.3 Talent Management Practices

Talent management practices encompass the methods by which organisations attract, develop, and retain skilled candidates, serving as the foundation of talent strategies. The literature review identifies both established and emerging practices, underscoring the continuous evolution of talent management across various industries.

2.3.1 Altman and Wilf (2008) argued that talent management extends beyond systems and processes to include engaging the “hearts and minds” of individuals. Their research highlighted the importance of employees feeling valued as contributors.

1. Organisations that effectively implement talent management strategies are better positioned to attract candidates at all levels, yet they must also address the challenge of developing future leaders.
2. This model positioned talent management as fundamental to organisational success, emphasising that psychological factors such as employee recognition and engagement are critical drivers of positive organisational outcomes.

2.3.2 J. Bersin (2006) reinforced this strategic perspective by identifying key challenges in talent management, including integration between HR and R&D, competency management, and the absence of comprehensive software solutions. His analysis reflected the increasing complexity of talent management during the early 2000s, as organisations sought to unify disparate HR functions into cohesive strategies.

2.3.3 A series of studies by Amiri (2015, 2016, 2017, 2018) examined the relationship between talent management and employee well-being. Amiri contended that hidden or underutilised talent can lead to frustration and disengagement, whereas effective talent management can mitigate stress and improve productivity.

1. For instance, Amiri's research in IT firms demonstrated that stress management is both a well-being concern and a critical component of effective talent management. Recognising and leveraging employees' hidden talents enables organisations to reduce workplace stress and enhance productivity.
2. This perspective broadened the scope of talent management to encompass mental health and resilience, anticipating contemporary discussions on employee well-being and burnout.

2.3.4 Bolander et al. (2017) conducted a comparative study of 30 organisations in Sweden, identifying four distinct types of talent management practices:

1. Humanistic: Emphasising employee development and well-being.
2. Competitive: Focused on outperforming rivals through talent strategies.
3. Elitist: Concentrating resources on a select group of high-potential employees.
4. Entrepreneurial: Encouraging innovation and risk-taking among employees.

2.3.5 Mathew (2015) examined talent management practices in Indian organisations and concluded that talent management functions as a strategic business imperative rather than solely an HR responsibility. Employer branding, strategic alignment, and ongoing development initiatives are essential for addressing the talent shortage in India.

2.3.6 Mohapatra and Behera (2020) analysed talent management in India, identifying acquisition, engagement, and retention as interconnected dimensions. They argued that organisations should customise talent strategies to meet industry-specific requirements, address generational expectations, and keep pace with technological advancements. These studies underline the necessity for talent management to align with broader business objectives and to be integrated into organisational growth-strategies.

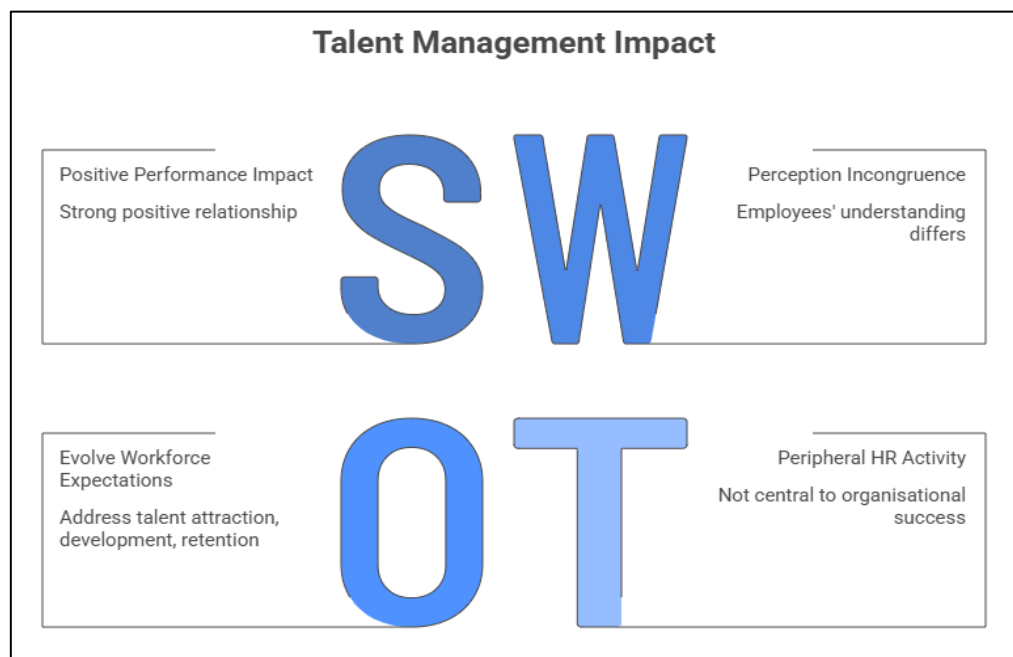


Figure 2.1: Talent Management Impact

2.4 Global Talent Management Frameworks

2.4.1 Expanding the scope beyond individual organisations, Leikuma-Rimicane et al. (2021) extend the evaluation of talent into the national economic sphere. Their study argues that the Global Talent Competitiveness Index (GTCI) is a more efficient metric than the traditional Global Competitiveness Index (GCI).

1. By linking talent competitiveness to continuous financial performance, the authors argue that nations should integrate talent-centric strategies into development policies. This perspective shifts the analysis of talent from an organisational asset to a determinant of national prosperity.
2. Countries that invest in education, innovation, and workforce development are more likely to experience long-term growth.
3. As a result, talent management extends beyond human resources and becomes fundamental to economic policy.

2.4.2 Building further on multidimensional frameworks, Tarique and Schuler (2010) provided a comprehensive approach for understanding global talent management. They distinguished between exogenous drivers, such as national culture, economic conditions, political systems, and workforce characteristics, and endogenous drivers, including organisational strategy and structure.

1. Authors observed that most previous studies lacked analytical comprehensiveness and were often based on consulting experiences rather than empirical research.
2. By categorising the internal and external factors influencing talent management, their framework offers a systematic basis for examining how wider contexts shape organisational practices.

2.4.3 Mishra, R. R., & Bisui, R. (2019) analysed the global talent shortage crisis, cautioning that it presents substantial economic risks for organisations internationally. Their study proposed that talent development serves as a strategic approach to bridging the talent gap. Investment in human capital enables organisations to sustain competitive advantage, even in volatile markets. [2.1]

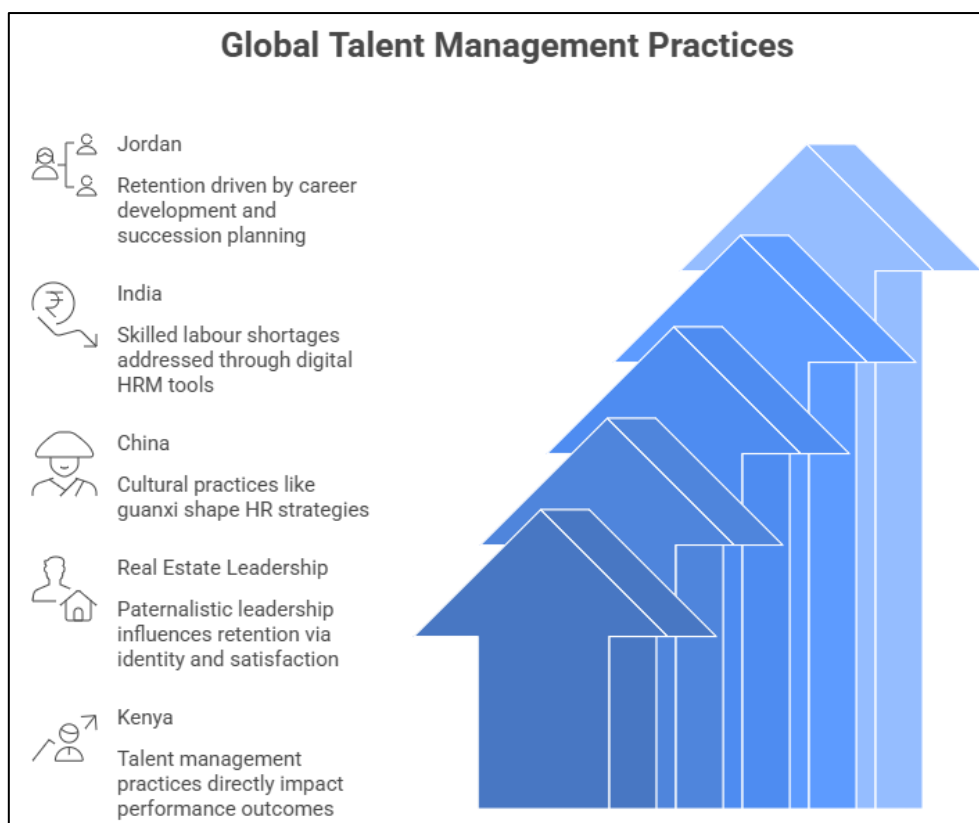


Figure 2.2: Global Talent Management Practices

2.5 Talent Acquisition

Talent acquisition serves as the initial phase of talent management, encompassing the identification, attraction, and recruitment of individuals whose skills and values align with organisational objectives.

Unlike traditional recruitment, which primarily addresses immediate vacancies, talent acquisition adopts a strategic and long-term perspective, integrating employer branding, workforce planning, and organisational culture. The literature reviewed demonstrates a shift from transactional hiring practices to a comprehensive strategy that supports organisational success.

2.5.1 Akhil Rathour (2004) showed that employer branding is crucial in India's real estate sector for attracting skilled talent. Strong brands make firms more competitive by shaping candidates' decisions to apply and accept offers. By promoting values like innovation, inclusivity, and career growth, organisations enhance recruitment outcomes. His study found that initiatives such as showcasing employee achievements and CSR efforts directly improve talent acquisition, positioning employer branding as a strategic HR function rather than just a marketing function.

2.5.2 Kumudha and Priyadarshini (2016) differentiated traditional recruitment from strategic talent acquisition. While traditional recruitment is reactive and addresses vacancies as they occur, strategic talent acquisition is proactive and long-term, aligning workforce planning with organisational objectives. It highlighted several components of strategic acquisition:

Employment Branding: Building a reputation that attracts candidates.

1. Workforce Segmentation: Identifying different talent pools and tailoring strategies accordingly.
2. Candidate Relationship Management: Maintaining ongoing engagement with potential hires. The authors noted the rise of technology and social media in candidate sourcing. Platforms like LinkedIn and Glassdoor have made recruitment digital and data-driven. Organisations using AI-based screening and innovative practices tend to attract higher-quality talent.

2.5.3 Parthasarathy and Pingle (2014) analysed global talent acquisition, stressing the need for cultural sensitivity and adaptability.

1. Multinationals must consider local contexts, legal requirements, and workforce expectations; for example, employer branding is most effective in some regions, while collectivist cultures may prioritise organisational stability.
2. Their study underscored the importance of integrating global and local perspectives. Organisations should develop recruitment strategies that maintain global consistency while allowing for local adaptation.
3. This approach enables multinational firms to uphold a unified brand identity while accommodating local customs and practices.

2.5.4 Manjunath and Jalaja (2013) examined talent acquisition during organisational turnaround, arguing that it goes beyond filling vacancies to catalyse business transformation. Aligning talent strategies with organisational aims enables better performance and sustainable growth.

This view positions talent acquisition as a strategic tool in organisational change. For example, during mergers or restructuring, hiring individuals with relevant expertise can expedite adaptation.

2.5.5 Rahaman and Roy (2017) explored talent acquisition in India, highlighting its shift toward digital and data-driven methods, including data analytics for predictive hiring, social media for engagement, and digital portals to streamline applications and the candidate experience.

1. This digital transformation reflects broader workforce expectations. Millennials and Gen Z candidates, for instance, expect seamless digital interactions and personalised engagement. This digital transformation aligns with evolving workforce expectations.
2. Millennials and Generation Z candidates, for example, anticipate seamless digital interactions and personalised engagement.

The literature on talent acquisition reveals several key themes: [2.3]

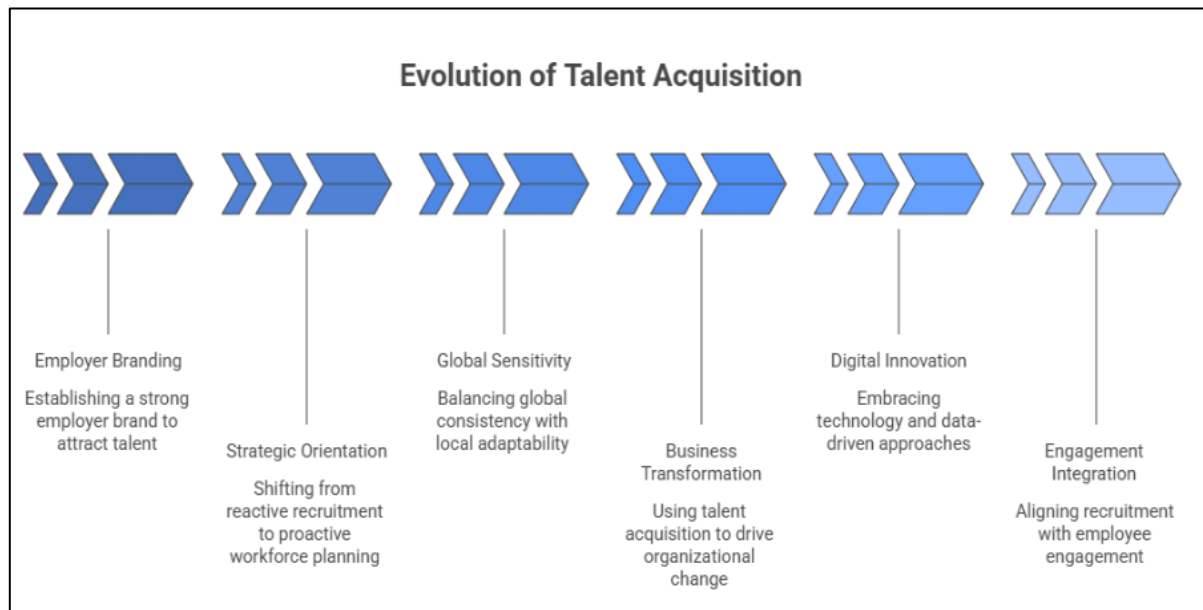


Figure 2.3: Evolution of Talent Acquisition

2.6 Talent Development

Talent development is the process of nurturing and enhancing employees' skills, competencies, and potential to meet both current and future organisational needs. Unlike talent acquisition, which focuses on bringing new individuals into the organisation, talent development emphasises continuous learning, leadership pipelines, and competency building. The reviewed literature highlights the global urgency of talent development, particularly amid talent shortages, technological disruption, and evolving workforce expectations.

