

“An Analytical Study of Talent Retention in Selected Educational Institutes in Ahmednagar District”

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Abstract - Talent is something that sets one apart. The point to be underscored here is that talent is a commodity in short supply and comes at a price. Since it is a scarce resource, it needs to be optimally managed. Management gurus have defined talent as the people who have potential and skills or those who can successfully lead transformation and change in the organization. Such individuals are usually sought after in the market and their contribution to business adds direct value to its strategic and competitive positioning. Each resource in the organization plays a vital role in its success. Amongst all the available resources in an organization, human resource is the most crucial one. Managing human resources in an effective manner can lead to better chances of organizational success

Ahmednagar district is one of the big district in Maharashtra & having number of Government and Private institutes offering various educational programs having large number of enrolments. It is observed that majority of private institutes find it difficult to retain employees to impart and manage educational activities.

This paper seeks to understand and analyze the causes of the high attrition rate of employees in the private management institutes in Ahmednagar. Moreover, the paper tries to diagnose the malady and prescribe the remedial solutions.

Key Words: Mutual Talent, Talent Retention, Talent Management Strategy, Educational Institutes

1.INTRODUCTION

A nation is built to a large extent in its educational institutions – in its classrooms, laboratories, libraries and playing fields. Educational institutes not only produce highly skilled and enlightened manpower needed for the political, economic and social transformation and development of our country but also shoulder the responsibility of lending dynamism, resourcefulness and intellectuality to it.

The teacher is the backbone of the educational system, the maker of mankind and the architect of society. A nation grows with the teachers and with the education imparted to the people. It is in this respect that the role of the teachers

acquires significance in shaping society and in bringing revolutionary changes in the development of the country.

The retention of this community in educational system especially individual institutes is necessary for the effective and proper use of the resources for rendering maximum service to society through building up the future human-resource pool of the nation

A number of findings and observations especially regarding management institutes are pointers to the fact that the education cosmos is sitting on a veritable landmine – that of talent crisis. Institutes at large are facing an acute dearth of academic talent; this is a malaise, which can snowball into a pandemic if remedial action is not taken instantly

Institutes are now taking the bull by the horns. The realization of the gravity of the situation is gradually dawning upon them. Slowly but steadily enough, they have started addressing this issue. They are acknowledging academic talent shortage as a burgeoning problem and are placing the academic talent development task high on their list of priorities

From the earlier oft-repeated phrase of ‘no one is indispensable’, today the key words for any HR department are ‘key personnel’, ‘talent war’ and ‘attrition’. In such a situation, employee-retention programs have gained importance not only in sectors like IT/ITES, retail, banking and financial services but also educational institutes, which witness high rates of employee turnover.

After talent acquisition and talent management, talent retention is the next most important issue on any HR agenda. At the senior level, each individual brings a unique set of skills. Where talent is already rare and people with requisite skills and experience are difficult to find, retention becomes a critical component of organization-building.

2.0 Conceptual Framework

At the outset, let us embark on an attempt to define ‘talent’. Talent may be defined as the inherent ability of an individual to do a particular task in a particular way. Talent has a connotation of distinction. It is something that sets one apart. The point to be underscored here is that talent is a commodity in short supply and comes at a price. Since it is a scarce resource, it needs to be optimally managed. Organizations across the world are now thinking of including talent management in the gamut of management processes and functions.

But what is talent management? Talent management incorporates attracting, retaining and developing the talent pool available to an organization in association with the other functions of management, so that the organization is never rendered bereft of expertise. Talent management is a professional term that gained popularity in the late 1990s. McKinsey & Company, following a study in 1997, coined the term and then it was the title of a book by Ed Michaels, Helen Handfield-Jones and Beth Axelrod. It refers to the process of developing and fostering new workers through developing and retaining current workers and attracting highly skilled workers at other companies to come and work for your organization.

Talent management is a systematic process of identifying, assessing, developing and retaining people with critical knowledge, skills and competencies. Competence, capability and talents are human assets of organizations.

At the workplace, capability could mean member's readiness to seek, undertake and carry out challenging work assignments. It is grounded in self-efficacy and other self-related phenomena (Mehta 1999). Talent management systems provide an organization with the vehicle of attracting and retaining the right skills at the right time in the right jobs. The term 'talent management' means different things to different people.

