

An Emerging Study on Sourcing and Talent Mapping Strategies

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Abstract: Talent Sourcing at Bajaj Allianz Insurance requires the organization to remain agile and responsive to the evolving market conditions and emerging trends. To enhance its Talent Sourcing capabilities, continuous updates on the latest techniques, trends, and methodologies are essential. This includes developing a robust sourcing policy and crafting a well-structured plan, as any failure in planning could limit the achievement of organizational goals. In today's competitive environment, it is crucial to regularly assess organizational manpower needs and ensure the recruitment of skilled individuals at the right time.

The project's scope involved collecting data from sourced employees, analyzing its significance, and drawing conclusions. It begins with a general overview of Talent Sourcing, followed by an introduction to the company profile, which includes the organization's history, objectives, products, and capabilities. This project offered me a valuable opportunity to bridge my theoretical knowledge with the practical realities of the industry and the market. To achieve the objectives, a total of 176 candidates were sourced.

Key words: *Improvement Unimaginable, Cyber, Earthquakes*

Introduction

A time before the internet is almost unimaginable to us today. If we stretch our imagination, we might even think of it as dull, maybe even akin to a dark age. However, it was also much safer in comparison.

In today's world, it's nearly impossible to function without engaging with the online world to some extent. This opens us up to a range of potential threats, including identity fraud, phishing, and cyberstalking, which we face on a daily basis. So, what can you do? Stop using the internet? Of course not! You find ways to protect yourself from cyber threats and risks, and that's where Bajaj Allianz Cyber Insurance comes in.

Recognizing the growing demand for Cyber Insurance in India, we designed our policy to support the Personal Cyber Insurance Market, making us the first Indian insurer to offer such coverage.

The internet is both one of the best and worst inventions of mankind. While it offers connectivity, communication, and convenience, it also brings new-age risks, from misuse of financial data and identity theft to cyberstalking. At Bajaj Allianz, we understand the impact of these modern risks. Our Individual Cyber Safe Insurance Policy offers comprehensive protection against potential cyber threats, ensuring you stay safe online.

When it comes to home insurance, India has traditionally lagged behind, but it's something you should prioritize as soon as you move into your new home. After all, you want the best home insurance policy to keep your home secure for many years to come.

Your family's safety is at stake, along with the significant investment you've made in your dream home. Home insurance offers peace of mind in an uncertain world.

Here's how Bajaj Allianz Home Insurance can provide long-lasting protection for your home:

Natural disasters like fires, earthquakes, floods, and landslides can easily destroy entire neighbourhoods. Even with lower intensity, a minor tremor or heavy rain can damage your electronic devices and appliances beyond repair. The risk of riots, theft, or burglary is also a real concern. Home insurance can be your safety net in such situations, whether caused by nature or human actions.

Whether you're in a major city or a small town, home insurance protects your belongings against a wide range of events. Even if you prefer a minimalist lifestyle, your personal property—like laptops, TVs, furniture, and appliances—will be safe with home insurance. If you're unsure whether to insure just your home or its contents as well, insuring both gives you comprehensive coverage and total peace of mind. Tenants can also insure their contents.

Worried about whether your doors are locked while you're on vacation? With Bajaj Allianz Home Insurance, you no longer have to stress about burglars breaking in. Even when you're away for an extended period, your home and belongings are secured.

"Is the price, right?" is a common question, and we've made sure that our Home Insurance coverage is affordable, offering great value while meeting all your needs. Our competitive premium rates provide the right balance of affordability and coverage.

We understand that keeping track of due dates can be overwhelming, especially when it comes to premiums and renewals. To make your life easier, Bajaj Allianz offers the My Home Insurance Policy, which allows you to secure coverage for up to 3 years—say goodbye to annual renewals.

With Bajaj Allianz, you get unmatched convenience at a great price. And for those who love a good deal, we offer up to a 20% discount on your home insurance premium, relieving the pressure on your wallet.

WHAT IS THE NEED FOR HEALTH INSURANCE?

