

Employee Retention Strategies: Factors for Generation Y Bursar Graduates

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Abstract

The nature of work is changing, and so are the elements which are necessary to manage these different transformations.

The focus of this study was to determine which factors were important to Generation Y engineering bursar graduates from a particular organisation; in particular those within their first 5 years of work. A theoretical framework from the literature was developed, and the Case Study research method was applied.

The results showed that *Job satisfaction* had the greatest influence as a retention factor. It was found that there was a difference between factors which influenced an employee to stay or leave.

Keywords

Employee retention factors, bursar graduates, generation Y, retention factors

1. Introduction

The nature of work is changing, and so are the elements which are necessary to manage the different transformations - such as workforce demographics, awareness of social and environmental corporate responsibility which are taking place. Some of the contributing factors to these changes are globalisation, technology, where and how people work, as well as workforce expectations [1] [2] [3] [4]. As a result of these transformations taking place in the workplace, the risk of a disengaged workforce is high – hence the implication for employee retention strategies.

In light of the transformation which is taking place in the workplace arena, it is evident that financial incentives and financial security are not sufficient as sole “retention drivers” - there are other factors which need to be considered to drive and support organisational sustainability through these changes [5]. The research area of spirituality at work is also growing as employees see the workplace as a place to explore personal meaning as well [3] [6].

1.1. Problem Statement

The organisation which forms the focus of this study runs a bursary scheme program. This program aims to develop young talent, and to provide an opportunity for that talent to be part of the organisation through employment. After the completion of the bursary holder’s studies, the expectation is that the bursary holder “work back” the period over which they were sponsored.

The early loss of bursaried graduates has implications for the organisation in the long run. It has been shown that ‘tenured employees drive far greater value than those who are “cycling through” the business’ [5]. The investigation of the critical factors affecting this early loss of bursary graduates has the potential to benefit the development and application of certain strategies to address the retention, as well as the growth, of incoming talent to the business.

The purpose of this study was therefore to determine the factors which are essential in the development of retention strategies, with specific regard to engineers within their first 5 years of work.

1.2. Research Question(s)/Hypotheses

The focus of the study was on employees from a particular organisation, and the research question was framed as:

What factors are important to the young engineer (within 5 years working experience) in the work context, which could contribute to the development of effective retention strategies for this segment of the workforce?

1.3. Research Objectives

The objectives of the research were to:

- Develop a conceptual framework from the literature incorporating relevant factors that may affect the retention of young engineers in the organisational workforce.
- Use the conceptual framework to develop survey questions, and to frame the responses from the interviews, so as to elicit key factors
- Establish which factors are essential in the development of employee retention strategies for young engineers who have joined the organisation through the organisation’s bursary scheme (within 5 years working experience)
- Recommend how the current employee retention strategies need to accommodate the above factors
- Comment on how the findings relate to the role of spirituality in the workplace, and the consequent implications for employee retention strategies

Limitations and Constraints

The study and its findings were limited by the following:-

- It was not possible to include employees who had left the company in the study, as their contact details were not available.
- The information (separation data) related to the employees who had left the company was limited to the history capacity of the data system being used to capture these details (i.e. it was not possible to access the historic data from before the system was implemented).
- The study was also limited to the number and the type of respondents that completed the survey (responses to the survey were optional to the recipients of the survey).

A Literature Review was conducted which covered the following areas:-

- The changing workplace
- Spirituality at work
- Knowledge workers

- Employee Retention Strategies
- Generation Y at work

2. Development of a theoretical framework

A study by [7] developed a *Content Model for Employee Retention* from a review of the major theories over the last fifty years, which helped explain why employees stay with an organisation or leave. The reviewed literature from this study was used to generate a theoretically-derived set of factors.

The literature on (i) Generation Y, (ii) Knowledge workers, and (iii) Spirituality at work was surveyed to determine relevant factors that may affect the retention of young engineers. It was evident from the comparison of the area-specific factors that there is some overlap of factors in some of the areas. An Affinity Diagram approach was followed to group the various factors into broad themes.

The emanating factors were defined as per the definitions in the *Content Model for Employee Retentions* study [7] as well as the definitions from the other factors identified from the literature.

