CHAPTER 6

RECOMMENDATIONS

6.1 MODEL OF PROPOSED TALENT MANAGEMENT

After considering the above pain areas in the Talent management process in B-schools, the researcher has made an attempt to develop a Talent Management Model by name STAR (Staff, Transform, Attract and Retain). This model has been built or framed keeping in mind the talent management strategies.

Figure 6.1 Reducing the factors affecting faculty supply chain through talent management model
6.1.1 Staff

Take away my factory, money, land and organization but leave me my people and within 5 years, I will have it all back”.

- Alfred Sloan, Fortune’s Businessman of the Century.

The words of wisdom from Sloan, who served as the President of General Motors Corporation for 14 years (1923-1937), speak volumes about the importance of “human capital” in making or marring an economic activity.

The utility of human capital in turn reflects his/her “talent”; an innate quality that needs to be fine tuned or nurtured to meet the growing expectations from employers in today’s economy.

6.1.1.1 Faculty requirements

1. Stop recruitment of fresh graduates.

2. Standardize the selection process.

3. Draw faculty from industry.

4. Avoid stagnation, contract basis appointment to be renewed on proving the efficiency.

In general parlance, the natural aptitude or skill in an individual to perform a task efficiently and effectively is referred to as “talent”. Ken Shelton, the founder of Executive Excellence, a 16-year-old training and publishing firm in values-based personal and team development, ethical management, and principle-centered leadership, defines talent in the
business context as ‘capability applied to create value that is recognized and rewarded by primary stakeholders, owners, managers and customers’. People with “talent” always know how their jobs fit within the value chain and excel in performing the routine tasks at the high-leverage components of their jobs. They are a vital source lending comparative advantage to their employers in the global market.

6.1.2 Transform

The next step towards managing “Talent Management” is to transform the creative talents to become star performers. Individual psychometric test results and student feedbacks can be analyzed to identify potential areas of improvement. Subsequently the hired talents can be put through modern methodologies and tools to impart knowledge. Using a performance management system individual roles and tasks can be aligned with the institutions overall goals and objectives.

6.1.2.1 Availability of facilities

1. Pick and drop facility.
2. Flexi timings.
3. Remove fear and suspicion.
4. Academic autonomy.
5. Freedom.
6. Availability of audio-visual aids.
7. Standardized infrastructure.
B-schools must also focus on improvement of faculty performance in the area of research and development. This is possible by giving continuous exposure and encouragement to participate at various national and international conferences. Faculty must also be highly recognized for their publications. Through a transparent feedback system the creative talents can be honed further to recognize their strengths and weaknesses and chart out their own development path within the educational institution.

**6.1.3 Attract**

Upon aligning the creative talents to goals of the institute, the next step is to make the work/job role attractive to them. Competitive compensation packages and people-oriented work culture continues to play a decisive role in attracting talent. Besides, Faculties are found to be more loyal to the institutes where management exerts a great amount of trust in them, where the highest standards in people-practices are set through work-life balance. Faculty get more committed when their ideas and opinions are given due respect.

**6.1.3.1 Motivational aspects**

1. Facilities to improve and update knowledge.
2. Higher pay scales and perks (adequate pay package).

Some of the top Institutes have already introduced various motivating measures, namely, encouraging faculty to do doctoral programmes by extending its support to the fullest in the form of reimbursing the fee, flexible workload, assisting faculty in research
material, participation of faculty in national and international conferences (in India and Abroad) with a sharp focus of building talent pool.

6.1.4 Retain

The short supply and high demand for doctoral qualified faculty has resulted in a significant increase in turnover among faculties. This turnover involves movements of doctoral qualified faculty from school to school within the profession as well as movements from academic to industry. Turnover is a function of the perceived desirability of one’s present job and the ease with which the person believes that he or she can move to another job.