A reliable medical insurance policy is crucial due to the steadily increasing costs of medications and hospital treatments. Should you face an accident or a serious illness, it could place a significant financial strain on both you and your family. The truth is, whether your hospitalization is planned or unexpected, it will likely come with a hefty price tag. Therefore, securing a health insurance policy is a wise choice, as it not only helps manage your financial burden but also offers a range of other benefits at affordable premium rates. You can also compare various health insurance quotes online to find the option that best fits your budget.

Here are 5 reasons why having the right health insurance plan is important:

Financial Support: Your health insurance policy can help reduce the impact of expensive medical bills, allowing you to preserve your hard-earned money for living life, rather than spending a large portion on healthcare. If you're concerned about premiums, rest assured that there are affordable options available, and discounts like family plans can further lower your premiums.

Quality Medical Care: With a network hospital, you can benefit from cashless claims and top-notch medical services. A network hospital has an

agreement with your insurance provider, ensuring you get the best treatment without paying upfront.

Tax Savings: In India, health insurance premiums qualify for tax deductions under Section 80D of the Income Tax Act. You can claim up to ₹1 lakh in deductions when you purchase health insurance for yourself and your family, including senior citizens.

Comprehensive Coverage: Health insurance plans in India offer extensive coverage that includes hospitalization, critical illness protection, accidental injury, maternity-related expenses, consultations, and regular check-ups. You can choose from a variety of policies that provide this broad coverage.

Peace of Mind: Financial security brings peace of mind, even when you need medical attention. With health insurance, you can relax knowing you're covered in stressful situations.

Numerous insurance companies in India offer health insurance with various features and benefits. It's important to review and select the best plan for your needs.

Types of Health Insurance in India

Choosing the right health insurance is crucial. However, many people find themselves unsure about which policy to purchase due to the variety of options available. It's essential to select a policy that meets your specific needs. Let's start by understanding the key differences between individual and family floater policies:

What is Travel Insurance?

Travel Insurance provides coverage for various emergencies, including medical expenses, medical evaluations, repatriation, lost or delayed baggage, missed connections, and financial assistance. It's a crucial policy to have when traveling abroad, ensuring you are protected throughout your trip. Travel insurance should be purchased in advance to cover the full duration of your travels.

Travel insurance offers peace of mind, allowing you to enjoy your trip without worry. You can easily buy it online, and companies like Bajaj Allianz offer policies for both adventurous travelers and senior citizens. Whether you're going on a single trip or multiple trips, there's a policy tailored to your needs and budget.

A multi-trip insurance plan is perfect for frequent travelers, as it covers multiple trips within a set period. The cost and coverage will vary depending on the type of trip.

Remember, travel insurance is an investment in your safety and peace of mind. Choose the right policy online to secure yourself and your loved ones

TWO-WHEELER INSURANCE

WHY DO YOU NEED A BIKE INSURANCE POLICY?

Driving a bike without insurance is a punishable offense under the law. In India, two-wheeler insurance is mandatory, and it offers numerous benefits. Motorcycles play a crucial role in the economy as a convenient mode of transportation, and having insurance is essential to mitigate the risks associated with being on the road. Here are the key benefits and reasons why having bike insurance is important:

- **Natural Disasters:** While events like earthquakes and floods are rare, they are covered by your bike insurance policy. If you fall victim to such unforeseen events, you can claim compensation for damages under your bike insurance.
- **Third-Party Coverage:** Known as 'act only' insurance, third-party insurance is mandatory for all two-wheeler owners. It covers any damage caused to third parties and protects the insured person from legal obligations related to the incident.
- **Accident Coverage:** Your bike insurance also offers compensation in the event of injuries sustained from an accident. The amount of the claim may vary depending on the specific circumstances.
- **Legal Requirement:** Under the Motor Vehicles Act, every vehicle owner in India is required to have at least third-party bike insurance. This makes bike insurance an essential legal obligation.
- **Financial Protection:** Accidents can cause significant damage, not only to lives but also to vehicles. Bike insurance provides financial protection, ensuring that the cost of repairs won't leave you in financial distress.
- **Coverage for Man-Made Disasters:** Your bike insurance covers damages caused by man-made disasters, including theft, robbery, riots, strikes, terrorist activities, or accidents during transit by road, rail, or lift.

