

Strategies for Retaining Top Talents: Meeting the Expectations of Talented Employees in Organizations

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Abstract: *This academic paper's primary objective is to conduct a comprehensive analysis of the strategies modern businesses employ to retain their top talent. Using extant academic literature, the article begins by outlining the key characteristics that define talented employees. It then investigates the numerous factors that contribute to the high demand for such individuals in organizations. Following a discussion of talent and its significance, the article examines the obstacles companies face in their efforts to retain their most talented employees. These obstacles are discussed in the context of a rapidly transforming business environment, which includes intensified competition, changing employment expectations, and the growing significance of career advancement opportunities for talented individuals. The article provides a comprehensive comprehension of the obstacles organizations face in retaining talent by synthesizing scholarly insights and empirical research. In addition, the article provides a comprehensive overview and analysis of various strategies organizations can employ to effectively retain their top talent. These strategies, derived from a comprehensive review of academic literature, encompass a variety of aspects, including competitive compensation and benefits packages, fostering a conducive team environment, cultivating a positive and engaging work culture, implementing effective feedback mechanisms, providing ample opportunities for career growth and development, and promoting work-life balance initiatives. Each strategy is examined in detail, explicating their theoretical underpinnings and practical implications for organizations attempting to retain talented employees. This paper seeks to contribute to the existing body of knowledge regarding talent retention by combining academic perspectives and empirical evidence, thereby providing valuable insights for both researchers and practitioners. In addition, it functions as a comprehensive resource for organizational leaders, providing them with practical advice on how to retain and cultivate top talent within their respective organizations*

Keywords: Retaining, Talented Employees.

Introduction

The success and expansion of an organization are significantly dependent on its talent pool. These individuals offer exceptional expertise, knowledge, and experience that have a significant impact on numerous business aspects. When we speak of "talent," we are referring to the innate or acquired ability or aptitude for a particular skill, activity, or field. It includes exceptional skills, specialized knowledge, and the potential to excel in a particular field. Talent is frequently associated with exceptional performance, originality,



and the consistent attainment of remarkable outcomes. It is evident in numerous fields, such as the arts, athletics, academics, leadership, and entrepreneurship. Talented individuals typically possess both innate and acquired skills, allowing them to stand out and make significant contributions in their respective fields (Pagano & Picariello, 2023).

Faced with environments that are undergoing rapid change, businesses are forced to undergo digital transformation. This transformation affects all aspects of an organization in significant ways. As technology continues to advance at a rapid rate, organizations must adopt and leverage digital tools and capabilities to maintain competitiveness in the contemporary business environment. This transformation impacts not only the company's technical aspects, but also its ethos, processes, and strategies. Digital transformation has a significant impact on the attraction and retention of elite talent. Talented individuals are frequently attracted to organizations that embrace technology and provide opportunities for professional development and innovation in the digital age. Companies that do not keep up with digital advancements may find it difficult to attract and retain top talent, as employees seek out progressive environments.

In addition, digital transformation provides valuable insights derived from data-driven strategies. Using advanced analytics and data management systems, businesses can collect and analyze immense amounts of data to inform decision-making, optimize processes, and identify growth opportunities. This data-driven strategy enables organizations to better comprehend the requirements and preferences of their employees, allowing them to tailor effective strategies for retaining talent. Analyzing employee engagement data, for instance, can disclose patterns and indicators of potential turnover, allowing proactive measures to be taken to retain top talent. The digital transformation of businesses entails substantial alterations to all aspects of the organization. It influences talent attraction and retention strategies, internal collaboration and communication processes, data-driven decision-making, learning and development opportunities, and interactions with customers. Digitally transformed organizations are better positioned to attract and retain top talent, increase productivity and agility, and satisfy the changing needs of employees and customers. Companies can create a competitive advantage and prosper in the digital age by recognizing the significance of digital capabilities and incorporating them into their overall strategy (Guerra, Danvila-del-Valle & Mendez-Suarez, 2023).

