STUDY ON TALENT MANAGEMENT PRACTICES IN EDUCATION INDUSTRY WITH SPECIAL REFERENCE TO HIGHER EDUCATION

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Abstract— There are numerous methodologies that are investigated as factors to study the increase in retention, together with compensation, benefits and rewards and work/life balance initiatives. Each will focus on organization’s retention strategies. There are many institutions that are vying to attract and retain the best available faculty talent. Retaining talents is not the choice of employers but is also the need of time as institution is already at risk running with talent crisis.

Nowadays only few talent management concepts, use self-service techniques as talent boundaries, where it can be powerful and extensible through its associations. In particular, retention approaches can be brought together, to help in managing talent principles, that are further upheld by strong technology platform. These practices traverse the talent lifespan since hiring, to handling employee’s performance, company goals, in providing professional opportunities and promotion, for determining program achievement.

The hiring of faculty has become a major challenge for higher educational institutions, yet a much bigger challenge is that of a high turnover, since a number of faculty members switch organizations. Since there are several contributing retention factors like compensation, benefits, work environment, research support, career growth and spousal opportunities. This paper throws light on, some of the possible strategies, which can be adopted by institutions to attract & retain best talent available in the market.

Keywords— Talent Management Practices, Talent Acquisition, Talent Retention.

INTRODUCTION

Talent management is the procedure of recruitment, developing and retaining human capital. Talent management classification lies on HR planning, that guarantees the accessibility of talents. Keeping in mind the end goal to connect HR actions with company’s goals, succession planning is an unquestionable requirement. To bridge the gap among existing and expected HR needs. Handling talent is similarly vital, like managing funds in any organization. Attracting and retaining employees in any company is tough throughout the weak monetary era. In the time of talent, it is considered as, to bring best talent to serve an organization in a best way. Each organization ensures that it gets the top talent and it’s the reason of existence of additional race among enrollment talent specialists to snatch the best among them. Talent management procedure remains inadequate in terms of expanding & retaining talent. Talent growth is double dimensional, in a manner that it remains advantageous, both for an organization and the workers. Significance related to talent management is surely known from the basic truth that organizations causes one –third of their expense for workforce management.

The process of retaining topmost players, starts with procuring the right talent in any case. Top performers will be the major contributors—employees who are important and to whom organizations are willing to retain. Moreover, those workers who are a good match for required designation and also are best performers, will have to be retained within that organisation.

During the procedure of talent acquisition, organizations can distinguish probable topmost performers, those are examined by the required skills, experience, and best fit, and are also looking for such skilled candidates that are existing outside the organisation.

The technique for perfect selection criteria, needs an efficient procedure. Computerized skills are built in, for coordinating and computerized work in process. Automated skills emphasise on assessing shortlisted candidates. To develop a pool of talent of reasonable experience, and best fit, and are also looking for such skilled candidates that are existing outside the organisation.

Organizations require the right measuring instruments and upgraded technology, so that hiring managers are not able to compromise, on the quality of hiring candidates and they are successfully able to recruit and retain such candidates.
They should have an idea, about skills required for achievement and then focus on hiring choices according to achievement criteria or achievement perspective, that they have set for their top performers.

They should have the ability to showcase the traits of top performers, how they work & the way they deal with the problems, which finally make top performers successful.

Most of the hiring managers who can attract best skilled employees, is only when they are having expertise in evaluating required skill sets and vital objectives of that department and its organization. Once the recruiter has conveyed the objectives to the applicant, then only he will be able to offers position to talented employees. It is vital, that recruiter should express clear desires, skills required, and understanding of role and its contribution in achieving individual departmental goals and organisational goals.

The procedure of selection should be firmly coordinated, along with overall talent management and its strategy. Organizations acknowledge the key advantages that can be bound together with information mentioned in talent management record, and getting entire data of an organizational needs, so as to hire best candidate and place at a right position, so that it improves the probability of hiring and retaining new candidate.

The next step —on boarding—is the extension from the talent guaranteed and outcome expected, from another employee, in achieving genuine profitability. On boarding is the linking from possibility to work within the system, involving talent management, though it’s not just a single activity to be considered separately.

**OBJECTIVES**

1) To understand the strategies followed by institutions for faculty retention.
2) To analyse those factors that lead to increased attrition rate of faculty.
3) To suggest ways for decreasing attrition rate of faculty.

**REVIEW OF LITERATURE**

It has been observed that some of the drivers that have witnessed the increase in employment generation are sourcing at global level, facilitating Global operations advancement. These are the main factors, bringing changes in the employment patterns and father needs to competition among different employers to attract talented workers and further retain them (Osbon, 2001).

(Collins, 2000) without any hesitation stated that, in present scenario, talent acquisition and retention is directly related to the success of the organisation. He said that,” recruitment is the main factor which is critical in order to survive in competitive environment but it is also necessary for the basic survival of the organisation.”