These are some of the most common aspects

covered under a two-wheeler insurance policy, which aims to safeguard against a wide range of risks.

Car Insurance

What is Car Insurance?

Car insurance is a contract between you and your insurer that protects you from financial losses due to accidents, theft, or natural disasters. The Government of India mandates third-party car insurance for all car owners. This coverage protects against damages to other people's lives and property in an accident involving your vehicle. A comprehensive car insurance policy offers more extensive protection, covering damages from social unrest, natural calamities, and even theft.

As a car owner, it's crucial to choose the right insurance policy. When buying car insurance online, it's important to understand the terms and conditions fully. The Bajaj Allianz team is here to assist you throughout the process of acquiring the ideal car insurance.

Why Should You Buy Car Insurance?

Owning a car is one thing, but maintaining it is another challenge altogether. The roads are unpredictable, and an accident or damage can happen due to negligence, carelessness, or simply bad luck. From minor dents to major accidents or even natural disasters, your car faces multiple risks every day. Additionally, recovery and safety often come with significant costs, which is why car insurance is essential in today's world.

If you haven't yet purchased car insurance or are looking for a new policy for a recently bought vehicle, here are some important reasons to invest in one today:

Core Values

Customer First

- Treat all customers with warmth and respect.
- Understand and manage customer expectations.
- Listen to customers and show empathy.
- Build long-term relationships with customers.

Adventurous Spirit

- Lead through change and innovation.
- Encourage responsible decision-making at all levels.
- Accept mistakes and learn from them.

Trust

- Be accessible, fair, and transparent.
- Accept feedback and keep promises.
- Foster a culture of mutual trust.

Shared Ownership

- Take collective responsibility for both successes and failures.
- Respect diverse opinions and stand by your decisions.
- Prioritize organizational interests over personal or team interests.

High Standards

- Set new standards of excellence.
- Be open to new ideas and continuously raise the bar.
- Take pride in our work and strive for excellence.

Talent Sourcing Challenges

Hiring the best talent is becoming increasingly competitive. To stand out, companies must refine their recruiting strategies, and sourcing plays a critical role in this process. Sourcing the right candidates is the foundation of successful hiring. Companies need to know where to find the best talent to build a strong pipeline for future roles.

Challenges in Talent Sourcing:

- **Quality of Sourcing:** HR teams must find an edge in an increasingly competitive talent market.
- **Matching Roles with Candidates:** Complex hiring processes or lack of clarity can hinder the search for the best candidates.
- **Managing Global Expectations:** Multinational companies face challenges in balancing global standards with localized hiring practices.
- **Cost Optimization:** Without effective sourcing systems, hiring costs may exceed the planned budget.

Sourcing is crucial to recruitment success, ensuring a continuous flow of qualified candidates for the organization.

Benefits of Sourcing Candidates

Sourcing has become a key component of the recruitment process. Today, sourcing involves building a talent pipeline of passive, high-quality

candidates who are ready to step into open roles when needed. Investing in sourcing is essential for maintaining a continuous supply of skilled talent.

- **Improved Hiring Quality:** Sourcing helps enhance the quality of hires by targeting candidates who may not be actively job hunting but are a great fit for the role.
- **Faster Hiring:** By maintaining a pre-identified pool of talent, sourcing can significantly reduce the time it takes to fill positions.
- **Increased Workforce Diversity:** Sourcing focuses on identifying candidates from diverse backgrounds, which improves workplace diversity.

Sourcing's Role in Enhancing Recruitment Quality

With a shortage of qualified talent, it's important to actively search for candidates through multiple channels. Many high-quality candidates are not actively looking for new opportunities—research shows that up to 75% of qualified professionals aren't job hunting at any given time. However, sourcing experts can engage these passive candidates and present them with compelling opportunities, using the right incentives, benefits, and information.

Sourcing professionals specialize in crafting tailored value propositions to attract top talent. Their sole focus is identifying and engaging the best candidates for hiring managers, which directly improves the quality of the hiring process.