This perceived desirability, in turn, is a function of demographic variables (such as age) attitudinal variables (such as job satisfaction), the existence of viable job alternatives, the importance of psychological intentions to quit, task relevant ability and behavioral actions involving the actual job search. Now with this we need to find an answer for this question: How long the Institution would like faculty to stay on board? With the information received through informal discussion with various academic heads we can group the creative talent into three. The first group consists of real geniuses - an employer will want to retain on a long-term basis. The second group consists of creative talents with specific skills which are in short supply. The last group will be doing easy-to fill jobs. The first group gets maximum priority when it comes to intensity of retention efforts and hence investment.

6.1.4.1 Environment

1. Respect.
2. Encourage free interaction and team spirit.

3. Conduct seminars and conferences - encourage participation.

4. Undertake government projects and other consultancies.

5. Orientation towards research.

A successful talent management strategy takes care of both the top performers and average performers. The top performers are indispensable while the average performers are also needed to run the institution. Through a balanced talent management approach, B-schools can fine tune the “Talent Pipeline”, therein sustaining their competitive advantage.

**6.2 APPLICATION OF TALENT MANAGEMENT STRATEGIES**

1. Recruitment should begin early with students who show interest in teaching. They should be encouraged to tutor their peers and younger students as early as middle school, to be camp counselors in the summers, and to complete classes in education theory. They should be introduced to the option of teaching as a profession and exposed to role models.

2. The atmosphere in the teaching profession has to be improved in a way that the young should see a bright future in it. Students should be encouraged to join the profession by having more in-service programmes, travel grants and promotional avenues in the discipline.
3. Individual institutions should be given the necessary freedom and authority to devise and adopt appropriate policy changes such as flexible faculty recruitment policy.

4. While recruiting the faculty, the cadre ratio may be kept flexible so that appropriate persons are recruited at whatever levels they are available.

5. To facilitate the recruitment of qualified faculty, it is essential that the current scales of pay are significantly revised. Irrespective of whether such revision takes place immediately or not, the Institutes should be given enough flexibility to decide upon the compensation package of the faculty.

6. Faculty willing to take extra load as a result of expansion (B-schools increasing their in-take of students) should be given suitable compensation at least till such time as the required number is recruited to desired extent.

7. The retirement age of the faculty must be relaxed to a greater extent: the faculty must be allowed to contribute to the field as long as he/she contributes to the institutional development. Such that retired employees can be re employed on contract basis. Services of such senior research scholars, research associates and FPM fellows may be utilized for assistance in teaching material development and nurturing young research scholars.

8. Teachers willing to take extra load may be allowed to do so with suitable compensation. Adhoc, guest and visiting faculty may have to be engaged in larger numbers.
9. Corporate can be attracted to join the teaching profession or serve as Adjunct Faculty. The requirement of PhD as a mandatory eligibility condition for faculty should be waived in the functional areas so as to attract at corporate talent.

6.3 CONCLUSION

Creating a talented faculty pool is obviously a long-drawn task for B-schools. One needs to focus more on research-driven programmes leading to PhDs. The not-so-robust PhD pipeline in the country would make the problem a long-term one. Apart from lucrative remuneration packages, there is a need for ‘extra-economic incentives’ to attract and retain faculty. Setting aside more resources for research and publication activity could improve the situation in due course. The B-schools should also carve out a role for itself in this process by setting up endowments and other incentives. Hiring retired faculty on a contractual basis and giving them limited tenures, and allowing faculty close to retirement to continue in teaching without occupying their substantial position can be one suggestion. A great deal of flexibility regarding non-monetary and monetary incentives linked to additional deliverables would also be required.

A major shortfall in this direction is the inability of our B-schools to attract and retain qualified and trained faculty of high order. Hence, a need for B-schools to allow teaching staff more allowances, freedom to enter into consultancy arrangements and avail of attractive perks such as housing facilities in case higher salaries are not possible. Flexibility in appointment, in age limit and qualification is necessary to ensure quality Faculty especially at a time when such great expansion is taking place.