2.6.1 Sharma and Bhatnagar (2009) identified competency development as critical in talent management, asserting that competency profiling is essential for strategic HRM. This involves specifying the skills, behaviours, and attributes needed for each role and aligning them with organisational goals.

1. For example, in real estate, negotiation, client relationships, and regulatory knowledge are vital competencies. Profiling these enables targeted development programs tailored to industry challenges.
2. The author emphasised that talent development must align with organisational objectives for maximum effectiveness.

2.6.2 Amiri and Chavan (2016) demonstrated that the digitalisation of higher education has shifted teaching methods and learning processes, which is mirrored in corporate HR environments. Today, HR professionals leverage digital platforms to facilitate personalised learning, gamified employee training, and real-time performance feedback. Talent development strategies should integrate technology as both an enabler and a catalyst for building relevant workforce competencies.

2.6.3 Organisational culture shapes talent development. Cultures that prioritise learning, experimentation, and innovation foster development more effectively than those focused solely on short-term metrics.

Organisations that support further education, conferences, or cross-functional projects foster talent development. In contrast, rigid cultures hindering risk-taking or development impede progress.

This cultural dimension aligns with Moura (2024), who argued that organisational culture significantly shapes HR talent management practices. HR professionals should ensure that talent development initiatives are embedded within supportive cultures to achieve sustainable impact. [2.4]

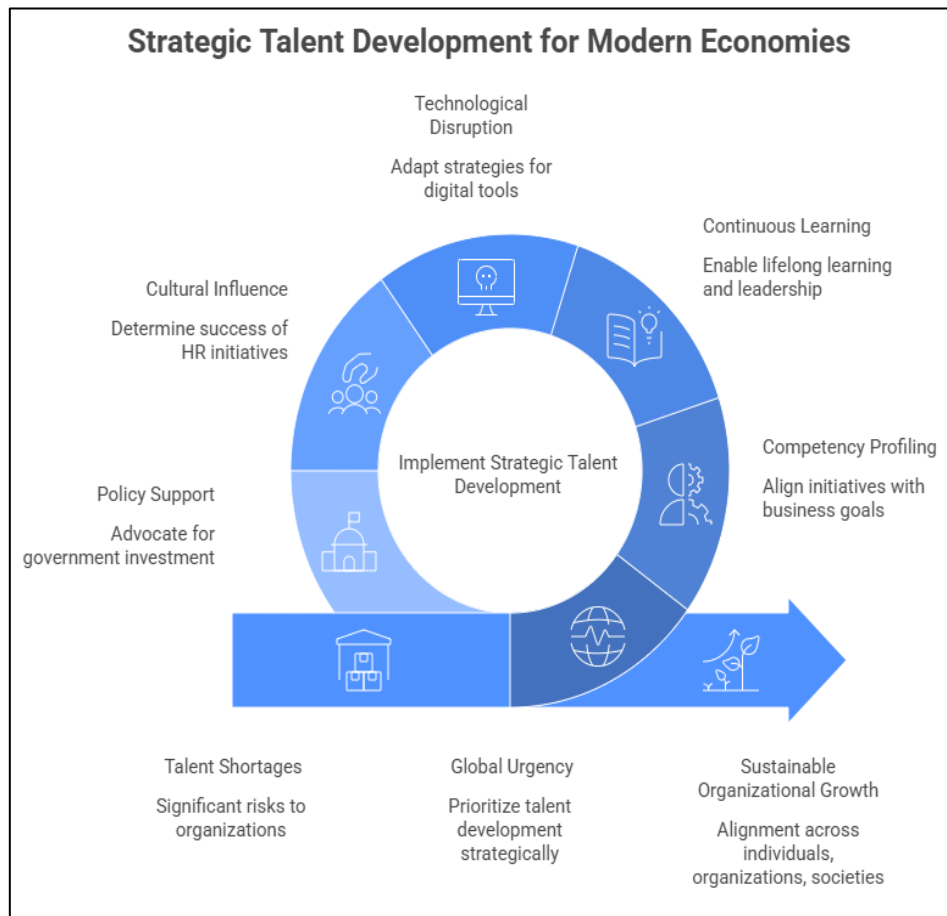


Figure 2.4: Strategic Talent Development for Modern Economies

2.7 Talent Engagement

Talent engagement is the emotional, psychological, and professional connection employees have with their organisation. Engaged employees demonstrate higher productivity, innovation, and commitment. Unlike acquisition or development, engagement centres on ongoing motivation and alignment. The literature highlights the interplay among engagement, culture, leadership, and outcomes.

2.7.1 R. V. Dhanalakshmi and Gurunathan K. (2014) examined the effects of HR-led talent management on employee engagement and found a strong correlation between effective HR practices and higher levels of engagement. Their findings indicate that engaged employees contribute measurably to organisational performance, reinforcing engagement as a tangible HR driver for success rather than a 'soft' metric.

Broader research shows engaged employees stay longer, advocate more, and contribute more. Engagement serves as retention and enhances performance.

2.7.2 Setia et al. (2021) investigated the role of women leaders in employee engagement, with particular attention to the impact of transformational and transactional leadership styles. Their study concluded that women leaders enhance engagement, though the degree of effectiveness depends on their leadership style.

1. Transformational leadership, characterised by inspiration, vision, and individualised consideration, was found to foster stronger engagement.
2. Transactional leadership, focused on rewards and compliance, had a more limited impact.

This research shows that gender diversity intersects with engagement. As workplace equity gains importance, understanding how leadership styles influence engagement is vital. Findings highlight leadership programs that develop transformational skills.

2.7.3 Shawn Moura (2024) argued that organisational culture significantly shapes HR talent management practices and employee engagement. His study underscores that HR leaders must align talent strategy with culture to maximise retention and motivation.

1. For example, collaborative, innovative, and transparent cultures foster engagement better than those that emphasise hierarchy and control. Moura suggests engagement must be integrated with the organisational ethos, rather than achieved through isolated initiatives.
2. This perspective resonates with the socioformative approach discussed earlier, where talent is understood as a collective process rooted in ethical and cultural dimensions.

Several studies identify engagement as a link between talent management practices and outcomes. Effective acquisition and development only improve performance when employees are engaged. Engagement bridges HR initiatives and results. This mediating role highlights the need for holistic talent management. Organisations must ensure employees are motivated, connected, and aligned with objectives, rather than focusing solely on recruitment or training.

2.8 Talent Retention

Talent retention includes strategies and practices that help organisations keep valuable employees. It is a key indicator of effective talent management. Retention reflects how acquisition, development, and engagement initiatives create a workplace where employees choose to stay. The reviewed literature highlights the complexity of retention. It involves HR strategies, organisational trust, career development, and cultural considerations.

2.8.1 Ganga, Yajid, and Khatibi (2016) analysed HR strategies in private-sector organisations in Sri Lanka, finding that effective retention strategies significantly contribute to organisational performance. Their study emphasised the importance of employee engagement and career development opportunities.

Retention involves more than reducing turnover; it is closely tied to organisational performance. When employees feel valued and see clear career pathways, they are more likely to show commitment. Their loyalty helps drive success. These findings highlight that retention strategies must be part of overall human resource frameworks rather than treated as isolated efforts.

2.8.2 Isfahani and Boustani (2014) examined the relationships among talent management, employee retention, and organisational trust in Iranian universities. In a sample of 280 employees, they found a strong relationship between trust and retention.

1. Trust works at several levels. Trust in leadership means employees believe leaders act in their best interests. Trust in organisational systems comes from transparent policies and fair practices. Trust among colleagues grows in collaborative environments. This increases loyalty.
2. This research highlights the psychological side of retention. Trust in the organisation and its leadership encourages employees to stay more than financial incentives. Building organisational trust is a key strategy for retention.

2.8.3 Lalitha (2016) examined talent management as a critical success factor for employee retention, emphasising personalised career development, work-life balance, and strong leadership. Her findings suggest that retention is most effective when organisations address individual needs. Flexible work arrangements, mentorship programs, and tailored career paths can help with retention. Lalitha's findings show that individualisation is important. Uniform strategies are not enough for diverse workforces. Organisations need to address each employee's unique aspirations. [2.5]

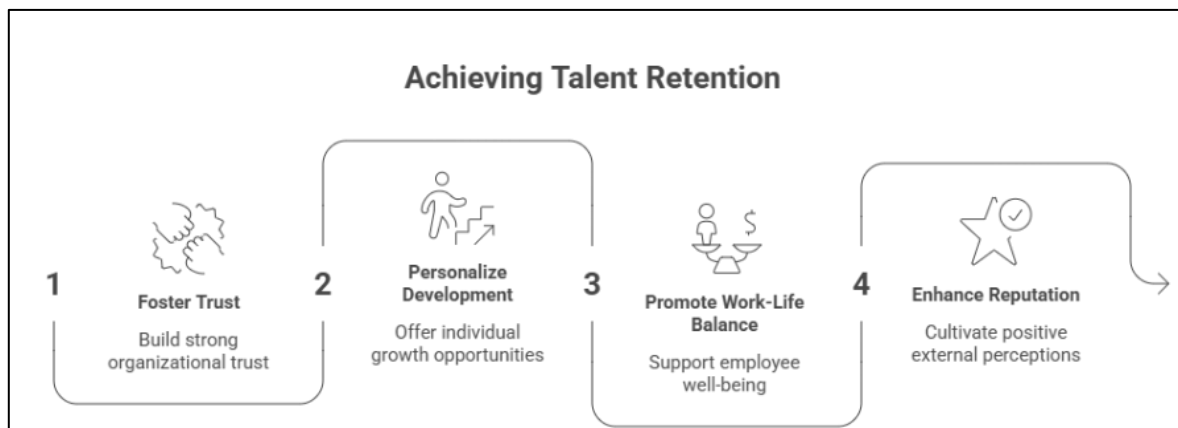


Figure 2.5: Achieving Talent Retention

2.9 Talent Management Practices in the Real Estate Industry

The real estate industry faces distinct challenges in talent management. Unlike sectors such as information technology or banking, it is shaped by cyclical market conditions, cultural influences, and varying leadership styles. Talent management must blend traditional HR practices with sector needs. These include project-based work, client relationship management, and regulatory compliance. The literature reviewed offers insights into applying talent management strategies within real estate in different countries and contexts.

2.9.1 Phillips and Roper (2009) examined talent management in the real estate sector, emphasising the need to integrate strategies across multiple generations. Their framework recognised that Baby Boomers, Generation X, Millennials, and Gen Z employees have distinct expectations and motivations.

For example:

1. Baby Boomers may value stability and long-term career paths.
2. Millennials and Gen Z often prioritise flexibility, purpose, and opportunities for rapid growth.

Tailoring engagement to generational needs enables organisations to foster inclusivity and maximise workforce potential. Phillips and Roper's framework is especially relevant in real estate, where multigenerational teams and diverse client needs prevail.

2.9.2 Al-Serhan (2019) demonstrated that talent management in Jordan's real estate sector notably enhances employee retention. Motivation, career development, performance management, and succession planning were found to be the primary factors driving retention, while employee engagement did not have a significant effect in this context. These findings indicate that, in real estate, practical factors such as career progression and performance evaluation are more influential in retention than initiatives aimed at emotional engagement. Employees seem to value clear advancement opportunities, underscoring the importance of managers focusing on career pathways and succession planning when developing retention strategies.

2.9.3 Ganesh and Tyagi (2021) analysed the challenges caused by skilled labour shortages in the Indian construction industry. This sector overlaps with real estate. They also reviewed digital HRM tools as a solution and offered practical recommendations for HR practitioners.

Digital HRM tools, including automated recruitment platforms, performance analytics, and digital learning systems, can streamline talent management processes and address labour shortages by enhancing efficiency. However, Ganesh and Tyagi emphasised the need to conduct cost-benefit analyses and to consider cultural factors. Technology alone is insufficient to resolve labour shortages; organisations must adapt these tools to local contexts and ensure alignment with prevailing cultural norms.

2.9.4 Lin et al. (2020) examined paternalistic leadership and its impact on employee retention in the real estate industry. Their study found that organisational identity and job satisfaction play key roles.

1. Paternalistic leadership, characterised by authority and benevolence, can foster loyalty and retention when employees strongly identify with the organisation.
2. This finding underscores that leadership style significantly shapes talent management. In real estate, prevalent hierarchies mean leadership methods directly impact retention. Lin et al. advised that while leadership is important, future research should include qualitative perspectives and explore other relevant factors, as leadership is only one part of the retention equation.

2.9.5 Knott (2020) examined talent management in Kenya's real estate sector and its impact on employee performance. The study provided HR recommendations, such as enhancing training programs and aligning talent strategies with organisational goals. Limitations included small sample sizes and the lack of longitudinal data. The research shows a link between talent management and performance outcomes. In real estate, project success often depends on employee expertise and motivation. Effective talent management influences organisational performance. Future research should use wider samples and long-term perspectives to fully assess the impact of talent strategies. [2.6]

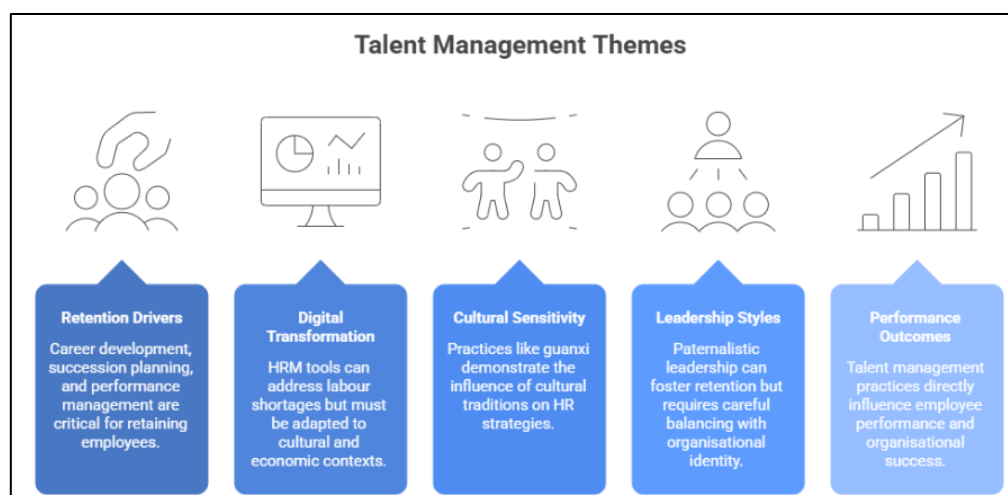


Figure 2.6: Talent Management Themes

2.10 Review of Books

The chapter includes three books which gives a complete idea about the variables covered in the research study.