Businesses nowadays are being forced to undergo digital transformation as a result of the rapid pace of environmental change. There will be profound adjustments throughout the entire organization as a result of this shift. To be competitive in today's economic environment, companies need to adopt and make use of digital tools and capabilities. The company's culture, operations, and strategies as a whole will be impacted by this change, not only the technical components. Attracting and keeping the best people is one of the most important aspects of any organization that is undergoing digital transformation. In today's information age, top talent is increasingly attracted to companies that value innovation and technological advancement. Companies that fall behind the digital curve may find it difficult to hire and keep top personnel since modern workers prefer working for innovative companies.

In addition, data-driven strategies made possible by digital transformation provide invaluable insights. A company's ability to make better decisions, streamline operations, and spot new growth possibilities hinges on its ability to collect and analyze massive



volumes of data using cutting-edge analytics and data management tools. Companies can improve their talent retention strategy by using this data-driven method to gain a deeper understanding of their employees' wants and needs. Employee engagement data analysis, for instance, can identify patterns and symptoms of possible turnover, allowing for preemptive actions to be taken to keep the best employees from leaving. Companies are undergoing massive changes throughout the entire company as part of their digital transformation. It affects on methods of employee recruitment and retention, methods of internal communication and collaboration, methods of making decisions based on data, chances for professional growth, and relationships with customers. Businesses that invest in digital transformation are more likely to succeed in the areas of talent acquisition, employee and customer satisfaction, and organizational responsiveness. Companies can get an edge in the market and succeed in the digital age by embracing the value of digital capabilities and integrating them into their overall strategy (Guerra, Danvila-del-Valle & Mendez-Suarez, 2023).

The scope of the article

The scope of the article encompasses three main areas of focus.

1. Determine what makes a person good or talented: The article explains how outstanding workers' unique abilities, knowledge, and experience greatly affect the company's operations in a variety of ways. It delves into why these people are in such great demand, highlighting how they are essential to generating innovation, boosting productivity, and securing a company's long-term success.

2. Describe the barriers to retaining top talent. The article acknowledges the obstacles organizations face in retaining top talent. It discusses factors such as competition from other organizations, changing job standards, and the requirement for career advancement opportunities. These challenges emphasize the significance of proactive and strategic efforts to surmount them.

3. Propose strategies for retaining top talent: This article provides a variety of strategies for organizations to implement to retain top talent. These strategies include offering competitive compensation and benefits packages, creating a positive and engaging work culture, fostering good teamwork and subordinates, providing opportunities for career advancement and development, providing feedback mechanisms, and promoting initiatives promoting work-life balance.

Examine the qualities of outstanding and talented individuals and the reasons why these employees are in high demand

Retaining top talent has become increasingly crucial for contemporary organizations in recent years. As the competition for skilled workers intensifies, companies face significant challenges in attracting and retaining talented employees. To develop effective retention strategies, it is essential to first identify the qualities of good and talented individuals and understand why these employees are in great demand. This literature review explores existing research on these topics, drawing on recent studies and key insights from the field of talent management.

Characteristics of Good and Talented People: good and talented individuals possess a range of qualities that make them highly desirable to employers. According to



Chamorro-Premuzic (2013), good and talented individuals are typically characterized by their intelligence, creativity, and problem-solving skills. They are also highly adaptable and able to learn quickly, which makes them valuable assets in today's fast-paced and ever-changing business environment. Additionally, good and talented individuals tend to be highly motivated, proactive, and results-driven, which means they can take on complex challenges and deliver outstanding results (Cappelli & Keller, 2017). However, the qualities that define good and talented individuals can vary depending on the context and industry. However, some core characteristics have been consistently identified in the literature. For example, a study by Scullion et al. (2010) found that top performers tend to be motivated, ambitious, adaptable, and possess excellent communication and teamwork skills. They are also often innovative, creative, and able to problem-solve effectively. Another study by Cappelli and Keller (2017, p. 253) identified several key qualities that differentiate good and talented employees from their peers. These include a strong work ethic, a willingness to learn and adapt, and a focus on achieving results. They are also typically proactive, resourceful, and able to work independently.

Many organizations across various industries compete for top talent as human capital is a valuable asset for business success. Here are a few examples: technology companies: Technology companies such as Google, Apple, and Facebook are known for their highly competitive recruitment and talent acquisition practices. These companies offer attractive compensation packages, unique perks, and a positive work culture to attract top talent in the industry. Also, consulting firms: Consulting firms such as McKinsey, Boston Consulting Group, and Bain & Company are highly selective in their recruitment process and compete for the best talent from top universities and business schools. These firms offer challenging work opportunities and opportunities for professional growth and development.

