

Major Research Project on
“Talent Management Strategies for Gen Y”

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TABLE OF CONTENTS

	Page No.
Student Declaration	4
Certificate from faculty guide	5
Acknowledgement	6
Operational Definition of terms	7
Abbreviations and acronyms	8
Abstract	9
Chapter one: Introduction	
1.1 Background of study	10
1.1.1 Generation Youth (Y) Workforce	10-12
1.1.2 Generation Y Talent Management Strategies	12-13
1.2 Statement of the problem	13-14
1.3 Research Objectives	
1.3.1 General Objective	14
1.3.2 Specific Objectives	14
1.4 Research Hypotheses	14
1.5 Significance of the study	15
1.6 Scope of the study	15
1.7 Limitations of the study	15
Chapter Two: Literature Review	
2.1 Introduction	16
2.2 Theoretical Review	16
2.2.1 Theory of Strategic Human Resource Management	16-17
2.2.2 Resource Based View Approach to Competitive Advantage	17
2.2.3 Job Characteristics Model	18
2.2.4 Achievement Motivational Needs Theory	19
2.2.5 Herzberg's Two-factor Theory of Motivation	19-20
2.3 Empirical Review	20
2.3.1 Talent Management Strategies	20-21
2.3.1.1 Human Resources Planning (HRP) Strategies	21
2.3.1.2 Human Resource Procurement Strategies	21-22
2.3.1.3 Human Resource Development Strategies	22
2.3.1.4 Human Resource Retention Strategies	22-23
2.3.2 Human Resource Capability	23-24
2.3.2 Competitive Advantage	24-25

2.4 Literature and Research Gaps	25-28
2.5 Conceptual Framework	28-29
Chapter Three: Research Methodology	
3.1 Introduction	30
3.2 Research Philosophy	30
3.3 Research Design	30-31
3.4 Model Specification	31-32
3.5 Target Population	32
3.6 Sampling Design	32
3.7 Data Collection Instruments	32-36
3.8 Instrument Validity	36
3.9 Data Collection Procedure	36
3.10 Data Analysis and Presentation	37
3.11 Diagnostic Tests	37
3.11.1 Test of Multicollinearity	37
3.11.2 Test of Independence	38
3.12 Ethical consideration	38
Chapter Four: Research Findings and Discussions	
4.1 Introduction	39
4.2 Respondents' Biographical Information	39-40
4.3 Descriptive Statistics	40
4.4 Hypotheses Testing	41
4.4.1 Test of Hypothesis One	41-42
4.4.2 Test of Hypothesis Two	42-43
4.4.3 Test of Hypothesis Three	44-47
4.4.4 Test of hypothesis four	47-51
4.4.5 Test of Hypothesis five	52
4.5 Qualitative Data Analysis	53
Chapter Five: Summary, Conclusion and Recommendations	
5.1 Introduction	54
5.2.1 Summary of Findings on Objective One	54-55
5.2.2 Summary of Findings on Objective Two	55
5.2.3 Summary of Findings on Objective Three	55
5.2.4 Summary of Findings on Objective Four	55
5.2.5 Summary of Findings on Objective Five	55
5.3 Conclusion	55-56
5.4 Recommendations	56
References	57

Student's Declaration

This is to certify that I have completed the Project titled "**Talent Management Strategies for Gen Y**" under the guidance of "Dr. Shikha N Khera" in the partial fulfillment of the requirement for the award of the degree of "Masters in Business Administration" from "Delhi School of Management, Delhi Technology University, Delhi."

It is also certified that the project of mine is an original work and the same has not been submitted earlier elsewhere.

Aakriti Kamal
Roll No. 2K18/MBA/046
MBA, Semester 4

Certificate from Faculty Guide

This is to certify that the project titled “**Talent Management Strategies for Gen Y**” is an academic work done by “Aakriti Kamal” submitted in the partial fulfillment of the requirement for the award of the degree of “Masters in Business Administration” from “Delhi School of Management, Delhi Technological University, Delhi.” under my guidance and direction.

To the best of my knowledge and belief the data and information presented by him / her in the project has not been submitted earlier elsewhere.

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OPERATIONAL DEFINITION OF TERMS

Competitive Advantage	This is the ability of a firm to operate in a more efficient and higher quality level than its competitors resulting in benefits accruing.
Generation	This is a cohort that belongs to a certain age-set and shares common beliefs and characteristics.
Generation Y	A group born between 1980-1999 and are the new entrants into employment world
Human Resource Management	It is the function within an organization that focuses on best practices that ensure proper supply and management of human capital.
Strategic Human Resource Management	It is the process of linking the human resource function with the strategic objectives of the organization in order to improve performance.
Talent Management	Overall process of acquiring, developing, managing and retaining employees with the required skills and knowledge
Human Resource Planning	It is the process of determining the human resource needs of an organization and ensuring that the organization has a pool of the right number of qualified workforce
Human Resource Procurement	It is the process by which a firm attracts, recruits and selects employees with the required skills and competencies to enable the firm accomplish its objectives successfully
Human Resource Development	This is the enhancement of employee skills through role development and learning to enable them carry out tasks as required by the firm.
Human Resource Retention	It is the capability of a firm to be able to keep employees of high competences and skills for a long period of time
Human Resource Capability	The art of being highly valuable with unique characteristics that makes a firm operate at a higher level than competitors
Epistemology	This is what is known to be true in research.
Doxology	This is what is believed to be true in research

ABBREVIATIONS AND ACRONYMS

CA	Competitive Advantage
GENERATION Y	Generation Youth
HRD	Human Resource Development
HRM	Human Resource Management
HRP	Human Resource Planning
ICT	Information Communication Technology
IT	Information Technology
RBV	Resource Based View
SHRM	Strategic Human Resource Management
TMS	Talent Management Strategies

Abstract

With talent management (TM) becoming an area of growing concern in the literature, the purpose of this paper is to investigate TM strategies for Gen Y which has specific traits, needs and expectations and it is vital for those organizations who understand to attract and retain them. The paper is based on an extensive analysis of existing literature and identifies the unique features of Gen Y employees to develop strategies to manage them for better results at workplace. It is found that just an innovative thought process and empathetic understanding shall help organizations manage better. The paper further elaborates on TM strategies of Gen Y through consolidated framework that contributes to the existing literature.

It is argued that the inter-relationship between the increasing trend to develop talent management strategies, combined with skills shortages and the attitudes of 'Generation Y' employees, leads to the outcomes being, potentially a reduction, rather an increase, in organizational capability. A qualitative case study is used to demonstrate this potential relationship and develop an agenda for future research.

The environment for most organizations today is global, complex, dynamic, highly competitive, and extremely volatile, and is likely to remain so for years to come. In addition to these external conditions, most organizations are also facing several global challenges including those related to: talent flow; the managing of two generations of employees, viz., older or mature workers and younger workers; and a shortage of needed competencies. One major result of these challenges for organizations is that they have to be global and that they have to be systematic in managing their human capital if they wish to have any hope of gaining and sustaining a competitive advantage in the years ahead. Many human resource practitioners and consultants (HR professionals) are now recognizing this, especially those that operate globally, the multinational enterprises. Academics are also showing a strong interest as evidenced by their work in the new area referred to as "global talent management". In this article we review that academic work and attempt to organize that literature by creating an integrative framework for understanding and advancing further research in global talent management. To guide this research our framework highlights several selected challenges in global talent management, and several drivers of those challenges. It also highlights the potential role of IHRM activities in addressing those selected challenges. A discussion of possible criteria of global talent management effectiveness completes the framework. Hopefully this integrative framework may guide further academic research on global talent management and might also inform the work of HR professionals.

CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

Every organization aims at developing products, providing services and marketing the same to its consumers. An organization's focus is to provide best quality at the lowest cost using its top talent. An organization's human capital is the force that can potentially make the difference between success and failure.

The term Talent Management appeared in the 1990s with an aim of incorporating human resource management developments which placed more weight on the management of human capital. Talent management also refers to the overall process of developing, managing and retaining employees. It aims at using an integrated set of activities that enable the organization to plan, procure, develop, retain, and motivate the right kind of employees required both at present and in future. It means, therefore, that the right employees with the required skills and competencies are put in the right position at the right time.

Talent, in an organization refers to the employee's skills, knowledge, competencies, and experiences. Talent management in an organization is the continuous process of examining, developing and effectively utilizing the talent to enhance business value and achieving business goals.

A talent management program that includes effective goal management enables organizations to create a true competitive advantage. It aligns the workforce so that employees understand how their goals connect to and support to overall organizational goals, enabling the entire team to pull in the same direction. Such goals may focus on enhancing customer service as a key pillar of firm's competitive advantage. Talent management programs encompass a wide variety of Human Resource functions including but not limited to: HR Planning, HR Procurement, HR retention, HR training and development and employee succession planning. This enables the organization to put the right persons into positions that allow them to utilize their talents without limitations. The ability to recruit, train and retrain employees according to organization's needs create opportunities for real-time collaboration between employers and employees. This supports the workforce with better analytical skills as one of the strategic talent management processes that drives true business success.

1.1.1 Generation Youth (Y) Workforce

The term generation can be defined as a cohort of people that belongs to a certain age-set and shares common beliefs and characteristics with significant life events. This cohort of individuals is grouped by its age and shares the historical and social

experiences, behavior and beliefs that are common to that time. Various arguments regarding the range of dates to define Generation Y has existed where researchers have come up with five generational groups with varying beginning and end dates.

They include:-

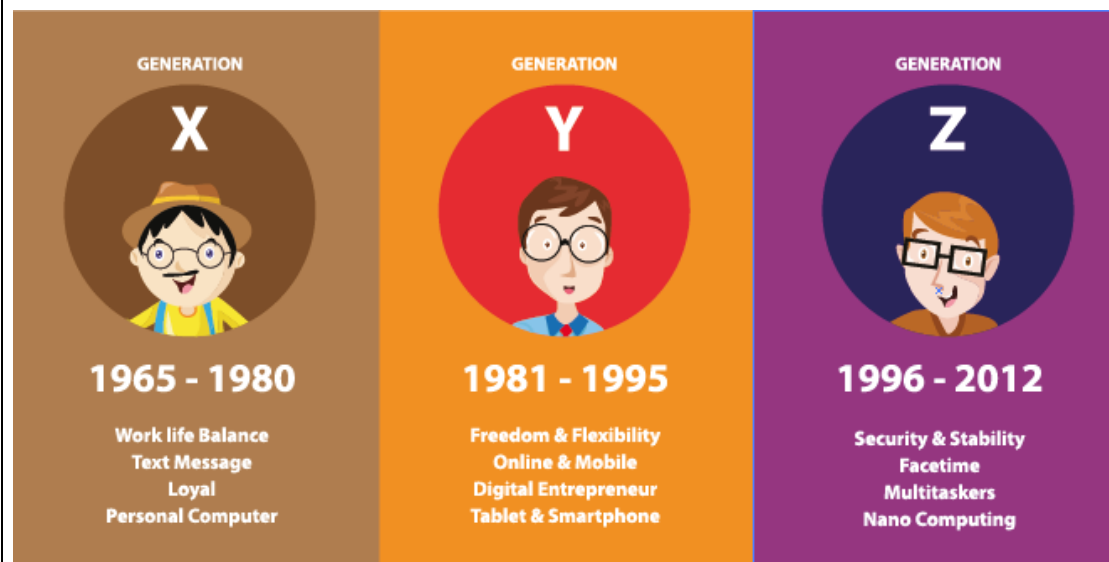
Traditionalists: 1925 to 1945

Baby Boomers: 1946 to 1964;

Generation X: 1965 to 1980;

Generation Y: 1981 to 1995; and

Generation Z: 1996 to 2012



Generation Y refers to the most recent demographic group that has entered the workforce. The current demographic changes occurring in many countries have the potential to cause great concern for managers. This shift in the workforce demographics requires talent managers in the financial services industry to appreciate Generation Y's value systems in order to maximize their true potential. This understanding will allow organizations to retain talent longer and build better business.

Young employees are found to exhibit characteristics such as being techno-savvy oriented, high maintenance due to their high demands, being optimistic and very confident, they tend to be self-reliant and entrepreneurial. In most cases, many generation y employees hold a self-confident attitude and love to be given the results needed and the freedom to figure out the process to achieve them.

In order for an organization to be able to leverage and reap the benefits of Generation Y workforce, there is need to be technologically up-to-date and provide the working environment that is favorable.

Generation Y sees increasing responsibility not as a burden to be avoided but as a proving ground for their skills and talents. Organizations are therefore required to constantly review the tasks assigned to the Generation Y workforce and ensure they are challenging to enable the employees develop competence in their work.

