

The importance of talent management in the changing retail business banking work environment

By

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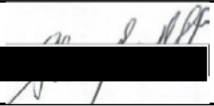
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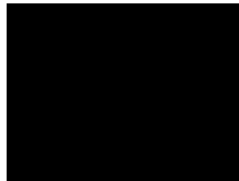
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ABSTRACT

The talent management (TM) concept is deemed as the cornerstone in human resource management studies as it covers different features of human resources by polishing employees' skills and expertise with different methods. The digital age is reshaping the way in which organisations recruit, select and develop skills. The world of working has changed, the working environment has been described as consisting of volatility, uncertainty, complexity and ambiguity (VUCA) which has impacted how large organisations deal with their talent programmes. The banking group predicted in February 2020 a full recession for South Africa due to Eskom's load shedding and the corona virus outbreak (The Price Waterhouse Report, 2020). Markets are volatile and the rand is taking a pounding. Evidently, limited research has focused on TM in the changing world of work within the retail business banking (RBB) division in South Africa. Previous studies investigated ways of retaining SA talent without a clear focus on the conceptualization of talent and TM and its importance in the banking sector. This gave birth to the need for an empirical study which explores the relevant TM practices and its importance in the changing world of work within the RBB in SA. Hence, the purpose of this study was to examine the importance of talent management in the changing world of work within the RBB division. The relationship between TM practices and retention of new generation employees in value analytics teams within the RBB division was examined. The study analysed the effect of technology, new generation (millennials) and critical skills on talent management practices in RBB. The study also explored the challenges faced by HR with regards to 21st century talent management and change readiness within RBB. The study aimed to add value to existing literature by examining the relationship between talent management and the retention of new generation employees in value analytics teams within RBB while it also explored the importance and significance of talent management in the scarce/critical skills environment. This study will contribute to the banking industry, looking at current talent crisis that markets are experiencing as they are trying to protect and preserve the core business during the COVID-19 pandemic or any other crisis that organisations might face which will affect the economy. This study further provided great insight for understanding the talent management concept and its importance in the banking sector. Banks can utilise these results to shape their talent management practices. The researcher used a mixed methods design, particularly a concurrent embedded strategy. The case study research strategy was utilised, and it was

underpinned by the exploratory and descriptive approaches. The researcher selected a case study based on its suitability for exploring, explaining, understanding and describing a research phenomenon. The study focused on the case of the RBB (Analytics division). The target population was value analytics employees within a major banking institution (RBB). The data collection methods that were used for this study were both self-administered questionnaires and face-to-face interviews. Due to the corona virus outbreak, the researcher made use of Microsoft teams to conduct online interviews using Zoom, while ensuring the adherence to all covid-19 regulations by using online self-administered questionnaires. The key findings of the study revealed that employees strongly believe in the importance of TM and its contribution to the retention of scarce skilled employees in the volatile business environment. The participants accorded that Robotics and automation has changed banking and that information technology enables better banking solutions. Employees believe that the younger generation are more innovative and contribute excellently to the success of the organisation. On the flip side of the coin, employees dissent that upskilling and developing employees is currently the main priority for the bank. They contend that not all people managers have been upskilled for future readiness and that banks are currently lacking robust succession planning and development programmes for all staff. Furthermore, the study identified the COVID-19 pandemic impact on talent management and how HR managers view human resource management's future and priorities.

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CHAPTER ONE

INTRODUCTION AND OVERVIEW OF THE STUDY

1.1 INTRODUCTION

The purpose of this study is to examine the importance of talent management in the changing world of work within the Retail Business Banking (RBB) division in the Value Analytics team. This chapter is designed to provide a background of the study based on the literature reviewed. It will further explain the problem statement that led the researcher to research this topic. In this chapter the researcher will also discuss the research design, time frame of the research, how data will be obtained for this study looking at methods and techniques to be used to collect data and the variables to be studied; it will further explain the sampling methods to be used and the population of the study as well as justify the methods of data collection chosen.

1.2 THE BACKGROUND OF THE STUDY

As a result of globalisation, changing demographics, the global COVID-19 pandemic and the demand of workers with necessary skills and motivation, organisations worldwide are currently operating in a highly volatile business environment (Tomcikova, Svetozarovova & Coculova, 2021). Such adversities, emphasize the need for the banking sector to identify and address the significant practices that cause such effects. Recruitment processes for organisations in the banking sector are, therefore, facing a new set of challenges, such as lack of talent and suitable qualifications, as well as fiercer competition, both from within the banking sector and other sectors (Theodorsson, Gudlaugsson & Gudmundsdttir, 2022). According to Min (2018) “technology and data-related positions, such as those of data scientist and quantitative analysts, are among the most in demand, which implies that large banks, for example, will face renewed competition for talent”. The shortage of quantitative analyst skills in South Africa is exacerbated by a number of factors, including the mobility of quantitative analysts between economic sectors and countries, as well as the low number of qualified quantitative analysts produced. The quantitative analyst skills shortage emphasizes the importance of TM in the RBB in South Africa. In the information age, knowledge workers such as quantitative analyst are needed to sustain the competitive advantage of the banks and the nation. For the nation, the availability of quantitative analysts is a vital measure of a country’s potential for innovation and wealth creation.

In the context of the changing world of work, banks need to develop dependable practices to recruit a competent workforce and ensure high retention of the talented employees. Thus, talent management (TM) has been identified as an appropriate technique for achieving such. TM is defined as “a systematic utilisation of human resource management activities to attract, identify, develop, and retain individuals who are considered to be talented (in practice, this often means the high potential employees, the strategically important employees or employees in key positions)” (Meyers & van Woerkon, 2014).