The factors emanating from the Affinity Diagram were defined as:

- Advancement opportunities: *The amount of potential for movement to higher levels within the organization*
- Constituent attachments: *The degree of attachment to individuals associated with the organization such as supervisor, co-workers, or customers*
- Extrinsic rewards: *The amount of pay, benefits, or equivalents distributed in return for service*
- Flexible work arrangements: *The nature of the work schedule or hours*
- Investments: *Perceptions about the length of service to the organization*
- Job satisfaction: *The degree to which individuals like their jobs*
- Lack of alternatives: *Beliefs about the unavailability of jobs outside of the organization*
- Location: *The proximity of the workplace relative to one's home*
- Non-work influences: *The existence of responsibilities and commitments outside of the organization*
- Organizational commitment: *The degree to which individual's identify with and are involved in the organization*
- Organizational justice: *Perceptions about the fairness of reward allocations, policies and procedures, and interpersonal treatment*
- Organizational prestige: *The degree to which the organization is perceived to be reputable and well-regarded*
- Growth: *The prospect of growth in various facets (e.g. employee, human, personal); self-actualisation*
- Energising environment: *An energising culture, in which aspects such as creativity, excitement, fun, inspiration, transformation are active*
- Learning organisation: *An environment where continuous learning is encouraged; programs available such as mentorship, skills development, training, etc.*
- God in the organisation: *An environment which is “soulful”, which contains “spiritual” values, has an element of sacredness*
- Values: *An organisation which is grounded in values such as morality, respect, authenticity, open communication, transparency; where a greater vision is communicated and shared*
- Nature of work: *Work in which the job design is aligned with the employee's personal life interests, is challenging, knowledge-based work, appropriate job design*

- Flexibility: An environment which allows for autonomy, independence, ease of movement, work-play balance
- Career path: An organisation which offers a clear career growth and development plan; a career path aligned with personal life interests; targeted development programs
- CSR/ Civic activities: A caring company, which is active in community development/ has a reputable CSR program
- Intrinsic reward systems: Being rewarded in a manner which results in personal satisfaction (e.g. recognition; sense of meaning, choice, competence, progress)
- Meaning: Finding purpose, relevance, inner-connectedness, etc. in the work that is being done
- Technology: An organisation which is technologically-savvy, has leading technology, innovative
- Leadership/ Management: The type of organisation leadership/ management style e.g. a cool and laidback management style, servant leadership, etc.
- Workplace relationships: An environment in which the workplace is a community; promotes teamwork, comradeship, networking, cohesion

3. Research methods

A Case Study of the Type 2 design [8] was used.

The following data collection methods were used (as indicated in Table 1):

Table 1: Sources of Evidence

Source of Evidence	Type of Evidence
<u>Documentation</u> The purpose of this evidence was to determine what employee retention strategies were employed by the organisation.	<ul style="list-style-type: none"> • Previous Graduate Development Programme (GDP) Policy • Current GDP Policy • Company's Talent Management (TM) Department documentation • Company's website
<u>Archival records</u> The purpose of this evidence was to determine the reasons for separation by previous employees	<ul style="list-style-type: none"> • Separation data (of bursar graduates who had separated from the company)
<u>Survey</u> The purpose of this evidence was to determine which retention factors would cause an employee to stay and/or leave the organisation	<ul style="list-style-type: none"> • Survey results <ul style="list-style-type: none"> ○ (A Likert scale was used. These factors were also tested for Personal Congruence (PC) and Personal Incongruence (PI); and were divided between the groups which had a tenure with the organisation which was less than 5 years, and greater than 5 years)
<u>Interviews</u> The purpose of this evidence was to supplement the information from the perused documentation. Interviews were held with the custodians of the various	<p>Semi-structured interviews with:</p> <ul style="list-style-type: none"> • Acting Manager: Bursary Services Office • Senior Manager: Talent Management (People and Organisational Effectiveness) • Senior Manager: Graduate Development Programme Office

elements of the organisation's employee retention strategies so as to better understand the context of the documentation.	<ul style="list-style-type: none">• Head of Wellness and Benefits
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Validity and Reliability

To ensure research validity, the following were applied:

Construct validity:

- Multiple sources of evidence were used
 - Documentation
 - Archival records (Separation data)
 - Survey
 - Interviews
- A Case Study Database was created to provide a chain of evidence

External validity

- The results were related back to the Literature that was reviewed (in order to generalise the results to the broader theories)

Reliability:

- A Case Study Protocol was used
- A Case Study Database was created

4. Results

The aim of this research was to determine which factors would be required in the development of retention strategies for young engineers (those between 0 – 5 years of work); in particular, graduates who had joined the organisation through the organisation's bursary scheme.