Generation Yers are ready to adapt to new people, places and circumstances. They are looking for work places where they can move from project to project, position to position, department to department and location to location. They do not like routine and, therefore, organizations are required to provide jobs that allow flexibility in order to bring out the talent that can be used in succession planning. Work-life balance is key to retention of the talents required for the organization to gain a competitive advantage.

1.1.2 Generation Y Talent Management Strategies

Talent management strategies for Generation Y are derived from Strategic Human Resources Management (SHRM) programs that integrate decisions about people with the results the organization intends to achieve. SHRM amalgamates Human Resource Management (HRM) into the organization planning process and emphasizes on human resource activities that support the mission, goals, and building strong human resource management relationships. Various scholars have determined that SHRM can lead to sustainable competitive advantage and enhance organizational effectiveness.

Researchers have discovered that HRM activities of extensive recruitment and selection, training and development, and compensation systems have positive association with performance leading to sustained competitive advantage. In order to leverage the human resource asset, researchers have argued that HR leaders must embrace a progressive strategic HR thinking and planning by examining how HR function activities and workforce assets can be aligned optimally to execute organization's strategic goals and plans.

Generation Y demands of promotions, flexible work schedules and others pose a big challenge to the organization. However, because they represent the workforce of the future, employers are changing HR policies in response to their demands. They are coming up with talent management programs that support better retirement, welfare, total compensation plans that support various options, flexible and better decision support.

This generation wants to know their next steps and would like readily available information to help them make career decisions. Talent Management strategies of Human Resource Planning (HRP), Human Resource Procurement, Human Resource Retention and Human Resource Development (HRD) are vital to enable the organizations retain the talents required for it to gain a competitive advantage.

Human Resource Planning is both a process and a set of plans than enable organizations to assess the future demand and supply of human resources and ensures that the organization has the right number of qualified people in the right jobs at the right time. It is the process that identifies the HR requirements of the organization and

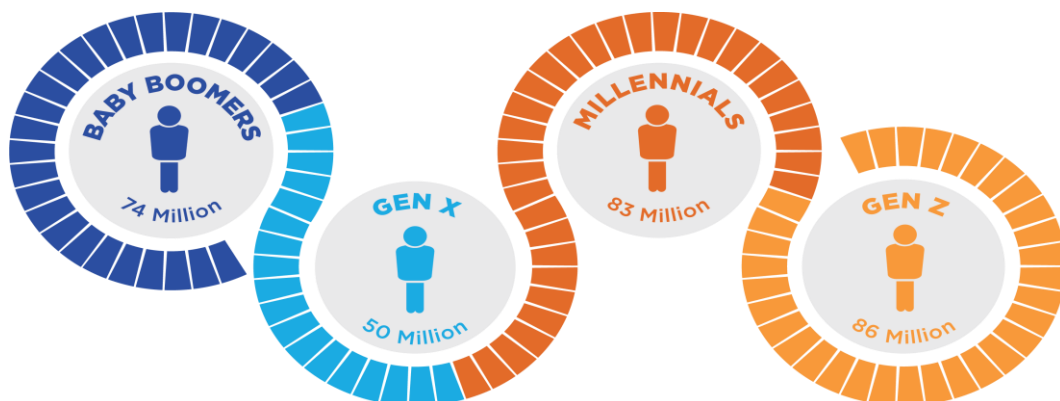
makes plans to ensure availability of the workforce with the required skills and competencies.

HR Development is the process of enhancing employee's skills and competencies to enable them perform their duties effectively and efficiently. It is vital to have in place policies and programs that form an essential component in the process of developing talent. It ensures that employees acquire the skills and competencies employers need to achieve their objectives.

Human resource management function of an organization brings about the belief that employees enable it to gain a cutting edge by establishing a competitive advantage. Favorable HR practices lead to a committed workforce that contributes towards commercial banks' growth. Frequent concerns to the employee needs reduces attrition rate leading to retention of dedicated and talented employees. Retention of talented workforce and designing of good HR practices have greatly assisted organizations to achieve competitive advantage over their competitors

1.2 Statement of the Problem

The study on talent management is still perceived to be a relatively new concept and continually an evolving area of research. It is worth noting that more empirical studies are required to better understand talent management for generation Y in relation to the context in which it takes place and how it affects the organization's competitive advantage. Even though it is highly acknowledged that organizations need to attract and retain talented human resources from the Generation Y category, there are few formal studies that provide explanations on the effective management of Generation Y workers. Most studies on talent management have concentrated on examining its importance in general and none has attempted to make a specific focus on particular groups of workforce with unique characteristics such as Generation Y. Studies are therefore needed to examine the application of talent management strategies on generation Y and their overall relationship with the bank's competitive advantage.



The presence of generation Y workforce fits in this demographic variable and draws management attention in designing Strategic Human Resource Management (SHRM) programs that will enable the organization gain a sustained competitive advantage. This existing gap needs empirical attention given that few attempts have been made to

resolve this compelling situation. Studies on talent management have concentrated on examining its importance in general and none has attempted to make a specific focus on particular groups of workforce with unique characteristics. An understanding of the differences between and relationships among the preferences and motivators of generations and associated work outcomes can be used as an important building block in the development of effective recruitment materials, training methods, hiring processes, and benefits packages.

1.3 Research Objectives

1.3.1 General Objective

To find out the talent management strategies which works best for Generation Y employees.

1.3.2 Specific Objectives

- To analyze Talent Management strategies for Generation Y and mediating effect of Human Resource Capability on talent management strategies for generation Y
- To determine whether employees are considered a valuable asset of an organization.
- To determine whether the recruitment and selection process is appropriate and right candidate is selected in the organization on the basis of his/her merit.
- To determine whether Pay and compensation is important for general satisfaction at work.
- To determine whether proper training and development is given to employees and their skills are enhanced by organization.

1.4 Research Hypotheses

- H₀₁: Human resource capability has no mediating effect on the relationship between talent management strategies for generation Y and the competitive advantage to firms.
- H₀₂: Employees are not considered as a valuable asset of an organization.
- H₀₃: Organization does not place right person in the right job on the basis of his/her merit.
- H₀₄: Pay is important for general satisfaction of employees at work.
- H₀₅: Employers ignore Training and development of employees.

1.5 Significance of the Study

The results of this study are important to the stakeholders such as the top management of Various industries whereby the study will assist them assesses their talent management strategies that are in place for generation Y workforce and its readiness for them as part of the driving force for competitive advantage.

It will also assist the Human resource managers who will be expected to apply the results of the study in their daily interaction with the employees and help them to identify the talents of generation Y in order to fully utilize their unique potential in enhancing the organization's competitive advantage.

The findings of the study will also benefit the researchers who may decide to carry out similar research. The government especially the Ministries of Labour, Education and Trade and Industry will be in a position to harness the skills produced in the labor market with the business world demands for the available talents and leverage on the skills of the young generation.

1.6 Scope of the Study

The study was confined to various industries and zeroed in on generation Y workforce who required well-calculated talent management pregame that attract, develop and retain them in order for the organization to gain a sustainable competitive advantage.

The study was limited to talent management strategies for generation Y employees and sought to establish if there exists any relationship with the industries competitive advantage.

1.7 Limitations of the Study

The aim of this research was to offer an objective view of talent management strategies for Generation Y, who they are and what they are looking for in the workplace. Books and journal articles which are based on traditional and historical theories were used to create a foundational understanding of this generation hence not presenting the real picture of Generation Y.

The ability to access primary data depended on gaining access to an appropriate source. The first level of access proved difficult in some banks because some of the respondents were not prepared to engage in additional, voluntary activities due to time and resources required. This challenge was partly countered by ensuring that the researcher was familiar with a staff regardless of the department they belonged to who in turn introduced the researcher to the target respondent.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

In this chapter, literature related to the effects of talent management for generation Y workforce on the organization's competitive advantage was reviewed. The review focuses on the elements of talent management strategies for generation Y workforce that is put in place for attraction, recruitment, development and retention of generation Y employees. Views from different authors and past studies in relation to talent management for generation Y and its effects on organization competitive advantage were analyzed.

2.2 Theoretical Review

This is an evaluation of the recorded theoretical opinions with reference to the relations among the research variables. This research is built within a process-related context integrating Motivational Theory of Achievement, Job Characteristics Model, Two-Factor Theory of Motivation and Resource Based View Theory and Strategic Human Resource Management Theory.

2.2.1 Theory of Strategic Human Resource Management

Strategic Human Resource Management (SHRM) has caused numerous attentions in the research field because of its effect on the running of firms. It is believed that if senior human resource managers are involved in the strategic plans of their organizations and at the same time unit managers authorized to take grater responsibilities regarding HR. matters, it can decrease workforce turnover and enhance the firm's performance (Darwish & Singh, 2013).

SHRM can be defined with employee/business performance relationship, that is, SHRM affects firm performance through employee performance. If HRM aims to have an impact on firm performance, this is SHRM.

There are nine SHRM practices to increase employee and firm performance simultaneously: interrelated HRM practices, individual HRM practices, performance management (PM), human capital, job descriptions, human resource (HR) governance, strategic partner, HR systems, and organizational learning.

In SHRM theory, it is assumed that individual performance increases performance of those business departments, and it is expected that performance of business departments increase firm performance. Therefore, individual performance has an impact on firm performance via business processes and business departments. American scholars of SHRM also discuss "fit" notion in SHRM, because HPWS and HR systems require fit perspective in HRM systems and between HRM and firm

performance. There are internal fit and external fit perspectives. Internal fit is the fit among HRM practices in interrelationship of HRM practices. External fit is the fit between HRM and firm performance. Internal fit is the coherence among HRM practices (Darwish & Singh, 2013).

The matter of strategic HR participation and HR devolvement has been explored empirically in a few studies in the literature. For instance, Teece et al. (1997) argue that the integration of HRM into organisational strategies results in enhanced competences and makes organisations more effective and efficient. Baker (1999) emphasizes that the alignment between HRM and organizational strategy can yield many benefits, such as higher job performance, cost- effectiveness, increased employee commitment, and innovation. Another set of researchers who aligned themselves to contingency perspective observed that for an organization to be felt, the human resource practices and strategies have to be connected with other aspects and strategies of the firm. When considering the idea of synergy, Schuler & Jackson (1987a) advocated that if HR practices are not synergistic or persistent with firm' strategies, then they can bring about competitive disadvantages than advantages by inhibiting both individual and firm performance.

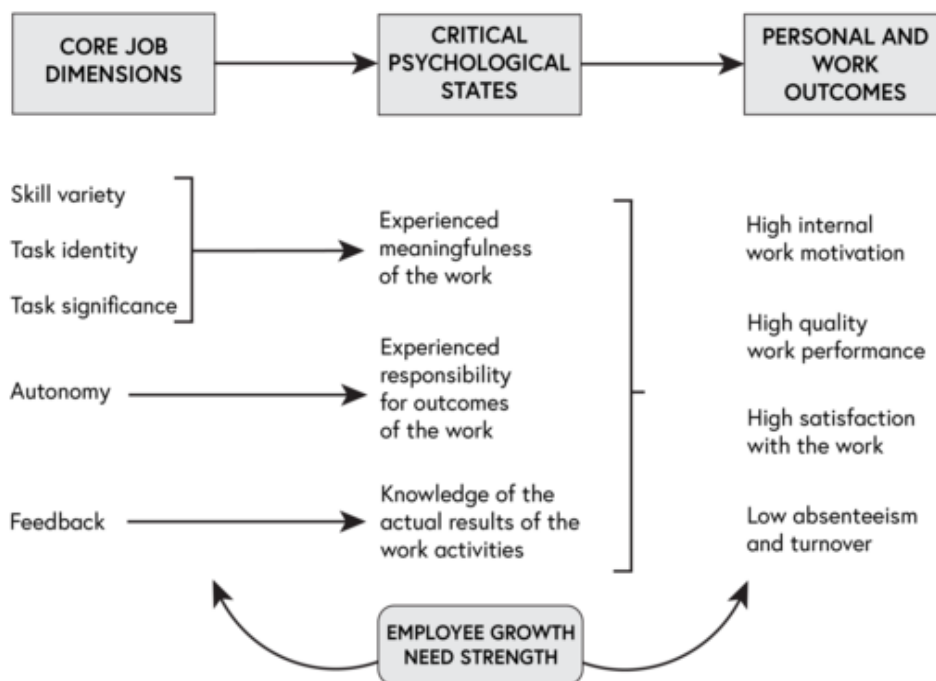
2.2.2 Resource Based View Approach to Competitive Advantage

The Resource Based View of the firm has proven to be a highly influential theory of strategy, indicating that organisations can achieve sustainable competitive advantage through owning and deploying valuable and unique resources. Researchers have concluded that a resource qualifies as a source of sustained competitive advantage only if it increases value to the firm and must be rare, inimitable and non-substitutable. Guest (1990) states that if management trust their workers and give them challenging assignments, workers in return will respond with high motivation, high commitment and high performance.