Sourcing and Time-to-Hire

In many organizations, recruitment teams are overloaded with tasks, leaving little time to proactively build a talent pipeline. Sourcing professionals, on the other hand, are equipped to quickly identify and engage candidates, dramatically reducing the time-to-hire. By providing a ready pool of qualified candidates, sourcing reduces the time recruiters spend searching for candidates, allowing them to focus on other aspects of the recruitment process, such as interviews and selection.

Talent Sourcing and Workforce Diversity

Sourcing professionals focus on finding the right people who meet the job's requirements, making it easier to attract a wide range of candidates. By leveraging their research and networking abilities,

sourcing experts are in a unique position to engage a diverse group of candidates and promote diversity within the workforce. This active engagement can help companies build more inclusive teams and create a more diverse workplace culture.

Sourcing vs. Recruitment: Key Differences

While sourcing and recruiting are often seen as similar, they have distinct differences. Sourcing refers to actively finding qualified candidates — both active and passive—while recruiting focuses on screening and pre-selecting interested candidates.

Sourcing involves identifying talent, establishing initial contact, and building a pipeline, whereas recruiting is more about managing relationships, conducting interviews, and guiding candidates through the hiring process. Sourcing specialists utilize various tools, including Boolean searches and direct outreach, to attract passive candidates, allowing recruiters to focus on finalizing hires.

In short, sourcing is about bringing in the talent, while recruiting is about managing and selecting from the pool of candidates.

Boolean Search for Candidate Sourcing

Boolean search is a powerful tool that combines keywords with operators like AND, OR, and NOT to refine search results.

- **AND:** Ensures all specified terms appear in the results. For example, "recruiter AND headhunting" will show results that contain both terms.
- **OR:** Broadens the search to include results containing any of the specified terms. For example, "Recruiter OR 'Talent Acquisition' OR 'Headhunting'" will return results containing at least one of the listed terms.
- **NOT:** Excludes certain terms from the search. For example, "recruiter NOT salary" will return results containing "recruiter" but exclude those that also mention "salary."

While Boolean search is effective for finding candidates, it can have limitations. For instance, it may miss candidates who use different terminology or fail to return the best candidates due to the sheer volume of results. It also doesn't always allow for a deep dive into candidates' qualifications, which may require manual review of profiles.

The Importance of Sourcing in Talent Acquisition

Sourcing has become a crucial part of talent acquisition, especially in a competitive job market. By strategically identifying, engaging, and attracting candidates before they are snapped up by competitors, sourcing improves the overall efficiency of the hiring process. Sourcing experts ensure that hiring managers have access to a high-quality talent pool, thus enhancing the recruitment process and reducing the time it takes to hire the right candidates.

Literature Review

Sourcing is recognized as a key strategy within talent acquisition, focusing on proactively engaging candidates, particularly passive ones who are not actively looking for new roles. The process of sourcing involves using various channels—such as online job boards, social media, and networking events—to identify and attract top talent. Research has highlighted the importance of sourcing for creating a robust talent pipeline, especially in industries facing fierce competition for skilled professionals.

Additionally, sourcing techniques like geotargeting and candidate retargeting have gained traction as effective ways to attract the right talent. Experts recommend crafting personalized messages to increase engagement and response rates, as well as tracking candidate progress to stay connected for future opportunities.

As companies continue to compete for top talent, sourcing remains an integral part of a successful recruitment strategy, ensuring that the right candidates are identified early and effectively brought into the hiring process.

Literature Gaps

There is a recognized gap in research regarding the use of job boards, social and professional outreach, as well as alternative methods like candidate retargeting through advertising. Specifically, there is a lack of understanding of how to ensure candidates' skills, experiences, and qualifications align with job requirements, particularly for managerial roles. Additionally, there is a gap in exploring the impact of quarterly outreach efforts to re-engage rejected candidates and enhance the sourcing process.

Problem Statement

1. **Language Barriers:** Sourcing was

conducted across India, resulting in language barriers during candidate outreach.