A conceptual framework of these factors was drawn up, incorporating retention factors which were mentioned in the Employee retention strategies, Knowledge workers, Generation Y and Spirituality at work literature. The framework was used to develop survey questions which were posed to the employees at the organisation, who had joined the company through the bursary scheme. All respondents were considered to be part of Generation Y (Gen Y) in this study as the year brackets are not strictly bound (the last generation with strict time-frames is the Baby Boomer 1946 – 1964 [9]).

The factors were tested for personal congruence (PC) ("what would make you stay with the company?") and personal incongruence (PI) ("what would make you leave the company?"). The collected data was compared according to:-

- Tenure (engineers who had been with the company for less than five years, and those who had been employed for more than 5 years)
- Gender

Analysis of data

The responses from the Likert scale data was organised to reflect the modes and respective percentages.

The respondents had the option to add comments in addition to indicating their level of congruence with the given factor. The nature of the received comments differed: some of the comments were related to the included factors, others were more general comments on the design and development of employee retention strategies, some were commentary on the organisation's methods, while some had a more personal commentary (i.e. what factors were important for the particular individual).

Inferential statistics (Mann-Whitney U test) were applied to determine whether there was a difference between the populations which formed the focus of this study (employees who had been with the company for i) more, and ii) less than 5 years), as well as between the genders.

A significance level of 0.05 was applied; with the null hypothesis being that there was no significant difference between the responses. Both uni-directional and non-directional tests were performed. The U-value was determined using an Online Calculator [10].

The following null hypotheses were rejected under the Personal Congruence factors (Rejection of the null hypothesis implies that a significant difference existed between the two groups on the respective factors):-

- For the Tenure-based tests, the null hypothesis was rejected for the *CSR/ Civic activities* factor (non-directional test);
- For the Gender-based tests, the null hypothesis was rejected for the *Flexible working arrangements* and *Organisational Justice* factors (non-directional test)

No null hypotheses were rejected for the Personal Incongruence factors.

It is evident from Table 3 that a blend of different retention factors is required by young engineers; and that these factors do not significantly differ from those of longer-tenured engineers.

Table 2: Comparison of Tenures against Overall Results (Greater Influence)

<i>Personal Congruence</i>	<i>Overall</i>	<i>< 5</i>	<i>> 5</i>	<i>Personal incongruence</i>	<i>Overall</i>	<i>< 5</i>	<i>> 5</i>
Job satisfaction	92%	95%	86%	Job satisfaction	60%	56%	67%
Energising environment	92%	94%	89%	Advancement opportunities	59%	61%	56%
Career path	90%	90%	89%	Extrinsic rewards	58%	55%	64%
Learning organisation	90%	95%	81%	Organizational justice	55%	52%	61%
Nature of work	89%	89%	89%	Non-work influences	54%	53%	56%
Advancement opportunities	87%	89%	83%	Career path	51%	45%	61%
Flexibility	87%	85%	89%	Growth	50%	48%	53%
Intrinsic reward systems	86%	85%	86%	Nature of work	50%	47%	56%
Growth	85%	89%	78%	Leadership/ Management	48%	47%	50%
Extrinsic rewards	84%	79%	92%	Intrinsic reward systems	47%	44%	53%
Workplace relationships	83%	85%	78%	Location	47%	50%	42%
Flexible work arrangements	83%	84%	81%	Flexibility	41%	35%	50%
Organizational justice	81%	82%	78%	Values	39%	42%	33%
Technology	78%	81%	72%	Learning organisation	39%	39%	39%
Meaning	77%	74%	81%	Meaning	39%	37%	42%
Leadership/ Management	77%	82%	67%	Workplace relationships	36%	34%	39%
Values	74%	74%	75%	Energising environment	31%	31%	31%
Location	69%	69%	69%	Flexible work arrangements	31%	27%	36%
Organizational prestige	58%	63%	50%	Organizational commitment	31%	32%	28%
Organizational commitment	56%	56%	56%	Lack of alternatives	31%	32%	28%
Non-work influences	50%	50%	50%	Technology	29%	29%	28%
CSR/ Civic activities	47%	53%	36%	Organizational prestige	26%	26%	25%
God in the organisation	45%	44%	47%	Constituent attachments	23%	24%	22%
Investments	44%	47%	39%	God in the organisation	22%	23%	22%
Constituent attachments	39%	40%	36%	Investments	18%	23%	11%
Lack of alternatives	37%	37%	36%	CSR/ Civic activities	14%	13%	17%

