

Students' Talent Management in Creating Student CEOs

A Journey to Become an Entrepreneur

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Abstract: Talent management encompasses a set of management practices and processes that support employee performance, development and recognition, throughout the employment lifecycle from hire to retire. It includes things like job description, goal setting or alignment, performance appraisal, competency assessment, succession planning. With so many things to focus on, delegation and prioritization become very important for entrepreneurs. But usually low priority is given to talent management practices. Either they relate them with HR administration or even ignore them altogether. As an entrepreneur, student CEO must have a focus on ideas leading to success of their companies adopt talent management best practices right from the start, they can easily set business for success. In present context, it holds a great relevance as to observe that how well the successful leaders recruited, developed and retained talented ones. As while becoming or in process of becoming a talent manager, students must have a fundamental shift and a significant time commitment. Having matured, integrated talent management process would surely help students to improve their performances at top level. Smart goal setting simply doesn't ensure a successful business opportunity for a student as an entrepreneur, rather good talent management formalizes the practices that ensures them what they need to be engaged and productive. Clear communication, potential measurement, link between current and potential performances is other complimentary steps with talent management which play a vital role in a journey to become entrepreneurs. If data is peered through, only 18 percentage of respondents strongly agree that senior executives view talent management as an important part of their jobs. Thus in this regard, it becomes current need to take and view talent management an indiscriminative part of strategy. This makes talent management student's major competitive advantage in their way to entrepreneurship.

Keywords: Students' Talent Management, Competency Development, Student CEO, Student Superstars.

1. INTRODUCTION

Talent Management refers to attracting, developing, motivating and retaining efficient employees in an organization. There were hundreds of researches have already done for the employees[1]. There wasn't any research done so far for managing talents of students at college level. This series of research papers are useful for students, teachers, parents, and policy makers to understand the possible talent management practices among students. This research has been done to give guidelines about competencies development among students to achieve their goals in professional and personal level. Both in and outside the classroom, student learning to be an entrepreneur requires a complex set of knowledge, skills, and abilities such as decision making skills, confidence, creative thinking, knowledge-seeking, relationship-building, risk taking. Clear communication, potential measurement, link between current and potential performances is other complimentary steps with talent management which play a vital role in a journey to become entrepreneurs. Everybody has dreams, ambitions to achieve in life. Everyone is special in some way. Each one has different talents; they can choose their career based on interest or capabilities. This study provides awareness to students about industrial expectations such as competencies, talents, behavioural skills.

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Each student who has invented some new technology, or is adept at creating solutions, concludes the hard part, and it should be a short step to take that solution to market as an entrepreneur. In reality, that short business step realizes far more risk, and a poor technology solution is not near the top of most lists of common reasons for business failures. Graduate education allows distinct methods of imparting specific skills to the students. It allows students to create competency profile by which they will perform the essential functions of their expected career and develop as an upright mature reflective engineer as well as better people. There are few questions which can be raised, what are the basic competencies for engineering students? What are the opportunities to grow the competences in a better way? Today the answer lies not only on basic curriculum but also on critical thinking, reasoning, problem solving, working on real location rather than stimulator engineering, conceiving designing implementing and operating systems but also in science and knowledge of fundamental and advance engineering. To integrate the knowledge and experience in the courses of engineering reinforcing the mentor role of the teacher, designing evaluation criteria different for the course and experiencing and identifying the improvement of competences during the learning process. After changing the engineering curriculum that have been implemented with little student input, there is considerable and growing student demand for entrepreneurship; 66% of the engineering students agreed that entrepreneurship education and opportunities would enlarge their career goals and choices. Most of Generation Z students are willing to start new brands to differentiate from the rest of the world.