The Resource Based View argued that firms can grow continual competitive advantage by generating value in a way that is not common and tough for competitors to replicate. The methodology necessitates that a firm create an image not through its activities in the product market, but as a unique bundle of resources that are complex, intangible and dynamic. It is suggested that human resources constitute a source of competitive advantage because they are a valuable, rare, inimitable and non-substitutable resource (Barney, 1992; Wright et al., 1994, 1998). Firms will need to take a longer-term perspective (Srivastava1, Franklin & Martinette, 2013). Collings and Mellahi (2009) discussed talent management in terms of a differentiated HRM structure “that acknowledges the differential contributions that specific worker groups can make”. This approach reflects the resource-based view (Barney, 1991) in that individuals possessing organization-specific, valuable, rare and inimitable qualities facilitate the accrual of competitive advantage (Höglun, 2012). This theory supports the mediating variable of HR Capability and the dependent variable Competitive Advantage.

2.2.3 Job Characteristics Model

Hackman and Oldham's (1976) job characteristics model (JCM), came up with five core job characteristics, which include skill variety; task identity; task significance; autonomy; and feedback. They are then complimented by three critical psychological states which include experienced meaningfulness; experienced responsibility; and knowledge of results. The critical psychological states are responsible for enhanced work fulfillment, intrinsic work inspiration, performance and decreased employee absence and eventual turnover. The model assumes that autonomy and feedback in the job are more significant than the work characteristics. Workers with higher desire for challenges and personal development respond more positively to enriched jobs than others.



The components of the model are well-thought-out to be supreme in this study because they describe what brings about an employee's job satisfaction and reduced turnover rate. A company will adopt the kind of strategy to meet the requirements of both the employees and the organization in terms of employee Talent relationship Management, Role Development and Total reward that leads to highly motivated employees with high retention rate. This theory supports the independent strategies of HR Development and HR Retention as it seeks to leverage on employee potential by allowing them to utilise all their capabilities in an autonomous manner. It also allows the employees in doing jobs that are significant to their areas of specialization encouraging career growth and development. This eventually leads to high performance of both the individual and the organization and therefore high retention rate.

2.2.4 Achievement Motivational Needs Theory

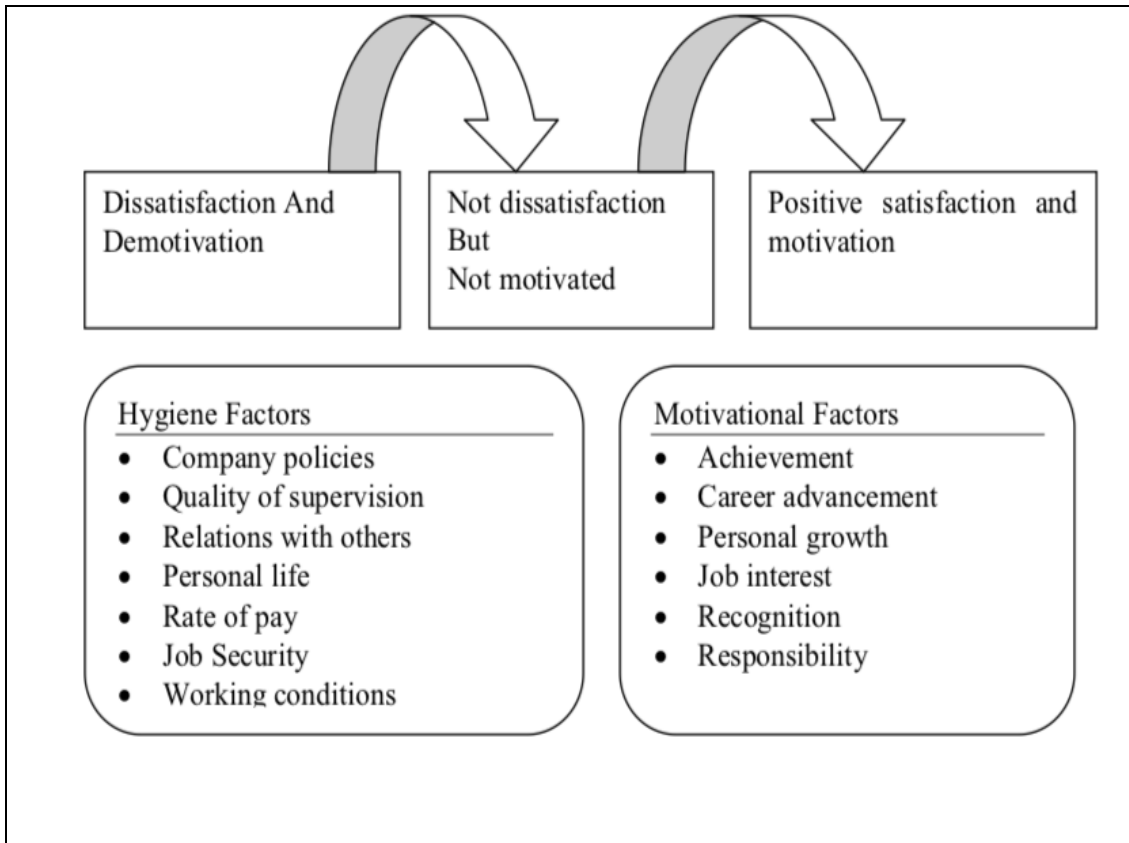
David McClelland founded workplace motivational thinking and established achievement-based motivational theory and models in 1961. He also supported enhancements in employee assessment methods, promoting competency-based assessments and tests. McClelland argued that they are better than traditional IQ and personality-based tests. McClelland is significantly recognized for his work on achievement motivation, but his research interests extended to personality and consciousness. David McClelland is best celebrated for describing three types of motivational needs which he recognized in his book authored in 1961, *The Achieving Society*. These include factors such as achievement motivation (n-ach); authority/power motivation (n- pow); affiliation motivation (n-affil). McClelland was concerned with the option of purposely arousing a motive to accomplish in an attempt to explain how individuals express their preferences for particular consequences which is a general problem of motivation. In this connection, the need for achievement refers to an individual's preference for success under conditions of competition.

According to McClelland and Winter (1961), there are features that accompany high level of achievement motivation which are; Moderate risk propensity; Undertaking innovative and engaging tasks; Internal locus of control; Responsibility for own decisions and behaviors; and Need for precise goal setting (Armstrong, 2011). This theory supports the independent variable of HR Development strategy that enables employees to gain more skills to help them perform high level job tasks that makes them gain a sense of achievement bringing about employee's self-satisfaction.

2.2.5 Herzberg's Two-factor Theory of Motivation

The two-factor theory of Fredrick Herzberg (1959) differentiated between two types of elements which affect employee performance. These include motivators, which are intrinsic to the work itself and hygiene factors, which are extrinsic to the work. The proposal is that the hygiene factors are unconditionally essential to maintain the human resources of an organization. Frederick Herzberg's Two-factor theory tries to clarify satisfaction and motivation in the identified as motivators and hygiene factors. An employee is motivated to work when there is continued work and job satisfaction relationship. Majority describe motivation as an inner force that energizes employees to accomplish individual and organizational goals. The motivating factors are intrinsic to the job and they play a major role to employee retention in the organization.

The hygiene factors entail conditions of the working environment such as pay, company policies, supervisory practices, and other working conditions. Herzberg's collected evidence that revealed that intrinsic factors are related to job satisfaction, whilst extrinsic factors created job dissatisfaction. This means that when employees feel satisfied and happy at work, there exist conditions that are directly influencing their inner feelings and self-esteem as they interact with the environment (Herzberg, 1966).



2.3 Empirical Review

This is a brief review of what other researchers have done in relation to the variables of this study. This presents generally the findings and recommendations of other scholars and is expected to assist the researcher in comparing own findings and recommendations with what already exists. It is the study of talent management concepts, its strategies with their applicability to generation Y workforce and how they relate to the firm's competitive advantage.

2.3.1 Talent Management Strategies

The hunger for talent can no longer be dismissed as a management cliché despite global economy downturns. The need of identifying, retaining and replacing the people who form the backbone of the organisation has formed a burning obsession among many executives. Various researches have brought to light that business leaders are extremely concerned with getting talented employees with the expectation that the progressively universal competition for talent will have a major effect on their corporations. With this in mind, the outcome has been increased competition to attract and retain individuals who demonstrate high level of potentiality (Holbeche, L., 2009).

There are various approaches contained in the concept of talent management which include attraction, retention, motivation and engagement, development, and succession planning. Talent management begins with the organization examining its

business strategy and determines what it signifies in terms of the talented people required by the organization. Its purpose is to develop and maintain a talent pool consisting of a skilled, engaged and committed workforce that enables the organization gain and sustain a competitive advantage.

2.3.1.1 Human Resources Planning (HRP) Strategies

HRP is the process of analyzing and identifying the need for and availability of human resources so that the organisation can meet its objectives. HRP process examines the implications of business strategies and goals on human requirements such as the number and type of people required, the training they will require and whether the organisation will have to employ additional employees hence it is a proactive process (Agarwala, 2007). The quality of HR and their contribution to the organisation is of strategic importance for bringing about competitive advantage for the firm. It is therefore important for HR leaders to study the staffing requirements of the organization to make sure the required talent, in proper numbers, in appropriate locations at proper times. They need to know how to attract, select and retain top talent in the most efficient manner (Longenecher, & Fink, 2013).

HRP has over the years been utilised by companies to determining how to staff the organization with the right employees at the right time and in the right place. Previously with the presence of relative environmental certainty and stability, HRP concentrated on the short term plans and was dictated principally by line management distresses. With the increased environmental instability, demographic shifts, changes in technology, and heightened international competition, the nature of human resource planning in leading organization also changed (Jackson, & Schuler, 1990).

The basic aim of human resource planning is to assign the necessary number of employees with required qualifications being consistent with the company business plans at the right time and at the right position (Koltnerová, Chlpeková, & Samáková, 2012).

2.3.1.2 Human Resource Procurement Strategies

Zhao (2006) argued that attraction, selection and maintenance of the required workforce is a crucial ingredient to organizational success. Large numbers of companies recruit young graduates with the sole purpose of facilitating growth of the organisation and continual improvement through innovation (McDermott et al., 2006). This group not only represent the most recently defined generation but also the largest ever to enter the workforce which is the Generation Y whose shared social and historical experiences, have been claimed to be identifiably different from their generational predecessors (Luscombe, Lewis, & Biggs, 2012).

Today's business environment is drastically different from that of a few years ago with the dominant factor being its demographics. There are not only fewer people but also fewer people with the skills in demand. There is also emergence of new

employment relationship which has shifted from long term relationship involving loyalty to an economic contract between the employer and the employee causing an increase in employee turnover; the challenge of retaining skilled talented employees and more difficult attracting and hiring from a limited talent pool (Tanuja, 2007).

It has generally been accepted that Generation Y varies from previous generations in terms of their work-related characteristics (Shaw & Fairhurst, 2008) with the argument that the policies and methods used previously to attract the best candidates are possibly relatively ineffective when it comes to procurement of Generation Y. It therefore calls for greater understanding of Generation Y and more so their expectations and goals for work with the purposes of devising the best means by which to recruit and retain them.

2.3.1.3 Human Resource Development Strategies

Human resource development (HRD) emphasizes on the planning, selection and implementation of development strategies for the entire talent pool to ensure that the organisation has skilled and competent workforce for both the current and future supply to enable it meet strategic objectives. It is worth noting that development activities should be aligned with organisational talent management processes. Thite (2004) noted that talent development strategies can be embraced as a key measurement of a bundle of high performance work practices that are connected to superior organisational performance leading to sustainable competitive advantage (Thite, 2004).

It is recommended that people looking for employment these days need to be more flexible and versatile in their skills and knowledge and must be willing to go anywhere and at any time (Thite, 2004). When it comes to the organization, the purpose of career management is to meet the objectives of its talent management policies in order to ensure that there is a talent flow that creates and maintains the required talent pool.

2.3.1.4 Human Resource Retention Strategies

Researchers have argued that workforce retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time as it beneficial to both for the organization and the employee. Various literatures have been reviewed across occupations and have indicated that both age and tenure are associated with voluntary job leaving. Cotton & Tuttle (1986) alludes that those employees who are younger and those who have been in a job for shorter periods of time are more likely to leave the job than older and longer term.