1. Title: The Talent Management Handbook, Making Culture a Competitive Advantage by Acquiring, Identifying, Developing, and Promoting the Best People (Paperback – 15 May 2018) authored by Lance A. Berger and Dorothy R. Berger, offers a practical, structured guide to building high-performance workplaces through talent acquisition, development, and retention.
2. Title: Talent Management (1st Edition Paperback – 1 November 2017), authored by Dr Gauri Joshi and Dr Veena Vohra, provides a comprehensive academic perspective, detailing recruitment, development, succession planning, employee engagement, compensation, and global talent challenges. It integrates case studies and best practices, making it especially useful for students and academicians.
3. Talent Management (Paperback – 15 August 2021) authored by Mamta Mohapatra and Swati Dhir, takes a modular approach, exploring acquisition, assessment, deployment, performance management, motivation, and development. It highlights coaching, mentoring, compensation, engagement, ethics, and global talent management, enriched with real-world case studies and industry insights.

Collectively, these books present complementary perspectives—practical, academic, and contemporary—on mastering talent management in dynamic organisational contexts.

2.11 Research Gap

Previous research has uncovered that the investigation was directed at international countries, with a few examples, and examined various types of connections without contrasting their interrelationships with different sectors. Reviews highlight the talent management practices primarily adopted in five major industries, namely banking, healthcare, services, manufacturing, and IT, particularly in India. No review has been led covering the real estate sector and the importance of adopting talent management practices in Nashik District.

Real estate is owner-driven, making it challenging to select the best-suited employees from the talent pool. The Researcher focused on exploring the uncovered area. Likewise, no parallel study has been conducted to explain how to identify, attract, retain, and develop talented employees, nor to present the application and implementation of talent management practices in the real estate sector in a district like Nashik. Therefore, the present study, titled "A Study of the Talent Management Practices in Real Estate Industries in Nashik District," is undertaken to fill the gap in the existing research.

2.12 Statement of the Problem

In the Real estate industry, the crucial process is to recruit and hire employees in the right position, in the right project, and at the right pay. Hiring is difficult as employees are from different sectors, i.e. un-skilled, semi-skilled, skilled laborers and centered professionals with unique skills, distinguished talent and knowledge.

In the current scenario, the Real estate industry is facing a shortage of talented employees with high experience in their engagement, a lack of motivation of high- performing professionals as they are primarily working on their own, field manager's supervision, and a lack of training and development programs, succession planning, performance review and proper redressed forum.

An adequate talent management pipeline is necessary to overcome these obstacles, ensuring long-term benefits and the completion of any project within a given period. Hence, this research is oriented toward evaluating the talent management practices in real estate industries in the Nashik District.

KEY TAKEAWAY:-

1. Talent is seen as aptitude, a resource, a driver of competitiveness, and a source of social responsibility.
2. Frameworks stress on employer branding, competency profiling, HR integration, and stress management.
3. Talent acquisition shifted from transactional recruitment to strategic, tech-driven processes.
4. Talent development focuses on learning, leadership, and digital adaptation.
5. Talent Engagement relates to culture, generational expectations, and leadership.
6. Talent Retention focuses on succession planning, trust, leadership and career development.
7. Talent Management practices in the real estate industry mainly highlight market conditions, performance management and the unorganised structure of the industry, which leads to a shortage of employment.

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGICAL APPROACH

This chapter outlines the methodological framework for examining talent management practices in Nashik's real estate industry. As mentioned in the earlier chapter, research is needed due to the sector's fragmented, owner-driven structure and its lack of formal human resource practices. The chapter discusses the need for the study, the research design, sampling techniques, data collection methods, and the statistical tools used. This establishes the study's rigour and credibility. By situating the methodology within theoretical and practical contexts, it provides a foundation for later analysis.

3.1 Need of the Study

Talent management is recognised as a keystone of organisational success in the 21st century. In increasingly competitive environments, the capacity to attract, develop, engage, and keep skilled employees determines an organisation's ability to innovate and preserve growth.

- 3.1.1 Scholars such as Cappelli (2008) and Collings & Mellahi (2009) emphasise that talent management goes beyond the human resources function and serves as a strategic requirement, aligning personnel abilities with corporate aims. The real estate sector faces distinct challenges in talent management.
- 3.1.2 Traditionally, real estate businesses in India have been fragmented, owner-driven, and characterised by informal management practices.
- 3.1.3 Recruitment frequently depends on personal networks, training opportunities are limited, and employee engagement strategies remain underdeveloped. These factors lead to system inefficiencies, project delays, and obstacles to increasing operations.
- 3.1.4 Nashik, a rapidly growing industrial hub, exemplifies these problems. The growth of industrial zones and the entry of national and international firms have increased pressure on local real estate companies to professionalise their human resource practices.
- 3.1.5 Large-scale projects require specialised expertise, coordinated teamwork, and sustained employee commitment. In the absence of structured talent pipelines, companies risk losing their competitive advantage. There is an urgent need to evaluate and strengthen talent management practices in Nashik's real estate sector.

By Analysing current approaches and identifying gaps, the research offered actionable recommendations to enhance organisational performance and ensure sustainable growth.

3.2 Objectives of the Study

The following objectives guide the study:

- 3.2.1 To study the concept of talent management practices.
- 3.2.2 To study talent management practices in the real estate industry.
- 3.2.3 To identify and examine the current applications of talent acquisition, talent development, talent engagement, and talent retention in the real estate industry of the Nashik district.
- 3.2.4 To give suggestions for enhancing the performance of the real estate industry employees in the Nashik district.

Each objective contributes to developing a complete understanding of the influence of talent management on organisational success within the property industry.

3.3 Hypothesis Statements

Hypotheses offer an organised framework for testing assumptions and validating findings.

Hypothesis Statement 1:

H0: There is no significant influence of talent acquisition on the real estate industry.

H1: There is a significant influence of talent acquisition on the real estate industry.

Hypothesis Statement 2:

H0: There is no significant influence of talent development on the real estate industry

H1: There is a significant influence of talent development on the real estate industry

Hypothesis Statement 3:

H0: There is no significant influence of talent engagement on the real estate industry

H1: There is a significant influence of talent engagement on the real estate industry

Hypothesis Statement 4:

H0: There is no significant influence of talent retention on the real estate industry

H1: There is a significant influence of talent retention on the real estate industry

3.4 Research Design

A research design offers a systematic framework for investigating research questions. The study utilises both descriptive and inferential approaches. Descriptive analysis elucidates the characteristics of a population or phenomenon, whereas inferential research addresses practical, contemporary issues relevant to individuals, groups, or society.

3.5 Research Process

The research process comprised a literature review, identification of the research problem, formulation of objectives and variables, development of hypotheses, sample selection, choice of data collection instruments, execution of a pilot study, and data analysis [3.1]. The literature review was instrumental in identifying research gaps and refining the research problem.

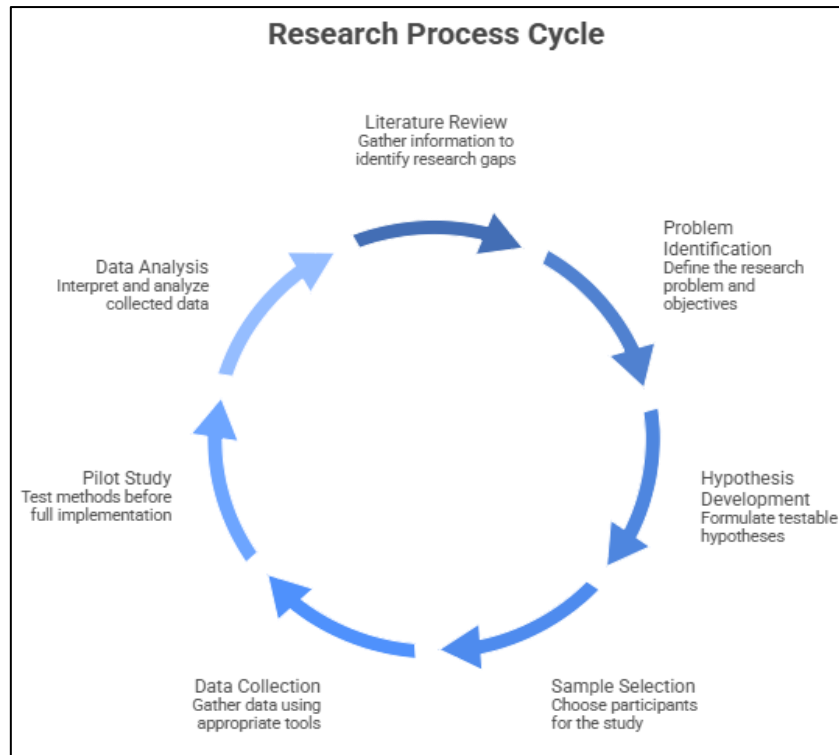


Figure 3.1: Research Process Cycle

3.6 Methods of Data Collection

This research evaluates the Talent Management Practices adopted by the real estate industry in the Nashik District.

3.6.1 Primary Data

Primary data is the main source for analysis. Both probability and non-probability sampling methods were used, including cluster, convenience, and judgmental sampling. Preliminary data were collected from selected respondents with a well-framed questionnaire. Twenty-seven company owners were interviewed using questionnaires, face-to-face interviews, and observation to gather their opinions.

Some questions were later revised and ordered by importance. The study examines parameters from four key talent management components: Talent Acquisition, Talent Development, Talent Engagement, and Talent Retention. When creating the questionnaire, the researcher was careful, since poorly drafted questions can lead respondents to falsely say they lack understanding, even if they do understand the topic.

If clarification was needed, questions were explained to respondents before they completed the survey. Participants' concerns were addressed quickly. Respondents were chosen based on their official status as owners. Key demographic factors, such as educational qualifications, business nature, company registration, and basic views on talent management, were recorded.

3.6.2 Secondary Data

The data were collected from journals, articles, magazines, and other academic sources. Recent information came from Nashik libraries, the NAREDCO branch, the CREDAI office, and field officials. Websites and online portals provided statistical data for the Nashik District. Standard textbooks in human resource management, talent management, and research methodology supported the theoretical perspective.

3.6.3 Formation of Questionnaire

An initial interview with company owners helped determine the research's main focus. The questionnaire was then distributed to research professionals, senior managers, and academics for feedback on wording, format, sequence, and other features. Some revisions were made in response to this feedback.

3.6.4 Statistical Tools Used for the Analysis

The researcher employed appropriate research tools to analyse the data. The researcher used statistical methods, including reliability and validity tests, descriptive statistics, inferential statistics, hypothesis testing, one-way ANOVA, factor analysis, and chi-square testing.

1. Mean: Calculated by averaging all values. Sensitive to outliers.
2. Median: In a data set, the median is the middle value when the data are ordered. If for an even number of observations, the median is the average of the two middle values. The median is less influenced by extreme values than the mean.
3. Mode: The mode is the most frequent value in a dataset. A dataset can have one, multiple, or no modes.
4. Variance: The average squared deviation from the mean. It is sensitive to outliers.
5. Standard Deviation: The square root of the variance; a common, interpretable dispersion measure.
6. Confidence Level (95.0%): The sample data range is likely to contain the population parameter at the given confidence level.
7. Significance Level (α): The probability of wrongly rejecting a true null hypothesis. Commonly set at 0.05.
8. P-value: Probability of obtaining observed results (or more extreme) if the null hypothesis is true. Lower values indicate stronger evidence against the null.
9. Type I Error: Incorrectly rejecting a true null hypothesis (false positive).
10. Type II Error: Failing to reject a false null hypothesis (false negative).
11. Reliability and Validity of Research Instrument: Cronbach's alpha was used to assess the questionnaire's reliability. This index measures internal consistency reliability for items from a single scale. It shows how well the items together measure different aspects of the same construct (J. Reynaldo A. Santos, 1999). The alpha coefficient ranges from 0 to 1. It measures the reliability of variables from multi-point scales and dichotomous questionnaires. Higher values indicate a more reliable scale. Reliability analysis allows examination of measurement scales and components. The average Cronbach's alpha for owner and professional data was 0.6. According to Pallant (2001) and Nunnally and Bernstein (1994), a value above 0.6 is considered reliable. This shows that the data are sufficient and trustworthy.
12. ANOVA one-way factor analysis: Analysis of Variance (ANOVA) is a statistical method for comparing the averages (means) of different groups to see if at least one group differs significantly from the others. One-way ANOVA is used when there is only one group-defining factor (independent variable).
13. Null Hypothesis (H_0): The group means do not differ significantly.
14. Alternative Hypothesis (H_1): At least one group mean differs significantly from the others. Test Statistic: One-way ANOVA calculates a value called the F-statistic. This statistic is obtained by dividing the between-group variation by the within-group variation. A higher F-statistic suggests a greater difference between group means.
15. Post-Hoc Tests: If the ANOVA indicates a significant difference among group means, post hoc tests can be performed to identify which specific groups differ. If the p-value is below the significance level (e.g., 0.05), reject the null hypothesis, indicating significant group differences.
16. Chi-square testing: Researchers use a statistical technique called chi-square (χ^2) testing to determine whether two categorical variables are significantly correlated. Researchers often apply this test when the variables are nominal or ordinal (i.e., they consist of categories rather than numerical values). The test helps researchers and analysts assess whether the observed data distribution differs from what they would expect under a null hypothesis.

3.7 Sampling Design [3.2]

Researchers use a sampling design to select a sample from a particular population. This design refers to the method or process researchers use to select the items for the sample.

3.7.1 Target Population of the Study

Nashik has a rich industrial history and has developed many industrial zones in areas such as Satpur, Ambad, Gonde, Sinnar, and Igatpuri. Approximately 10,000 industries serve Nashik, ranging from small to large-scale.

3.7.2 Justification of the Number of Companies

Nashik district is divided into 16 significant parts, including Nashik City and 15 other talukas, viz., Nashik, Igatpuri, Dindori, Peint, Sargana, Deola, Satana, Kalwan, Chandwad, Niphad, Sinnar, Yeola, Baglan, Malegaon, Nandgaon and Trimbakeshwar. Further, the district is subdivided into four significant talukas: Malegaon, Baglan, Niphad, and Sinnar, each with a population of 3 lakhs or more. The remaining 11 talukas have populations between 1 and 2 lakhs (Source: IndiaGrowing.com). As per the NAREDCO members list, the researcher has considered companies that are large-scale real estate developers located in the city and in significant talukas of the Nashik district. (Source: NAREDCO, NASHIK- MEMBER LIST 2022-2023)

3.7.3 Sampling Frame

Nashik has sixteen main regions, including four talukas with populations over 300,000 and eleven between 100,000 and 200,000 (IndiaGrowing.com). These populations are concentrated in urban and semi-urban real estate clusters.

