

Managing Talent and Retention Practices in Higher Education of Rajasthan

(A Comparative Study Between Engineering and Management Colleges of Rajasthan)



ज्ञान-विज्ञान विमुक्तये

UGC

University Grants Commission

Final Project Report

of the work done on the

Minor Research Project

(F.No. : MH-77/304039/XII/13-14/CRO Dated 14.01.2015)

Sanctioned by

University Grants Commission

CRO, Bhopal

By

Dr. Surendra Pratap Singh Kothari

Principal Investigator

(Department of Accountancy and Business Statistics)

S.S. Jain Subodh P.G. College

Jaipur (Rajasthan)

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EXECUTIVE SUMMARY

Talents constitute the prime resource needed to reach the destination laid out in the organizational goals and vision. It can be concluded from the study undertaken that talent management can definitely help in identifying the right talent, developing the available talent based on their skill gaps and retaining the right talent for organization growth and success. Thus it is indicated from the study that talent Management and retention practices lead to organizational development.

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 questionnaire based on 24 questions, sample size of 100 employees and faculty participate from different engineering and management colleges have been considered for the study on the basis of convenience sampling. And the Sample size will be 20 education institutes which include Government universities, deemed university, private university & institutes affiliated to Government Technical University.

The considering sample size for different level of satisfaction as talent and establishing effective talent management practices with focus on development & learning opportunities, Retention strategies and performance-based rewards would reduce attrition. A facilitating working environment may positively result in internal growth of faculties, which is also ranked an important factor by them. With effective practices of learning and growth opportunities, quality faculties can be built within the engineering and management institutions which would help in building leadership position of the institution while also achieving internal career growth aligned with the vision and strategies of the institution.

The gaps between respondents' sense of urgency about talent management and what their organizations were or weren't doing were also visible in a small number of questions related to the attitudes and practices of senior leadership. While three quarters of respondents agreed that "University leadership has a deep conviction that talent is the major factor to our success" (4.33), that leaves 25% who disagreed.

In the best of talent management programs, organizations "integrated talent management, succession planning and leadership development into the company's strategic business processes. When the process runs smoothly, [companies] have a clear sense of whether their leadership teams will be able to execute on future strategic initiatives." It is management, therefore, not HR, who should feel responsible for ensuring that the company defines clear job roles – outlining necessary skill levels and competencies for each – and determine the appropriate incentives, rewards and compensation and set the metrics by which success will be measured. In many leading organizations, management establishes the necessary parameters which ensure that the organization has the right person with the right skills in the right job at the right time to reach strategic goals at all levels. By grounding TM in a strategic decision framework that clearly guides talent decisions, developing systems-level models that illustrate the multi-pool impacts of talent choices, and developing reliable, validity, and theoretically meaningful measures researchers can markedly improve the quality of talent conversations in organizations (Vasudevan, V., , 2013). Furthermore, valuing talent and focusing on talent management are separate issues: 43% disagreed that their executives' administrative and human capital strategies were aligned (3.57) and 89% disagreed that metrics were used to assess the strength of talent management (2.31 – the lowest rating of the survey). Perhaps worse, 65% disagreed that "Managers are held accountable for developing talent." (2.97).

Another thread in the survey revolved around how organizations managed existing talent. This was further subdivided into to narrower categories: putting

people to their highest and best uses and staff development. The results suggested lots of room for improvement. Though only 11% disagreed that the best performers are known (4.64), 39% disagreed that “the best people are focused on the most important jobs” (3.70) and 38% disagreed with the seemingly innocuous “Employees are given the opportunity to do what they do best.” (3.65) another 44% disagreed that their organization was flexible in deploying talent. Some of the lowest ratings in the survey pertained to staff development. In addition to the previously noted poor ratings for “Managers are held accountable for developing talent” (65% disagreed / 2.97), 57% disagreed that everyone had individual development plans (3.06) and 44% disagreed that managers provided ongoing honest feedback to employees (3.50).

The theoretical part also deals with the advantages and disadvantages of a Talent Management Focus. Advantages of using TM include the long-term retention of qualified employees, a competitive advantage, the overview of existing talents and skills, the usage and development of the skills and decreased costs. Disadvantages are the risk of brain drain, greater effort for executives, expectations of talents which cannot be satisfied and frustration of employees not identified as talent. All four organizations agree with the advantages of a Talent Management Focus but they also see the personal bias as a negative effect. Employees who are not seen as a talent within the organization feel disadvantaged and disappointed and in reverse selected talents will have the feeling to fulfill the expectations and thus are always under pressure (WWW.WEKA).