2. **Market Competition:** High competition in the job market made it challenging to attract potential candidates, as many were already holding other offers.
3. **Language Difficulties in Testing:** Regional candidates from certain parts of India, such as Bengal, faced difficulties in understanding tests. While they could speak Hindi, they struggled to read it, and if tests were conducted in English, they could read the questions but had difficulty responding.
4. **Missing Documentation:** Some candidates could not provide their last three months' salary slips or their relieving letters from previous employers.
5. **Lack of Increment Letters:** Some candidates did not have increment letters, which created difficulties in determining their appropriate CTC and salary hike.
6. **Outdated Resumes:** Many candidates submitted outdated resumes, leading to confusion during the evaluation process.
7. **Salary Documentation:** Candidates receiving salary in hand did not always have a salary certificate, which created challenges in verifying compensation.

Objectives of the Study

- To study the process of sourcing talent for sales profiles.
- To examine the documentation process and maintenance of candidate profiles.
- To analyze the contents and functionality of the Applicant Tracking System (ATS).
- To evaluate the uniqueness of the ATS.

Scope and Importance of the Study

- This study focuses on sourcing candidates for sales profiles, with an emphasis on building a talent pool across India based on candidates' location preferences and experience.
- The study uses the ATS (Talport), a recruitment tool developed by the company, to explore its functions.
- It also investigates sourcing methods through platforms like Naukri, including

job posting and candidate tracking.

- The study highlights the importance of acquiring the right talent for the organization.

Significance of the Study Sourcing is a critical function for HR departments to identify both active and passive candidates for current or future roles. Passive candidates are often overlooked, but they can be strong potential hires. By understanding sourcing, organizations can improve the hiring process and evaluate sourcing effectiveness. Having a strong talent pool allows HR to quickly identify and hire qualified candidates when needed, reducing recruitment costs in the long run. Additionally, understanding the documentation process helps ensure smoother candidate onboarding and reduces issues related to missing paperwork or incorrect documentation.

Quality of Sourcing The quality of sourcing is measured by the efficiency of various recruiting channels, such as social media, job boards, and recruitment agencies. For example, a social media platform may attract 2,000 candidates in a month, but if only 50 of those candidates are hired, it suggests that the platform isn't as effective as initially perceived. Evaluating sourcing quality helps determine which channels yield the best candidates.

Effectiveness of Sourcing Channels Sourcing channel effectiveness is determined by the conversion rate and the number of candidates applying for jobs through a specific recruitment platform. By assessing user traffic on various channels, recruiters can tailor their sourcing strategies and focus on the most successful platforms for attracting qualified candidates.

Cost of Sourcing Channels The cost of sourcing measures how economical each recruitment channel is. This metric helps HR teams allocate their advertising budget effectively. By calculating the cost per hire for each channel, companies can ensure they are using their recruitment resources efficiently to find the best talent at the lowest cost.

Research Methodology

Introduction

The theme of this report is the "Sourcing Process of Talent" at Bajaj Allianz General Insurance. The objective is to integrate theoretical HR knowledge with real-world examples and observations from the internship experience. This report covers major

sourcing strategies and tools, including Naukri, Indeed, and Bajaj Allianz's internal ATS (Talport), and explores the different functions involved in the sourcing process.

Research Objective

- To understand the sourcing process of talent through various career sites.
- To examine the functionality of internal sourcing software (ATS).

Research Framework Design

The information for this report was primarily collected from secondary data sources:

- **Bajaj Allianz General Insurance annual reports**
- **Candidate data collected during the internship**
- **Sourcing guidelines from the HR team**

Scope of Study

This report serves as a case study, depicting real-life scenarios of sourcing practices within Bajaj Allianz. It aims to provide practical insights into HR practices such as sourcing and recruitment. While it offers an overview of the organization's HR operations, it does not delve into deep recommendations or specific strategic suggestions.