Table 3: Comparison between Gender Results

Greater influence			Greater influence		
Personal Congruence	Female	Male	Personal Incongruence	Female	Male
Job satisfaction	100%	88%	Advancement opportunities	62%	58%
Energising environment	97%	89%	Job satisfaction	62%	59%
Organizational justice	97%	72%	Extrinsic rewards	56%	59%
Intrinsic reward systems	97%	80%	Organizational justice	56%	55%
Flexible work arrangements	94%	77%	Non-work influences	53%	55%
Nature of work	94%	86%	Growth	50%	50%
Advancement opportunities	91%	84%	Nature of work	50%	50%
Learning organisation	91%	89%	Leadership/ Management	47%	48%
Growth	91%	81%	Career path	47%	53%
Career path	88%	91%	Location	47%	47%
Extrinsic rewards	88%	81%	Intrinsic reward systems	44%	48%
Flexibility	88%	86%	Flexibility	41%	41%
Workplace relationships	85%	81%	Meaning	38%	39%
Leadership/ Management	85%	72%	Organizational commitment	35%	28%
Meaning	82%	73%	Flexible work arrangements	35%	28%
Values	79%	72%	Constituent attachments	32%	19%
Location	79%	64%	Values	32%	42%
Technology	76%	78%	Workplace relationships	32%	38%
Organizational prestige	68%	53%	Learning organisation	29%	44%
Non-work influences	59%	45%	Energising environment	26%	33%
CSR/ Civic activities	56%	42%	God in the organisation	26%	20%
Investments	50%	41%	Technology	24%	31%
Organizational commitment	50%	59%	Organizational prestige	24%	27%
God in the organisation	47%	44%	Lack of alternatives	24%	34%
Lack of alternatives	35%	38%	CSR/ Civic activities	12%	16%
Constituent attachments	29%	44%	Investments	6%	25%

5. Discussion

The study considered both the factors which would result in the bursar graduate staying with the organisation (PC factors), and those which would contribute to departure from the organisation (PI factors). These factors for bursar graduate engineers within 5 years working experience were found to be:-

Table 4: Top 5 ranking PC and PI factors

Personal Congruence	Overall		Tenure < 5 years		Tenure > 5 years	
	Job satisfaction	92%	Job satisfaction	95%	Extrinsic rewards	92%
	Energising environment	92%	Learning organisation	95%	Flexibility	89%
	Career path	90%	Energising environment	94%	Energising environment	89%
	Learning organisation	90%	Career path	90%	Career path	89%
	Nature of work	89%	Advancement opportunities	89%	Nature of work	89%
Personal Incongruence	Overall		Tenure < 5 years		Tenure > 5 years	
	Job satisfaction	60%	Advancement opportunities	61%	Job satisfaction	67%
	Advancement opportunities	59%	Job satisfaction	56%	Extrinsic rewards	64%
	Extrinsic rewards	58%	Extrinsic rewards	55%	Organizational justice	61%
	Organizational justice	55%	Non-work influences	53%	Career path	61%
	Non-work influences	54%	Organizational justice	52%	Non-work influences	56%

The below points will be discussed from the study's results:

- What do bursar graduates want from the organisation

- The organisation's approach to employee retention strategies
- Spirituality at work

What do Gen Y bursar graduates want from the organisation

It is evident from **Table 4** that a blend of different retention factors is required by young engineers; and that these factors do not significantly differ from those of longer-tenured engineers

This blend of different retention factors suggests that employees value both career pursuits (e.g. *Career path, Advancement opportunities, Learning Organisation*); as well as those which support personal satisfaction at work, as well as personal pursuits (e.g. *Job satisfaction, Energising environment, Non-work influences*).

Of the factors suggested by literature, those with the most influence appeared to be more highly reflective of knowledge workers retention factors, with factors such as *Career path* and *Advancement opportunities* appearing as great influencers for both PC and PI.

The respondents identified with some of the factors from the Gen Y literature as well; such as *Growth, Job satisfaction, and Meaning*. These factors also matched the motivational variables of “training and development”, and “challenging and interesting work” [12, p. 413] (factors which were found to significantly influence employees in both public and private sector organisations [11]).