Does the person who represents an organization's talent need to be both decent and talented?

In today's fast-paced and globalized economy, where information and technology drive business operations, organizations confront the ongoing challenge of adapting to technological advances and alterations in various aspects of their structure and operations. This difficulty is exacerbated by the globalized nature of this economy. According to Cummings and Worley (2014), one of the defining characteristics of contemporary businesses is their ability to respond quickly to market disruptions, embrace innovation and cutting-edge technology, and prioritize the development and satisfaction of their workforce. Organizations striving to maintain a competitive advantage in the current environment must place a significant emphasis on the recruitment and retention of talented individuals.

In an ideal situation, companies want to employ individuals who not only possess the necessary skills but also have a strong work ethic and an optimistic outlook on life. In addition to raw aptitude, complementary factors that contribute to the overall success of an organization include a positive attitude, a strong work ethic, and effective interpersonal skills. When these characteristics are in harmony, they generate a potent synergy that is conducive to an organization's growth, innovation, and success. Nevertheless, it is essential to recognize that individuals may excel in certain areas more than others and that the importance of each trait ultimately depends on the organization's



particular requirements and values (Das, 2013). This is a factor that should be considered. To truly thrive in the workplace, individuals must not only possess the technical skills required to perform their responsibilities effectively but also positive character traits that enhance their overall work experience. These characteristics include the ability to communicate effectively with colleagues, dependability, and initiative. The development of strong relationships, the cultivation of a healthy workplace, and the promotion of cooperation and collaboration are all significantly facilitated by the possession of qualities such as honesty, integrity, and empathy. Some studies indicate that a positive attitude and a strong work ethic can help compensate for a lack of natural aptitude in certain situations. A study conducted by Duckworth et al. (2007), for instance, revealed that individuals with a positive outlook and a strong work ethic, exemplified by characteristics such as perseverance and self-discipline, were more likely to achieve success than those who relied solely on innate aptitude. The researchers emphasized that traits such as determination and tenacity are essential for long-term success.

In conclusion, although it is optimal for companies to recruit and retain employees with both natural aptitude and positive attributes, the significance of each quality depends on the context in which it is manifested. One of the most essential factors to consider when determining the relative importance of talent, positive attitudes, and a strong work ethic is an organization's specific needs and values. People with a positive outlook and a strong work ethic can sometimes compensate for a lack of natural talent and still achieve remarkable success in their professional careers, even if they lacked the talent to begin with. To ensure their sustained expansion and financial success in today's dynamic economy, businesses must conduct careful needs assessments and identify the optimal combination of talent and positive attributes.

Reasons for High Demand:

Multiple factors contribute to the current labour market's demand for educated and talented individuals. First, there is a growing concern in numerous industries regarding the dearth of qualified workers. According to Chamorro-Premuzic (2013), there is widening skills divide in a variety of industries, requiring businesses to compete for a limited supply of skilled labor. This dearth of qualified labourers increases the demand for talented individuals. Moreover, strong achievers add substantial value to organizations. In addition to possessing the necessary skills and knowledge to excel in their positions, they also serve as role models and mentors for other employees. Their presence contributes to the development of an organization-wide culture of excellence and continuous improvement.

The modern workforce has demonstrated a preference for employee satisfaction and work-life balance in recent years (Sturman, 2018, p. 44). Talented individuals are more likely to seek out organizations that provide flexible work schedules, professional advancement opportunities, and a supportive and engaging work environment. To attract and retain top talent, companies must meet these expectations and offer attractive incentives.