Limitations of Study

- Limited access to confidential data from the HR department.
- Unavailability of some historical data.
- The short duration of the internship and the large scope of HR functions made it difficult to conduct an in-depth study.
- **Data Analysis**

1. Sourced Candidates by Sourcing Channels

Bajaj Allianz uses both external and internal sourcing methods:

- **External Sources:** Platforms like Naukri and Internshala.
- **Internal Sources:** The ATS system and employee referrals

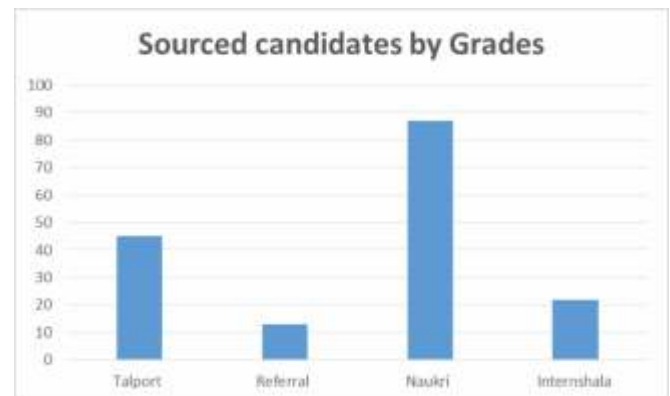
As show in Above Diagram the company mostly sourced the candidates from external Sources Naukri and Internshala.

- The candidates sourced from Naukri is 52 %
- The candidates sourced from

Internshala is 13%

Also, the company sourced candidates using internal source ATS and Referral.

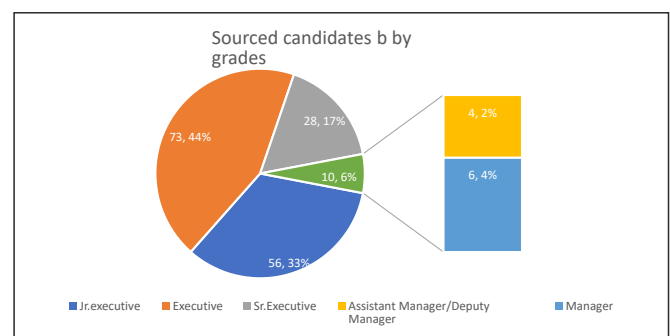
- The candidates sourced from ATS (Talport) is 27%
- The candidates sourced from referral is 8%.



Total Sourced candidates are 167. Follow as below sourcing channels

1. Talport : 45
2. Referral : 13
3. Naukri : 87
4. Internshala : 22

2. Sourced candidates by Grades



After the sourced candidates by grades the finding are:

- Company mostly sourced the candidates for Jr. level and Mid. Level grades.
- The opening for Senior level positions is Minimum.

The opening for entry level positions is Maximum.



The sourced candidates by different grades are 167. As follow

- A. Jr Executive: 56
- B. Executive: 73
- C. Sr. Executive: 28
- D. Assistant Manager/ Deputy Manager: 04
- E. Manager: 06

3. Sourcing candidates by Location

Company does source for pan India locations. The above diagram shows the percentage of sourced candidates by location



No. of Candidate By Location Sourced candidates by location as below :

1. Maharashtra : 38
2. Goa : 12
3. Gujarat: 22
4. Madhya Pradesh : 27
5. Utter Pradesh : 24
6. Karnataka : 18
7. Panjab : 11
8. Haryana :08
9. Delhi : 07

Findings

Based on the study of sourcing channels, the key findings are:

1. **Internshala** is the most effective platform for sourcing active candidates through job postings.
2. **Talport** is highly effective for direct sourcing, particularly through previous applicants.
3. **Naukri** works well for both active and passive candidate sourcing.
4. **Naukri** is identified as the most effective sourcing channel overall.
5. Using **Boolean search** on Naukri makes it easy to find relevant candidates.
6. The sourcing process involves attracting talent and expanding the network across the country.
7. A thorough screening process is conducted beforehand to save time and ensure the hiring of the most suitable candidates.

Suggestions

1. Reduce reliance on external sourcing channels.
2. Maximize the use of internal sourcing methods.

Conclusion

Sourcing is a critical function for most organizations, and this research has provided a deeper understanding of various aspects of the sourcing process. At Bajaj Allianz General Insurance, effective sourcing not only helps streamline the hiring process but also reduces costs, especially when internal candidates or previous applicants are considered. The organization has established an efficient sourcing process that has

been in place for several years. While multiple sourcing channels are used, Naukri proves to be the most effective overall. Additionally, the internal ATS (Talport) is especially beneficial for direct sourcing.

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