Organisations are required to come up with effective retention management policies that incorporate ongoing diagnosis of the nature and causes of turnover. It is therefore vital to develop approaches that determine in what human capital markets retention has the largest impact on organizational success, and the development of an

appropriately targeted and organized bundle of retention initiatives (Allen, Bryant, Vardaman, 2010). Employees today are different. When they get dissatisfied, they move to other organizations (James & Mathew, 2012). It has been noted that turnover of key employees can have a disproportionate impression on the business and probably the people organizations wish to retain are probably the ones most likely to leave. Research has suggested that both high and low performers have higher quit rates than average performers. Reed (2001) claims that every worker is five minutes away from handing in his or her notice, and 150 working hours away from walking out of the door to a better offer. In this regard, concerted effort is essential to keep gifted employees even though there are limits to what any organization can do.

Luscombe (2011), explained that Generation Y is the latest and largest generation entering the world of workforce. Currently, limited theoretically-based research exists regarding Generation Y's work expectations and goals. Future studies may benefit from adopting a theoretical framework which assesses both daily work expectations and career goals. At a practical level, there has to be means by which organisations may draw upon daily work expectations and career goals of importance to Generation Y and, in doing so, influence the likelihood that a Generation Y individual will join and remain at their particular organization.

2.3.2 Human Resource Capability

Different researchers have established that an effective HRM-performance link mechanism, such as employee turnover, employee productivity, employees and customer satisfaction, knowledge management, technology, and organizational culture. It addresses the call of some researchers (Guest, 1997; Wright et al., 2003) for the exploration of new theoretical frameworks with different mediating variables. Strategic human resource management (SHRM) is a strategic method to manage human resources of a firm or organization. Analyzed with technical HRM, SHRM is a new theory, despite its incessant development over the past two decades. Accord has been reached among researchers on SHRM vital function, which includes designing and implementing a set of internally stable policies and practices which guarantee that human capital of a firm contributes to the accomplishment of its business goals (Jackson, 1995). Strategic human resource management generates strategic capability to achieve sustained competitive advantage because its basic goal is to produce strategic capability by ensuring that the firm has the experienced, devoted and well-motivated workers it needs to achieve sustained competitive advantage (Armstrong, 2011).

The resource-based view (Boxall & Purcell, 2000; Wright et al., 2001; Beardwell et al., 2004), adds to organization performance by leveraging human capital, discretionary effort, and preferred approaches and behaviours (Lado and Wilson, 1994; Becker and Gerhart, 1996). The fundamental assumption is that HRM practices are socially complex and intricately linked, thus making it an integral part of the organisation unique and non-substitutable, and very difficult to imitate (Barney, 1995; Kaplan & Norton, 1992; Arthur, 1994).

The Resource Based View (RBV) of the firm has proven to be a highly influential theory of strategy, the main principles of which have been developed in important papers published since the mid-eighties. The basic tenets are that commercial banks can achieve sustainable competitive advantage through owning and deploying valuable and unique resources. This theory suggests that core employee skills (central to the firm's competitiveness) should be developed and maintained internally, whereas those of limited or peripheral value are candidates for outsourcing (Lepak and Snell, 1999). Thus, the resource-based view puts the emphasis on the internal resources of the organization (Hoskisson et al., 1999). Developmental opportunity and empowerment of employees and managers are processes that create an atmosphere where talents and abilities are celebrated and encouraged.

2.3.2 Competitive Advantage

Organisations nowadays operate in an extremely competitive environment which only the most efficient can survive (Anoloni, 2007). One way of maintaining a competitive advantage is to have a highly committed and competent workforce. Employees play a decisive role in achieving a sustainable competitive advantage (Bratton & Gold, 2003). Strategic human resources management enhances generation of strategic capability by ensuring that the organisation has the skilled, committed and well-motivated employees it needs to achieve a sustained competitive advantage (Armstrong & Baron, 2002). Competitive advantages usually originate in a core competency. A company's core competency is the one thing that a company can do better than its competitors. A competitive advantage can entail a variety of company characteristics; for example, customer focus, brand equity, product quality, research and development focus workforce capabilities and innovation.

Some of the indicators of competitive advantage include:

Uniqueness of the products and services offered by the organization. Unique is new, different, untested and unproven. By the time a unique solution is validated as profitable, it is no longer unique for the next company.

Competitive advantage also brings about continual Innovativeness which is an inventiveness put into profitable practice. In an evolving economy, the business organization must innovate at a rate that meets or exceeds its environment in order to sustain a competitive advantage. Dynamic Capabilities are also indicators of sustainable competitive advantage and is ultimately based on the capability to produce and utilize new capabilities on a continuous basis.

Every organization activities bring about a competitive world which makes a paradigm shift inevitable for the human resource function. Understanding the nature of that shift and how to implement meaningful change are the fundamental questions for us all. The resource-based viewpoint asserts that human resources can be described as the pool of human capital under the firm's control in a direct employment relationship. HRM can be valued not only for its role in implementing a given competitive scenario but for its role in generating strategic capability and for its potential to create commercial banks which are more intelligent and flexible than their

competitors. By hiring and developing talented staff and synergizing their contribution within the resource bundle of the firm, HRM may lay the basis for sustained competitive advantage (Sharma, A., & Narang, G. S., 2012).

2.4 Literature and Research Gaps

Author(s)	Study	Focus	Findings	Gap
		HR Planning		
Anantatmula, V. S. (2012)	Evolution of project teams for Generation Y workforce	The purpose of this paper is to develop a knowledge base for project managers to understand and deal with issues that arise out of Generation Y working with other generations.	Research results confirmed that the generation gap is an issue. Generation Y is viewed unfavorably and they face struggles in dealing with other generations.	HR managers need to develop team management strategies and examine how they deal with workforce consisting of people of different generations working together
Barry P. Haynes (2011)	The impact of generational differences on the workplace	The purpose of the study was to explore workplace implications of the changing workforce demographic.	Corporate Real Estate (CRE) managers need to establish the different needs of the different generations.	Managers' alignment of their workplace to the different generational expectations of the workforce and how they relate to competitive advantage of the firm.
		HR Procurement		
Luscombe, J., Lewis, I., and Biggs, H. C. (2012)	Essential elements for recruitment and retention: Generation Y entry into management for	The study attempted to address the gap brought about by Generation Y as the newest and largest generation entering the workforce. Generation Y may differ from	Overall, some support was found for predictions with career goals loading on a separate component to daily work expectations and significant	The influence of Generation Y's work expectations and goals to their recruitment and retention in entry into management

	industry	previous generations in work-related characteristics which may have recruitment and retention repercussions.	differences between students and working Generation Y on career goals.	
Deloitte Development LLC. (2009)	Generation Y: powerhouse of the global economy	The aim of the study was to examine the way employers respond will determine whether they can tap into the hidden powerhouse of employee potential in a time of tight budgets and economic uncertainty. Restless generation is a challenge and a huge opportunity for employers	<ul style="list-style-type: none"> -Generation Y is confident at a time of high anxiety -Generation Y values opportunity over job security -Generation Y wants – and is receiving – more responsibility, earlier -Generation Y trusts superiors and wants to work with them 	Amid the many other challenges facing organizations in the current global economic environment, recruiting and retaining the best workers of Generation Y is vital to supporting growth initiatives today and in the future.
		HR Development		
Lim, H. L. (2012)	Generation Y workforce expectations: implications for the UAE	The purpose of this paper is to examine the life priorities and work preferences of Generation Y Emiratis and expatriates, so that organizations can effectively recruit this new generation into the nation's workforce.	Emirati and expatriate Generation Y regarded seeking stability as the most important life priority and were most motivated by extrinsic rewards. While the extrinsic motivator is a factor in recruitment and retention, the	Increasing the understanding of Generation Y at work to develop strategies that motivate them during recruitment, retention and succession planning and relate to competitive advantage

			intrinsic motivator seems to gain importance in retention.	
Schofield, C. P. and Honoré, S. (2009)	Generation Y and learning	The purpose of the study was to identify the learning preferences and 'missing skills' of Generation Y.	Generation Y emerge as 'confident'; 'honest'; 'demanding'; & they have high expectations, particularly when it comes to learning	limited research into Generation Y and learning generally and seeking to know how Generation Y learning relates to competitive advantage
		HR Retention		
Huybers, C. M. (2011)	Recruiting and Retaining Generation Y – A New Workforce	The purpose of the study was to determine the requirements of Generation Y when entering the workforce and their influence upon the current approach of employers towards attracting, recruiting and retaining these employees.	Companies must play a proactive role in working with employees to understand them, not reactive. To maintain a strong workforce in the present and future companies must look at and understand both the small picture (Generations) and at the large picture (Generational Evolution and Progression).	The study failed to link the relevant theories and information on Generation Y retention to understand how they relate to current competitive advantage of the organisation
		HR Capability		
Darwish, T. K., & Singh, S., (2013)	Does strategic human resource involvement and	The study sought to empirically test the relationship between the strategic involvement and	Found that the involvement of human resource functions into the business and corporate	The study failed to establish whether after having involved human resource functions into the strategic

	development enhance organisational performance?	the development of human resource functions with organisational performance.	strategy reduces employee turnover rate and enhances financial performance.	affairs of the company, they are empowered enough to make a positive impact.
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2.5 Conceptual Framework

The conceptual framework shows how independent variables relate to the dependent variables. It gives an indication of the results that one may get when various factors are applied on a constant variable. It shows the components of a variable that when considered give the expected results of the dependent variable. The mediation model is used to offer an explanation for how, or why, two variables are related, where an intervening or mediating variable, M, is hypothesized to be intermediate in the relationship between an independent variable, X, and a dependent variable, Y.

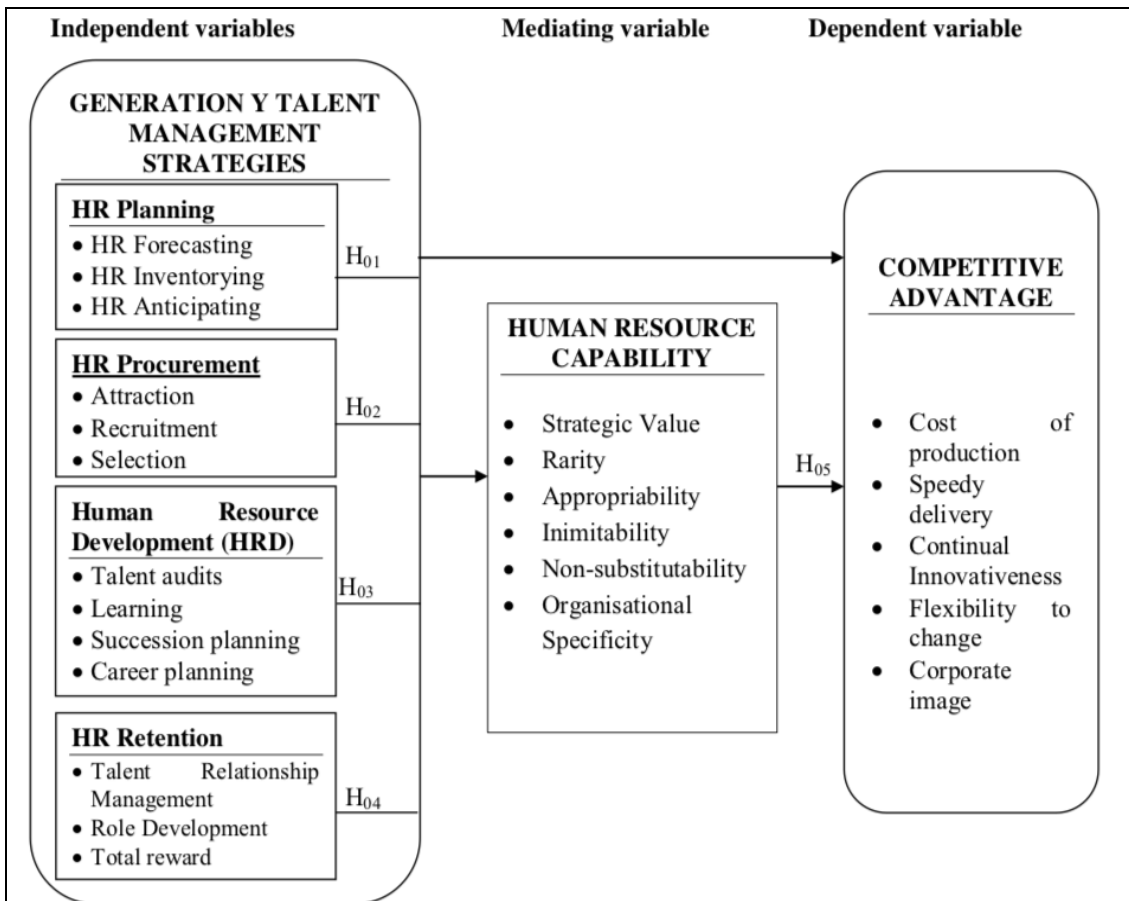
The conceptual framework contains four independent variables namely HR Planning, HR Procurement, HR Development and HR Retention. The dependent variable was Competitive Advantage and the Mediating Variable was Human Resource Capability.