The study draws upon membership data from two major industry associations:

1. NAREDCO, established in 1998, is India's main government-backed real estate association. In Nashik, it has 67 registered members.
2. CREDAI Nashik has over 350 members and promotes sector growth, advocacy, and professional development.

The study included companies that met NAREDCO's criteria: exclusive real estate membership, completion of at least 2 projects valued at ₹10 crore, and no litigation. These ensured credible firms were selected.

1. Completion of at least two major projects valued at ₹10 crore.
2. Absence of litigation or legal disputes. These criteria ensured that only established and credible firms were included in the study. The study.

Out of the 67 NAREDCO-listed members, three had resigned or been terminated.

Additional exclusions applied to companies lacking talent management practices, with incomplete questionnaires, or with unavailable owners. The final sample included 27 owners, who were engaged through questionnaires, interviews, and observations to provide insights into talent management.

The study focused on Nashik due to both professional and personal motivation to explore talent management practices in the district. This dual perspective strengthened the relevance of the chosen sample and ensured depth in the analysis of talent management practices within the local real estate sector.

The respondents in the study population are listed in a sampling frame. A sampling frame is an exhaustive list of all the individuals or entities eligible to be selected for the study. This study includes real estate business owners with the following criteria:

3.7.4 Sampling Methods

1. Cluster sampling was used to determine the locations of industries across the whole Nashik district.
2. Convenience sampling is done for the real estate industry.
3. Judgmental sampling is done to select company owners.

Table 3.1: Summary of the Sampling Design

Particulars	Owner's
Techniques Applied	Structured Questionnaire, Face-to-Face Interviews, and Observation
Tools Used for the Analysis	Descriptive Statistics and Inferential Statistics
Sample Size	27
Justification	To Understand the Practices and Competencies Expected from Employees.

3.8 Scope of the Study

Some of the limitations of the study are given below:

1. The present research work is limited to only the Nashik District.
2. The present study's sample is limited to 27 respondents, which is only a tiny proportion of Nashik District's total population.
3. For the primary survey, only Owners were considered. Although extreme care was taken to select variables to study talent management practices adopted by the real estate industry in Nashik District, adding a few extra variables may skew the overall results.
4. The study and data collection period, including questionnaires and personal interviews, spans four years from January 2020 to November 2023.
5. The owners are selected from the NAREDCO, Nashik member list.
6. The scope for future study is mentioned in a further chapter.

Key Takeaway: -

1. Nashik real estate has scattered HR and needs organised talent pipelines.
2. The research combined descriptive and applied methods.
3. The methods used included questionnaires, interviews, and observations involving 27 firm owners.
4. Data reliability was assessed using Cronbach's alpha, with all scores exceeding 0.6.
5. Statistical tools used: ANOVA, Chi-square, and factor analysis.
6. The study examined whether hiring, developing, engaging, and retaining talent affect outcomes.
7. The study focused on the Nashik district to provide industry-specific insights.

CHAPTER 4

CONTEXTUAL AND ORGANISATIONAL PROFILE

This chapter profiles Nashik's real estate industry by examining its economic, social, and regulatory factors. It emphasises the sector's role as India's second-largest employer and its reliance on effective talent management for continued competitiveness. The chapter defines key terms and situates talent management within the industry's growth. It underscores the strategic importance of human capital in addressing challenges, such as talent shortages, regulatory reforms, and technological disruption.

4.1 Terminologies in the Real Estate Industry

The real estate sector utilises complex, specialised terminology that can hinder effective communication among stakeholders. To mitigate this challenge, a comprehensive glossary has been compiled to clarify and explain essential terms frequently encountered in Indian real estate transactions.

Instead of a basic alphabetical listing, key real estate terms are systematically organised by category and context. This structured approach improves comprehension and supports practical application within industry contexts.

4.1.1 Real Estate Industry:

The Oxford Advanced American Dictionary defines real estate as follows:

A property in the form of land or buildings, selling houses or land for building. The real estate industry is a broad, multifaceted sector encompassing the purchase, sale, leasing, and management of properties. It encompasses residential, commercial, industrial, and agricultural land, as well as buildings and associated infrastructure. [4.1]

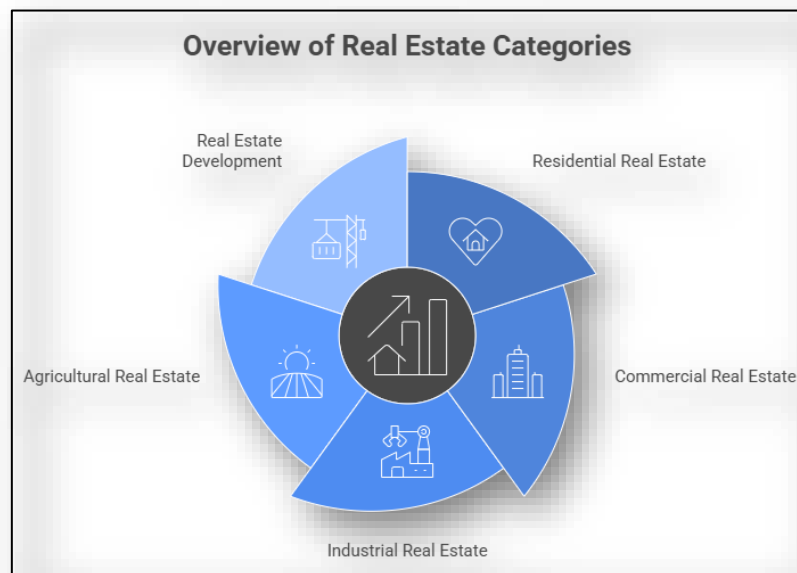


Figure 4.1: Overview of Real Estate Industries

Key Elements of the Real Estate Industry include:

1. Residential Real Estate: This category includes properties used for housing, such as single-family homes, apartments, condominiums, townhouses, and vacation homes.
2. Commercial real estate includes offices, retail stores, shopping malls, hotels, and warehouses. These properties are primarily utilised for income generation or business operations.
3. Industrial real estate refers to properties designated for manufacturing, distribution, and other industrial uses. These assets facilitate a range of industrial activities.
4. Agricultural Real Estate: Properties used for farming and agricultural purposes, including farmland and ranches.
5. Real Estate Development: This component involves the acquisition, planning, construction, and marketing of new real estate projects, such as residential and commercial developments. The real estate industry makes a significant contribution to GDP growth, employment generation, and investment opportunities. It is influenced by economic conditions, interest rates, demographic trends, government policies, and technological advancements. Consequently, the real estate market is dynamic and subject to periodic fluctuations.

4.1.2 Owners:

"Owner" refers to an individual or entity that holds lawful control, authority, or possession of an asset. Ownership includes the rights to use, enjoy, transfer, or dispose of the asset, property, or business.

In legal contexts, the owner is often the person or entity holding title or having been granted the legal rights and responsibilities associated with the property or asset. The concept of ownership can apply to tangible and intangible items, such as houses, cars, personal possessions, intellectual property and business enterprises. Ownership confers both privileges and responsibilities, including the authority to determine the use or disposition of the property, the obligation to maintain the asset, and potential liability for associated legal or financial matters.

4.2 Real Estate Industry

1. This study examines the real estate industry, a sector that addresses fundamental human needs, including trust, well-being, and security. It highlights that the industry's economic contribution depends on effective talent recruitment and management across residential, commercial, industrial, and retail segments.
2. The real estate sector is the second-largest employer in India, following agriculture. India's urban population is expected to surpass 675 million by 2035, increasing demand for housing, office space, and commercial real estate.
3. The nation's expanding population, economic growth, rising income levels, and increased foreign investment have created a substantial need for advanced infrastructure across urban, semi-urban, and rural regions. This increased demand, coupled with greater regulatory oversight, has led to a significant labour requirement in the sector (IBEF, 2024). However, volatility in the banking and real estate markets has contributed to dynamic fluctuations within the industry (Drucker, 2008).
4. Real estate firms increasingly compete for a limited pool of highly skilled professionals to sustain competitiveness. Employee performance is critical for attracting talent. As a result, real estate organisations recognise that recruiting and retaining exceptional employees enhances both individual and organisational performance (Smith, 2007).
5. As of the financial year 2021, employment within the real estate and construction sector in India dipped by 25 per cent over five years to roughly 54 million employees. This was also a 12 per cent negative change compared with the previous financial year's employment figures. This decline in employment has been attributed to the recent pandemic

and to long-term issues such as inventory pileups, delivery delays, and developer failures. (Source: Employment in India's real estate and construction sector FY 2017-2021).

6. The talent gap in the real estate sector requires firms to develop strategies to retain, manage, and reward employees. Effective talent management is directly linked to a firm's capacity to respond to industry growth and increased competition, thereby sustaining a competitive advantage.
7. The primary sectors within real estate are residential, commercial, and industrial. The residential sector includes homes, apartments, and condominiums. The commercial sector encompasses offices, retail stores, hotels, and warehouses. The industrial sector comprises factories and distribution centres.
8. The real estate industry is fundamental in providing shelter and operational space for individuals and businesses. Furthermore, real estate constitutes a major investment asset class, offering opportunities for income generation and wealth accumulation through property ownership.
9. Multiple factors influence the real estate sector, such as economic conditions, population growth, government policies, interest rates, and consumer preferences. Variations in industry demand and pricing create both opportunities and challenges for stakeholders.
10. Overall, the real estate industry plays a pivotal role in shaping urban and rural environments, facilitating economic activity, and meeting the evolving housing and commercial needs of individuals and businesses. Its continued growth and adaptability underscore its enduring significance as a primary driver of development and opportunity.

4.3 Key Dimensions of the Real Estate Industry in India

4.3.1 Economic Dimensions

1. The real estate sector contributes about 8% to India's GDP and drives economic growth.
2. The sector is projected to reach USD 1.184 trillion by 2030, growing at 10.5% CAGR from 2024.
3. Investments are diversifying across residential, commercial, and industrial segments, showing confidence.
4. Real estate generates wealth and acts as a stabilising force in India's economy.

4.3.2 Social Dimensions

1. Urbanisation is expanding into Tier II and III cities, driving inclusive growth.
2. Housing demand centres on mid- to premium segments, while affordable housing stagnates.
3. Real estate increasingly impacts social equity and fosters sustainable urban planning.

Discussion Prompt: How Does Real Estate Balance Affordability with Aspirational Housing in Rapidly Urbanising Regions?

4.3.3 Employment, Labour & Talent

1. The sector employs millions, with construction and allied services at its core.
2. Regional hubs like Pune link IT and startup growth with increased housing demand—16% of sales among the top seven cities.
3. Demand is rising for specialists in PropTech, sustainability, and flexible workspace management.

4.3.4 Legal & Regulatory Framework

1. The National Real Estate Policy 2025 introduced reforms to cut approval delays and boost transparency.
2. MahaRERA (2026) enforced stricter compliance. Recent tax and regulatory changes are reshaping developer accountability and investor trust.

3. Evaluate how reforms improve consumer trust and challenge development. Academic research stresses the need for reforms, sustainability, and new technology. Universities and think tanks now link real estate, planning, labour, and environment.
4. Industry reports, such as those from CREDAI and Grant Thornton Bharat, serve as primary sources of knowledge for both policy formulation and industry practice.

4.3.5 Technological Innovations

1. PropTech tools—AI, blockchain, AR/VR, IoT, smart contracts—are transforming property management. Flexible workspaces reshape demand. Digital platforms enhance transparency and consumer engagement.
2. In 2025–2026, India's real estate drives GDP, jobs, and social change. Legal reforms and technology are reshaping the sector, while research supports sustainability and equity.

Future Outlook: Consider How Technology and Legal Reforms will Influence Both Access to Affordable Housing and the Quality of Aspirational Housing in

4.4 Talent Management in the Real Estate Industry

The process of discovering, developing, recruiting, maintaining, and deploying high-potential individuals in the workplace is called talent management (Wellins, Smith & Erker, 2009).

Talent management involves the strategic recruitment, development, and retention of individuals with the skills and aptitude to meet current and future organisational demands. It also encompasses the identification and management of talent portfolios (Drucker, 2008).

A global survey (Stavrou-Costea & Morley, 2011) involving 26 nations and 32,000 employees found that talent shortages in commercial organisations negatively impact performance. The real estate sector, like other industries, requires competent employees and often regards human capital as its most valuable asset.

The industry increasingly acknowledges the importance of cultivating strong talent within management systems. In 2020, the real estate industry in India was valued at \$180 billion. The nation's growing population, aggregate economic growth, rising income levels, and increased foreign investment have driven the need for more advanced infrastructure across urban, semi-urban, and rural regions. This heightened interest in real estate, combined with increased regulatory oversight, has resulted in a substantial labour requirement.

The supply of core and non-core real estate professionals remains low, despite high demand for projects. The current shortage of core professionals is estimated at 4,000,000. The total projected deficit of skilled professionals in the Built Environment, which includes real estate, infrastructure, and related services, is expected to reach 150 million by 2022.

Talent Shortage in the industry: about 81% of employers in India report difficulty finding talent with the required skills, particularly in finance, real estate, and IT (ManpowerGroup, 2024).

The real estate sector contributes nearly 8% to India's GDP, making it the second-largest employment generator after agriculture (IBEF, 2024).

The sector's employment scale employs millions across Tier I, II, and III cities, with demand for skilled professionals in construction, property management, and real estate services (IBEF, 2024).

This talent gap has increased the need for firms to prioritise employee acquisition, development, retention, and compensation. High turnover rates intensify competition, making it essential for organisations to focus on talent management practices to maintain a competitive advantage.

1. Emphasise employee development through structured training and development programmes.
2. Develop comprehensive employee reward and incentive programmes.
3. Establish and communicate clear career development pathways for employees within the organisation.

Historically, the real estate sector has been perceived as fragmented and unorganised, with firms primarily operated by individual owners. However, as organisations expand, adopt professional practices, and as prominent industry players emerge, companies are increasingly expected to present a professional image to both prospective and current employees.

Therefore, talent management is a strategic approach to recruiting, developing, and retaining individuals with the skills and abilities to meet current and future organisational demands. In the real estate sector, this process includes attracting, developing, and retaining labourers, semi-skilled and skilled employees, and professionals to achieve organisational objectives.