Today, we need entrepreneurial engineers with talents, competencies, drives, motives, qualities, and behaviours which further meet to accuracy and perfection in their business. Various methodologies are introduced on demand of expectation of society culture and engineering field of application. Institution of engineering introduced a lot of activity as per plan to achieve the goal which makes the branch of engineering a goal oriented branch. The objective of the article is to identify the basic competencies for new learning strategic way of improvement of students as well as to contribute as a skilled performer in their way to become entrepreneur. In late 90, there was lack of opportunities for real problem analysis and solving, then the need of competences are felt. As employability skills are essential to get, to be successful a job and to get a new job, the employing-ability skills are mandate for any student who would like to become a student CEO. This paper will be helpful for the students to get clarity about the existing skills and skills to be acquired to be a successful entrepreneur.

2. BASIC COMPETENCIES AND CORE COMPETENCIES FOR ENTREPRENEURSHIP

Today basic competences includes communication skills, leadership potential, teamwork ability, problem solving skills, planning skills, motivation and enthusiasm, adaptability and flexibility, ability to build relationships, cognitive technical methodological thinking. To integrate the different learning and make solution in real life situation those are regarded as key competences in engineering field. Teaching professionals should ensure the effective identification of talents through individual consideration to enhance intellectual stimulation. Teaching professionals should be able to enhance learning experiences of students. Without rising voice it can be concluded that a good quality of engineer can be seen when competency training would be applied to teams rather than a single engineering student.

In view with basic competencies the core competencies can be achieved to be a successful entrepreneur. Now core competencies includes accountability, adaptability, ambition, decisiveness; commercial power, assertiveness, conduct, conflict management, controlling progress, cooperation, courage, customer orientation, deligating, discipline, energy, flexible behaviour, eye on quality, attention to detail, forming judgement, identification of problems issues with management, business orientation, developing employees, independence, insight, integrity, leadership, learning ability, listening, managing, negotiation, networking, sensitivity, persuasiveness, planning, organizing, presenting, problem analysis, sociability, social awareness, stress management, verbal expression, vision, workmanship, written expression and the most important creativity, initiative and innovative power.

3. ABET CRITERIA FOR DEVELOPING COMPETENCIES

Accreditation board of engineering and technology (ABET) had published programme on the competences of engineering where student outcomes are most important. It has been stated that "there must be a documented, symmetrically utilized, and effective process, involving program constituencies, for the periodic review of these program educational objectives that ensures they remain consistent with the institutional mission". [7]

The student outcomes by ABET are combination of professional and hardcoreskills.

Professional Skills

ABET had proposed the criterion like ability to communicate effectively, function on multidisciplinary teams, ability of knowledge of contemporary issue, recognition of the need and ability to engage in learning, making of professional and ethical responsibility

As per ABET he board education is necessary to utilize the cohesive impact of engineering problems and solutions in global, economic, environmental and social context.

Hardcore Skills

When coming to hardcore skills of engineering students ABET had mentioned the ability of applying knowledge of science, mathematics and engineering, to design and conduct experiments with data analyzing and interpretation, to design a system, component, or process to meet desired needs such as economic, environmental, and social levels, identify formulate and solve engineering problems, to use the technical skills and modern engineering tools necessary for engineering practice.

ABET has listed these core competences in engineering in IOWA state:

<i>Analysis and Judgement</i>	<i>Engineering Knowledge</i>	<i>Planning</i>
Communication	General Knowledge	Professional Impact
Continuous Learning	Initiative	Quality Orientation
Cultural Adaptability	Innovation	Safety Awareness
Customer Focus	Integrity	Team Work

All the competences are independent to each other but they are interrelated to each other in another way. Without these core competences basic applications of engineering knowledge are in vain partially or fully.

4. LITERATURE REVIEW

Life is as moon; if you miss hit the stars. From the scholarly perspective of success in life as an entrepreneur is an equivocal notion. The literature on the subject defines it as luck or achievement(Krupski1997,21), fame, prestige, wealth(Bartkowiak2000,15), positive outcome(Penc1997,428), or a goal-oriented activity(Belitz1999,29). The researchers emphasize success is directly connected with the individual's outlook on life and the values one appreciates(Firkowska-Mankiewicz1999,17).Moreover, literature more and more often mentions professional success(cf.Kmieciak-Baran1996,Kranas1995,Tyszka1997,Kasprzak2006), which is the activity can be more precisely assessed with the use of objective criteria.

