

Talent Management in Higher Education: An Overview

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Abstract- Talent and talent management are valued highly by many business leaders, practitioners, and academicians; nonetheless, little is known about how and in what ways talent management functions in practice, particularly in a higher education system. Additionally, it appears that present presumptions, opinions, and behaviours are predicated on a limited and unbalanced talent management “paradigm”. Studying the need for a talent management system in the higher education system is the main objective of this study. A talent management system can be used as a strategy to recruit and retain talented faculty and the study analyses the important challenges and difficulties linked to teaching fraternity. In order to attract, select, develop, and retain exceptional faculties in the era of the competitive global market, talent management methods urgently need to be improved. Higher education institutions are expected to uphold their talent management systems since they produce knowledge in a knowledge economy, which will not only raise the calibre of their faculty but also give them a competitive edge. The research explores the aim and initiative of academic talent management.

Keywords: Talent Management, Higher Education, Faculty Retention, Talent shortage

Introduction

The recent talent shortage in every industry has received a lot of attention. Higher education institutions are not an exception. The last ten years have seen a dramatic growth in the in the emphasis put on economic planning in the education sector. Higher education was once thought to be only for the socially affluent, but today it is more widely available and more reasonably priced for everyone, which has led to an increase in gross enrolment. Although the capacity has increased significantly, the education industry still faces significant talent-related challenges. The higher education industry is completely in flux despite many interventions by the federal and state governments. One of the pillars of HEIs, "quality of faculty," doesn't seem to have any interventions to enhance the quality. Although the capacity has increased significantly, the education industry still faces significant talent-related challenges. The higher education industry is completely in flux despite many interventions by the central and state governments. One of the foundations of HEIs, “quality of faculty,” doesn't seem to have any interventions to raise the standard. There is a widespread belief that higher education institutions are better at assisting the talent development of employees of other firms than of their own. Indian higher education is in a state of stagnation due to a severe lack of teaching talent. Professors and faculty make up 8.2 lac of the existing strength, which is 32 percent less than the necessary 12 lac.

Even more concerning is the fact that by 2020 the industry would require 15 lac new faculty to join its workforce. Unfortunately, we are short in both quantity and quality of academic talent. India has more than 20000 colleges and 400 universities. Only a small number of Indian colleges are well-known internationally, despite having one of the biggest higher education systems (in terms of the number of institutions and students enrolled) in the world. This reflects both the quality of the academic personnel and other structural defects in the educational system. These worrying data compel us to look into the causes of the faculty shortage. Why are faculty and professors of such lesser quality? How do you entice the top talent? How can existing talent be found and enhanced?

An efficient solution is talent management. Yet, the majority of institutions don't provide any type of talent management, such as coaching, recognition, or leadership development programmes, and talent in higher education is neither monitored nor assessed at the institutions. In order to attract, develop, and retain quality faculty, talent management can be an effective strategy. This paper aims to understand the underlying reasons for the shortage of quality faculty in higher education.

Shortage of Good Quality Educator

According to a 2016 Gallup survey, 52% of academics in higher education are disengaged with their jobs, and 14% are actively disengaged.

1. 61% of universities have difficulty recruiting top academicians.
2. 59% struggle to keep the best faculties on staff
3. 27% report faculty turnover rates that are higher than normal.

It is easy to agree that the system has not been successful in luring the top talent to the academic field. The capacity to draw the best talent into the field is one indicator of the level of education a nation offers. Yet, given the enormous number of graduates from the nation's higher education institutions, employment statistics suggest that academia is no longer a popular career choice.

Globally huge corporations like Google, Facebook, etc. are increasingly hiring from India and providing enormous salaries. Top Fortune 500 firms have been able to successfully integrate the best of Indian talent. The number of talented people eligible to enter academia has constantly decreased as industry absorbs the finest.

Additionally, Indian academia has fallen short of providing compensation opportunities comparable to those provided by international colleges, which have also evolved to be a destination for some of India's top minds.

In contrast to other nations like Singapore and Finland, which go to tremendous measures to bestow enormous respect on those affiliated with the profession, the pride associated with academia has been lost in India.