An effective talent management process ensures that companies possess the requisite skills and capabilities to succeed in a competitive market.

4.5 India Vs Nashik Real Estate Talent Pool [4.2]

Comparing India's national real estate talent pool with Nashik's regional workforce highlights both shared challenges and unique influences in 2024–2025. Real estate in India accounts for about 8% of GDP and employs millions across cities of all sizes.

Yet 81% of employers report difficulty hiring, indicating a clear talent shortage. Sector leaders expect a return to office-based work due to reliance on site activities. Skill gaps are most common in finance, IT, and sustainability. Urbanisation and infrastructure projects drive sector growth.

Nashik's real estate, though localised, is growing in construction and property management. The region faces high attrition and struggles to recruit for specialised roles, particularly in project management, finance, and HR. Industrial development, winemaking, and manufacturing power shape Nashik's growth and talent needs. These findings show how national and regional factors combine to create both opportunities and challenges for talent management.

Table 4.1: India Vs Nashik Real Estate Talent Pool

Factor	India (National)	Nashik (Regional)
GDP Contribution	~8% of GDP	Significant but localised impact
Employment Scale	Millions employed across Tier I–III cities	Growing workforce in construction & property management
Talent Shortage	81% employers report scarcity	High attrition, difficulty in specialised roles
Work Model	54% CEOs expect in-office	Predominantly site-based work
Outlook		
Skill Gaps	Finance, IT, sustainability	Project management, finance, HR retention
Growth Drivers	Urbanisation, infrastructure, and GDP growth	Industrial expansion, the wine industry, and manufacturing

KEY TAKEAWAYS: -

1. Nashik's real estate is growing rapidly due to urbanisation and infrastructure demand.
2. The sector is the second largest employer in India, after agriculture.
3. Talent shortages and high turnover reduce sector competitiveness.
4. Effective talent management is crucial for successful recruitment, retention, and timely project delivery. Key industry dimensions include economic (GDP contribution), social (urbanisation), employment (labour demand), regulatory (RERA, policies), and technological (PropTech).
5. Firms must improve their HR to drive long-term growth.

CHAPTER 5

DATA PRESENTATION AND ANALYTICAL INSIGHTS

This chapter presents findings from a survey of 27 real estate firms in Nashik. It analyses talent acquisition, development, engagement, and retention using tools such as ANOVA and the Chi-square test. The chapter validates the instrument's reliability. It interprets respondents' perceptions of talent management practices. By combining descriptive and inferential statistics, it provides evidence-based insights into the sector's strengths and weaknesses.

5.1 Reliability of Research Instrument:

To ensure the questionnaire's reliability, Cronbach's Alpha was used. The alpha coefficient ranges in value from 0 to 1. It may be used to describe the reliability of factors extracted from dichotomous questions (that is, questions with two possible answers) and multi-point formatted questionnaires or scales. The higher the score, the more reliable the generated scale is. The average Cronbach's alpha value for the current data was 0.703 [5.1]. According to Pallant (2001) and Nunnally & Bernstein (1994), a Cronbach's alpha value above 0.703 is considered reliable and acceptable. Therefore, the data are reliable and adequate.

5.2 Validity of the Research Instrument:

In Quantitative Social Research Methods, validity is crucial. It ensures the study measures what it intends.

Kultar Singh (2007) highlighted different types of validity:

1. Content validity means ensuring each question or measurement covers all parts of the topic you are researching, so nothing important is missed. Construct Validity: Assesses if the tool accurately reflects the intended theoretical concept, critical for meaningful results.
2. Criterion Validity: Compares results with established external standards to increase confidence in findings.
3. Internal & External Validity: Singh warns that the lack of internal validity (causal relationships within the study) and external validity (generalizability of findings to broader populations) can lead to biases and confounding variables.

The validity of the current research instrument was confirmed through discussions with the following experts in the relevant field.

Table 5.1 Reliability Test Score of the Respondents

Cronbach Alpha Value	OWNER DATA
Talent acquisition	0.685+0.594+0.871
Talent Development	0.7982
Talent engagement	0.6872
Talent Retention	0.583
Total	4.2184
Average	4.22/6= 0.703

5.3 Analysis of Demographic Information Through Questionnaire:

The respondents were from Nashik district and were members of NAREDCO, Nashik, registered under the RERA Act, 2015, and the Companies Act, 1956 and 2013. The real estate industry in Nashik is predominantly male. Female entrepreneurs are entering this field, but at a slow pace.

The data indicated that all 27 respondents (100%) had registered and organised businesses, of which 7 (25.92%) were partnerships. No respondents reported operating as unregistered, proprietorship, or unorganised businesses.

The respondents dealt in various types of real estate. Residential properties were the most common, with 23 respondents (85.19%) involved; 18 respondents (66.67%) handled commercial properties; 14 respondents (51.85%) managed land development; and Industrial properties had the least engagement, with only two respondents (7.40%). These companies were selected because all 27 respondents (100%) were members of NAREDCO Nashik and registered under the RERA Act of 2016, as well as with CREDAI, Nashik.

5.3.1 Understanding of Talent Management Practices (TMP):

15 respondents (55.55%) believed that Talent Management Practices (TMP) involved employee attraction, selection, and retention through HR activities across the employee life cycle.

7 respondents (25.92%) viewed TMP as a means of attracting and retaining high-quality personnel, expanding their abilities, and motivating them to perform better. 2 respondents (7.40%) thought TMP was about optimising personnel potential. 3 respondents (11.11%) considered TMP as a branch of Human Resource Management.

5.3.2 Adoption of Talent Management Practices:

24 respondents (88.88%) had adopted talent management practices to a substantial extent. 3 respondents (11.11%) had partially adopted talent management practices. No respondents reported not adopting these practices or planning to adopt only some of them.

5.3.3 Formal Talent Management Policy & Satisfaction Levels:

All 27 respondents (100%) confirmed that their organisation had a formal talent management policy. Among them, 21 respondents (77.78%) were delighted with the policies. 4 respondents (14.81%) were somewhat satisfied.

5.4 Analysis of Section “B” of the Questionnaire:

The analysis in Section B of the questionnaire focuses on respondents' opinions on talent management practices and their adoption in the real estate industry. It expresses their positive responses to the four parameters: Talent Acquisition, Talent Development, Talent Engagement, and Talent Retention.

This section comprised 13 questions, each developed around variables identified through an extensive literature review.

5.5 Parameter “A” Talent Acquisition:

Talent acquisition refers to finding and hiring skilled employees (human resources) to meet an organisation's needs. Attracting involves generating interest among qualified individuals; selecting, evaluating, and choosing the most suitable applicants; and onboarding, which involves incorporating new hires into the organisation. Talent acquisition takes a comprehensive approach to identifying, attracting, and onboarding the best candidates for an organisation.

1. More than two-thirds, i.e. 70.38% (19 out of 27), of respondents agreed that TMP helps analyse talent gaps, while 14.81% (4 respondents) disagreed and 14.81% (4 respondents) remained neutral. Similarly, regarding whether TMP

guides job analysis, 66.67% (18 respondents) agreed, 18.52% (5 respondents) were neutral, and 14.81% (4 respondents) disagreed. This suggests that most respondents recognise TMP as a valuable tool for understanding and addressing talent gaps, as well as for structuring job roles.

2. The second dataset further supported this trend. When asked about talent gap analysis, 10 out of 27 (37.04%) strongly agreed, 9 (33.33%) agreed, 4 (14.81%) disagreed, and 4 (14.81%) were neutral. Similarly, regarding job analysis, 10 respondents (37.04%) strongly agreed, 8 (29.63%) agreed, 5 (18.52%) were neutral, and 4 (14.81%) disagreed. These findings confirmed that TMP was widely regarded as beneficial in talent and job analysis, although a small proportion remained sceptical.

Regarding workforce planning, 62.96% (17 out of 27 respondents) agreed that TMP was helpful, while 18.52% (5 respondents) disagreed and 18.52% (5 respondents) remained neutral. The second dataset aligned with this, showing that 33.33% (9 respondents) agreed, 29.63% (8 respondents) strongly agreed, 18.52% (5 respondents) remained neutral, and 18.52% (5 respondents) disagreed. This reflected a general positive perception of TMP's role in workforce planning, although a significant minority remained uncertain or disagreed.

3. When asked whether TMP helps boost internal talent searches, 59.26% (16 respondents) agreed, while 33.34% (9 respondents) were neutral and 7.40% (2 respondents) disagreed. The second dataset showed a similar pattern: 10 respondents (37.04%) agreed, 6 (22.22%) strongly agreed, 9 (33.33%) were neutral, and 2 (7.41%) disagreed. Even though there was a general agreement, a notable percentage remained neutral, suggesting that more awareness or improvements might be needed in this area.
4. The impact of TMP on external talent searches was mixed. 40.74% (11 respondents) agreed that TMP motivated an external talent search, with an equal 40.74% (11 respondents) neutral, and 18.52% (5 respondents) disagreed. The second dataset also highlighted this division: 33.33% (9 respondents) agreed, 18.52% (5 respondents) strongly agreed, 22.22% (6 respondents) remained neutral, and 25.93% (7 respondents) disagreed. This indicated a lack of strong consensus, with many respondents unsure or indifferent about TMP's effectiveness in attracting external talent.
5. When asked about the impact of employer brand image on the attraction process, 55.55% (15 respondents) agreed, 25.93% (7 respondents) were neutral, and 18.52% (5 respondents) disagreed. The second dataset shows a similar trend: 11 respondents (40.74%) agree, 4 (14.81%) strongly agree, 7 (25.93%) are neutral, and 5 (18.52%) disagree. This suggested that while the employer brand is generally seen as an important factor, a significant portion of respondents remained uncertain.
6. When asked if TMP attracted a wide pool of applicants, 66.67% (18 respondents) agreed, while 25.93% (7 respondents) were neutral, and 7.40% (2 respondents) disagreed. The second dataset confirmed this, with 40.74% (11 respondents) agreeing, 25.93% (7 respondents) strongly agreeing, 22.22% (6 respondents) remaining neutral, and 11.11% (3 respondents) disagreeing. These results suggested that TMP was generally effective in attracting applicants.
7. Regarding assessment centres meeting applicant expectations, 70.37% (19 respondents) agreed, 18.52% (5 respondents) were neutral, and 11.11% (3 respondents) disagreed. The second dataset supported this, with 29.63% (8 respondents) agreeing, 40.74% (11 respondents) strongly agreeing, 14.81% (4 respondents) remaining neutral, and 14.81% (4 respondents) disagreeing. This indicated that most respondents believed assessment centres met candidate expectations.
8. Opinions on the effectiveness of Applicant Tracking Systems (ATS) in selecting the best talent were divided. Only 25.93% (7 respondents) agreed, while 25.93% (7 respondents) remained neutral and 48.14% (13 respondents) disagreed. The second dataset highlighted similar concerns: 14.81% (4 respondents) agreed, 11.11% (3 respondents) strongly agreed, 25.93% (8 respondents) remained neutral, 8 (29.63%) disagreed, and 5 (18.52%) strongly disagreed. This suggests that ATS is viewed sceptically by nearly half of the respondents, possibly due to perceived inefficiencies or biases in the system.

9. When asked if experience is the key in selecting candidates, 62.96% (17 respondents) agreed, 25.93% (7 respondents) were neutral, and 14.81% (4 respondents) disagreed. The second dataset supports this view, showing that 29.63% (8 respondents) agreed, 33.33% (9 respondents) strongly agreed, 22.22% (6 respondents) were neutral, and 14.81% (4 respondents) disagreed. This suggested that experience remains a crucial factor in hiring decisions, although some respondents believed that other criteria should also be considered.
10. Finally, when asked about the effectiveness of one-on-one interviews, 66.67% (18 respondents) agreed, 18.5% (5 respondents) were neutral, and 14.81% (4 respondents) disagreed. The second dataset confirmed this, with 37.04% (10 respondents) agreeing, 29.63% (8 respondents) strongly agreeing, 18.52% (5 respondents) staying neutral, and 14.81% (4 respondents) disagreeing. These findings suggested that personal interviews were generally valued in the hiring process.

5.6 Preferred Talent Acquisition Methods:

The survey results offered insights into preferred talent acquisition methods, identifying the most and least effective channels for attracting potential candidates.

1. Among the most favoured methods, internships emerged as a strong preference, with 96.3% of respondents (14 agreeing and 12 strongly agreeing) recognising their effectiveness in talent acquisition.
2. Professional networks also received significant support, with 70.3% (14 agreeing and five strongly agreeing) indicating their value in recruitment.
3. Word-of-mouth referrals were highly regarded, with 81.5% of respondents (15 agreeing and 7 strongly agreeing) emphasising their effectiveness.
4. Corporate websites received mixed responses, with only 37% agreeing or strongly agreeing, while a large portion (40.7%) remained neutral. This indicates that while some candidates find this method useful, it may not be the most engaging recruitment tool.
5. Alumni networks received moderate support, with 40.7% agreeing and 48.1% remaining neutral, suggesting a lukewarm but positive perception.
6. Career fairs had only 25.9% agreement, while 40.7% of respondents disagreed or strongly disagreed, indicating that they may not be the most effective channels for attracting top talent.
7. Social media was a less favoured recruitment tool, with the highest level of disagreement (63%), suggesting that many do not find it an ideal method for job searching.
8. Job portals emerged as the least preferred method of recruitment. A significant majority (63%) disagreed or strongly disagreed with job portals.
9. Placement agencies, too, received the least acceptance, with 55.6% of respondents disagreeing. This indicated that traditional hiring channels, such as job portals and Placement agencies, may be losing effectiveness or credibility among candidates.

Overall, the data suggest that internships, professional networks, and word-of-mouth referrals are the most effective methods for talent acquisition. In contrast, job portals, placement agencies, and social media are the least favoured, potentially due to concerns regarding credibility, efficiency, or engagement. It is recommended that organisations prioritise high-trust and high-engagement methods, such as internships and networking, to attract top talent.

Methods used to select applicants, such as the Competency-based approach, Cross-functional interactions, Experience and Knowledge, Performance measures, Behavioural Assessment, Group exercise, Aptitude Test, Communication Skills, IT Skills, and Technical Skills (as per the profession), were considered. The survey results offered valuable insights into the methods commonly used to select applicants.

The responses indicated a strong preference for experience and knowledge, with 70.4% of respondents (14 agreeing and five strongly agreeing) considering it a key criterion for selection. Similarly, performance measures received identical support, with 70.4% agreement, indicating that both past achievements and measurable performance indicators play a vital role in the selection process. Technical skills relevant to the profession were also considered important, though with a slightly lower level of strong agreement. 29.6% agreed, while 51.9% remained neutral, suggesting that technical skills are valued but that other factors may play an equally significant role, or even a more significant one, in the selection process.