Bartkowiak, discussing professional success, states that it is "the conditions that should be met so that individuals can consider themselves successful"(Kupczyk2006,11afterBartkowiak2004,43). This approach can also be applied to entrepreneurial success and a person can measure their success in reference to some determinants defined internally or externally. There searchers dealing with the conditions of success claim that to be successful, a person hast opposes certain competences—they should know how to act in a given situation, and which skills to develop.

All people are born and socialized into a culture that is partly shared by family members, neighbours, colleagues and so on. Actions are therefore guided by a range of subjective drives and more shared typifications that span from the very private to the highly general. But Scientists make inventions, entrepreneurs make innovations being committed and dedicated. From the view of new age entrepreneurs – “Entrepreneurship is not about ideas. It’s about making ideas happen”(Scott Belsky, co-Founder of Behance). “There’s lots of bad reason to start a company. But there’s only one good, legitimate reason-it’s to change the world”(Marc Benioff, CEO of Sales force). “Risk more than others think is safe. Dream more than others think is practical”(Howard Schultz,CEO of Starbucks). “The way to get started is to quit talking and begin doing”(Walt Disney).

Entrepreneurs are creative anchors who are defined by their extraordinary qualities,competencies. Entrepreneurs are still completely rational but make different choices based on extraordinary capacities or acquired human capital.

The structural tradition seeks to understand how social, cultural and institutional factors induce and implement entrepreneurship. Some argue that deviance and marginality encourage entrepreneurship, but most authors instead emphasize that cultural and institutional support, including good access to resources, is what encourages entrepreneurship (Martinelli 1994). Management researchers often emphasize the special influence of organizations and especially prior employment in established firms (Freeman 1986). Organizations are said to serve critical to provide general industry knowledge and specific information about entrepreneurial opportunities; and provide social networks and access to critical resources (Audia and Rider 2005) as well as to build better employee. These approaches are enough to explain the amount of entrepreneurial activity.

Action is the behaviour that carries subjective meaning to the agent. Entrepreneurship researchers tend to interpret differently. Cognitive approaches address intentionality and meaning by examining entrepreneurial thought styles and knowledge structures as important causes of action. Discursive approaches also probe the notion of meaning but investigate how entrepreneurial actions are motivated through more or less public stories and discourses. Naturally these approaches contain numerous internal differences and also overlap to some degree.

The research into social studies students’ perception of life success as entrepreneurs fully justified. First of all, to achieve success an individual should have a clear vision of their future life and life success. Caring professions involve close relations with wards, clients, and students, so they are full of difficult situations, disappointments and frustrations. They are also time-consuming and charged with emotions, which of them leads to transferring professional discomfort to stop private life. The results of the empirical analyses conducted among different social groups indicate that life success is often understand as achieving proper balance between one’s professional career and family life and finding fulfilment into the areas(Kupczyk2002,2006,Menadzerkasukcesu2011). The author uses the definition of competences offered by Furmanek(2007,16),who emphasizes that “the mature psyche is based on certain competences(competence syndrome) that allow people to define their identity and the directions of further development and self-development. The catalogue of competences includes some important ones-the ones which point appears onto wards mastering the ability to communicate with others, the ability to find one’s bearings and the ability to evaluate and transform one’s surroundings.”

5. DEVELOPMENT OF POTENTIAL COMPETENCIES

The table below shows some potential competencies can be developed. The development potential indicates how easily or more difficult one can develop competencies based on talents; competencies can be developed.