To some it is about the management of high-worth individuals or "the talented" while to others it is a managed generally, i.e., on the assumption that all people have talent, which should be identified and liberated. This term is usually associated with competency-based human resource management practices. Talent-management decisions are often driven by a set of organizational core competencies as well as position-specific competencies. The competency set may include knowledge, skills, experience and personal traits (demonstrated through defined behaviours).

Management gurus have defined talent as the people who have high potential and skills or those who can successfully lead transformation and change in the organization.

Such individuals are usually sought after in the market and their contribution to business adds direct value to its strategic and competitive positioning. These management gurus have defined talent management as the deployment of special strategies by the organization to recruit, retain and develop their pool of top talent. These special strategies are highly innovative and are in no way bureaucratic in nature. Currently, Boards of Directors and other senior leadership teams are taking a direct interest in integrating talent management into the overall corporate strategy. It calls for featuring these individuals prominently in initiatives, and moves the accountability for talent beyond just the human resource arena. It lies prominently in strategy- at the core of business success. By making talent management an integral part of corporate strategy it would be a lot easier to monitor, control and direct it into the desired direction. Lynn Morton, of Performance Improvement Solutions, is of the view that

the importance of talent management is evident in its ability to hold management interest even in the recently weak economy.

Talent management is coming into its own now. It is providing a way for organizations to integrate a range of disparate human capital initiatives and for human resource itself to strategically align itself with the whole organization

Human-resource guru Dave Ulrich has written extensively on what it takes to build what he calls organizational capability, the ability to develop business strategies and execute them

He contends that the essence of organizational capability is a tight link between business objectives and organizational processes for selecting, developing, appraising and rewarding people. In short, they need Talent-management systems. Talent management systems do not leave key factors to chance. The organization carefully develops a distinct 'employer brand' to attract talent, works out ways to organize work, to delegate responsibilities and, ultimately, to generate employee satisfaction and retention. A talent management system is part of the fabric of the organization.

3.0 Literature Review

Each resource in the organization plays a vital role in its success. Amongst all the available resources in an organization, human resource is the most crucial one. Managing human resources in an effective manner can lead to better chances of organizational success. A high-performance organization attaches more importance to talent and goes all out to cultivate and consolidate its talent pool. This process involves recruiting, selecting, developing and motivating competent employees in a way that they are equipped with the right skill set about how talent is that helps the organization in the attainment of its goals. Just the hiring of employees does not ensure that the organization achieves its objectives. Attainment of organizational objectives is only ensured when people are committed to the organization. This is only possible with proper talent management. Talent management, in simple terms, is a scientific mechanism for acquiring, developing and motivating people with the right skill set and approach to meet business objectives.

Many researchers have shown that young managers have the tendency to migrate to a new job when a better opportunity presents itself. On the other hand, the turnover of managers who are in the middle of their career is comparatively low but not negligible. A high turnover of employees hampers the growth of the organization. So, in order to ensure that the organization does not lose its valuable human resources it is necessary that a proper talent management system is in place. A typical talent management process involves the following stages:

3.1 Attracting Talent:

Attracting talent would involve assessment and selection of human resources. It would basically require the evaluation of the present workforce. This evaluation unravels the existing discrepancy between the needed talent and existing talent. Job evaluation is another way of identifying the needs of the organization. Now the talent can be acquired through proper recruitment and selection strategy to fill the burgeoning gap. Talent acquisition includes the organization's ability to extract information and ideas from its environment as well as through insight. One of the fastest and most powerful ways to acquire talent is through grafting, i.e., hiring individuals or acquiring entire companies. For example, graphic chipmaker ATI Technologies picked up plenty of talent by hiring the most experienced Nortel staff that was recently laid off.

3.2 Retaining Talent:

In the fast-growing competitive world the organization can survive only with its talented employees. The organization may face several challenges, such as ageing workforce, high attrition rate, increasing skill shortage, etc. Among these high rate of attrition of employees is the major challenge.

The growth rate of IT companies is tremendous, but so is their attrition rate. Similar phenomena are observed in educational institutes as well.