The COVID-19 pandemic has had a significant impact on the global economy and job market, intensifying the need for talented and experienced individuals in organizations across the globe. Due to the pandemic, numerous businesses have had to modify their recruitment and talent management strategies. For example, according to a survey conducted by PwC (2020), organizations are prioritizing the retention of existing talent over the recruitment of new workers. This shift emphasizes the importance of retaining



competent individuals during uncertain times. In addition, the pandemic has increased investments in upskilling and reskilling employees to satisfy changing business requirements. Organizations recognize the significance of equipping their workforce with the necessary skills to navigate the changes caused by the pandemic and to ensure their sustained success. In addition, certain industries, such as healthcare, e-commerce, and logistics, have seen an increase in demand due to the pandemic. To satisfy this increased demand, these industries have rapidly expanded their workforces, resulting in an increased demand for talent (Adecco Group, 2021). In conclusion, the high demand for skilled and talented individuals is driven by factors such as the scarcity of competent workers, the value they bring to organizations, the preferences of the modern workforce for job satisfaction and work-life balance, and the effect of the COVID-19 pandemic on recruitment and talent management strategies. All of these factors contribute to the high demand for talented and competent individuals. To attract and retain the best possible employees in today's extremely competitive labour market, businesses must evolve and adapt in order to meet these demands.

The challenges organizations face in retaining good and talented employees

In today's competitive job market, all industries struggle to retain top-tier talent. This difficulty is exacerbated by competition from other businesses, changing job standards, and career advancement opportunities. This article discusses how organizations can overcome these obstacles. Retaining top talent is a major concern for modern workplace organizations. When it comes to retaining valuable employees, businesses face several of obstacles. These include competition from other companies, changing job standards, and the need for career advancement opportunities. In this article, we will examine these obstacles in greater depth and discuss how organizations can overcome them.

Competition from other organizations: One of the biggest obstacles that organizations face in retaining top talent is competition from other companies. In addition to offering competitive salaries, businesses must also provide other benefits such as flexible work arrangements, career development opportunities, and a positive work environment to attract and retain top talent. A study conducted by LinkedIn found that 94% of employees would stay with a company longer if it invested in their career development (Kimbrough, 2022). Therefore, organizations need to create a culture that values employee growth and development.

Changing job standards: Another significant obstacle that organizations face is the changing job standards in the modern workplace. With technological advancements and the rise of new industries, new job roles have emerged, and existing ones have evolved. To address this challenge, companies must provide employees with training and development opportunities to help them acquire new skills and adapt to changing job requirements (Jarvi & Khoreva, 2020). Organizations that invest in upskilling their employees can create a workforce that is better equipped to handle new challenges and remain competitive in the marketplace.

The need for career development options: The need for career development options is another obstacle that organizations face in retaining top talent (Masa'deh, Yassin, Shatnawi & Obeidat, 2018). Employees want to work for companies that offer growth opportunities and a clear career path. In addition to providing training and development



opportunities, organizations must also offer regular feedback and opportunities for advancement. This can help employees feel valued and motivated to stay with the company long-term. Organizations that prioritize employee growth and development can create a culture of continuous learning and innovation, which can help them remain competitive in the long run.

Implementation of strategies for retaining top talent by organizations

This article suggests implementing several strategies to effectively retain top talent. Some of these strategies include offering competitive compensation and benefits packages, cultivating a positive and engaging work culture, providing opportunities for career advancement and development, providing regular feedback, and promoting work-life balance.

The provision of competitive compensation and benefit packages is an approach that has been shown to have a significant impact on the success of efforts to retain talented employees. It is possible to convey to workers that their contributions are appreciated by providing them with a competitive salary and extensive benefits. According to the results of a survey that was carried out by the Society for Human Resource Management (SHRM), an employee's salary is consistently ranked as the most important factor that can influence their level of job satisfaction (SHRM, 2021, p. 5). In addition, employees' perceptions of their safety and value within the organization are bolstered by the availability of benefits such as healthcare coverage, retirement plans, and paid vacation time.

It is also essential for retaining top talent to cultivate a workplace culture that is upbeat and interesting for employees. The ideal working environment for employees is one in which they are encouraged and recognized for their contributions. According to the findings of a study conducted by Gallup (Gallup, 2021, p. 1), "employees who feel engaged are more likely to stay with their current employer" (Gallup, 2021). Developing a sense of community in the workplace, recognizing and rewarding the achievements of employees, and providing opportunities for employees to work together are some of how businesses can build productive cultures at their places of employment.