The 1st independent variable of Human Resource Planning is a component of talent management strategy. In this research, it is used to determine the firm’s preparedness for generation Y workforce and having pool of competent employees to enable it meet its strategic goals both now and in the future.

The 2nd independent variable of Human Resource Procurement bring about the process obtaining at minimum cost the number and quality of employees required to satisfy the human resource needs of the company.

The 3rd independent variable of Human Resource Development involves enhancing employee skills and competencies to ensure the firm has readily available workforce to take up new roles in the company.

The 4th independent variable is Human Resource Retention. In this research, HR retention was used to determine the techniques and methods commercial banks employ to keep its competent employees and which methods generation Y workforce most prefers.



Competitive Advantage is the dependent variable that is influenced by the independent variables and the mediating variable. In this study, a bank's competitive advantage was gauged against other influencing variables to determine to what extent a firm is able to operate in a more efficient or otherwise higher quality manner than its competitors. The variable was operationalized using five indicators namely cost of production, speedy delivery, continual innovativeness, flexibility to change and corporate image.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter describes the procedures that were followed in conducting the study. The research methodology dealt with research design, which was used to conduct the study. It covered the population of the study, the sample, sampling techniques, data collection instrument, data collection procedures and data analysis procedures. The section is a plan or a structure conceived to aid the researcher in answering the raised research questions.

3.2 Research Philosophy

This is an assumption on the method that should be applied when data about a phenomenon should be collected, analysed and applied. The term epistemology (what is known to be true) as opposed to doxology (what is believed to be true) encompasses the various philosophies of research approach (Scotland, 2012). In research, two philosophies have been recognised in the Western tradition of science, as positivist (sometimes called scientific) and interpretivist (also known as antipositivist) (Galliers, 1991). According to McNabb (2008) three research paradigms exist which include positivism, interpretivism and realism that assist the researcher to form an understanding and acquaintances about the area of research. Positivists trust that certainty is unwavering and can be seen and defined from an impartial perspective (Levin, 1988), without altering the phenomena being studied. Interpretivists on the other hand argue that only through the subjective interpretation of and intervention in reality can that reality be fully understood.

The study sought to offer a lucid clarification about the relationship between talent management strategies for Generation Y and competitive advantage to various firms. The study utilised quantitative data as it sought to identify causes that influence competitive advantage outcomes and formulated a set of recommendations. Positivism research is commonly aligned with quantitative methods of data collection and analysis.

3.3 Research Design

Research can be characterized as exploratory, descriptive and explanatory (Saunders, Lewis & Thornhill, 2007). An exploratory study seeks to establish what is happening and an explanatory study seeks to establish causal relationships between variables while a descriptive study seeks to portray an accurate profile of person, events or situations (Robinson, 2002). The descriptive research design attempts to describe, explain and interpret conditions of the present. It is a method of research which concerns itself with the present phenomena in terms of conditions, practices, beliefs, processes, relationships or trends invariably. According to Aggarwal (2008), descriptive research

is devoted to the gathering of information about prevailing conditions or situations for the purpose of description and interpretation. A descriptive research is concerned with conditions, practices, structures, differences or relationships that exist, opinions held and processes that are going on or trends that are evident (Aggarwal, 2008). The study employed descriptive research design to obtain information concerning the current status of the phenomena and to describe what existed with respect to variables or conditions in a situation. The study also adopted correlational type of descriptive research design which comprised of collecting data to determine whether, and to what extent, a relationship existed between talent management strategies and competitive advantage. The qualitative data collected was analysed thematically and conclusions drawn based on a common theme.

3.4 Model Specification

The inferential statistics was composed of regression model that had three steps.

Step One: Model for Direct Relationship

With reference to the objectives, the study utilized multiple regression analysis to predict the existence of a relationship between the dependent variable (y) and the independent variables ($X_{1,2,3,4}$). The general statistical model that tested the relationship adopted by the study is presented below:

$$y = \beta_{01} + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon_i \dots\dots\dots \text{Model 1 - Direct Relationship}$$

Where:

- y = the value of the dependent variable (**Competitive Advantage**)
- $\beta_{1,2,3,4}$ = Coefficient of Independent variables
- X_1 = First independent variable (**HR Planning Strategies**)
- X_2 = Second independent variable (**HR Procurement Strategies**)
- X_3 = Third independent variable (**HR Development Strategies**)
- X_4 = Fourth independent variable (**HR Retention Strategies**)
- ε_i = is error term 0.05 (captures any other variable that may not have been included in the equation)

Step two: Model for Mediator and Dependent Variable

Multiple regression model testing the mediating relationship

The study sought to predict competitive advantage of firms on the basis of HR Planning, HR Procurement, HR Development and HR Retention. It also sought to establish the effect of the firm's HR Capability on the relationship between talent management strategies for Generation Y and competitive advantage of industries.

$$y = \beta_{02} + \beta_5 M + \varepsilon_i \dots \text{Model 2 – Mediator and Dependent Variable Relationship}$$

Where:

y = Competitive Advantage

β_{02} = Constant

M = Mediator

β_5 = coefficient of Human Resource Capability

ε_i = is error term

$$y = \beta_{03} + \beta_7 X_7 (X_1 + X_2 + X_3 + X_4) + \beta_8 M + \varepsilon_i \dots \text{Model 3 – Mediated Relationship}$$

Where:

y = Competitive Advantage

β_7 = coefficients of the mediated independent variables

β_8 = coefficient of the mediating variable

M = Mediating factor, Human Resource Capability

ε_i = is error term

3.5 Target Population

Best (2007), described a population as any group of individuals who have one or more characteristics in common that are of interest to the researcher. The population may be all the individuals of a particular type or a more restricted part of that group. In this study, the target population comprised of 54 employees from various industries which include health, education, FMCG, auditing, real estate, manufacturing, electrical, etc.

3.6 Sampling Design

Random Sampling was used to collect data from employees working in different industries.

The purposive sampling design allowed the researcher to use own judgment to select cases that best enabled one to answer the research questions and meet objectives.

3.7 Data Collection Instruments

The study used only primary sources of data. The data was collected using questionnaires that contained both structured and unstructured questions that were both open and closed ended. This ensured uniformity and consistency of the answers given by various respondents. The researcher distributed the questionnaires through LinkedIn, Facebook, and Whatsapp because of lockdown as it was not possible to meet the respondents in person. The respondents were given three (3) weeks to complete the questionnaires.

Talent Management Strategy for Gen Y

This small survey is being conducted for the research project. It is an endeavour to identify the various HRM practices and their relationship with selected outcomes in various organisations in India. Kindly help me in the completion of the project by being honest and unbiased if you are working or have worked in some organisation.

Name *

Short answer text

Age *

- Below 18
- 18-25
- 26-35
- 36-45
- 46-60
- 60 or above

Gender *

- Female
- Male
- Other...

In which industry do you work in ? *

- Banking
- Hospitality
- Education
- Health
- FMCG
- Mechanical and electrical engineering
- Real Estate
- Other...

In the following questions, a statement will be given. Please select the option which relates to the degree of your agreement or disagreement with the statement.

Description (optional)

Organisation places the right person in the right job. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

Adequate and relevant information about the organization and job is provided to the candidate at the time of recruitment. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

...

Selection of a candidate in organization is strictly based on his/her merit. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

...

Organisation assign challenging jobs to charge your enthusiasm and develop your skills. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

You are encouraged to participate in various seminars and workshops etc. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

You are being paid adequately for the work you do. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

The organization cares for employees' general satisfaction at work. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

You are often asked by your supervisors to participate in decision making. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

...

You would be very happy to spend the rest of your career with your organization. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

You feel your performance appraisal has been fair and objective. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

...

You volunteer for things that are not part of the job. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

You really feel as if organisation's problems are your own. *

	1	2	3	4	5	
Strongly Disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Agree

How would you rate the Hr department's performance in recruitment and selection? *

- Poor
- Adequate
- Excellent

⋮

According to you, which talent management strategy works best? *

- Understand the power of job descriptions
- Assess candidate cultural fit
- Compensation
- Provide continuous training and development opportunities
- Give back to employees with rewards and recognition
- Other...

3.8 Instrument Validity

Validity refers to the degree in which the test or other measuring device is truly measuring what it is intended to measure. Internal validity refers to the ability of questionnaire to measure what it is intended to measure. It concerns the findings with the questionnaire actually represents the reality of what is being measured. Content validity was to determine that questions in the questionnaire provided adequate coverage of the investigative questions. A panel of individuals was used to assess whether each measurement question in the questionnaire was essential, useful and necessary (Saunders, Lewis, & Thornhill, 2009). The researcher also tested on construct validity to determine whether the results demonstrated an association between the test scores and the prediction of a theoretical trait.

3.9 Data Collection Procedure

This is gathering of information from the nominated elements of study. The researcher distributed the questionnaires through LinkedIn, Facebook, and Whatsapp because of lockdown as it was not possible to meet the respondents in person. The researcher kept a register of all the questionnaires issued which provided an account of the questionnaires issued and those that were received back.

3.10 Data Analysis and Presentation

Data analysis is the process of bringing order, structuring and interpreting the mass of data collected. Before processing the responses, the collected data was prepared for statistical analysis. After the collection of data, it was recorded and analyzed using Statistical Package for Social Sciences (SPSS) and Microsoft Excel spreadsheets. For quantitative data, descriptive and inferential statistics were used to analyze where descriptive statistics was comprised of percentages, frequencies, means and standard deviations. The five hypotheses in the study were subjected to a test of 95% confidence level which formed a statistical basis for drawing conclusions. Each research variable was combined using SPSS to generate composite scores.

Analysis of Variance (ANOVA) was used to examine if the overall models were statistically significant by indicating whether or not R^2 could have occurred by chance alone. The analysis generated a P value of the F-ratio which should be less than 0.05 for the equation to be statistically significant.

3.11 Diagnostic Tests

Diagnostics tests independence and multi-collinearity were also are vital to establish the suitability of the data for making inferences. It has been noted that violations of multiple regression analysis can result in biased estimates of relationships (Cohen, Cohen, West and Aiken, 2003). In this study, the researcher conducted multi-collinearity and independence of variables test using Dublin Watsons model. Diagnosis is the process of understanding a system's current functioning and involves collection of pertinent information about existing operations as well as analysing those data and drawing conclusions about the reasons for current performance and the potential for change and improvement (Cummings & and Worley, 2015). In this study, test of hypotheses utilised regression analysis to ascertain if the regression outcomes concur with the raised assumptions. Diagnostic tests ensure that the assumptions of Multiple Linear Regression Model (MLRM) are not violated and to choose the appropriate models for analysis in the event MLRM assumptions were compromised. In this study test of multicollinearity and independence were used.

3.11.1 Test of Multicollinearity

Multicollinearity exists when two or more variables are highly correlated with each other. A proper multicollinearity test must be conducted since highly correlated variables designed to measure the same theoretical concepts causes a large change when a variable is added or deleted. The occurrence of multicollinearity within a data set may have a negative effect. The current study performed a multicollinearity diagnostic analysis to identify measuring variables with high correlation between them. During multicollinearity diagnostic analysis, Field (2009) suggests that a tolerance value of less than 0.1 suggests existence of a serious collinearity problem. Variance inflation factor is used to measure level of multicollinearity in regression analysis whereby values between 1 and 10 are acceptable.

3.11.2 Test of Independence

This test analyses presence of autocorrelation in regression analysis where values between 1.5 and 2.5 indicate independent observations (Garson, 2012). Durbin-Watson was used to test for independence among the variables. The Durbin-Watson statistic ranges in value from 0 to 4. A value near 2 indicates non-autocorrelation; a value toward 0 indicates positive autocorrelation and a value toward 4 indicates negative autocorrelation (Akter, J., 2014).