The increasing workforce, including talented employees, has been in demand though it is coupled with inadequate supply, therefore making talent acquisition and retention of employees becomes the main priority for any organisation including social Enterprise, Flegely (2006). Brandel, (2001) mentioned that, many organisations, have expectations, that employees should work for the cause rather than for the pay-checks. Some of the social Enterprises who are especially non-profit organisations are finding difficulty to contest with profit oriented organisations, because they are not able provide best salary and other incentives to the Employees.

Bhatnagar, (2007) in his study highlighted, that acquiring talent is the major problem faced by most of the industries, in the current situation. Those practices, that are considered to be innovative and used by that organisation, becomes a regular task and sooner or later is followed by other companies in that industry. Therefore, it is crucial that organisations should follow practices of keeping the organisational goal and its culture in their minds, and based on which the recruitment managers have to design redesign the strategies of recruitment. It is not necessary that the recruitment strategy followed by one organisation, is a best fit for other organisations also.

Strategies like e-recruitment and web based functionalities are becoming more collaborative approach for talent acquisition and Management. The experience of e-recruitment including easy and interactive access of interfaces, networking social site and other communities are becoming common places, to find skilled candidates.

Presently, many Internet users are active on internet irrespective of their age, gender and skill sets. Using web based recruitment services is, now no longer restricted to any particular profession or position. Increasingly the concept of, work from home is becoming more popular where the recruitment can be done either or on the basis of hourly jobs or incentive based Philips (2008).

Salamon and Sokolowski, (2004) reveals that, the essential dimensions, for attaining profits are social and political factors, including environmental factors and activities related to ethnic community, which effect social factors and cultural aspect, of the society and are engaged in various activities including community building.
Bomstein,(2007) has found that many volunteer organisations which are inventive, strive to accomplish activities of social welfare. The major portion of income, used for the development of social organisations is contributed by, different activities that are generating income, whereas, for community organisation and volunteer play a constructive role and major portion of income is obtained from donation given by the organisation the organisation or an individual. Cohen and Vigoda, (2003) explains in his study that, voluntarily employees are engaged in activities, which are contributing in profit generation, and social progression that adhere to meet ethical standards. Organisations that do not focus on profit, are usually considered as non-profit organisation, face many challenges like decrease interest of charitable contribution, less availability of funds obtained from government and the competition they face profit making organisation is also very high. Therefore, there is a need, for considerable change at root level.

In the business week held at Atlanta in 2008, McCoy stated that, to keep pace with changing economies and its uncertainty, the need of the hour is that senior managers and leaders of human resource Department should be smart enough, to hire and ensure that employees of the organisation are ready, for dynamic environment, with flexible structured system and enhanced productivity.

TALENT MANAGEMENT

It was the first time in 1997, when the term "talent" was used McKinsey of American Consultancy Company in its report "The War for Talent". After this, the new word “talent" has been in momentum and gained interest, to attract researches and human resource professionals, from all over the world. Although, Organisation located all over the world, for investing, major portion of their capital in their workforce and made efforts to train and develop them. Those organisations, having objective to focus on empowering human resource, considered them as their assets and therefore wanted to retain them. Concept of talent management is a continuous process and is not based on achieving single objective. It helped various organisations and institutions, who wanted to manage their human asset in an effective manner. Though, there are broad dimensions included like talent acquisition, retention, training and development.

Parthasarathy and Pingle (2013) contributed in their paper on, the necessity of Talent management system, in Technical Institute in India. They had developed a model for talent management, focusing on educational institutions providing technical education. This model will help to develop practices which will help Technical Institute to save cost and manage the talent thus providing quality based output.

Fig:2.1 Talent Management Model – (Source Oxford Strategic Consulting)

Martin (2006) in his book on talent management practices, have categorized different activities like hiring and retaining, which comprises of talent management. Other factors that contribute in practicing talent management involve feedback process, development of professional and leadership traits in the employees to have proper planning and work culture in that organisation.

Acquiring and retaining talent coming under the umbrella of human resource services. Succession planning alone, will not be effective unless, other components of HR and talent management are taken into account (Shrimli, 2012).

Berger (2011) highlighted in his study, that talent management is an intentional approach, adopted by human resource managers, to acquire and retain talented people who can beat the ongoing organisational needs and are ready to develop and enhance their abilities and knowledge. Such people can benefit an organisation by their working style, attitude and passion to work.

