

ONE SIZE DOESN'T FIT ALL: A REVIEW OF STRATEGIES FOR RETAINING TALENTS FROM GENERATION X, Y AND Z EMPLOYEES

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Abstract

Talent attrition has become a global problem during the covid 19 pandemic, especially among new-generation employees. An intense war for talent hunting is going on in the corporate world. During the time of the pandemic, employees, particularly baby boomers (employees having birth between 1946 & 1964 or GEN-X employees), left the workplace due to public health issues. For new generation (GEN-Z) employees, it is harder to take over the responsibilities of vacant jobs. Veteran employees have high exposure and access to outside opportunities. Therefore, there is a high need for businesses and corporates to focus on already existing long-term experienced and talented employees for retaining talent by using different strategies and approaches discussed in the current study for building long-term loyalty of employees towards the organization.

Keywords: Talent Management, Talent Retention, generation Z employees, covid 19 pandemic.

INTRODUCTION

Due to the sudden and unanticipated global spread of the COVID-19 outbreak at the beginning of 2020, all companies and public operations throughout the entire globe were suspended fully and partially, and personnel were advised to stay at home. Meanwhile, service-based industries such as IT have continued to function utilizing the work-from-home (WFH) concept and Web access (Manickam, 2020). Despite the fact that several non-IT enterprises incurred huge losses as a result of the COVID-19 pandemic and global economic shutdowns, the majority of IT field corporations collected revenues during the first quarter of the 2020 fiscal year, according to Nasdaq trade summaries (Zacks Equity Research, 2020). Retention of talented employees is critical for organization sustainability and development during the time of pandemic because employees leave the work of the firm due to public health emergencies such as covid 19 and it becomes harder to hire new employees and train them or give role responsibilities of vacant jobs to other existing staff to perform. It would be an additional pressure if employees are stuck at home for an extended period of time (Arora and Dhole, 2019). However, the current generation (gen-Z) workforce (born from 1994 to 2010) is gradually joining the profession and taking charge of the organization's work responsibilities as the baby boomers are retiring from the workplace; consequently, workplace demographics are rapidly transforming (Andrea et al., 2016). but organizational HRM policies have not been altered to fit Generation-Z issues, resulting in increased employee attrition among Gen-Z employees (Chillakuri and Mahanandia, 2018). Furthermore, since the compelled deployment of the WORK-FROM-HOME concept owing to the pandemic and accompanying worldwide lockdown measures, most personnel have been concerned about

inadequate training and development as one of the critical difficulties they have been confronting (Manickam, 2020). According to Berkup (2014), Generation Z employees have a lower level of commitment to a single employer if they can contribute to organizational goals with their skills and expertise. In a survey by Gomez et al. (2019), it was revealed that more than half of the Generation Z workforce would think of quitting their current employer if their training and development plans are not aligned with their interests which could add value to the organization as well as employees. New generation employees live in an era where the internet is regarded as an essential basic human requirement. Additionally, they are exposed to repercussions of the financial crisis, climate change, rainbow, and feminist moments (me too). The new generation workforce and their ways of thinking and doing things differ markedly from prior generations. Therefore, by combining all issues mentioned above, the current study has the objective to identify different strategies for talent retention during covid-19 and post covid-19 era.

TALENT

In business organizations, talent indicates individuals possessing specific skills as per work demands and knowledge requirements used for performing their essential tasks. They want to commit time and effort. People with more tremendous potentiality having the capacity and desire to methodically expand the essential skills and experience to fulfil critical jobs inside a company are also referred to as talent (Collings and Mellahi, 2009). In crucial organizational responsibilities, such performers generally perform exceedingly brilliantly and way better than others. Rahayuningsih et al., (2019) state that Enterprises need to hire competent and well-trained employees and seek to run the business as efficiently as possible to keep business operations flowing properly.

CAUSES OF TALENT ATTRITION IN NORMAL SCENARIO

At organizational level

Several factors have an impact on an organization's ability to retain its most skilled personnel. These factors are causes of talent attrition. Employees have been shown to have more diverse external events than earlier, and they have always been highly responsive to such opportunities though they have not been actively seeking such events. Career ladders have become shakier or less organized as firms have to counter labor market instabilities and changes in surroundings, prompting workers to get aware and take responsibility for their own career planning. Employers must now balance the requirements of a varied collection of workers as the job's environment is becoming highly multi-ethnic and intergenerational (Tlaiss et al., 2017)

At individual level

Wei (2015) explained that there are numerous factors at the individual level that cause brilliance to depart. Because of talents and the value of employees' expertise, a talented person is more competent and confident in their abilities to find work in some other place. When they have been offered little opportunity to evolve their abilities, they tend to become highly likely to depart. While competitive remuneration and monetary reward systems are essential methods by which a firm conveys its desire to retain talented people, these might not be the most fruitful means.