3.12 Ethical consideration

In the context of research, ethics refers to the appropriateness of the researcher's behavior in relation to the rights of those who become the subject of the study or are affected by it (Saunders, Lewis, & Thornhill, 2009). The ethical issues include privacy of possible and actual respondents, voluntary nature of participation and the right to withdraw partially or completely from the process, consent and possible deception by respondents, maintenance of confidentiality of data provided by respondents and their anonymity. It was therefore ethical to maintain confidentiality of the respondents and consent was sought from them to allow the researcher carry out the study. There was no plagiarism of information and the study seeks to acknowledge the source of every information used for the purpose of the study.

CHAPTER FOUR: RESEARCH FINDINGS AND DISCUSSION

4.1 Introduction

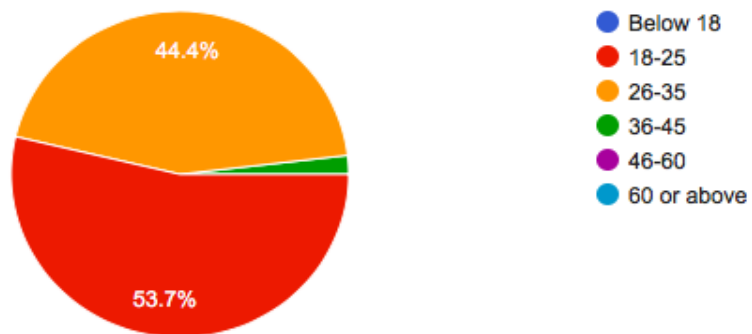
This chapter presents an analysis and findings of the study where a discussion on them is built.

4.2 Respondents' Biographical Information

The main demographic attributes in the study were name, age, gender and industry in which they work.

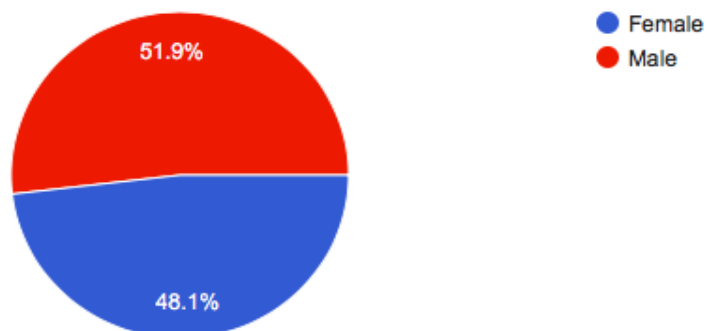
Age

54 responses



Gender

54 responses

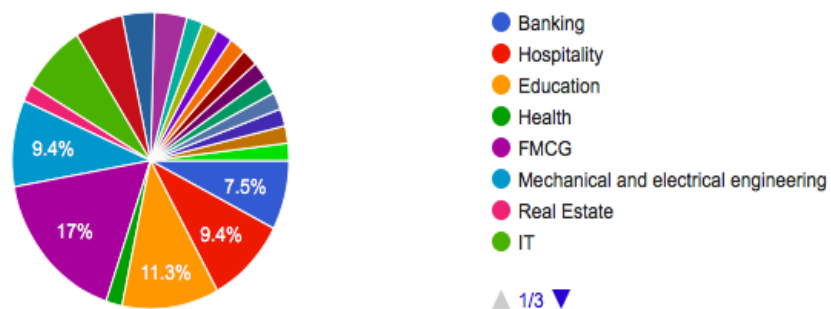


Out of the total employees surveyed, 53.7% of employees are from age group 18-25 and 44.4% of employees are from age group 26-35 years and a very few from 36-45 years which means that major chunk of employees are Generation Y employees. So, it can be said that data is relatively reliable because Generation Y employees are surveyed and study is done on the basis of their responses.

Also, out of the total 54 employees surveyed, 51.9% employees are male and rest 48.1% employees are female. So approximately data is taken and research is conducted taking the opinions of males and female employees equally.

In which industry do you work in ?

53 responses



Employees are surveyed from across various industries namely Banking, Hospitality, Education, IT, Health, FMCG, Mechanical and electrical Engineering, Consultancy, Real Estate, Auditing, Law, Accounting, etc. Majority of employees, i.e., 17% of employees are from FMCG sector followed by 11.3% from Education, 9.4% from Hospitality and engineering and 7.4% from Banking.

4.3 Descriptive Statistics

This section presents descriptive results on the variables of the study. The study analyzed the data based on number of respondents (N), minimum (Min) score and maximum (Max) score given, the mean (Mean) and the standard deviation (Std. Deviation) in each variable. The section required the respondents to give their answers based on a scale of 1-5 for questions on various parameters shown in questionnaire.

4.4 Hypotheses Testing

The results of the hypotheses testing were analysed and presented as shown below –

4.4.1 Test of Hypothesis One

The first hypothesis sought to test whether there existed a relationship between Talent Management activities for generation Y workforce and the competitive advantage of various firms.

HR Planning Strategy- The results signify that human resource planning strategies contribute negatively to competitive advantage. From the descriptive statistics most of the respondents thought that representativeness in human resource and HRIS linkage to the firms ERP, identification of skills gap, job analysis and plan for the right skills, job specification and HR planning on labor changes in the market affected management of generation Y workforce to a fair extent. In this case therefore the findings imply that the current structure of firms' human resource planning strategies for generation Y are yet to be improved on the aspects of HR forecasting, HR inventorying and HR anticipating so as to gain competitive advantage.

HR Procurement Strategy- The inferential findings therefore imply a strong positive relationship between HR procurement strategies of generation Y management and competitive advantage. From the descriptive findings on HR procurement strategies, most respondents agreed that use of internet job advertisements, recruitment for specific skills, and use of web based recruitment software and HRIS role in procurement affected competitive advantage to a fair extent. Therefore the findings support Human resource attraction and selection aspects of HR procurement strategy of generation Y as weightier than recruitment when it comes to competitive advantage.

HR Development Strategy- In the study, Boudreau (2003) found a positive relationship between human resource development and sustainability where it was noted that organizations embrace sustainability, and assert goals such as meeting the needs of the present employees without compromising the ability of future generations to meet their needs. Sustainability in action requires culture change, which rests on how deeply, consistently and logically employees can connect their own efforts with sustainability goals, and thus make better decisions about their own talents and human capital. A shared framework for connecting strategic success to talent decisions is always important, but it is more important when the strategy requires deep and lasting changes in values and behaviors. The study therefore supports the findings of this research on HR development.

HR Retention Strategy- The conclusion of this hypothesis can be argued from a theoretical point of view, using Hackman and Oldham's (1976) job characteristics model (JCM), which identified five core job characteristics, namely: skill variety; task identity; task significance; autonomy; and feedback. These core job characteristics are followed by three critical psychological states, namely: experienced meaningfulness; experienced responsibility; and knowledge of results. In turn, the critical

psychological states are accountable for increased work satisfaction, internal work motivation, performance and reduced absence and employee turnover therefore supporting the significance of HR Retention Strategy to the firm's Competitive Advantage.

This hypothesis tested the mediating role of human resource capability on the relationship between talent management strategies and competitive advantage. Human resource capability was the mediating variable and was composed of six items: Strategic value, rarity, appropriately, inimitability, non- substitutability and organisational specificity. This hypothesis tested whether Human Resource Capability has a mediating effect on the relationship between talent management strategies for generation Y and the competitive advantage of industries.

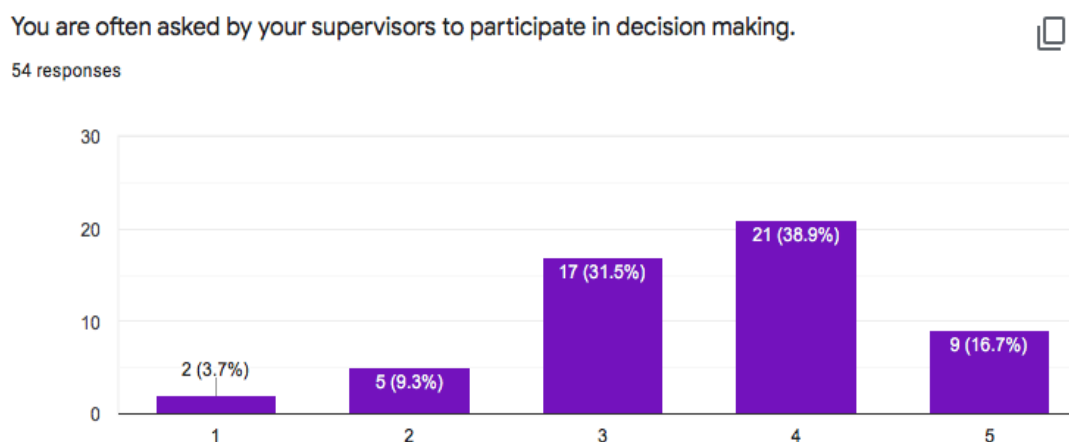
Researchers Snell, Shadur and Wright (2000), in their study identified Competencies of the workforce. They concluded that combination of issues of composition and culture, leads to a better perspective of the fabric underlying a firm's competencies. An architectural view of HR strategy addresses the integration and combination of talents, from different cohorts who have different attachments to the firm and different attachments with each other. The study focused only on generation Y and therefore may explain its mediating weak relationship on the overall firm competitive advantage.

4.4.2 Test of Hypothesis Two

This hypothesis testing is done to find the objective of whether employees think that they are considered valuable asset of an organization.

Researcher made hypothesis on the believe that employees are not considered as a valuable asset of an organization which has been challenged with the results so obtained.

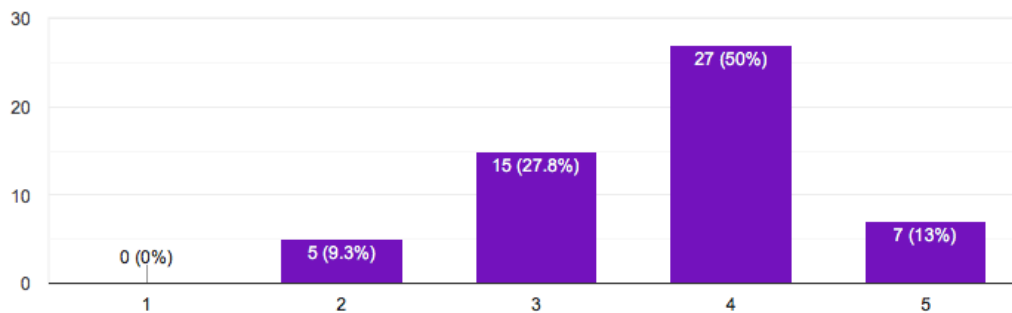
Results obtained from employees are shown below-



When employees were asked whether supervisors ask them to participate in decision making, 30 employees agree with this out of 54 while rest 17 were neutral. This shows that management takes great efforts in taking the ideas from employees and encourages them to participate in decision-making. It indicates the picture that employers consider employees an important part of organization.

You volunteer for things that are not part of the job.

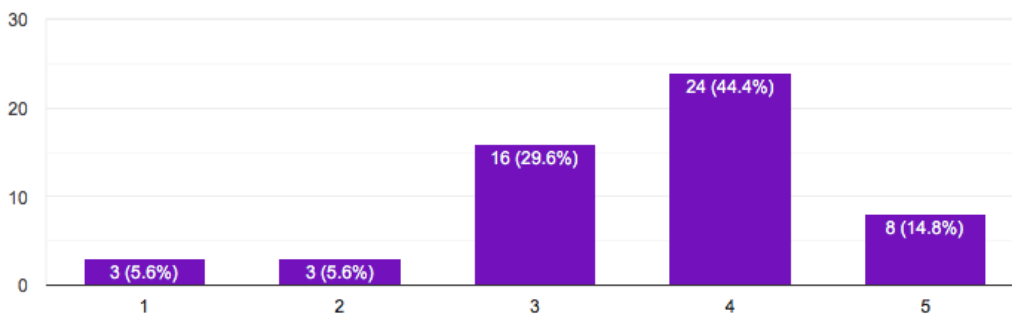
54 responses



Majority of the employees agreed that they volunteer for things that are not even part of their job. They volunteer for such work because they have a feeling of belongingness. They consider themselves an integral part of organization. This is a motivational factor for employees and one of important and crucial talent management strategy for any organization to inculcate within their employees a sense of belongingness.

You really feel as if organisation's problems are your own.

54 responses



As discussed above, employees have a sense of belongingness. Thus, they consider organization's problems as their own. Most of the employees under study states that they have feelings attached with the organization and consider organization's problems as their own.

Employees have sense of belongingness because employers consider them a valuable asset of an organization and treat them not just as an employee but as a part of family. Thus, with these results null hypothesis is rejected and conclusion is drawn that employees of Gen Y are considered as a valuable asset of an organization.

