
The Impact on Talent Management in B-School Institutions with Reference to Bangalore City-A Study

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Abstract

This research paper examines the applicability of Talent Management in B-schools in Bangalore city. The paper, at the start, defines critical concepts of talent management at all levels of B-school managements. The primary data have been collected from 100 different levels of faculty in B-schools and then hypotheses are tested on the basis of the measure of applicability of talent management.

The analysis draws following conclusions. The faculty feels that Talent Management creates the competitive Advantage for the B-schools and they believe that their B-schools recruitment policy is leveraged towards recruiting top talent. Finally, the study offers some suggestions to B-schools for effective talent Management as well as for better selection process for recruitment of highly skilled faculty .

Key words: Talent management, Retain, Skilled, Faculty

INTRODUCTION

In today's economy, there is a paradigm shift in relation to the human capital in terms of its acquisition, utilization, development and retention and these are creating heavy demand on today's HR professionals. Today, HR is expected to identify potential talent and also comprehend, conceptualize and implement relevant strategies to contribute effectively to achieve organizational objectives. Hence, a serious concern of every HR manager to survive in the 'War for Talent', is to fight against a limited and diminishing pool of qualified candidates and to replace valuable employees when they leave. This dramatically emphasizes the difficulty to attract, motivate and retain the best employees in an organization. Researchers define talent management in different ways. According to Leigh Branham, vice president, consulting service at Right Management Consultants and author of the book, "Keeping People Who Keep

You in Business", talent is not rare and precious. Everyone has talent as the talent is the behavior and ability to perform more easily than other. We speak of "natural born talent" but those with a gift, knack, ability or flair for something. Other can refine and develop talent through experience. Despite intense

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competition with respect to market development and success, organizations have failed to identify some of the major reasons which highlight why 'good performers' leave. Therefore in depth research is needed in this field of talent management which in turn help building capabilities in the organization to cope up with competition.

Talent management refers to the process of developing and integrating new workers, retaining current workers and attracting highly skilled workers to work for a company. The term was coined by David Watkins of Soft cape published in an article in 1998. Since firms are interested to develop competitiveness, the process of attracting and retaining talented employees has become strategic importance. The workforce cost is the largest category of spend for most organizations. Automation and analysis of the recruiting and hiring processes provides the immediate workforce visibility and insights needed to significantly improve the bottom line. Performance management provides the ongoing processes and practices to maintain a stellar workforce.

Today, many organizations are struggling with silos of HR processes and technologies. The future of talent management is embodied in solutions designed from the ground up to the top level to provide business-centric functionality unified talent management platform.

Though it may seem intuitive, it is worthwhile to articulate the fundamental significance of successful talent management practices because:

- ✓ The talent is key enabler to any organization.
- ✓ The quality of people is the true competitive differentiator.
- ✓ Talent drives performance.

Talent management requires strong executive support along with systems and processes all directed towards having the right talent doing the right work at the right time. That is when talent truly drives higher business performance.

Literature Review:

Despite millions of unemployed workers, there is an acute shortage of talent that is "Critical talent". Enough

research has been done by firms to retain their top people who possess high level of specialized skills and knowledge to make things happen within a company e.g., researchers and clinicians within drug companies. Research suggests that a company's "stars" are the first ones to be poached by competitors and thus are less likely to stay. Integral Talent Systems, Inc., (1997) suggested that companies must continuously focus on their critical talent to ensure that their skills, interests and capabilities evolved in line with strategic objectives and list out various retention practices.

The Development Dimensions International (The Hindu 2000) examined challenges that organizations face with employee retention in an increasingly competitive labor market. The objectives of the study were to benchmark retention rates, costs, outcomes and to identify the reasons for employees to leave. The analysis also bring out most effective practices that improve retention as well as reflects on how retention affects the outcome of the organization. According to the study of Aberdeen Group (2005), 85% of HR executives reported that the single greatest challenge in workforce management is creating or maintaining their companies' top talent. Prof. Rupali Kumar (2007) found that the talent is a critical driver of corporate performance and a potential competitive advantage. Companies can boost their performance dramatically by attracting, developing and retaining their talent. The study by Yan Shen and Douglas (2009) found that the concept of job embeddedness on international assignments that helps talented person to stay in the organization or to explore career opportunities. John P. Hausknecht et. al (2009) expressed that retaining top talent is a primary concern for many organizations. The Workforce trends point to an impending shortage of highly skilled employees who have the requisite knowledge and the ability to perform at the high level. Organizations that fail to retain high performers will be left with an understaffed and less qualified workforce that ultimately will hinder their ability to remain competitive. NR Aravamudhan study's (2010) found that undoubtedly, people were the biggest source of competitive advantage today; if organizations are keen on leapfrogging the competition then the talent needs to be seamlessly harnessed and managed; the talent management was here to stay for a long haul and it might change the way of HR practices.