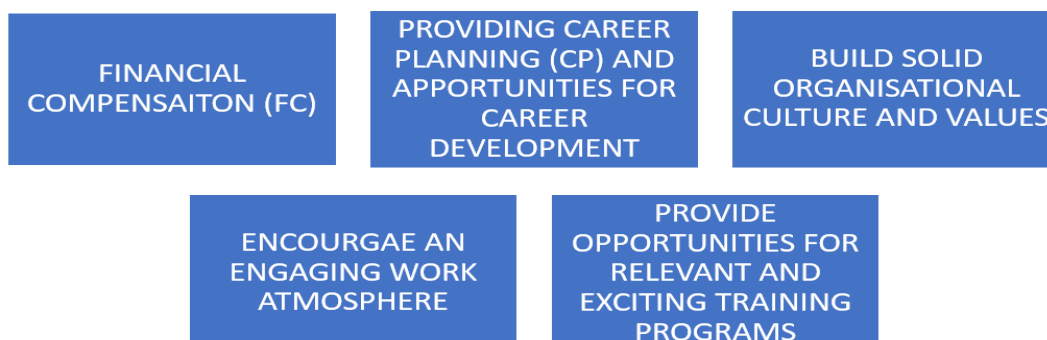
TALENT RETENTION

All of a business organization's initiatives and strategies used in its practices and activities to prevent talent from leaving are linked to talent retention. Having lost a talented workforce has costs, including direct expenditures such as recruiting and training and indirect costs inclusive of loss of specialized skills, organization-related knowledge, and workers' networks as they leave. Consequently, gaining and maintaining a competitive edge without keeping people is challenging for businesses. Human resources having the ability to function at a level that surpasses industry standards and is congruent with specific expectations are referred to as talent (Moczydlowska, 2012).

STRATEGIES FOR TALENT RETENTION DURING COVID ERA

For more than a decade, organizations have prioritized talent retention, which is defined as the methodical utilization of operations to recruit, promote, and keep people with good human values. One of the most important jobs in talent management has been examined in both academic and professional fields. Based on a survey of the literature, this research identified approaches to successfully promote talent retention.

STRATEGIES FOR TALENT RETENTION



Financial Compensation (FC)

FC (Financial Compensation) is a powerful motivator. The outcome that talent earns for its hard work is described by the HR Management and it can be of many kinds such as salaries & wages, and tangible rewards as per the signed agreement between the parties and approved by the HR Management as stated by Mphil, *et al.*, (2014) & Ullah, *et al.*, (2021). FC, according to Dessler (2011), refers to all types of monetary compensation for HR activity. In terms of all the funding that flows to the talented employees under any label, he received a FC for his efforts. In another sense, (FC) is the practice of compensating and rewarding employees for their contributions to the workplace (Stewart & Brown, 2009). The talented staff giving their time, energy, expertise, and capacity to help at workplace accomplish its pre-decided objectives must be paid monetarily. As a result, FC may be described as a practice in which talented workers are paid with directly negotiated pay and compensation for their contributions to the numerous activities and

responsibilities committed to them and for which they are responsible. There are several FC schemes to choose from, and determining which is ideal might be difficult. Gerhat, *et al.*, (1995) examined multiple aspects including the organization's business strategy, societal culture, competitive environment, human resource characteristics, and ownership of a conceptual and theoretical framework (FC). As a result, it has been considered a nice way to develop a talent compensation scheme that is compatible with the above aspects and aids them in achieving their objectives. Rasheend, Odeesh & Ibrahim (2022) in their study on Duhok Kidney & Diseases Transplantation Center during the pandemic time (May 2020 to March 2021) identified if financial compensation is changed by one unit, it leads to a change in talent retention by 0.676 per cent (value of beta driven from path analysis results).

Provide Career Planning (CP) and opportunities for career development

CP (Career Planning) is the initial stage in determining the best career pathway for talented people and achieving their goals, because talents are considered as the major emphasis in an organization. Because they gather information on all parts of a career talent's life, planning allows everyone to engage in talent enhancement. CP, or shared responsibility with the organization, is described as individual-specific operations for HRs (Kayalar & Ozmutaf, 2009), in which human resources determine their aspirations and capabilities and measure their skill gaps, where the firm seeks its requirements and opportunities and helps to ensure that HRs have access to relevant data (Antoniou, 2010). Furthermore, CP is a continual development process focused on the discovery of new growth options for talents (Kumari, 2015). Rasheend, Odeesh & Ibrahim (2022) in their study on Duhok Kidney & Diseases Transplantation Center during the pandemic time (May 2020 to March 2021) identified if career planning is changed by one unit, it leads to a change in talent retention by 0.475 per cent (value of beta driven from path analysis results).