Review of Literature

LACK OF TALENT MANAGEMENT IN HIGHER EDUCATION

Most people believe that human capital is the key to successful organizations. Even though most people may be aware of this, few higher education institutions have developed formal programming to encourage talent that already exists (Lynch, 2007). According to Butterfield (2008), "Higher education has always been an egalitarian society that opposes the formal designation of heirs apparent (2008). In actuality, very few research addressing talent management practises have been published. Wolverton and Gmelch (2002) findings from their limited research on talent management in higher education, which suggested that few institutions adopt formal developmental programmes and leave the growth opportunities to chance rather than relying on a systematic and focused process, were corroborated by this study. Lynch (2007) said that when it comes to fostering their own potential, colleges and universities fall short of business and industry.

One would anticipate that the producers of knowledge would appreciate "talent management" and even have a competitive edge in that area in a knowledge economy, (Lynch 2007). Lynch (2007) said that while most institutions do a good job of fostering the development of their students, they fall short in fostering the growth of their management staff. Gaither (1998) used the analogy "presidents in American higher education tend to shun management and leadership like a poison ivy petal" to demonstrate how presidents are frequently reluctant to provide formal leadership training. Higher education has historically been sluggish to embrace many corporate management techniques, (Clunies 2007). And finally, according to Heuer (2003), the idea of talent management in higher education is yet substantially underdeveloped.

Such remarks raise questions about the neglect of talent management in the educational field. The business community continues to recognise the value that colleges and universities offer to their own workforces, even though many institutions do not appear to be investing in its people through formal procedures. In other words, institutions perform well to cater to the needs of external companies in terms of training and development while keeping such advantages to internal staff.

REQUIREMENT OF TALENT MANAGEMENT IN HIGHER EDUCATION

Making higher education a desirable destination for a job is a necessary corrective action. This could be accomplished with the use of a strong talent management plan. Higher education administrations can gain a lot from the successes that talent management has brought to other industries' organizations. Institutions must understand that developing talent internally can be beneficial despite the idea that they want to be different from "the business world," especially given the current economic climate, the fierce competition for human capital, and the ongoing requirement to be accountable to their constituents. Clunies (2007) stated that forward-thinking colleges and universities are investigating the importance of talent development as a financially advantageous method for the exchange of power and authority.

Talent management: The Concept

The development of high potential individuals for upcoming leadership roles across an organization is a key focus of talent management. A widespread misconception held by many is that talent management is only applicable to senior management positions and does not occur at other levels of the organization. Talent management, in essence, seeks to establish ongoing leadership development so that a business can attract highly qualified external talent while keeping current employees with high potential (Christie, 2005). Using structured procedures, resources, policies, and processes. Gay and Sims (2006) described talent management as "facilitating the growth and career progress of highly talented and skilled employees in the corporation." The development of personnel and leaders for the organization's future is the main goal of the talent management process.

AIMING TO RECRUIT AND DEVELOP MAJOR TALENT

With a portion of the Indian Diaspora currently based in foreign universities, the global economic recession, which has decreased research funds, salary hikes, and living standards, has played nicely in favour of India recovering its standing

in the global education vision. Pay is an important consideration, but it is not the only one that may keep the best academic talent in India on its soil.

Faculty should get salary on par with the best in the nation, be granted extensive decision-making authority over things like curriculum selection, student assessment procedures, and course educational programmes, they should be honoured for their accomplishments. By providing faculty fellowships, research grants, and custom research facilities, educational institutions may entice top talent.

Any higher education institution that wants to draw and keep talented faculty members will need to have a talent management system that aims to:

- Provide young academic talent with international standard training opportunities
- Provide well-known professors with research facilities and autonomy in academic decision making
- Create a faculty brand by highlighting them as experts in their fields
- Having a competitive framework for rewards and acknowledgment for academic achievements.
- Creating thorough succession plans that guarantee that talent from inside will fill the leadership positions.
- Believing that investing in talent management is an investment rather than a cost to the organization.

Conclusion

The policies of higher education do not reflect their joint interest in creating and preserving a large talent pool. Their levels of interest and talent management system implementation vary greatly. Academicians must have faith that institutional talent management can genuinely aid in locating the best talent, developing that talent, and keeping that talent on staff in order for the institution to succeed and expand. Consequently, managing the talent that is already present will result in the development and expansion of the company. The main resource required to arrive at the destination outlined in the organizational goals and vision is talent. The study's findings suggest that talent management can surely assist in finding the right people, developing the available talent based on their skill gaps, and keeping the right talent for the expansion and success of the organization. Of course, addressing the broader crisis would include significant changes to the institutional structure on the side of the government, increased collaboration with the private educational sector, as well as increased participation of the industry.

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