A study conducted by Dhar & Jain (1992) explored the nature of relationship between job satisfaction, job involvement and employee retention. An important finding of the study was that job involvement and job satisfaction and retention are positive correlates, which imply that involvement in job increases with job satisfaction, and so does retention. High attrition of employees calls for a proper retention strategy. Employees can only be retained by an organization when they are satisfied working there. An organization facing a high attrition rate is often hard pressed with other ongoing HR activities like recruitment, training, compensation revision and survey etc., so that eventually no time is spent on the development of employees (Kumar, 2003). A good retention strategy will ensure the presence of following elements in its organization, so as to prevent any further exodus of the employees

1. Exciting work & employee engagement
2. Good organizational culture & environment
3. Robust leadership
4. Wealth and rewards
5. Prospects of career growth and development
6. Provision of different facilities

3.3. Developing Talent:

Development represents efforts to improve employees' ability to handle a variety of assignments and to cultivate capabilities beyond those required by the current

job. Development benefits both the organization and the individual employee. Employees and managers with appropriate experience and abilities may enhance organizational competitiveness and the ability to adapt to a changing environment. Talent development strategies will include the following

3.4 New-job Integration:

Development of talent should be done in such a manner that the employees are at ease when faced with the situation like that of job rotation. It equips them with the knowledge of a new job and adds spice to their routine job.

3.5 Training:

Training is a process whereby people acquire capabilities or develop their existing competencies to aid the achievement of organizational goals. It provides employees with specific, identifiable knowledge and skills for use in their present and future jobs. Talent training specifically aims at bridging any gap between the existing and required competencies of the employees for better succession planning.

3.6 Succession Planning:

It is the process of identifying a long-term plan for the orderly replacement of key employees. The need to replace key employees results from promotions, transfers, retirements, deaths, disabilities, departures or other reasons. In fact, succession planning is something that most of the organizations do not even think about, hence, the impending leadership crisis. A good succession plan always ensures the ready availability of the right person at the right time and at the right place doing the right work in the event of the current incumbent not being there for the any of the aforementioned.

3.7 Transitioning Talent:

Transitioning talent implies that employees are deputed on some new position for a short period of time, so that they are able to provide a new insight into this job as well as learn some new skills for their existing job.

3.8 Outplacement:

Outplacement is one of the strategies through which the employees can be placed at some important job in another organization for a short duration, maybe on an exchange basis. This will help the out placed employees gain a cross-cultural exposure and an opportunity to exploit his latent potential better.

3.9 Senior-executive Programs:

Organizations require trained executives to face the challenges. When a manager leaves the organization, it creates a major crisis in the organization. At that time we need a leader who can fill this gap and pull the organization up with the help of his personal charisma and competencies. Senior executives are the people who are required to be aware of the environmental developments and latest trends. To achieve the desired results these executives need to be developed so that their knowledge doesn't become obsolete and they have the strategic advantage to handle critical situations. These Senior-executive Programs include in-basket techniques, business games, syndicate training and many other simulation exercises.

3.10 Partner/Spouse Relocation:

In the present world of cut-throat competition it has almost become a necessity for husband and wife both to work. The dual career couple concept is present now days which play a vital role in the development of family as well as national economy. They have their own sets of commitments related to their organizations. For this, many a time they are placed at different locations and this becomes one of the major reasons for one of them to leave the organization or it may even lead to decline in personal productivity. As a proactive stand the organization should foresee such a situation and as a move to retain its talented employees, a relocation/transfer plan should be formulated so that both the partners are at the same location. Such action from the point of view of the organization makes the employees indebted towards it and makes them more committed towards the organization.

4.0 Research Methodology

The Research Methodology comprises the followings

4.1 Research Design

The research design used for the study is mainly descriptive. A number of management institutes affiliated to Pune University in Ahmednagar district have been used to collect a sample of 100 respondents randomly.

4.2 Sample Size & Sampling Techniques:

The sample size was purposely kept small due to the constraint of time and resources. The sampling techniques used for this study was convenience sampling. Total 100 respondents were selected on the basis of researcher convenience.

4.3 Data Collection

A multiple-choice structured questionnaire was used for the collection of primary data for this particular study. A questionnaire was distributed in different colleges affiliated to University of Pune by the researcher and taken back after completion of required information .