The factors which ranked high for PC were not the same as those which ranked high for PI (Table 2, Table 4). This illustrates that there is a difference in the reasons that would encourage an employee to stay and those which would cause an employee to leave the organisation. Again, the difference in the percentages of the top ranking PC and PI factors suggests that the factors used in the conceptual framework influenced the respondents’ PC (what would make the employee stay with the organisation), more than they did the PI (what would make the employee leave the organisation) with the factors.

Job satisfaction was an important factor to take into consideration for both groups (overall PC greater influence of 92%, and overall PI greater influence of 60%; Table 2, Table 4). This implies that more efforts are required to ensure a good organisation-individual fit. The use of psychometric tests could assist in this approach; however the realities of a shrinking labour market and urgent organisational needs could perhaps taint this as a more idealistic approach than a practical one.

If Employee Retention is defined as: “a process in which the employees are encouraged to remain with the organisation for the maximum period of time” [13, p. 80], the “maximum period of time” is a measure of time which needs to be reviewed. With the low influence that *Lack of Alternatives* had on the respondents’ PC or PI, and that “*the current trend is that young employees typically transfer jobs after about 5 years...*” (PC General comments, Tenure < 5 years), the feasibility of an idea such as employee retention for bursar graduates is one that could possibly require greater consideration. Other elements would need to be considered, such as: How long is the “maximum period of time”? What should it be? How is the answer to that determined? What makes that answer feasible from both an organisational and the individual’s perspective (possibly the rate of return on investment)? These are questions that could be explored in future work.

The organisation's approach to employee retention strategies

Literature suggests that organisational approaches to employee retention are to have less of a “blanket” approach [7, p. 5]; such that the approaches to be adopted are more responsive to the needs of its workforce. The company has made an attempt at this by segmenting its talent pool, and by developing different processes to deal with each segment. However the type of segmentation could also be along demographics such as age and gender, as the results showed some differences in the factor ranking of the groups (Table 2, Table 3).

The company has developed targeted development programmes for high-potential and high-performing employees (which can assist the organisation with dealing with the two-fold retention strategy challenges of not only how to minimise the possibility of losing good employees, but also how to identify the employees an organisation needs and wants to keep [12]). The development of such targeted programmes for other segmentation groups can also assist the organisation with the development of retention strategies which are relevant to the specific employee groups [7].

Targeted initiatives will have implications on the “Attract, Source and Develop” strategies, as these may need to be specific to the different groupings as well (e.g. Engineering Plant Support employees who may feel under-developed after a certain period of time, as indicated by the PC comments under the *Advancement opportunities* and *General sections*).

A difference was found between the organisation’s Talent Landscape elements and what is suggested by the Employer Brand (EB)/ Employee Value Proposition (EVP) literature (e.g. there is less of a focus on the *collegial work environment* and *respect elements in the talent landscape*). There was also less of a focus on the ‘softer’, or more people-centric, elements in the building blocks of the organisations’ Strategic Talent Planning Framework .There is thus potential to develop in these ‘ softer’, or more personal aspects of EB and EVP (e.g. work relationships, how employees are treated, etc.). This could potentially also relate to *Organisational justice* (i.e. having policies and guiding principles to address these ‘softer’ elements); and thus contribute towards addressing the PI influence of this factor.

The survey results suggest that the company should focus on a balance of career-specific and personal development. This is in order to increase the retention of its younger employees, who could potentially contribute to the growth of the organisation through the accumulation of institutional memory. This implies that the management of talent needs to also be able to predict trends that may occur in relation to the needs of future young graduates.

There did not appear to be an indication of how graduates are supported post-completion of the Graduate Development Programme (GDP). Because the graduate employee receives less focussed developmental guidance post completion of the programme, this could pose a risk to the continued personal and professional development and retention of the individual. It is therefore important that the “bridge” between the early career and professional categories of the EB/ EVP Attraction and Retention portfolio support the graduate’s transition from the GDP.

There is a need to adequately capture the reasons for departure. This can be done through ensuring that exit interviews are conducted with each exit from the company (although the integrity of such data may not always be reflective of the actual reasons). The outcomes from those interviews can be used as inputs to refine the present employee development programmes and retention strategies. The reasons can be addressed through the design of appropriate interventions which can prevent these reasons from recurring in the future.