Talented workers also place a high value on being able to collaborate effectively with strong teams and subordinates. It has been demonstrated that an increase in productivity, diversity, and individual talent can be achieved through effective collaboration and teamwork. According to research conducted by Deloitte (2018), the importance of teams in the workplace is growing. The majority of respondents highlighted the significance of teamwork and collaborative environments for the success of organizations (Deloitte, 2018, p. 2). According to Ganster and Rosen (2013), supportive supervisors and coworkers play an important role in lowering the levels of stress experienced by employees and improving their overall health. The ability of talented individuals to concentrate on strategic projects and contribute to the success of an organization is facilitated by the presence of a cohesive team and supportive subordinates.

Another essential component of a retention strategy is making opportunities for career advancement and growth available to employees. Employees are looking for more information on the opportunities for advancement within the organization. According to DeNisi and Griffin's (2005) research, one of the most effective ways to keep top talent on board is to provide opportunities for professional advancement. Employees should be



given clear pathways to advancement within their organizations, as well as opportunities for development programs, mentoring, and training, to assist them in expanding their skill sets and advancing in their careers.

Providing top talent with consistent feedback on their performance is critical. Employees are better able to understand their contribution to the goals of the company, identify areas in which they can improve, and feel valued as a result of this. The improvement of working conditions and overall job satisfaction results from efficient communication between managers and employees and the provision of regular feedback. According to the findings of research conducted by Suknunan and Bhana (2022), the importance of feedback and goal setting in enhancing manager-employee relationships, as well as improving job performance and levels of job satisfaction, cannot be overstated. In a 2021 article from Harvard Business Review examining the significance of feedback, it was emphasized that providing employees with feedback not only has the primary benefit of guiding them toward improvement, but also functions as a catalyst for increased productivity and job satisfaction (Harvard Business Review, 2021a).

Providing initiatives that encourage a healthy balance between work and personal life is another way to help retain top talent. Employees place a high value on working in an environment that helps them maintain a healthy work-life balance. According to the findings of a study that was published in the Harvard Business Review in 2021, workers who believe they have a healthy work-life balance are more likely to remain with their current employer. Employees can have an easier time maintaining a healthy work-life balance if their employers provide opportunities for flexible scheduling, work-from-home situations, and wellness programs (Harvard Business Review, 2021b).

In finalization, organizations can effectively retain their top talent by implementing strategies such as offering competitive compensation and benefits, cultivating a positive work culture, providing opportunities for career advancement, offering regular feedback, and promoting work-life balance. The implementation of these strategies demonstrates a commitment to the health, advancement, and recognition of staff members, which, in turn, results in a more positive and productive work environment.

Conclusion

Firstly, the article delves into the notion that intelligence, creativity, problem-solving abilities, adaptability, and motivation are crucial characteristics that distinguish talented individuals. It further explores whether employees need to possess not only talent but also goodness. The research findings suggest that in certain circumstances, a positive attitude and a strong work ethic can compensate for a lack of innate talent. Consequently, the high demand for talented employees arises from factors such as the scarcity of skilled workers, the added value top performers bring to organizations, and the modern generation's emphasis on job satisfaction and work-life balance. Secondly, in today's fiercely competitive labour market, retaining talented employees over an extended period poses a significant challenge for businesses. They face tough competition from other companies, evolving employee expectations, and the desire for career advancement opportunities. To overcome these challenges, organizations must implement strategies that prioritize fostering a positive work environment, offering competitive compensation and benefits, investing in employees' professional growth, and outlining clear career progression

pathways. Lastly, the article highlights various employee retention strategies that organizations can employ. These strategies include providing avenues for career advancement and development, offering regular feedback, implementing initiatives promoting work-life balance, offering attractive compensation and benefits packages, fostering a positive and engaging work culture, facilitating effective teamwork and collaboration, and creating opportunities for career progression and growth. By implementing these strategies, organizations can cultivate a motivated, engaged, and committed workforce, ensuring long-term success.

In summary, the insights obtained from this article shed light on the importance of both talent and positive qualities in employees, the challenges businesses face in retaining talent, and the strategies that organizations can adopt to effectively retain their top performers. By understanding and implementing these findings, businesses can create an environment that attracts and nurtures talented individuals, fostering their long-term commitment and contribution to organizational success.

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