CAUSES OF ATTRITION OF FACULTY IN INSTITUTIONS

According to the survey of Emerging Directions in Global Education (EDGE), held in 2009, “challenges are discussed faced by education industry in faculty retention and their recruitment, in India.” The reports of EDGE indicate that attrition rate, on an average is around 25% per year, only in academic industry. Remuneration and other benefits are major...
contributing factors for any faculty to leave that institute. Some other additional factors like job security, family conditions and children’s education prevailing factors and occupies an important place to retain faculty in private Institutes. During the survey, students have given their view on attrition rate of faculty, showing a dissatisfaction among them, when 60% of their faculty leave the institute during academic session in a year, that effects their studies very badly. Students are not able to adjust with this situation. These are ongoing trends in many private institutes as compared to government colleges. Interaction of teachers with students, further concluded that faculty do exit due to better salary and career opportunities like joining any government institute or industry shows that existing Institute does not have opportunities for faculty in terms of career growth and advancement. There are some strategies suggested in the report for retaining faculty work recognition, performance appraisal, encouraging research and development programs to create transparency between employer and employee. At last the survey report highlighted on introducing, innovative HR practices and tools that are followed in corporate world, and this may help in reducing attrition rate not completely but, to certain extent. Many factors leading to dissatisfaction among faculty members in an institution are:

1. Insufficient time for research due to heavy work load.
2. Lack of career growth and opportunities.
3. Mismatch in perspective of Top management since they are from non-academic background.
4. Job insecurity
5. Poor management policies.
7. Insufficient resources for faculty development
8. Lack of funding support
9. Role Ambiguity
10. Job Dissatisfaction due to fake promises by management.

APPROACH FOR RETAINING FACULTY TALENT

There are several strategies followed by institutions to retain best talented faculty. To implement a formal orientation program that’s at least three weeks long and includes a thorough overview of every area of the department and an introduction to other departments. Assign a senior staff member to act as a mentor to the new employee throughout the orientation period. In order to retain the faculty in the organization for the achievement of future long-term goal. Encourage every employee to learn at least one new thing every week, and one will create a work force that is excited, motivated and committed. Efforts to provide faculty with the flexibility to accommodate and balance the needs of family and work contribute to their productivity, satisfaction and retention. Recognize the necessity for faculty members to acquire new experiences to enrich their teaching and also to provide time for research projects and writing. Sabbatical leaves should be granted for: One semester at full salary; or one academic year at one half of full salary. Employees should be well aware with the policies & procedures of their institution. Several educational institutes are conducted Faculty Development Programs for their employees in order to improve their personality & to shape their career. Senior as well as junior faculty should have opportunities to voice concerns and receive feedback through annual or bi-annual meetings with their department chair or the dean or his/her designate. Get a clear, strategic view of workforce potential, strengths and weaknesses, and special skills. Lastly, outstanding performance should be recognized through salary and other forms of compensation, and also, as appropriate, through opportunities for leadership or for initiatives of special interest to the faculty member and the institution.

METHODOLOGY

Institutions are striving hard to retain best faculty members in education industry. ABC Analysis of faculty members is one of the best method where teachers can be grouped into three categories AB and C with Most valuable, valuable and less valuable respectively. There is a need to identify the team of core teachers and those faculty members, who are trainable and willing to put efforts to enhance the growth of an institution that leads to a path of success. Category A teachers, must be given full recognition in terms of their growth and promotions. Category B comprises of those teachers, which can be invested in for the future perspective. They will soon move in category A with some efforts including, training and development. Then there is some rigorous effort required, to identify C category teachers, as they are the ones who neither have the necessary skills nor the motivation.

CONCLUSIONS

In recent days, progress in the field of Technology has made Revolutionary changes in various field, especially in corporate. It is important to understand that physical assets are no longer important as compared to the emerging trend, that give more importance to talent, which helps in determining the
value to an organization. Therefore, hiring best talent is an ongoing process that still holds a prominent position for any organization, willing to survive and have leverage over its competitors. All over the world organizations are facing problem due to shortage of talent.

The above study also indicates that talent management if used in Educational institutions can help in the identifying the core competencies needed by the faculties for their job description thus helping the management for effective recruitment and selection based on the right competencies. This will ensure right person for the right job. It is said that effective recruitment is the right step towards effective retention, so identifying the right candidate helps. The excellence of educational sector depends on the kind of people able to enlist and retain of its faculties, it is the faculty that sets the tone of an educational institution to move forward. The hiring of faculty has become a major challenge for higher educational institutions, yet a much bigger challenge is that of a high turnover, since a number of faculty members switch organizations. The sudden loss of these knowledge pool impacts on existing academic plans of organization in a negative manner. This has resulted in a scenario where institutions are vying with each other to attract and retain for them the best available faculty talent. Lynch (2007) stated that most institutions perform well in developing their students, but fall short of assisting their managerial staff in their own skill development. The purpose of this study was to review the talent management process nurtured by the private institutes as well as to identify the factors that most significantly influenced faculty's decisions to remain employed at the institutes. Besides, this study has also developed a conceptual framework of talented employee retention.

REFERENCES