Employers need to consider how the success of their retention strategies will be measured. The Employer Brand aspect of the company's Attraction and Retention portfolio cites "Employer of Choice" as an outcome. Literature also suggests that a successful retention strategy can be indicated by the degree to which an organisation is an employer of choice [13]. This could mean that the measurement of an effective retention strategy would be affected by the success of talent attraction efforts. Other potential measurements could be the amount of "intellectual capital" that a company has, and the return on the educational investment put into the bursary scheme.

Spirituality in the workplace

(*Note: The below section includes direct quotes – indicated in italics - from the survey results; and indicates whether it was a PC or PI comments as well as the tenure of the respondent*).

One of the objectives of this study was to determine how the above findings relate to the subject of spirituality at work. This was done through the inclusion of spirituality at work related factors into the survey. The results showed that these factors do indeed play a role in employee retention, with some of these factors scoring overall above 70% for the following PC factors: *Energising environment* (92%), *Growth* (85%), *Meaning* (77%), and *Values* (74%) – all which support *Job satisfaction* at work. This was reflected in expectations of "servant leadership" (*Leadership/ Management* PC comment) and in sentiments that "*finding one's place creates a field where performance is easier and fun*" (*Meaning* PC comment, Tenure < 5 years). *Respect* (one of the principles used to define spirituality [16] was also cited as a top driver for both attraction and commitment from the CEB study [14]. Organisational culture has a role to play in how employees experience spirituality at the workplace ("*Fear and blame is the culture currently being driven in my company. This stifles creativity, excitement, fun and inspiration*" – *Energising environment* PC comment, Tenure > 5 years). "*Creativity*" was also one of the seven principles which the Institute for Management Excellence used to define spirituality [16] as cited by [15].

Although *Extrinsic rewards* featured in the top 5 PI factors across the different categories, the survey comments suggest that the sense of making a difference, (i.e. *Meaning*) is also required (e.g. "*Money is not the main driver anymore for most engineers. Career development and a sense of making a difference is more important*" (*Extrinsic rewards* PC comment, Tenure > 5 year)).

Despite the above, it was found that ideas of 'God' at the workplace had a low influence in PC and PI (as indicated by the low ranking of "*God*" in the *organisation* factor in both instances). Some respondents primarily identified this factor with Religion ("*Please no gods*" – *God in the organisation* PC Comment, Tenure > 5 years); and "*Religion has absolutely no place in a workplace, unless it is a religious organisation. I find the inclusion of religion in workplaces at best annoying, and at worst obnoxious and insulting*" ('*God in the organisation* PC Comment, Tenure < 5 years). This is despite the definition that the factor was about "*An environment which is "soulful", which contains "spiritual" values, has an element of sacredness*" (*God in the organisation* PC Comment, Tenure < 5 years).

The *CSR/ Civic activities* factor also displayed low ranking overall and within the different groups.

The high-ranking of the *Job satisfaction* (both PC and PI) and *Energising environment* (PC) factors, and the theme of the importance of a work-life balance suggest that the idea of spirituality at work is a considerable aspect to explore within the area of employee retention strategies. (Albeit more of an 'elusive' and perhaps abstract idea to work with – unlike e.g. *Career path/ Advancement opportunities, Intrinsic rewards, Flexible work arrangements*). The application of such a factor definitely requires a more aware and astute understanding of workforce needs and expectations.

6. Conclusion

The design of employee retention strategies as a whole is a complex process; when taking into account the intricacies of human nature and the different life paths that people follow (be it out of personal choice or personal circumstance).

The results did not show any significant difference between the differently tenured groups. This could primarily be because of both populations being Knowledge Workers and generally belonging to the same generation (Gen Y). What was evident though is that individuals at different stages in their personal and professional lives would have different needs; and that a balance between these segments is of great importance.

This has implications for how employees are supported throughout their working career. Although a young graduate may have some support during the GDP phase, this can affect the continued growth and development of the individual after s/he exits from the GDP. This necessitates that the Talent Management (TM) and HR strategy for the greater workforce be adequately structured to ensure the continued retention of the internal talent pool, and that leadership/ management is sufficiently equipped to enable the employee retention effort.