OBJECTIVES OF THE STUDY:

- To find out importance of talent management in B-schools
- To analysis the effects of "talent management" in B-schools
- To evaluate "talent management" in B-school institutions.
- To gain an insight into current policies of working time and practices as well as talent management programs.

HYPOTHESIS TESTING:

Ho: There is no significance difference in recruitment policies between B Schools in recruiting top talented faculty

Ho: There is no significance difference between B-Schools in specialized training program received by the faculty for career growth till now.

Ho: There is no significance difference between B- schools in the level of motivation of the faculty.

METHODOLOGY:

The study is based on descriptive research design applying the non-probability convenience sampling method and covers B-schools in Bangalore city. Primary data are collected from 100 faculty of various B-schools through questionnaire and secondary data are from books, magazines, records and files maintained in Personnel Department of B-schools. Chi-square test was used to accept/reject Hypotheses testing and percentage tools also used for analysis. The scope of the study is to know applicability of talent management in B-schools. Data have been processed to get trends in terms of percentages. Then Chi-square tests have been done for accepting and rejecting hypotheses.

RESULT AND DISCUSSION

- ✓ 60% faculty accept that attracting the right kind of personnel will help institutions grow and retain a good market.

- ✓ 48% faculty think that institutions are using competency-based recruitment practices (competency identification and behavioral assessment) to hire the right staff
- ✓ 68% faculty think that they have a system which helps to identify a high potential faculty for higher future roles in institutions.
- ✓ 56% faculty accept that the organization meets the expectations of the workforce.
- ✓ 48% faculty thinks that in some situation, only good performers are leaving.
- ✓ 56% think that in institutions the reward system is truly transparent for talented peoples.
- ✓ 64% faculty think that employer always fulfill the employment promise.
- ✓ 88% faculty think that they have a feedback mechanism which helps add value constantly
- ✓ 72% faculty strongly agree that the talent management program delivers high impact & deep strategic value.
- ✓ 60% agree that talent programs help to build intimate knowledge of employees.
- ✓ 44% faculty feel that the talent program will delivers meaningful projects to build capabilities
- ✓ 52% faculty agree that talent system is fully integrated.
- ✓ 64% accepts that talent function will contribute to the success as a whole.
- ✓ 48% accepts that it will be easy to enter into the talent pool.
- ✓ 64% thinks that just a few people only have the talent in the institutions.
- ✓ 52% feel that they have a high level of support to provide a talent pool.
- ✓ 52% think that in the institutions they will face high risk to prepare for promotions and development opportunities

Table No. 1 Hypothesis testing: Chi Square Test

S.No	Hypothesis	Calculated value	Table value	Result
1	Ho: There is no significance difference in recruitment policies between B Schools in recruiting top talented faculty	8.849	7.811	Rejected
2	Ho: There is no significance difference between B-Schools in specialized training program received by faculty for career growth till now	3.636	7.815	Accept
3	Ho: There is no significance difference between B- schools in the level of motivation of the faculty group	36.863	12.592	Rejected

Source: Primary Data

From the table, since the first H0 is rejected, we can understand that there is significance different between institutions in recruitment policy of recruiting top talent. The institution recruitment policies give importance only to the talent people not the faculty. The next hypothesis is accepted and hence the result shows that there is no significance difference among B-Schools in specialized training program received by the faculty. The effectiveness of training program is not depended on the faculty group, it always depends on the interest of the faculty. Their interest level determines their improvement of talent. Training is a tool to increase the employee talent. The last hypothesis is rejected and hence it can be concluded that there is a significant difference between faculty group and motivation. The motivation is one of factor to explore the talent of the employee. The need for hierarchy is very much in existence among the faculty and this increases with the age of the employee. The institution that is able to motivate their faculty in the right direction, helps to explore the faculty talent. It is necessary to follow different kinds of motivational techniques for different people.

Recommendations:

- ✓ Improve the competency-based recruitment practices in the institutions.

- ✓ Maintain a system in place to identify and groom high potential faculty for future higher roles in the institutions. In that case more than 50% faculty will be happy with the system.
- ✓ Faculty should be able to deliver in accordance to their promises
- ✓ It is necessary that every faculty should be sharing their success stories regularly with other faculty.
- ✓ Institutions should conduct a regular talent management program which delivers high impact & deep strategic value to every faculty.
- ✓ It is important that the talent system and processes should be fully integrate.
- ✓ An opportunity should be given to every faculty to do the best every day.
- ✓ The higher level of support should be provide to every faculty for being in the talent pool.
- ✓ Reduce a risk regarding promotions and development opportunities

CONCLUSION:

Institutions should implement talent management system and process for every faculty that helps the faculty to well enrich their career growth. It is necessary to conduct various programmes like seminars, national conference, training and feedback on the performance of the faculty. Institutions have failed to identify some of the major reasons why 'good performers' leave. It is necessary to retain good performers in the institutions. The right people, in the right roles, at an appropriate cost are the core talent management drivers which are important in every organization and business/ industry. The B-School faculty surveyed by the authors corroborate these factors as the strategy for talent retention and development for competitive advantage.

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