<i>Competencies: Easy to Develop</i>	<i>Competencies: Reasonably to Develop</i>	<i>Competencies: Hard to Develop</i>
Assertiveness	Adaptability	Accountability
Cooperation	Attention to detail	Ambition
Sociability	Conflict management	Conduct
	Courage	Decisiveness
	Creativity	Discipline
	Delegating	Energy
	Flexible behaviour	Focus on Quality
	Leadership	Insight
	Listening	Integrity
	Managing	Independence
	Negotiating	Initiative
	Networking	Learning ability
	Persuasiveness	Need to achieve
	Planning and organizing	Perseverance
	Presenting	Problem Analysis
	Result-orientedness	Self Development
	Social awareness	Verbal Expression
	Stress management	Written Expression
	Vision	

6. DATA ANALYSIS

From the scholarly prospective success is an equivocal notion; the literature defines it is a luck or achievement, fame, prestige, wealth, positive outcome or a goal oriented activity. The conditions of success claim that to be successful, a person has to possess certain competences-they should know how to act, which of their personality traits to employ in a given situation, and which skills to develop. To achieve success an individual should have a clear vision of their future life. But success is often understood as balance between one's professional career and family life as well as finding fulfilment in both areas. We have done survey with 309 students of a high rank university in India.

The aim of the research was:

- i) To determine how success is defined by students as an future entrepreneur.
- ii) To find out how they assess their chances of reaching success
- iii) To define conditions necessary to reach success being an entrepreneur.
- iv) To determine student's competences for being an successful entrepreneur.
- v) The quantity of students want to live a happy life rather than earning money and fame.

Survey Questionnaire and Responses

I. Are you ready to be a student CEO?

<i>YES</i>	<i>NO</i>
62.46%	37.54%

II. "TO LIVE A HAPPY LIFE TIES YOUR LIFE TO GOALS. NOT TO PEOPLE"-Would you believe on that?

<i>YES</i>	<i>NO</i>
62.14%	37.86%

III. Suppose you are alcoholic. You are highly ambitious too. Would you like to leave alcohol to achieve your ambition?

<i>YES</i>	<i>NO</i>
71.84	28.16

IV. Why would you like to be an entrepreneur?

<i>SOCIAL SERVICE</i>	<i>TO MAKE MONEY</i>	<i>TO LIVE A HAPPY LIFE</i>	<i>OTHERS</i>
76	96	105	32

V. How would you assess your own competences for achieving life success?

<i>VERY MUCH</i>	<i>MODERATE LEVEL</i>	<i>NOT MUCH</i>	<i>OKAY</i>	<i>NOT SURE</i>
101	143	35	30	21

VI. Does your university programme develop competences for achieving life success?

<i>YES</i>	<i>MODERATELY</i>	<i>VERY LESS</i>	<i>NOT AT ALL</i>	<i>NO EXPECTATION</i>	<i>NOT SURE</i>
70	127	46	27	23	20

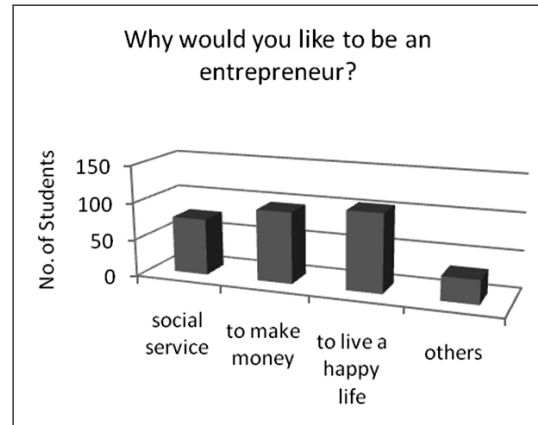
VII. Rate yourself on the following competencies on a scale of 1 to 10.

<i>COMPETENCIES</i>	<i>RATING <5</i>	<i>RATING >5</i>
Accountability	29	280
Adaptability	21	288
business orientation	33	276
conflict management	29	282
Creativity	26	283
Developing employees	37	272
Discipline	29	282
Flexible Behaviour	28	281
Initiative	22	287
independence	27	282
innovative power	30	281
Leadership	19	290
learning ability	27	282
Negotiating	27	282
Networking	39	270
problem analysis	28	281
verbal expression	26	283
workmanship	21	288
vision	21	288