This need is compounded by a highly dynamic and competitive labour market landscape which is vying for the same talent. This requires that organisations reflect (and invest) more deeply into how their objectives and operations can be realised through human capital resources. There is a need for current employee retention strategies to be more employee-centric; i.e. that they need to respond to the needs of the individuals of the workforce. This can be achieved through the development of “highly targeted initiatives” which can be approached through more demographic segmentation of the workforce (e.g. aspects like age and gender). This will allow for the inclusion of the ‘softer’ elements of employee retention. In that way a more holistic framework to employee retention strategies at the organisation can be developed.

A difference was also found between the factors which came out of the interviews, but which were not indicated in the perused documentation. It is important that the employee retention documentation (as well as GDP documents) comprehensively reflect these (possibly) implicit elements; as well as the initiatives that the organisation has been place to support the retention of its employees.

The measurement of the effectiveness and success of an employee retention strategy (one that is more holistic and more reflective of employee-needs) needs to be considered. This entails developing ways to measure the outcomes of the EVP and EB strategies; and includes the investigation the measurement of investment on intellectual capital and efforts to attract the talent in the first instance.

Future work would include the measurement of the success of employed retention strategies; as well as alternative methods of retaining institutional memory. More research can be conducted on contrasting the needs of the Gen Y with those from earlier Generations, so as to more adequately account for these differences in the employee retention effort. The feasibility of the expected retention period (i.e. how long should employees be retained for; considering the changing nature of work, and the nature of knowledge workers) should be explored as well.

This research would also need to be expanded to other companies (multiple-case, embedded i.e. Type 4 Case study design).

The implications of the study’s overall findings to the organisation’s current employee retention strategies were discussed; and the consequent recommendations are summarised below.

Recommendations from the Research

In summary, it is recommended that:

- The refinement of employee retention strategies needs to take into consideration the mix of factors (between career and personal pursuits) which are required by employees.
- Organisation should be responsive and allow for some flexibility to be able to accommodate employees' personal situations.
- Extrinsic rewards do play a factor in employee retention; and the organisation should continue to maintain the benefits which are offered to employees.
- (Linked to the *Extrinsic rewards* factor): The organisation should ensure that "perceptions about the fairness of reward allocations, policies and procedures, and interpersonal treatment [7, p. 6] (i.e. Organisational justice) are managed and adequately addressed.
- *Job satisfaction* was a key factor for both PC and PI. This requires that the job-fit and organisational-fit of the individual be determined; to ensure that an individual is well-placed in a position that can add value to both the employee and the organisation.
- The employee retention strategies which are reliant, or based on the extended tenure relationship and loyalty that an individual may have with and towards an organisation should be reviewed.
- The organisation can consider segmentation of the talent pool along other factors such as demographics (e.g. age, gender, culture, etc.) or professional disciplines (staff in a particular working environment e.g. Plant Support engineers) to identify retention factors which may be specific to the particular segment. This will enable the development of targeted employee retention programmes which are relevant to the particular employee groups' needs.
- The preceding recommendation will also enable the development of more individual-centric and holistic approaches to employee retention.
- The Employee Retention strategies should clearly be differentiated from the Employee Attraction strategies. Although the two may be concomitant in Workforce Planning; it is important to understand which of the strategies fulfil which purpose.
- Leadership/ Management should be trained and equipped to enable a working environment which supports employee retention.
- The organisation should also offer mentorship programmes which support the graduate post-completion of the GDP. These mentorship programmes could also be of benefit to new and existing employees generally (so as to support the continuous development of the individual).
- The employee retention documentation needs to be fully reflective of all the initiatives and developments (social, recreational, etc.) that the organisation offers its employees. The development of comprehensive documentation on such retention strategies can help address any gaps, as well as ensure effective communication of such initiatives to the workforce.
- The information emanating from the exit interviews needs to be captured in detail, and utilised in the further development of employee retention strategies to address these gaps.
- The idea of spirituality at work is a considerable aspect to explore within the area of employee retention strategies. Although it is an abstract idea to work with, literature suggests some guiding principles, as well as methods with which this can be measured.
- The actual (quantifiable) measurement of an effective retention strategy needs to be considered.
- The developers of employee retention strategies should maintain a future-facing approach in the design of people processes. This is so that trends and possible changes in the talent landscape can be predicted and prepared for.
- It may be worthwhile to consider alternative methods of retaining institutional memory; as the knowledge worker attributes of Gen Y and the engineering profession could result in early loss of employees who move elsewhere for employment.
- Organisations should determine what a 'realistic' expectation of the period of employee tenure is; and have a method of measuring the feasibility of such a period.

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Biography

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