

TALENT MANAGEMENT (HUMAN CAPITAL MANAGEMENT): NEW POSSIBILITIES IN PEOPLE MANAGEMENT FOR PROFESSIONAL EXCELLENCE

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ABSTRACT

An organization's workforce-or human capital-is its most valuable asset

In addition to the traditional personnel and human resource management (HRM), there is a need for a new approach to personnel management, which we will call Human Capital Management (HCM). HCM emphasizes an alignment between the individual and the organization and in our view offers the challenge and the key to successful management in the future. An increasingly important organizational design problem for many firms is to recoup general human capital rents while maintaining the attractive career prospects for workers.

KEY WORDS: human asset management, human capital management, human potential, human resource management

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