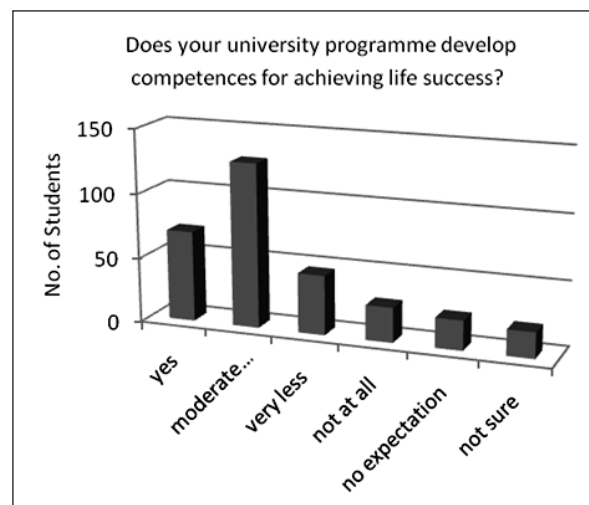
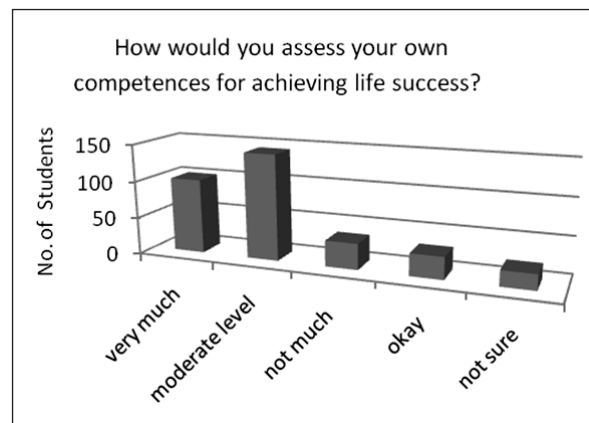
7. DATA INTERPRETATION

After taking survey on students taking opinion from them we came to know that 62.14% of students are ready to work as CEO where 62.46% students ready to knot their life with work rather than people with hard

work, energy, and learning opportunities. Only 33.98% of students want to be entrepreneur to live happy life and 31.06% want to make money as an entrepreneur where making money is just to go to comfort zone in life. Only 24.59% of students are going to contribute them for social service which is a good approach from generation z student but the responses are less for this section.



When come to competencies part 78.96% have competencies to achieve life success to very much or moderate level and coming to university programme part for helping develop competencies that count is just 63.75.



After taking interviews we can conclude the following findings.

7. FINDINGS

These are the following findings we got after the survey with 309 engineering students for the journey of a student to be a successful entrepreneur. These are the necessity we have found to become a successful entrepreneur. Most of the gen z students want to become CEOs their inherent talent and behaviour support them to achieve their objectives. They want to achieve entrepreneurial success to differentiate themselves from rest of the crowd and to create self-identity. Being self-centric individuals they want to live happy life rather making money and doing social service. Most of them have risk taking ability in their early part of the career .They are confident enough to achieve balance in professional and personal life. They are not much dependent on their university programme for their ambition. But they can reach their goal if university provide proper opportunity for their talent enrichment. The students consider themselves accountable adaptable creative and innovative learner. They need proper guidance & mentorship to obtain professional competencies such as business orientation networking conflict management workmanship. They are ready to work as a team and contribute to attain their ambition. They need self-assessment for critical thinking effective communication and to act with flexible behaviour.

8. CONCLUSION

This research study focuses on to examine the effect of talent management on student`s journey to become successful entrepreneur. Entrepreneurship is a discipline with a knowledge based theory. Talent management plays an important role in person`s life to acquire competencies of becoming an entrepreneur. Results obtained from survey indicated that most of the students are ready to become entrepreneur. But they require set of skills which can be accomplished through talent management. In addition, results of prioritization of questionnaire dimensions revealed that leadership and vision are highest and accountability, developing employees are the lowest priority competences in this regard, it is suggested to develop set of competences in student from university or college level.

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