1. Competency-based approaches and cross-functional interactions had moderate support. The competency-based approach received 40.7% agreement, while 33.3% remained neutral, indicating that it is used but may not be the dominant selection method. Cross-functional interactions had 40.7% agreement and 22.2% disagreement, indicating a slightly more varied perspective on their importance.
2. Conversely, behavioural assessments, group exercises, aptitude tests, and IT skills were less favoured. Behavioural assessments had a 51.9% disagreement rate, indicating scepticism about their effectiveness. Group exercises and aptitude tests were even less preferred, with disagreement rates of 66.7% and 63%, respectively, suggesting that they may not be widely utilised in the selection process.
3. IT skills were among the least favoured criteria, with 66.7% disagreement, indicating that they are not a primary factor in selection unless directly relevant to the role.
4. Communication skills received mixed responses: 33.3% agreed, while 37% remained neutral, suggesting that while they are considered important, they may not be a decisive factor in all hiring decisions.
5. Overall, the data indicate that experience, knowledge, and performance measures are the most frequently used selection methods. Technical skills and competency-based approaches are also considered, though their importance may vary by profession. Conversely, group exercises, aptitude tests, and IT skills are the least utilised criteria, likely due to their limited applicability across various roles.

5.7 Parameter “B” Talent Development:

Talent development encompasses training and development processes that focus on identifying, nurturing, and enhancing individuals' skills and abilities within an organisational context. The survey results offer insights into the effectiveness of Talent Management Processes (TMP) in training, development, career planning, and employee awareness.

1. The responses indicate a general scepticism about TMP's role in training and development. Long-term training goals are not widely developed through TMP: 59.3% (16 respondents) disagreed or strongly disagreed, while only 18.5% (5 respondents) agreed.
2. Similarly, interpersonal skills training through TMP received mixed responses: 51.9% (14 respondents) disagreed, and only 14.8% (4 respondents) agreed, suggesting this area might need improvement.
3. Both on-the-job and off-the-job training methods appeared to be underutilised. 63% (17 respondents) disagreed with providing on-the-job training, and 55.5% (15 respondents) disagreed with off-the-job training, indicating a possible gap in practical learning opportunities.
4. The survey suggested that TMP was not widely used for career development planning. Only a small percentage (11.1%) agreed that TMP provides an individual development plan, while 55.6% (15 respondents) disagreed.
5. The career development policies under TMP were not strongly established, with 55.6% (15 respondents) disagreeing, and only 14.8% (4 respondents) agreeing. Likewise, career path development for employees through TMP was perceived as weak, with 66.7% (18 respondents) disagreeing and only 14.8% (4 respondents) agreeing.
6. The ability to design training programs per requirements with TMP also received low confidence, with 51.9% (14 respondents) disagreeing and only 22.2% (6 respondents) supporting it. This suggested that TMP may not be sufficiently flexible or effective at aligning training programs with specific organisational needs.

7. The continuous appraisal system under TMP received a relatively balanced response: 40.7% (11 respondents) disagreed, while 25.9% (7 respondents) agreed. However, TMP's role in indirectly supporting the implementation of an appraisal system was rated negatively, with 66.7% (18 respondents) disagreeing, reinforcing concerns about its effectiveness in performance management.

Unlike training and career development, employee awareness of the organisational vision and mission was relatively strong. Respondents Agreed that employees were aware of their organisation's vision and mission, and 55.5% (15 respondents) agreed that employees were knowledgeable about the organisational structure. This suggested that while TMP may not be highly effective in training and career development, it does play a role in fostering awareness about broader organisational goals.

1. Similarly, creating awareness about objectives and long-term plans received moderate agreement, with 44.4% (12 respondents) agreeing and 40.7% (11 respondents) remaining neutral, indicating room for improvement.

5.8 Parameter “C” Talent Engagement:

1. Talent engagement refers to attracting, developing, and retaining skilled individuals. It involves creating a positive, fulfilling work environment that encourages employees to give their best efforts and stay committed to the organisation's goals. Effective talent engagement strategies are crucial for fostering employee satisfaction, productivity, and overall organisational success.
2. The survey results provided valuable insights into some critical aspects of talent engagement strategies, particularly in flexible work arrangements, leadership requirements, performance motivation, communication, and feedback systems within organisations.
3. The data revealed a lack of widespread flexible work arrangements. A significant 55.6% (15 respondents) disagreed or strongly disagreed that they provide flexible work options, while only 22.2% (6 respondents) agreed. Similarly, work-from-home options received low support, with 55.6% disagreement and only 22.2% agreement. This suggests that organisations may not be fully ready to embrace remote or hybrid work models, which could impact employee engagement and satisfaction.
4. The impact of TMP on decision-making was mixed: 40.7% disagreed, and 25.9% agreed, suggesting that TMP may not significantly enhance decision-making efficiency. In contrast, TMP's role in motivating efficient and optimal performance was viewed more favourably, with 59.3% (16 respondents) agreeing that it contributes positively to performance.
5. The survey highlighted the importance of strong leadership in TMP, with 48.1% of respondents agreeing that an effective leadership style is essential to TMP success. Furthermore, awareness of strategic company blueprints among employees was well- received, with 70.3% agreement, suggesting that many organisations actively communicate their strategic vision to employees.
6. A significant 62.9% (17 respondents) disagreed that they have a constructive feedback system, and an even higher 77.8% (21 respondents) disagreed that they take action- based feedback. This highlighted a major gap in employee involvement and feedback utilisation, which could lead to lower engagement levels.
7. The importance of a healthy work culture was recognised, with 44.4% agreeing on its necessity and 29.6% remaining neutral. This suggests some uncertainty or inconsistency in its implementation. Implementing a strong communication channel received 40.7% agreement and a high 33.3% neutral response, indicating room for improvement in internal communication.
8. Performance appraisal strategies are in place in many organisations today. However, there was 29.6% agreement, and a higher neutral response of 37%. This could indicate a lack of clarity or consistency in the appraisal process.
9. The transparency in performance evaluation was low, with 62.9% disagreement and only 7.4% agreement, suggesting that employees may feel uncertain or uninformed about how their performance is being measured.

10. The lack of continuous assessment of professionals was a significant concern, with 74.1% (20 respondents) disagreeing that such assessments take place, and only 11.1% agreeing. This suggests that many organisations may not be consistently evaluating employee growth and performance, potentially leading to stagnation in talent development.

5.9 Parameter “D” Talent Retention:

Talent retention refers to organisations' strategies and practices for retaining top-performing and high-potential employees. Retaining talented individuals is crucial to a business's success and growth, as losing key employees can lead to increased recruitment costs, workflow disruptions, and the loss of institutional knowledge.

The survey results provided insights into the effectiveness of Talent Management Processes (TMP) in retaining employees, with a focus on employee recognition, HR policy implementation, benefits, conflict resolution, career advancement, and exit interview practices.

1. Employees' valuable insights are a key aspect of talent retention, yet the responses indicate that this is not widely practised. 40.7% (11 respondents) disagreed that employees' insights are acknowledged, while only 25.9% (7 respondents) agreed.
2. Similarly, TMP's role in the successful implementation of HR policies received mixed responses: 40.7% disagreed, and 29.6% agreed, indicating that TMP may not be fully utilised to enhance HR policy implementation.
3. A more positive trend was observed regarding the impact of HR policies on employee retention, with 59.3% (16 respondents) agreeing that their implementation helps to retain employees. This suggests that organisations that effectively enforce HR policies are more likely to retain their workforce.
4. Offering financial benefits is a well-known retention strategy. The responses indicated that organisations offer salary benefits, such as health insurance, with 59.3% (16 respondents) agreeing. Similarly, 63% of respondents (17) reported security benefits, such as retirement plans, indicating a strong emphasis on employees' long-term financial security.
5. Conflict resolution within organisations received mixed feedback: 40.7% disagreed, and 37% agreed, indicating a lack of clear procedures for resolving workplace conflicts.
6. Career advancement opportunities, a key factor in employee retention, were rated poorly. 63% (17 respondents) disagreed that their company offers supportive career growth opportunities, while only 14.8% (4 respondents) agreed, suggesting a significant gap in professional development.
7. Employee knowledge of organisational structures was moderate, with 55.6% (15 respondents) either disagreeing or remaining neutral, indicating that many employees lack clarity about their organisation's structure.
8. The employees' awareness of association memberships was low, with 55.6% disagreement, suggesting limited communication or promotion of employee representation and rights.
9. A mixed perception emerged regarding employees' awareness of their duties and liabilities: 40.7% disagreed, and 40.7% agreed, suggesting inconsistent education about their responsibilities. However, understanding policies for handling legal issues was better, with 40.7% agreement, indicating some awareness of legal compliance within organisations.
10. Exit interviews, a key tool for understanding employee turnover, are not widely conducted, as 55.6% (15 respondents) disagreed that their company follows them. Additionally, even when feedback is collected, only about 18.5% (5 respondents) agreed that organisations take action on exit interview feedback. In comparison, 55.6% (15 respondents) disagreed, suggesting that companies may be missing critical insights that could improve retention.

5.10 Inferential Statistics:

Inferential statistics enable us to draw inferences from data and make predictions. To assess differences between groups, the value is compared with the degrees of freedom, a measure of sample size, and the rejection criteria. Statistics are more likely to show differences across groups when the sample size is larger.

5.11 Testing with Anova One-Way Factor Analysis:

For the current data, hypothesis testing was done using ANOVA. Furthermore, a Chi-square test was conducted to assess the hypothesis's accuracy. There were four hypotheses based on the four important aspects of the current study: Talent acquisition, Development, Engagement, and Retention of personnel in the real estate industry.

1. Hypothesis Statement- 1:

H0: There is NO significant influence of talent acquisition on the real estate industry.

H1: There is a significant influence of talent acquisition on the real estate industry.

The ANOVA examined the impact of talent acquisition on the real estate industry. The results indicated a significant difference between groups, with an F-value of 9.49, a P-value of 0.00, and a critical F-value of 1.86. Since the P-value was less than 0.05, the null hypothesis (H0) was rejected, suggesting that talent acquisition significantly influences the real estate industry.

Further analysis in Table 5.16, focusing on Question 8 (since it had a set of sub-questions), showed an F-value of 23.28, a P-value of 0.00, and a critical F-value of 1.98. The high F-value and the P-value below 0.05 reinforced the previous finding that talent acquisition significantly affects the industry. Similarly, the analysis of Question 9 (since it had a set of sub-questions) reported an F-value of 16.01, a P-value of 0.00, and a critical F-value of 1.92. Again, the P-value below 0.05 confirmed the rejection of the null hypothesis.

In summary, the one-way ANOVA demonstrated a statistically significant relationship between talent acquisition and the real estate industry across all three analyses. The consistently high F-values and low P-values indicated that talent acquisition was crucial in shaping the industry and impacting its operations. These findings highlighted the importance of strategic talent management for sustainable growth and competitive advantage in the real estate sector.

2. Hypothesis Statement- 2:

H0: There is NO significant influence of talent development on the real estate industry.

H1: There is a significant influence of talent development on the real estate industry.

A one-way ANOVA was conducted to assess the influence of talent development on the real estate industry. The results indicated that the between-groups sum of squares (SS) was 160.84 with 12 degrees of freedom (Df), while the within-groups SS was 269.11 with 338 degrees of freedom. The mean square (MS) between groups was 13.40, and the F-value was 16.83. The corresponding P-value was 0.00, below the significance threshold of 0.05. The critical F-value (F crit) was 1.78.

Since the calculated F-value (16.83) was significantly higher than the critical F-value (1.78) and the P-value was 0.00, the null hypothesis (H0) was rejected. This indicates that talent development significantly influences the real estate industry. The findings suggested that talent development plays a crucial role in shaping the industry by enhancing workforce skills, improving employee performance, and fostering organisational growth. Companies that invest in structured talent development programs are more likely to achieve a competitive edge, increase productivity, and adapt to evolving market demands. This reinforces the importance of continuous learning, training initiatives, and skill-enhancement strategies in sustaining long-term success in the real estate sector.

3. Hypothesis Statement- 3:

H0: There is NO significant influence of talent engagement on the real estate industry.

H1: There is a significant influence of talent engagement on the real estate industry.

The ANOVA analysis was conducted to evaluate the influence of talent engagement on the real estate industry. The sum of squares (SS) for between-groups variation was 219.15 with 12 degrees of freedom (Df), while the within- groups variation had an SS of 282.85 with 325 degrees of freedom. The mean square (MS) for between groups was 18.26, and the calculated F-value was 20.98. The P-value associated with this test was 0.00, which was below the significance level of 0.05, and the critical F-value (F crit) was 1.78.

Since the calculated F-value (20.98) was significantly higher than the critical F-value (1.78), and the P-value was 0.00, the null hypothesis (H0) was rejected. This indicates that talent engagement significantly influences the real estate industry.

The results highlighted the crucial role of talent engagement in shaping organisational success within the real estate sector. High levels of engagement contribute to employee motivation, job satisfaction, and increased productivity, thereby improving service delivery and overall business performance. Engaged employees are more likely to be committed to organisational goals, demonstrate higher levels of innovation, and contribute positively to company growth. These findings emphasised the importance of implementing effective talent engagement strategies, such as recognition programs, career development opportunities, and a positive work culture, to sustain long-term success in the real estate industry.

4. Hypothesis Statement- 4:

H0: There is NO significant influence of talent retention on the real estate industry.

H1: There is a significant influence of talent retention on the real estate industry.

The ANOVA analysis examined the influence of talent retention on the real estate industry. The between-groups sum of squares (SS) was 213.25 with 12 degrees of freedom (Df), while the within-groups SS was 272.30 with 338 degrees of freedom. The mean square (MS) between groups was 17.77, and the calculated F-value was 22.06. The corresponding P-value was 0.00, below the significance level of 0.05. The critical F-value (F crit) was 1.78.

Since the calculated F-value (22.06) was significantly higher than the critical F-value (1.78) and the P-value was 0.00, the null hypothesis (H0) was rejected. This confirmed that talent retention significantly influenced the real estate industry.

These findings underscore the importance of talent retention strategies for ensuring business stability and growth in the real estate sector. Retaining skilled employees improves operational efficiency, reduces turnover costs, and enhances organisational performance.

Companies that focus on employee satisfaction, competitive compensation, career development opportunities, and a positive work environment are more likely to maintain a strong, dedicated workforce. The results emphasised the need for real estate firms to implement effective retention strategies to sustain long-term success and remain competitive in a dynamic market.