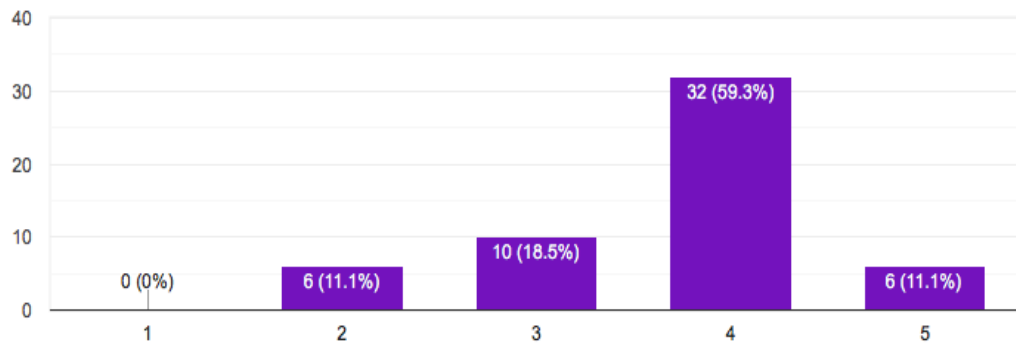
4.4.3 Test of Hypothesis Three

Our Third Hypothesis is organization do not place right person in the right job on the basis of his/her merit. That means there is a mismatch between the position that is offered to employees and the skills or merit he possesses. The test of hypothesis three is done using t test.

Organisation places the right person in the right job.



54 responses

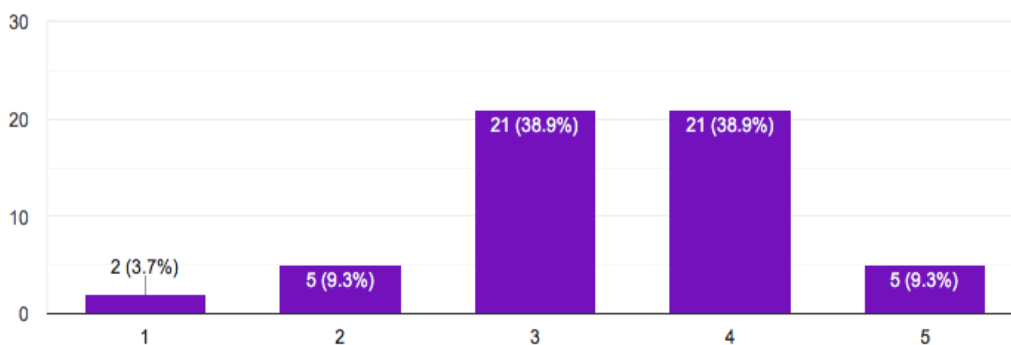


Majority of people, i.e., 59.3% agree that organization places right person at right job and 11.1% employees strongly agree with this statement while a very few employees disagree.

Selection of a candidate in organization is strictly based on his/her merit.



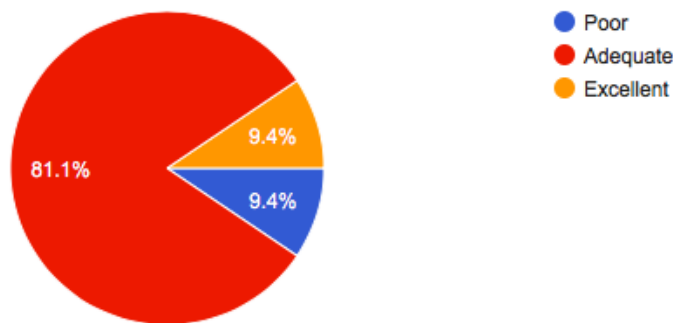
54 responses



Here in we get dispersed results on whether employees are selected on the basis of his/her merit or not. 26 out of 54 respondents believe that candidate is selected on the basis of his/her merit. 21 respondents have no opinion regarding this and rest 7 disagrees.

How would you rate the Hr department's performance in recruitment and selection?

53 responses



About 81.1% of employees feel that HR department's performance in recruitment and selection is just adequate. It means HR department has to make few changes to make their performance even better. These changes can be-

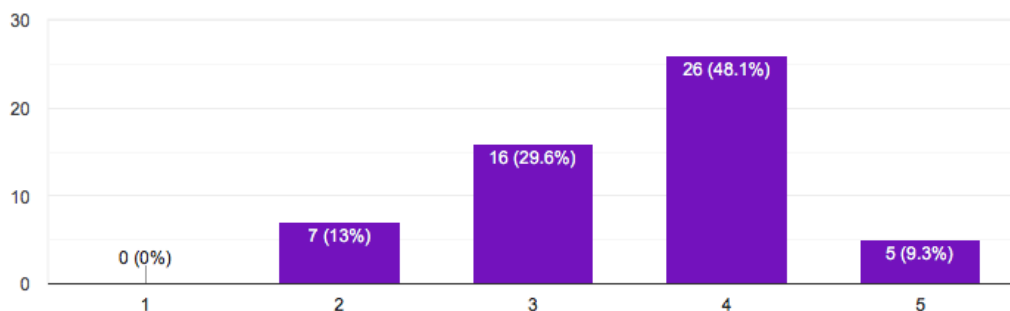
- They can streamline their interview process
- They can build out talent pipeline
- They should even communicate a clear and authentic candidate profile
- Diversify and redefine job requirements
- Employ a new approach to discovering talent
- Use tools to eliminate bias and boost efficiency
- Collect and analyze feedback from candidates
- Keep optimizing their onboarding program

If any of the above parameter of recruitment & selection is missing in the HR department, they should focus on that and adopt that effectively in order to boost their performance.

Adequate and relevant information about the organization and job is provided to the candidate at the time of recruitment.



54 responses



More than 50% of the employees agree with the statement that relevant information about the job is provided to the candidate at the time of recruitment. Employees believe that at the time of recruitment they are well aware of the job descriptions and job roles which are offered to them by the organization.

Now, we'll try to figure the results out with the help of descriptive statistics.

Results of t test are shown below-

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Organisation places the right person in the right job.	54	3.704	.8156	.1110

One-Sample Test

	Test Value = 3.5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Organisation places the right person in the right job.	1.835	53	.072	.2037	-.019	.426

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Organisation places the right person in the right job.	54	3.704	.8156	.1110
Selection of a candidate in organization is strictly based on his/her merit.	54	3.407	.9218	.1254

One-Sample Test

	Test Value = 3.5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Organisation places the right person in the right job.	1.835	53	.072	.2037	-.019	.426
Selection of a candidate in organization is strictly based on his/her merit.	-.738	53	.464	-.0926	-.344	.159

On the basis of results, it can be interpreted that selection of candidates are based on his/her merit. Also, many organizations place right person in the right job.

According to our tests, null hypothesis is rejected that is organizations do not place right person on the right job on the basis of his/her merit and alternate hypothesis is accepted that is organization place right person in the right job on the basis of his/her merit.

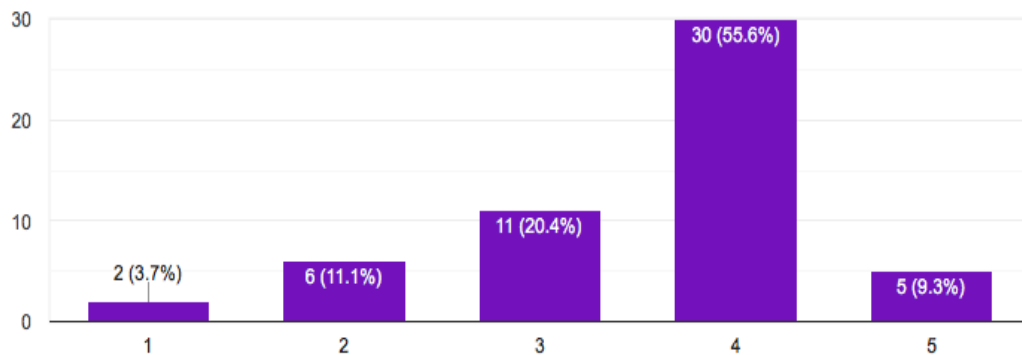
4.4.4 Test of hypothesis four

Hypothesis four is pay is important for general satisfaction of employees at work. Following are the results of data that has been collected from respondents-

You are being paid adequately for the work you do.



54 responses

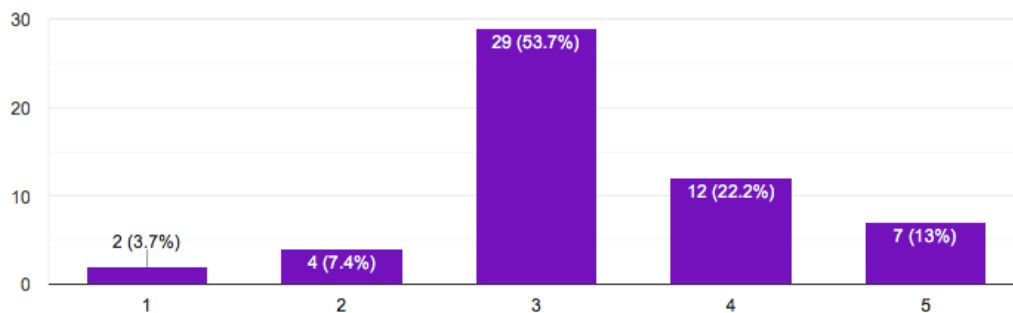


Most of the employees agree with the statement that they are being paid adequately for the work they do. It means that organizations now a days do not compromise with the pay and compensation of employees. But are they enough for their satisfaction at work?

You would be very happy to spend the rest of your career with your organization.



54 responses



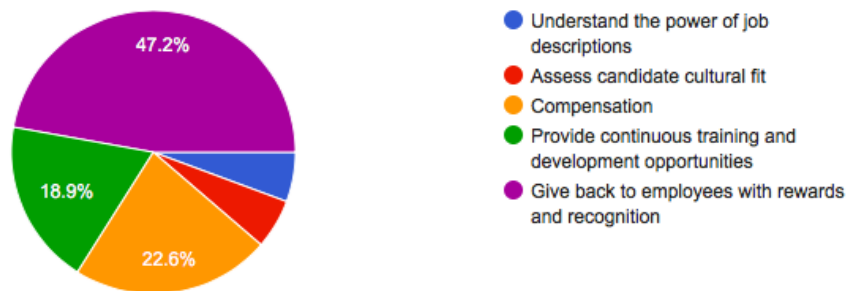
When asked employees about whether they are willing to spend their rest of lives in the organization they work, they were not very sure about it. Most of The people of Generation Y are not sure whether they can spend their lives in the organization they

work. It means something more than compensation is required for the employees of Gen Y to keep them going.

Also, it implies that Gen Y people unlike baby boomers and Gen X, are not very loyal towards the organization in which they work. Something needs to be done to build their loyalty factor. Need is to identify that something which works best for a particular employee as their needs and demands may be different. Strategy which works best for one employee may not work for other employees.

According to you, which talent management strategy works best?

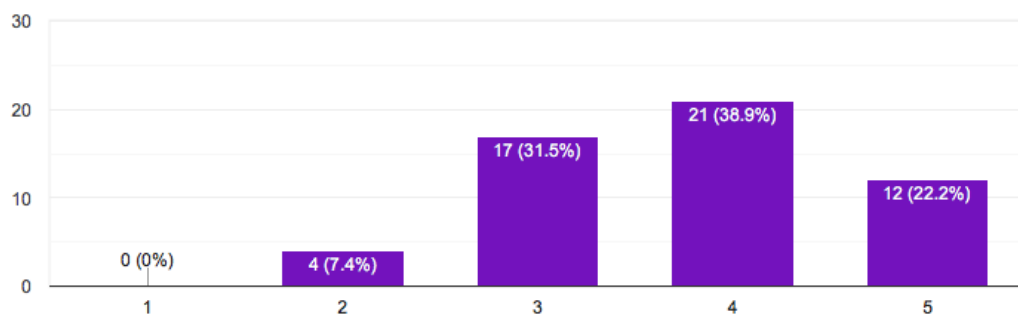
53 responses



Then employees were asked about which talent management strategy do they think work best for them so that they can be satisfied at the workplace. Out of the total respondents, most of them(47.2%) are of the view that giving back employees with rewards and recognition works best for them. Employees want them to be rewarded and appraised for the work they do rather than mere pay and compensation. It also depends on the level at which an employee is working in the organization. Employee working at higher level demands more rewards and recognition and employee working at lower level demands more pay and compensation.

The organization cares for employees' general satisfaction at work.