It is research conclusion that talent management is a critical area of focus—and a significant opportunity—for university leaders. Given unprecedented disruptions in higher education, the pace of change, and the need for increased agility, talent management will only become more important to a university’s success. The best practice organizations treat employee retention as a strategic problem (Farley, 2005). These organizations have well-defined plans that prioritize the skills they wish to retain, and the employment proposition best suited to the

purpose. The resources of the firm, ranging from the executive team, HR, employee communications, PR and line management are teamed together to tackle the issue cooperatively (Patel, 2002).

It is cited that the future of the nation is dependent on the youth and the future of the youth is dependent on the faculties who educate them. So hiring, developing and retaining the right.

Higher education institutions in India are facing challenges of competition over the past ten years. Teaching faculty are one of the key stake holders who act as important pillars of higher educational institution (Dolly Lavania, 2011). Shortage of faculty, attracting young talents to take up the teaching profession, continuous up gradation of the faculty skills, retaining them has become the key challenges of the sector. Many institutions introduce initiatives when they realize the importance of managing the talent as the top priority.

OBJECTIVES OF THE STUDY

The OBJECTIVES of a research project are closely related to the statement of the problem. The aim of this research is to analyze the ethical issues of managing talent and retention practices in higher education (Rajasthan). The study will highlight the following primary and secondary objectives.

Primary Objective

"To analyze the talent retention trend & practices in technical (engineering) and professional (Management) education in Rajasthan", It provides extensive research and objective analysis on the engineering colleges and B- schools in Rajasthan with special reference to talent retention. This research will

help in analyzing the opportunities critical to the growth of professional education sector in Rajasthan. Detailed data and analysis will help the investors to comprehend the changing dynamics of the Higher education.

Secondary Objectives

- To examine the talent attrition rate among technical and professional education in Rajasthan.
- To identify the relation between job satisfaction and employee retentions?
- To analyze the factors influencing talent retention say age, gender, experience, designation, productivity etc
- To analyze the primary characteristics in a work- environment that will derive employee satisfaction?
- To analyze the retention trend(ratio) Government universities, deemed university, private university & affiliated institutes
- To evaluate the difference between the Government universities, deemed university, private university & affiliated institutes with reference to talent retention.
- To suggest appropriate talent retention strategies management colleges of Rajasthan.
- To analyze job opportunities in higher education in Rajasthan.

ACHIEVEMENTS

- The importance of talent management like as recruitment, performance management, succession planning, training and development and retention.
- All organizations its time demand to implementing as important and powerful tool to talent and retention practices.
- All factors plays a significant role in talent management, but organization must employ to successfully manage the talent needed to execute strategy.
- To be able to successfully develop talent management, organizational leaders must understand the drivers of talent management.
- All organizations and professions will experience of skills, organizations are already talent retention practices.
- The organizations should provide its employees certain amount of flexibility.
- Retention is improved when employees are offered compensation and benefits, have a supportive work culture, can develop and advance and balance work and life activities.

CONTRIBUTION TO THE SOCIETY

- Research studies will have to work closely with social management to attract, hire, develop, and retain talent. Yet, practices must realize that the talent shortage presents both socio-economic and cultural challenges as talent crosses Social borders.
- Socio-economic challenges include the changing demography, aging workforce, lack of comprehensive immigration legislation, global security concerns the global economic doldrums, and off shoring and outsourcing of jobs.
- Research Study approaches awards and prizes are determinedly attached to the "society" of a specific work environment they help that society, and they will be reliable with that society whether or not that society is something intentionally overseen or iterated by the organization.
- Research enhancement Cultural challenges include cultural differences from country to country, different state, local and tribal (local) cultures, and management style differences Organization leaders must achieve long term stability from their talent management strategies to remain competitive in the global economy and not engage in short-term approaches that result in economic crisis.



S.S. Jain Subodh P.G. (Autonomous) College

(Affiliated to the University of Rajasthan, Jaipur)
Re-accredited with 'A' Grade (3.72 CGPA) by NAAC-UGC
Awarded status of College of Excellence by UGC
Declared as Model College by State Government

Ref. SCJ/2017-18/662

Date: 07/10/17

Certificate of Deposition

This is to certify that **Dr. Surendra Pratap Singh Kothari**, Assistant Professor (Department of Accountancy and Business Statistics) Commerce has submitted following items purchased under UGC Minor Research Project (F.No - MH-77/304039/XII/13-14/CRO dated 14 Jan. 2015).

1. Books and Journal
2. Equipments

K.B. Sharma
7/10/17

(Prof. K.B.Sharma)
Principal