4.4 Purpose of the Study

The purpose of this study was to find answers to questions through the application of scientific procedures. The main aim of study was to discover the truth that is hidden and that has not been discovered as yet.

4.5 Objectives of the Study

- To understand the concept of talent management
- To analyze the factors that lead to the high turnover rate of faculties in management institute
- To suggest remedies to reduce the turnover rate of faculties in the management institute.

4.6 Profile of respondents:

The respondents in the study at hand were largely in the 'active-life' bracket, i.e., from 24 to 42 years of age. The sample was almost uniformly distributed across the academic hierarchical levels, i.e., an equal-proportional mix of professors; associate professor & assistant professors were taken. The sample consists of 80 male & 20 female respondents.

4.7 Limitations of the Study

1. Time: Time is one of the most important limitations in this particular study. Researcher currently working as a full time faculty member in management institute in that case get a time to interact with the respondent in more detail is very difficult
2. Whatever information given by the respondent considered being true and analysis made on that data only. So it might be possible that if data has changed then the outcomes of the study totally differ.

5. Analysis Tabulation of data: Comprehensive

S. No.	Content of Question	Response	
1	Length of service	a. 0-2 yrs	30
		b. 2-5 yrs	50
		c. > 5 yrs	20
2	Intended time frame of staying with the institute	a. 0-2 yrs	30
		b. 2-5 yrs	50
		c. > 5 yrs	20
3	Salary according to expectations?	a. Yes	39
		b. No	61
4	Satisfaction with infrastructure	a. Yes	61
		b. No	39
5	Encouragement given to faculty development programs	a. Yes	67
		b. No	33
6	Your institute's policies on intangible recognition of employee efforts	a. Yes	54
		b. No	46
7	Does your institute promote merit-based promotions?	a. Yes	53
		b. No	47
8	Always pressed for time due to workload?	a. Yes	55
		b. No	45
9	Dislike most about your work profile	a. Teaching	00
		b. Student counseling	32
		c. Evaluation work	24
		d. Administrative responsibilities	44
10	Main reasons for leaving your	a. Salary	45

	institute would be	b. Workload	20
		c. Inappropriate management	05
		d. Poor infrastructure	00
		e. Timing	05
		f. Work environment	10
		g. Organization politics	05
		h. Management’s attitude towards faculty	10

5.1 Data Analysis

It can be noticed from the comprehensive table that most of the employees of management institutes are working with an experience of more than 2 years. In spite of this nearly 45% faculty members are not satisfied with their salaries as they are not according to their expectations. 61% faculty members are satisfied with their institute’s infrastructure. They are generally pressed for time. 55% faculty members, mainly from private institutes, reported that they are overworked

Complaints of excessive workload mainly came from female faculty members. Evaluation and administrative responsibilities are the mainly disliked job responsibilities. 44% respondents dislike any kind of administrative responsibility. On insistent probing it was even revealed that administrative responsibilities take away a major portion of the valuable time, which could otherwise be devoted to research and consultancy work.

Through research it is found that there are employees who leave their college because of organizational politics rather than salary package, inappropriate management, infrastructure, timings and so on. 05% respondents consider organizational politics as an important reason for leaving organization. While no respondent considers salary to be the cause of attrition, but when asked about the most important factor for his or her retention, the answer was salary. When probed beyond the questionnaire, respondents expressed their view that the quality of education is going down due to the entry of regionalism, castes, and politics and business motives in the educational set-up. All these are together

responsible for the deteriorating academic environment of the institutes.

In order to look for something better, job-hopping takes place in the academic institutes. Most of the management institutes are undergoing severe attrition and it has led to a major problem and has forced them to take immediate corrective measures. Some other major findings are

- 75% of institutes are experiencing recruitment difficulties
- 70% of institutes are experiencing retention problems
- 50% of employees leaving their employer reported greater promotion or development opportunities outside the institute
- 60% of directors said they would not reemploy their ex-workforce

Conclusion: Based on the empirical analysis of data, following emerged as the important strategies for retaining employees in the management institutes

- Salary
- Training and development opportunities
- Work environment
- Growth prospects

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