54 responses

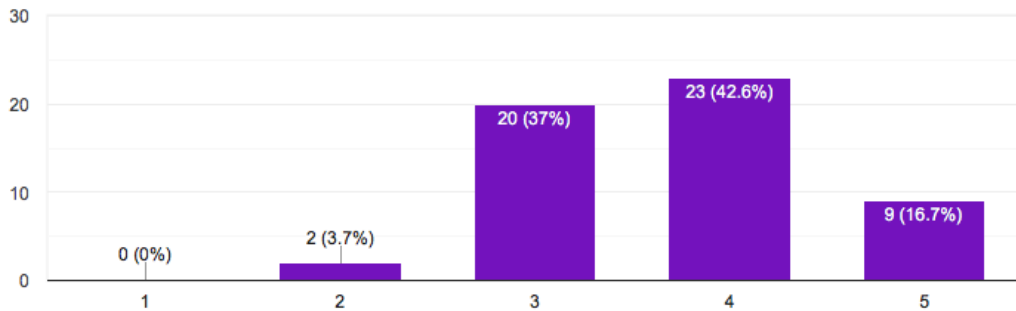


Most of the employees agree that organization cares for employee satisfaction at work.

You feel your performance appraisal has been fair and objective.



54 responses



Employees also believe that their performance appraisal has been fair and objective. It clearly shows and depicts that not just pay proves as a catalyst in general satisfaction of employees rather there should be good and fair performance appraisal of employees of Gen Y.

Now lets see the results of descriptive statistics and then we'll conclude whether to accept or reject our null hypothesis.

Descriptive Statistics

	Mean	Std. Deviation	N
The organization cares for employees' general satisfaction at work.	3.759	.8888	54
You are being paid adequately for the work you do.	3.556	.9450	54

Correlations

		The organization cares for employees' general satisfaction at work.	You are being paid adequately for the work you do.
Pearson Correlation	The organization cares for employees' general satisfaction at work.	1.000	.387

	You are being paid adequately for the work you do.		.387	1.000
Sig. (1-tailed)	The organization cares for employees' general satisfaction at work.		.	.002
	You are being paid adequately for the work you do.		.002	.
N	The organization cares for employees' general satisfaction at work.		54	54
	You are being paid adequately for the work you do.		54	54

According to the above table it can be concluded that there is very little correlation between general satisfaction of employees and adequate payment they get for their work.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.387 ^a	.150	.133	.8275

a. Predictors: (Constant), You are being paid adequately for the work you do.

b. Dependent Variable: The organization cares for employees' general satisfaction at work.

ANOVA

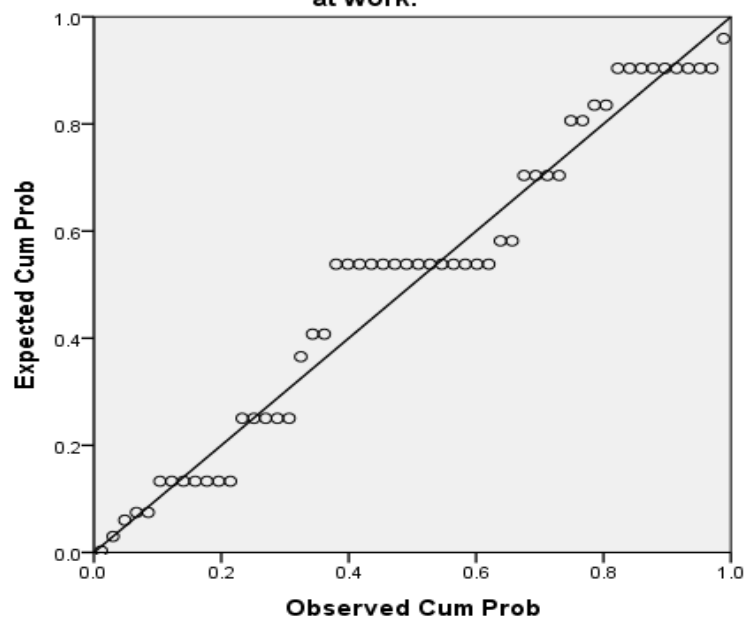
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.266	1	6.266	9.152	.004 ^b
	Residual	35.604	52	.685		
	Total	41.870	53			

a. Dependent Variable: The organization cares for employees' general satisfaction at work.

b. Predictors: (Constant), You are being paid adequately for the work you do.

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: The organization cares for employees' general satisfaction at work.



From the above tests it is concluded that compensation alone is not sufficient for general satisfaction of employees at work.

Hence our null hypothesis is rejected which states that pay is very important for general satisfaction of employees at work.

4.4.5 Test of Hypothesis five

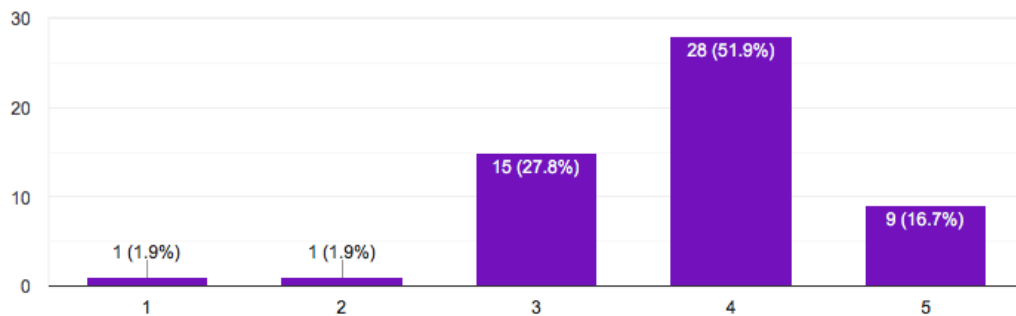
One of our objective of doing research is to determine whether proper training and development is given to employees and their skills are enhanced by organization.

We made hypothesis that training and development needs of employees are ignored by organization. This hypothesis will be tested by the results that have been obtained through questionnaire.

You are encouraged to participate in various seminars and workshops etc.



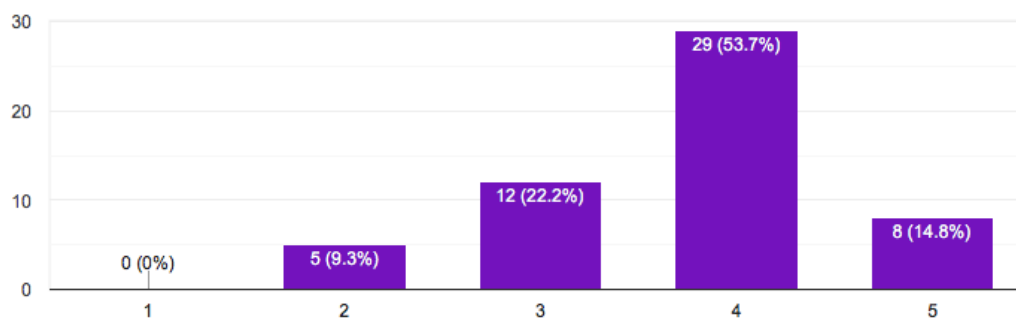
54 responses



Most of the employees believe that and agree that they are encouraged by the organizations to participate in various seminars and workshops. Their organizations prompt them to participate in various training and skill development programmes.

Organisation assign challenging jobs to charge your enthusiasm and develop your skills.

54 responses



Majority of the Gen Y employees also believe that their organizations assign them challenging jobs to charge their enthusiasm and develop their skills. Organizations have realized the fact that they can motivate the employees by providing them with meaningful work and thereby developing their skills.

The results shows that null hypothesis is rejected and training and development needs of employees are not ignored by employers rather employees are encouraged to participate in training and development programs and develop their skills.

4.5 Qualitative Data Analysis

THEME	OBSERVATIONS
Talent Management Strategies	Majority of respondents gave related answers that mean a set of HR practices designed to attract and motivate employees, cultivating skills, HRM based on people's abilities and identification of unique qualities in employees and nurturing them.
Generation Y	Majority believed they are people born after 1980 who are new in employment. They believed these employees have wealth of innovative skills and have access to technology
Competitive Advantage	Majority believed CA to mean performing better than competitors in terms of profits, customer satisfaction, innovation and market share

Based on the above responses in table, it is clear that majority of the respondents understand the concept of talent management, what the term Generation Y represents and the competitive advantage of an organization.

As defined by Cannon & McGee (2011) Talent management is believed to be the process by which an organisation identifies, manages and develops its people now and for the future. Lade & Wilson (1994) argued that various scholars have determined that SHRM can lead to sustainable competitive advantage and enhance organizational performance. Schermerhorn (1993) further defines strategy as a comprehensive plan of action that sets critical direction for an organisation and guides the allocation of its resources.

Shih and Allen (2007) defined Generation Y as the most recent demographic group that has entered the workforce. Though no exact birth date was defined, majority of researchers believe they were possibly born in the dates beginning from 1977 to 2000 and ending between 1994 and 2003. The theory of RBV as described by Barney (1991) defines competitive advantage as a condition prevailing when a firm is implementing a value creating strategy not simultaneously being implemented by any current or potential competitors.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The chapter presents the summary of findings, conclusions, contributions and recommendations of the study.

This study was undertaken for the purpose of finding out talent management strategies for Gen Y employees and competitive advantage of these strategies to various firms.

The Specific research objectives sought to find that talent management strategy which works best for millennial.

5.2.1 Summary of Findings on Objective One

Objective one sought to analyze Talent Management strategies for Generation Y and mediating effect of Human Resource Capability on talent management strategies for generation Y.

As per research there are five strategies. These are-

HR Planning- The study established that from the qualitative analysis, majority of respondents mentioned programs such as annual skills audit to establish gaps, matching employee skills with organizational goals, optimum utilization of employee potential as approaches to generation Y human resource planning strategy.

HR Procurement- The qualitative data found that majority of respondents considered programs such as absorption of young employees on internship to enable organizations recruit right employees; extensive and internet job advertisement to attract employees with variety of skills, as approaches to generation Y HR procurement strategies.

HR Development- The respondents agreed to a good extent that the strategy of Human Resource Development affected the management of generation Y workforce.

HR Retention- Qualitatively, majority of respondents pointed out retention programs like annual salary increments, performance related rewards, competitive remuneration packages with flexible working environment and job rotation programs as approaches used in human resource retention strategy.

HR Capability- Qualitatively, majority of respondents were of the opinion that computerization of business processes and providing an enabling working

infrastructure that utilizes employee skills were approaches that propelled human resource capability.

5.2.2 Summary of Findings on Objective Two

Objective two sought to determine whether employees are considered valuable assets of the organization. Results acquired stated that employees have sense of belongingness because employers consider them a valuable asset of an organization and treat them not just as an employee but as a part of family. Thus, with these results null hypothesis is rejected and conclusion is drawn that employees of Gen Y are considered as a valuable asset of an organization.

5.2.3 Summary of Findings on Objective Three

Objective Three sought to analyze whether employer place right person in the right job on the basis of his/her merit. On the basis of results, it can be interpreted that selection of candidates are based on his/her merit. Also, many organizations place right person in the right job.

5.2.4 Summary of Findings on Objective Four

Objective four aims to analyze whether pay is important for general satisfaction of employees at work. From the tests done it is concluded that compensation alone is not sufficient for general satisfaction of employees at work. Employees should rather be given rewards and recognition, proper feedback, etc. as motivation factors.

5.2.5 Summary of Findings on Objective Five

Objective five is to determine whether proper training and development is given to employees and their skills are enhanced by organization. Results stated that training and development needs of employees are not ignored by employers rather employees are encouraged to participate in training and development programs and develop their skills.

5.3 Conclusion

From the findings presented and explanations offered, the researcher concludes that there is no single talent management strategy that works best for Gen Y employees. These set of employees have different attitudes and behave differently. For some

employees compensation matters while for other employees rewards and recognitions, cultural fitness, proper feedbacks, performance appraisal, etc. matters the most.

In conclusion, it can be said that organization needs to first of all maintain and make strategies for proper HR planning, procurement, retention, and development.

Employees should be given proper Job description about the job at the time of recruitment and HR department's performance in recruitment and selection of employees need to be raised.

Proper employee feedback needs to be taken and on the basis of that talent management strategies need to be implemented.

5.4 Recommendations

The findings of this study are important in making of policies and embracing practices that contribute to the talent management of human capital

Employees should be well taken care of and organization should endeavor to as much as it is possible leverage on their potentials and capabilities in order to enhance competitive advantage.

It is important for Unit Level managers to adopt a HR management perspective that focuses on Generation Y employee perception on reaching their full potential and high level of service quality.

Even though demographic data on areas such as age, level of education, designation, years of experience and number of years worked in with current employer and in current position was collected, it was not used to make any contribution to the findings and conclusions of this study.

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