5.12 Hypothesis Testing with Chi-Square Test:

The Chi-square analysis was conducted to determine the influence of talent acquisition, development, engagement, and retention on the real estate industry.

1. Hypothesis Statement -1:

H0: There is NO significant influence of talent acquisition on the real estate industry.

H1: There is a significant influence of talent acquisition on the real estate industry.

2. Hypothesis Statement -2:

H0: There is NO significant influence of talent development on the real estate industry.

H1: There is a significant influence of talent development on the real estate industry.

3. Hypothesis Statement -3:

H0: There is NO significant influence of talent engagement on the real estate industry.

H1: There is a significant influence of talent engagement on the real estate industry.

4. Hypothesis Statement -4:

H0: There is NO significant influence of talent retention on the real estate industry.

H1: There is a significant influence of talent retention on the real estate industry.

The results indicated that, for all four hypotheses, the calculated Chi-square values were significantly greater than the respective critical values, leading to the rejection of the null hypotheses (H0) and the acceptance of the alternative hypotheses (H1).

5.13 Chi-Square Testing of the Respondents' Data:

For talent acquisition, the overall Chi-square value was 33.00, which was slightly higher than the critical value of 31.410 at 20 degrees of freedom, leading to the rejection of H0. Furthermore, for specific questions related to talent acquisition, Q. 8 had a Chi-square value of 143.52 (critical value: 26.296, df = 16), and Q. 9 had a Chi-square value of 79.24 (critical value: 28.869, df = 18). These values were significantly higher than the critical values, confirming that talent acquisition has a considerable impact on the real estate sector.

For talent development, the Chi-square value was 1071.90, which was far greater than the critical value of 36.415 at 24 degrees of freedom. This substantial difference indicated that talent development has a statistically significant influence on the real estate industry. Companies that focus on developing their employees' skills and competencies are likely to gain a competitive edge and ensure sustainable growth.

Similarly, the results for talent engagement show a Chi-square value of 75.18, which was considerably higher than the critical value of 36.415 at 24 degrees of freedom. This confirmed that employee engagement plays a crucial role in improving productivity, motivation, and overall business success in the real estate industry.

For talent retention, the Chi-square value was 56.61, exceeding the critical value of 36.415 at 24 degrees of freedom. This finding highlighted the importance of retention strategies for maintaining a stable, skilled workforce. Retaining top talent reduces turnover costs and enhances operational efficiency in real estate firms.

Overall, the Chi-square analysis provided strong statistical evidence that talent acquisition, development, engagement, and retention significantly influence the real estate industry. These findings emphasised the need for organisations in this sector to implement effective talent management strategies to drive long-term success and competitiveness.

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1. Using reliable and valid research tools helps make sure the findings are credible and accurate.
2. Many organisations use talent management practices, but people understand them differently depending on their strategy.
3. Talent acquisition stands out as a key strength that helps organisations work more effectively.
4. Talent development is underused, indicating a gap in training and career planning.
5. Employee engagement is average, and there are still gaps in feedback and flexibility, but policies that help with retention are limited, and limited career growth opportunities hold it back.
6. Statistical analysis shows that talent management has a strong effect on the industry's performance.

CHAPTER 6

PRACTICAL APPLICATIONS AND FUTURE DIRECTIONS

This chapter analyses the demographic profiles of Nashik's real estate firms and their adoption of talent management practices. It highlights the predominance of residential projects, male ownership, and informal recruitment methods. The chapter summarises findings on acquisition, development, engagement, and retention. It offers recommendations for owners, educational institutions, and policymakers to enhance talent management in the sector.

6.1 Background Profile of Respondents

The study reveals that the real estate industry in Nashik District is highly structured, with all 27 respondents operating registered and organised firms. This finding is significant because it demonstrates the sector's maturity in terms of compliance and regulation.

1. Unlike informal or unorganised businesses, these firms are aligned with national frameworks such as the Real Estate Regulatory Authority (RERA) Act, 2016, CREDAI Nashik, and NAREDCO Nashik. Such compliance ensures transparency, accountability, and consumer protection, which are critical in a sector often criticised for opacity.
2. The ownership structure shows 25.92% of firms are partnerships, with none reported as unregistered or proprietorships. This indicates a preference for collaborative models that may provide resilience in volatile markets. Partnerships allow the pooling of resources and the sharing of risk, and they offer diversified expertise. These are valuable in real estate projects that require multidisciplinary inputs.
3. In terms of specialisation, the majority of respondents (85.19%) deal in residential properties, followed by 66.67% in commercial properties, 51.85% in land development, and only 7.40% in industrial properties. This distribution reflects the demand dynamics of Nashik's real estate market, where residential housing continues to dominate due to urbanisation, population growth, and rising aspirations for home ownership.
4. The relatively low level of industrial property specialisation suggests limited industrial expansion in Nashik compared to metropolitan hubs such as Pune or Mumbai.
5. Gender participation remains skewed, with the industry being male-dominated. Female entrepreneurs are beginning to enter the field, but their representation remains minimal. This aligns with national trends, where cultural norms, financial barriers, and limited access to networks constrain women's participation.
6. The lack of women on the NAREDCO Nashik board highlights the need for interventions to support gender inclusivity.

6.2 Perceptions of Talent Management Practices (TMP)

The study highlights diverse interpretations of talent management practices among respondents:

1. 55.55% view TMP as employee attraction, selection, and retention through HR activities across the employee life cycle.
2. 25.92% define TMP as attracting and maintaining high-quality personnel while enhancing their skills and motivation.
3. 7.40% consider TMP as optimising personnel potential.
4. 11.11% see TMP as a branch of human resource management.

This variation in understanding reflects the evolving nature of TMP in the real estate sector.

While most respondents associate it with traditional HR functions, a smaller proportion recognise its strategic role in optimising human capital. Importantly, 88.88% confirm substantial implementation of TMP in their businesses, indicating growing awareness of its importance.

6.3 Findings on Talent Acquisition

Talent acquisition emerges as the most widely adopted practice. Employers acknowledge their role in bridging talent gaps, preparing job descriptions, and creating recruitment roadmaps. Key insights include:

1. Internal Talent Search: 59.6% of employers emphasise internal recruitment, highlighting the value of promoting existing employees. This approach fosters loyalty, reduces recruitment costs, and leverages institutional knowledge.
2. External Talent Search: 40.74% of employers hesitate due to time and cost constraints. However, external recruitment brings fresh perspectives and innovation.
3. Brand Image: 55.55% agree that employer reputation significantly influences applicant attraction. This underscores the importance of employer branding in a competitive talent market.
4. Selection Criteria: Experience and knowledge are prioritised (70.37%), while competency-based approaches and behavioural assessments receive less emphasis. This reliance on experience reflects the industry's preference for proven expertise over potential.
Technology Adoption: Only 25.93% use applicant tracking systems. This reveals a technological lag. Digital recruitment tools could make hiring smoother and broaden the talent pool.
5. Preferred Methods: Internships, word of mouth, and professional networks are dominant, with 81.48% endorsing these methods. This reliance on informal channels reflects the trust-based nature of real estate transactions.

6.4 Findings on Talent Development

Talent development practices remain weak. Employers struggle to create structured training programs due to diverse employee backgrounds and time constraints. Key findings include:

1. Training Goals: Only 18.52% set long-term training goals, indicating a lack of strategic workforce planning.
2. On-the-Job Training: 14.81% provide it, while 62.96% disagree, citing difficulties in tailoring training to varied roles.
3. Off-the-Job Training: Similarly underutilised, with only 14.81% adoption.
4. Career Development Policies: 55.5% do not think TMP supports Career path development exposes a gap in succession planning.
Appraisal Systems: 40.74% disagree that TMP helps maintain appraisals. This indicates difficulties in evaluating diverse employee groups.
5. Vision & Mission Awareness: Positively, 74.08% create awareness of organisational vision and mission, aligning employees with strategic goals.
6. Job Rotation & Seminars: 55.55% support job rotation, while 44.45% support seminars and workshops. This suggests some adoption of development practices.

6.5 Findings on Talent Engagement

Talent Engagement practices are moderately implemented:

1. Flexible Work Arrangements: Adoption is limited (22.22%), though 55.56% acknowledge their importance.
2. Decision-Making Involvement: Only 25.93% of employees are involved, indicating a top-down structure.
3. Motivation & Leadership: 59.26% say TMP motivates employees. 48.5% recognize its role in leadership development.
Feedback Systems: Weak, with only 18.52% of respondents reporting constructive feedback mechanisms.
4. Organisational Culture: 44.44% promote a healthy culture through informal activities, but more structured initiatives are needed.

5. Performance Appraisal: Only 29.63% conduct appraisals. Transparency remains a major issue, at 7.41%. Continuous Assessment: Rare, at 11.11% regular assessments.

6.6 Findings in Talent Retention

Talent Retention practices are moderately adopted:

1. HR Policies: 59.26% agree policies help retention, but 40.70% disagree.
2. Work & Security Benefits: 59.26% provide health insurance, while 62.96% offer provident funds/pensions.
3. Conflict Resolution: 37.3% acknowledge its presence, but more structured mechanisms are needed.
4. Career Advancement: 62.96% support it, indicating recognition of growth opportunities.
5. Organisational Structure Awareness: Only 14.81% of employees understand it, reflecting communication gaps.
6. Employee Associations: Rare (22.22%), though 55.56% desire them.
7. Exit Interviews: Minimal adoption (22.22%), with only 18.52% acting on feedback.

6.7 Comprehensive Insights

The comprehensive data shows that the real estate industry has adopted talent management practices, but it is high time to fully embrace them.

1. The industry focuses on talent acquisition rather than talent development.
2. Talent retention has also been adopted in the industry, but at a moderate pace. The real estate industry must invest in talent development and engagement to take the sector to the next level. Succession planning can overcome the shortage of talented employees.
3. The study concludes that women entrepreneurs are invisible on the NAREDCO Nashik branch board. As you can see, women entrepreneurs need help meeting the standards of the real estate sector to compete with the male-dominated industry. We need to understand their wants and desires.
4. In addition to having the necessary skills, employees, especially professionals, must demonstrate innovative thinking, which solely depends on the candidate's experience level. Introducing innovation into existing systems takes detachment, connections, a strong argument for the recommendation, feedback, and a win-win outcome. Finding this talent pool takes time and effort.

6.8 Recommendations for Owners of Real Estate Companies

6.8.1 Recommendations for Talent Acquisition

Talent acquisition is the most adopted practice in Nashik's real estate industry. However, it relies on informal methods such as word of mouth, internships, and professional networks. These approaches work in a trust-driven sector but restrict access to diverse talent pools. Owners should consider these steps:

1. Formalise Recruitment Processes: Establish structured recruitment channels, including job portals, campus placements, and professional associations. This will ensure transparency and broaden the reach of potential candidates.
2. Competency Frameworks: Develop competency-based hiring models that go beyond experience. While 70.37% of employers prioritise experience, competencies such as adaptability, problem-solving, and communication are equally critical in a dynamic industry.
3. Technology Integration: Adopt applicant tracking systems and digital recruitment platforms. Only 25.93% of employers use such tools. Technology can streamline recruitment, reduce bias, and boost efficiency.

4. Employer Branding: With 55.55% acknowledging the role of brand image, owners should invest in employer branding strategies. This includes showcasing organisational culture, employee testimonials, and corporate social responsibility initiatives to attract talent.

6.8.2 Recommendations for Talent Development

Talent development is the sector's weakest area. Owners must view training as an investment in sustainability, not a cost. Recommendations:

1. Structured Training Programs: Introduce both on-the-job and off-the-job training modules tailored to diverse employee categories—administrative staff, skilled labourers, and professionals.
2. Long-Term Training Goals: Only 18.52% of employers currently set long-term training goals. Owners should design career pathways that align employee aspirations with organisational objectives.
3. Workshops and Seminars: Regular workshops on construction regulations, safety standards, communication, and risk management can enhance employee competence.
4. Individual Development Plans (IDPs): Personalised development plans can help employees identify strengths and areas for improvement, fostering motivation and loyalty.
5. Continuous Appraisal Systems: Although challenging, appraisal systems must be standardised to evaluate diverse roles. Digital performance management tools can help track progress and provide constructive feedback.

6.8.3 Recommendations for Talent Engagement

Employee engagement is critical for productivity and retention. The following actions are recommended for owners:

1. Flexible Work Arrangements: While real estate is project-driven, offering flexible hours or partial remote work (especially for administrative and female employees) can improve morale.
2. Decision-Making Inclusion: Only 25.93% of employers involve employees in decision-making. Owners must encourage participatory management to enhance ownership and accountability.
3. Feedback Mechanisms: Constructive feedback systems are rare (18.52%). Owners should institutionalise regular feedback sessions to ensure employees feel heard and valued.
4. Organisational Culture: Promote a positive culture through team-building activities, informal communication, and recognition programs. This strengthens cohesion and reduces attrition.
5. Succession Planning: The absence of succession planning is a major gap. Owners must identify high-potential employees and groom them for leadership roles to ensure continuity during transitions.

6.8.4 Recommendations for Talent Retention

Talent Retention practices are moderately adopted; however, further strengthening is required:

1. Workplace Safety and Benefits: With 59.26% offering health insurance, owners must expand benefits to include provident funds, pensions, and accident coverage. Safety measures on construction sites should be prioritised.
2. Career Advancement Opportunities: 62.96% support career advancement, but structured promotion policies are needed to avoid favouritism and ensure meritocracy.
3. Employee Associations: Only 22.22% of companies have associations. Establishing employee forums can foster camaraderie, knowledge sharing, and collective problem-solving.
4. Exit Interviews: Minimal adoption (22.22%) undermines organisational learning. Owners must institutionalise exit interviews and act on feedback to address systemic issues.

5. Legal Awareness Programs: Policies to educate employees about rights and duties can reduce conflicts and enhance compliance.

6.9 Recommendations for Educational Institutions

Educational institutions play a pivotal role in shaping future talent. The study recommends the following actions:

1. Curriculum Integration: Incorporate talent management as a subject in MBA and diploma programs related to real estate and urban infrastructure. This will prepare students to manage human capital effectively.
2. Industry-Academia Collaboration: Establish partnerships between colleges and real estate firms for internships, live projects, and case studies. This bridges the gap between theory and practice.
3. Skill Development Modules: Courses on negotiation, leadership, conflict resolution, and project management should be included to prepare students for real-world challenges.
4. Research Initiatives: Encourage academic research on talent management in real estate, contributing to prescriptive theories and industry-specific frameworks.