Build Solid Organizational Culture and Values.

Talented personnel have been taking more interest in learning about their firm's culture, with more than a 1/4 of staff departing because they hate their workplace's culture (LinkedIn, 2016). Many employees with good skills are deeply regarded to their organizations' social and environmental responsibility, necessitating firms to get a clearly understandable view that they convey through their employer brand and organizational culture. A solid culture of any organization governs policies and practices within a company; creating a solid culture must be included in the top objectives for every business. The organization's culture must be regularly conveyed and implemented into all of its business dealings after it has been formed. Talented employees should also want to be a part of their company's strategy and mission. When their values align with those of the business, they acquire a great sense of dedication and a feeling of belonging (Tlaiss *et al.*, 2017). Every individual who gets identified with the organization has a greater understanding and shared goals, which leads to improved functioning and performance. A person with strong dedication and emotional ties to his workplace, as one can imagine, has the minimal desire to quit (Wei, 2015). Therefore, it's critical for a business to clearly explain its beliefs and hire people who get agree with those values.

Encourage an engaging work atmosphere.

When workers are involved, they would be less willing to quit since their employment does not feel like "doing work" anymore (Thakur and Bhatnagar, 2017). They also get a more favorable attitude toward the company and perform brilliantly. providing more job autonomy, Flexible working at the job, new latest technology, and employee appreciation can all human capital management boost staff commitment, along with employee satisfaction and retention. In addition, young talent surely is taken on board as quickly as practicable. This may be managed and accomplished by tying one 's career interests to the organization's and involving individuals in seeking solutions to the most pressing issues of the workplace. scarcity of social capital has become one of the primary explanations for the lack of performance in new generation of talented workers of new organizations. Sustaining and building intra-firm alliances, that also improve social gatherings can help to overcome this obstacle (Cappelli and Keller, 2014). Fresh talent who are highly engaged become brand ambassadors for the company and start lobbying for other experienced, talented people from relevant networks of other firms to join too.

Provide opportunities for relevant and exciting trainingprograms

Because talent has more mobility, training that seeks to create abilities and is far less transferable to other businesses has a beneficial influence on talent retention. It's also critical to facilitate training opportunities to concentrate on abilities that will be required in the future rather than those that are required now. The benefits are two-fold: employees feel emboldened to adopt more responsibility as their capabilities are improved, and companies are recognized as having engaged in and dedicated to their employees' growth. A smart way to begin is with regular meetings between talent and their leaders to determine individual training requirements and possibilities. Individuals recognized as acquiringimmense potential in an organization's talent pool cannot be guardedagainst failure, but rather placed in a "live fire" position keepingsufficient mentorship. Because of the fluctuating nature of such jobs, individuals may continue to learn and develop new skills. This form of on-the-job training makes employees feel more connected to their jobs and, as a result, to their organizations.

Conclusion and Discussion

The COVID-19 virus has gone global, posing a serious medical threat to people everywhere. While the favorable impacts of curbing the disease transmission, it still has a number of negative implications, notably curtailing commercial activities. obviously, this coronavirus breakout will not be the globe's very first or final pandemic emergency; corporations and consumers could well be needed to retain a retail market position and preserve social distance at various points in the future and throughout subsequent calamities. As a result, effective HR managers with good leadership skills are required to retain talent in businesses.Despite the Covid outbreak, Naim and Lenka (2018) suggested that proper staff development strategies would serve as a "talent magnet" for the company, allowing it to engage people and maintain its competitiveness. retaining talented workersis indeed a massive obstacle for IT corporations in truly innovative organizational settings, as Generation-Z workforce are more vulnerable to job changing when an

organization somehow doesn't give an uplifting role to perform, despite being more loyal to the organization than Generation-Y employees (Scheuerlein, 2019; Lucie and Anna-Maria, 2019; Gomez et al., 2019). Storey et al. (2019) asserted that incorporating laissez-faire style learning strategies into an IT business can be preferable to New-gen employees' viewpoints, potentially improving employees' motivation and business outcomes.

Furthermore, when working from home, delivering webinar programs, or proposing career and job-based instructional Clips on YouTube and perhaps other noteworthy internet content for staff to develop competencies for short- & long-term considerations (Morgan, 2014; Storey et al., 2019). Whenever it comes to successful retention, there can be no such thing as a "one size fits all" strategy, and retention methods should always be adapted to the organization's targets. Furthermore, considering the changing job industry and personal choices, all such practices should first take into account contextual differences as well as individual talent's requirements. Because there are little research on current generation employees' employment needs. It seems there is a responsibility to do study on new talent retention or even the novel corporate culture, which seems armed with a new health emergency issue in the form of the COVID-19 pandemic.

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