6.10 Recommendations for Skill Development Programs and Policymakers

Government and industry associations should take proactive steps to strengthen talent management in the real estate sector:

1. National Real Estate Development Council (NAREDCO): Promote women entrepreneurs through financial assistance, leadership training, and networking opportunities. The establishment of MAHI—NAREDCO Women's Wing is a positive step, but its impact must be amplified at the district level.
2. Skill Development Programs: Organisations like DRDO's CEPTAM can design training modules for semi-skilled and skilled labourers, focusing on safety, technical skills, and adaptability.
3. Awareness Campaigns: Conduct seminars, webinars, and workshops to educate employers on talent-based hiring, safety standards, and employee rights.
4. Policy Incentives: Provide tax concessions or subsidies to firms that adopt structured talent management practices, encouraging industry-wide compliance.
5. Post-COVID Recovery Initiatives: Support programs that address workforce challenges exacerbated by the pandemic, such as job insecurity and skill mismatches.

The recommendations emphasise a holistic approach to strengthen recruitment, training, engagement, and retention practices. Educational institutions should integrate talent management into curricula, while policymakers and associations should promote inclusivity, skill development, and structured human resource practices. These measures can transform the sector into a sustainable, competitive, and employee-friendly industry.

6.11 Conclusion of the Research

The study on talent management practices in Nashik's real estate industry provides a comprehensive understanding of how firms attract, develop, engage, and retain employees.

1. The findings confirm that talent acquisition is the most widely adopted practice, while talent development, engagement, and retention remain underutilised. This imbalance reflects a short-term orientation in workforce management, where firms prioritise recruitment but neglect continuous development and long-term sustainability.
2. The industry's reliance on informal recruitment methods—such as word of mouth, internships, and professional networks—demonstrates the trust-driven nature of real estate transactions. However, this approach limits diversity and innovation. The limited adoption of technology, with only 25.93% of employers familiar with applicant tracking systems, further constrains efficiency.

3. Talent development practices are weak, with few firms setting long-term training goals or offering structured programs. This gap undermines employee growth and organisational resilience.
4. Engagement practices, such as feedback systems and participatory decision-making, are minimal, reflecting hierarchical structures and limited communication. Retention strategies, though moderately adopted, lack consistency, with few firms conducting exit interviews or offering comprehensive benefits.
5. The study also highlights gender disparities, with women entrepreneurs underrepresented in leadership positions. Despite initiatives like NAREDCO's women's wing, female participation remains low, underscoring the need for targeted interventions.

In essence, the research confirms that while Nashik's real estate industry recognises the importance of talent management, its practices are fragmented and uneven. Firms must move beyond acquisition toward holistic strategies that integrate development, engagement, and retention.

6.12 Contributions of the Study

The research contributes to both academic literature and industry practice:

1. Sector-Specific Insights: Previous studies on talent management have largely focused on IT, manufacturing, or service industries. This study provides rare insights into the real estate sector, particularly in Nashik, filling a significant gap.
2. Comprehensive Framework: By analysing four parameters—acquisition, development, engagement, and retention—the study offers a holistic framework for evaluating talent management in real estate.
3. Policy Implications: The findings highlight areas where government and industry associations can intervene, such as promoting women entrepreneurs, encouraging technology adoption, and supporting skill development programs.
4. Practical Recommendations: The study provides actionable suggestions for owners, educational institutions, and policymakers, ensuring relevance beyond academia.

6.13 Implications for Practice

The study underscores several practical implications:

1. Strategic Workforce Planning: Firms must adopt long-term training goals and career development policies to build sustainable talent pipelines.
2. Technology Adoption: Digital recruitment and appraisal systems can enhance efficiency and transparency.
3. Employee Engagement: Constructive feedback mechanisms, participatory decision-making, and a healthy organisational culture are essential for motivation and loyalty.
4. Retention Strategies: Comprehensive benefits, conflict resolution mechanisms, and structured exit interviews can reduce attrition.
5. Gender Inclusivity: Promoting women entrepreneurs and professionals can diversify leadership and strengthen industry resilience.

6.14 Future Scope of the Study

The research opens avenues for further exploration:

1. Sectoral Expansion: Future studies can extend to other industries, such as manufacturing, IT, or healthcare, to compare talent management practices across sectors.
2. Employee Perspectives: Incorporating employee feedback can provide a more balanced view of talent management effectiveness.
3. Gender Studies: Focused research on women entrepreneurs in real estate can identify barriers and propose targeted solutions.

4. Urban vs Rural Analysis: Comparing practices in urban and rural contexts can reveal differences in workforce dynamics.
5. Prescriptive Theories: Developing theoretical models specific to real estate talent management can guide industry practices and academic discourse.

KEY TAKEAWAY: -

1. All 27 firms are registered and compliant with the Real Estate Regulatory Authority (RERA), the Confederation of Real Estate Developers' Associations of India (CREDAI), and the National Real Estate Development Council (NAREDCO).
2. Most firms focus on residential projects; the industry is male-dominated. Talent acquisition relies on informal methods. Talent development is weak, with minimal structured training or career paths. Engagement is limited, with weak feedback and little participatory decision-making.
3. Retention is moderate; health insurance and pensions are provided, but career advancement is inconsistent. Owners should implement structured recruitment, comprehensive training, succession plans, and employer branding.
4. Educational bodies should add talent management to curricula and partner with industry.
5. Policymakers should promote diversity, skills, and HR incentives.

ANNEXURE

A I -BIBLIOGRAPHY

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A III- QUESTIONNAIRE

Greetings, Sir/Madam,

I am Ms. DISHA PANDURANGAN RAO, Assistant Professor at B.Y.K College of Commerce, Nasik. My research topic for my PhD is **"A STUDY OF TALENT MANAGEMENT PRACTICES ADOPTED BY REAL ESTATE INDUSTRIES IN NASHIK DISTRICT"**. A survey is required as part of my Ph.D. research. In this regard, I am providing the questionnaire for your review.

This research aims to determine how talent management practices are implemented in real estate industries, especially among employees. I would appreciate it if you could take the time to complete this questionnaire. If feasible, please also recommend at least ten more real estate industries. The respondents' views/opinions will be anonymous and used solely for academic purposes.

Thank you very much.

Yours sincerely.

SECTION “A”

1. Name of the owner: _____
2. Name of the concern: _____
3. Contact: _____
4. Email ID: _____
5. Educational Qualification of the owner: _____
6. Profession, if any other than Real Estate: _____
7. Experience in Real Estate: _____
8. Nature of the Business:
 - Organised
 - Registered
 - Proprietorship
 - Partnership
 - Unorganised
 - Unregistered
9. Types of Real Estate, dealt in:
 - Land
 - Residential
 - Commercial
 - Industrial
10. Registered under RERA Act, 2016: Yes/No
11. Registered under CREDAI: Yes/No
12. What, according to you, is Talent Management Practice (TMP)?
 - Employee attraction, selection, and retention are accomplished by a combination of HR activities spanning the employee life cycle.
 - Attracting and maintaining high-quality personnel, expanding their abilities, and consistently motivating them to enhance their performance are all part of talent management.
 - Talent management allows you to get the most out of your personnel.
 - Talent management is just a branch of Human resource management.
13. Has your organisation adopted any talent management practices?
 - Not at all adopted
 - Planning to adopt
 - Adopted partially
 - Adopted substantially
14. Does your organisation have a formal talent management policy?
 - Yes/No
15. If yes, are you satisfied with the policies concerning talent management?
 - Completely satisfied
 - Somewhat satisfied
 - I am neither satisfied nor dissatisfied

SECTION “B”

The session contains questions related to talent management practices and the parameters and variables related to the practices. The respondent is to request that you read the questionnaire and kindly express your level of agreement with the practices followed by the firm.

5 (Strongly Agree)	4 (Agree)	3 (Neither agree nor disagree)	2 (Disagree)	1 (Strongly Disagree)
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Also, the abbreviation used in the questionnaire is understood as follows:-

- TMP Talent Management Practices.
- PA= Performance Appraisal

PARAMETER “A”: TALENT ACQUISITION

Sr. No.	Talent Management Practices (TMP) includes-	5	4	3	2	1
1.	Does TMP help to analyse the talent gap?					
2.	Does TMP guide you in developing job analysis?					
3.	Does TMP help you in workforce planning?					
4.	Do you boost internal Talent Search?					
5.	Does it motivate external Talent Search?					
6.	Does Employer brand image affect the attraction process?					
7.	Does it attract a wide pull of applicants?					
8.	Which methods of talent acquisition pull do you prefer the most-					
	a. Corporate Website					
	b. Career fairs					
	c. Social media					
	d. Word of mouth					
	e. Alumni					
	f. Internship					
	g. Professional networks					
	h. Job portals					
	i. Placement agency					
9.	Which methods are used to select applicants from the following-					
	a. Competency-based approach					
	b. Cross-functional interactions					
	c. Experience and knowledge					
	d. Performance measures					
	e. Behavioral Assessment					
	f. Group exercise					
	g. Aptitude test					
	h. Communication Skills					
	i. IT skills					
	j. Technical skills (as per the profession)					
10.	Does the Assessment Centre meet the expectations of the applicants?					
11.	Does Applicant Tracking Systems (ATS) help in selecting the best talent?					
12.	Do you feel that experience is a crucial point when selecting a candidate?					
13.	Is the one-on-one interview process valid?					

PARAMETER “B”: TALENT DEVELOPMENT

Sr. No.	Talent Management Practices are-	5	4	3	2	1
1.	Do you develop long-term training goals with the help of TMP?					
2.	Is TMP helpful in training interpersonal skills?					
3.	Do you provide on-the-job training methods?					
4.	Do you provide Off-job training methods?					
5.	Does TMP provide Individual development plans?					
6.	Do you have a Career development policy with the help of TMP?					
7.	Does TMP help employees develop a career path?					
8.	With the help of TMP, can you design a training programme that meets the requirements?					
9.	Do you have continuous appraisal systems under the TM Programme?					
10.	Can TMP directly support the effective implementation of an appraisal?					
11.	Are employees aware of the organisation's vision and mission statement?					
12.	Does TMP help to design job rotation?					
13.	Will seminars and workshops help employees to update their knowledge?					

PARAMETER “C”: TALENT ENGAGEMENT

Sr. No.	Talent Management Practices includes-	5	4	3	2	1
1.	Do you provide flexible work arrangements to employees?					
2.	Do you provide the work-from-home option to employees?					
3.	Does it boost the decision-making process?					
4.	Does TMP motivate efficient and optimum performance?					
5.	Does it provide guidelines on how to be a strong leader?					
6.	Do you create awareness amongst employees about the company's strategic blueprints?					
7.	Do you have a Constructive feedback system?					
8.	Do you take action based on feedback?					
9.	Does the company require a Healthy work environment/culture?					
10.	Do you assist in the implementation of a strong communication channel?					
11.	Do performance appraisal strategies exist in the company?					
12.	Is the performance evaluation process Transparent to employees?					
13.	Is PA a Continuous assessment of professionals?					

PARAMETER “D”: TALENT RETENTION

Sr. No.	Talent Management Practices includes-	5	4	3	2	1
1.	Do you acknowledge the valuable insights of your employees?					
2.	Is TMP helpful in the Successful implementation of HR policies?					
3.	Does implementation of HR policies retain employees?					
4.	Do you offer necessary perks, like health insurance?					
5.	Do you offer security benefits like retirement plans?					
6.	Do you think the application of conflict resolution procedures (in unfavourable conditions) exists in the company?					
7.	Are career advancement opportunities supportive in the company?					
8.	Are employees knowledgeable about organisational structure?					
9.	Are employees aware of employee association membership?					
10.	Do you create awareness about duties and liabilities with employees?					
11.	Have you developed an understanding of the policy for handling legal issues?					
12.	Does the company follow Exit interviews?					
13.	Do you take action on feedback given by the employee in the exit interview?					

COPYRIGHT DECLARATION FORM

I, **Disha Rao Bhatambrekar**, hereby declare that:

1. The monograph titled **“Talent Management: A Handbook for the Real Estate Industry in the Nashik District”** is an original scholarly work derived from my PhD thesis entitled **“Talent Management: A Handbook for the Real Estate Industry in the Nashik District”**, awarded by SNDT Women’s University in the year **2025**.
2. The content of the monograph has been substantially revised and rewritten to meet academic publishing standards.
3. The work does not violate any ethical, legal, or copyright norms and does not involve plagiarism or self-plagiarism.
4. All sources used have been duly acknowledged.
5. The monograph is submitted for publication in accordance with institutional and publisher guidelines.

I take full responsibility for the content of this work.

Signature of Author:  _____

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Designation/Affiliation: Assistant Professor, BYK College of Commerce

Date: 30.06.2026

Place: Nashik

CERTIFICATE / APPROVAL BY RESEARCH GUIDE

This is to certify that the monograph entitled: **“Talent Management: A Handbook for the Real Estate Industry in the Nashik District”** is prepared by **Disha Rao Bhatambrekar** based on the thesis entitled: **“Talent Management: A Handbook for the Real Estate Industry in the Nashik District”** submitted to **Department of Commerce, SNTD Women’s University** for the award of PhD degree under my guidance.

I have examined the manuscript and approve it for publication as a monograph.

Name of Research Guide: Dr. Anand Jumle

Designation: Principal

Department & Institution: Shree Chanakya Education Society’s, Indira College of Arts, Commerce & Science, Pune

Signature of Research Guide:  _____

Date: 30.06.2026

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Dr. Disha Rao Bhatambrekar is an academician and researcher specializing in commerce and management, with a focus on talent management. She earned her PhD from SNDT Women's University, where her research on Nashik's real estate industry forms the foundation of this book. With over eight years of teaching experience, she is recognized for her innovative, student-focused approach. Her qualifications include a SET in Commerce, an MBA in Finance, an M. Com in Advanced Management Accounting and Auditing, and a postgraduate diploma in Business and Corporate Law.

As a certified career counsellor, she supports student development beyond academics. She sincerely thanks SNDT Women's University for enabling her to transform her doctoral research into this publication, which connects academic insights with practical applications in talent management.

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About the Monograph

In a rapidly evolving real estate sector, effective talent management is essential for building a skilled, motivated, and sustainable workforce. This monograph examines the challenges and opportunities associated with attracting, developing, engaging, and retaining talent in the real estate industry of Nashik District. It explores key issues such as workforce shortages, employee development, retention, performance management, and succession planning, highlighting their impact on organisational growth and competitiveness. By offering practical insights and strategic recommendations, the work serves as a valuable resource for HR professionals, industry leaders, educators, researchers, and policymakers seeking to strengthen workforce practices and enhance organisational performance in the real estate sector.

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