Nonetheless, TM is continuously criticised for ambiguities regarding definition, scope and overall goals. According to Meyers and van Woerkom (2014), these ambiguities can often be traced back to diverse interpretations of the term ‘talent’. The difficulty in defining the term ‘talent’ lies in the different perceptions by both practitioners and researchers (Mensah, 2015). Gallardo-Gallardo, Thunnissen and Scullion (2020) assert that TM practices lack a stable theoretical foundation. Thus, the need to address such criticism is vital to the future development of the TM field. Hence, more empirical studies are needed to construct conceptual frameworks of TM (Sparrow, 2019).

Collings, Scullion and Vaiman (2011) and Gallardo-Gallardo and Thunnissen (2016) noted a biased approach to TM in their review of the literature. Specifically, they reported a dominant influence of the United States on the debate, because of the adoption of Northern America thinking and research by US based researchers. Anlesinya, Amponsah-Tawiah and Dartey (2020) studied TM contributions and challenges in the African context. They further revealed major issues with the nature of the research methodology adopted in TM research in Africa. They announce that contextually, apart from the Southern Africa sub-region, TM research is highly under-researched in North African, West African and Eastern African sub-regions of the continent (Anlesinya et al., 2020). Thus, TM research in Africa can be described as being at an embryonic stage (Anlesinya et al., 2020). Powell et al., (2012) cited in Thunnissen, Boselie and Fruytier (2013) also spotted a strong focus on the private sector and on multinational organisations in contemporary TM literature. These observations raise the question of whether the current assumptions and concepts in TM, which are strongly embedded in the context of multinational, private, and US-based organisations, are appropriate for describing and studying

TM issues in other contexts, such as South Africa, particularly, organisations based in the emerging market context. Consequently, further research is needed from different perspectives and traditions. Thus, the study seeks to counterbalance the different perspectives and traditions and bring in a South African perspective on TM practices.

The focus on the RBB sector in this study is motivated by its role in the modern economic world through the creation of new capital and contribution to economic growth. The Ernst and Young (2018) reveals that the banking sector is facing significant challenges related to talent attraction and talent retention. Thus, TM effectiveness is regarded as the cornerstone for HR in the banking sector. Although, banks across different countries have paid more attention to the issue in the recent years, this area remains challenging for banks (Racolta-Paina & Bucur, 2019). There is still a research gap in TM conceptualisation in the banking sector, in particular the RBB in the Value Analytics team. As far as can be ascertained, no previous study has been conducted in this area. Efforts to fill this gap would contribute to the theoretical development of TM and enable comparison with other similar divisions in terms of how TM is conceptualised and applied in RBB.

1.2.1 Understanding the changing world of working

The digital age is reshaping the way in which organisations recruit, select and develop skills. Currently, for improving organisational performance, Human Resources (HR) is offering digitised solutions for business and employees, solutions that generate engagement and new experiences to employees. The new take means development of core skills for enhancing organisational performance. These core skills include strategic leadership, analytics, advanced skills in problem solving, decision making and design thinking (Mihalcea, 2017). In the context of economic competitiveness and digitisation, one of the major challenges for organisations is talent management. Talent management is a fast-growing concern for organisations in the competitive business environment. In today's world of working, employees are more demanding, and the lifestyle expectation has increased steadily, and it continues to rise (Fapohunda, 2014). "There is a paradigm shift in the workforce demographics with a continued influx of the new generation employees referred to as Generation Y employees" (Naim & Lenka, 2018).

The new generation of employees have experienced events such as the emergence of technology, internet, and economic liberalisation, popularity of social media, growth of environmental awareness and rise of terrorism (Naim & Lenka, 2018). This generation represents socially connected individuals, with technological literacy and a strong relationship orientation. They prefer an inclusive style of management and expect their supervisors to offer mentoring and decision-making power (Ng, Schweitzer & Lyons, 2010). Despite the shift in workforce dynamics, there is no significant change in HRM practices which are less appealing to the millennial employees, causing higher attrition rates. The massive competition across the sectors and lucrative offers from competitors have instigated the urgent need for retention. The incredible pressure to outperform competitors requires HR to adopt talent management practices that are effective. Talent management practices need to be aligned with the business strategy to enhance organisational performance and motivate the employees (Younas & Bari, 2020).

The research focuses on quantitative analysts employed in one of the major banks within the Retail Business Banking (RBB) environment. The HR has a duty to retain these critical scarce skilled employees, but the question is how? These employees are considered as an important resource of the organisation because they positively contribute to the performance of the organisation in a very strategic manner, enabling the organisation to achieve a position of competitive advantage. All banks require quantitative analysts to be able to make predictions for the customer, market, investment opportunities and changes in the share price. The quantitative analysis skill is critical and of need in banking for the banks to deliver on client's expectations. The organisations need to implement practices to control the shortage and retention of talent and meet the future needs of the organisation. The demographic changes refer to the younger generation (generation Z) of quantitative analysts who are joining the banking sector, thereby suggesting that the bank should change the way they have done things and how they have managed their talent previously. The changes should be from how the bank attracts the talent, on-boarding, development plans, succession planning, performance management, retention, and off-boarding. Due to changes in the working environment and the banking industry, there are processes and jobs that have become redundant and has led to some positions being optimised or being performed by the robotics systems. For example, in retail banking the role of a branch administrator (BA) has been automated in most banking institutions and other institutions were still in the process of automating

the BA role by the end of 2020. According to research conducted by Deloitte Consulting in 2019, banks should use modern technology to replace the routine work which is normally left to human beings.

1.2.2 Understanding the context

The world of working has changed, the working environment has been described as consisting of Volatility, Uncertainty, Complexity and Ambiguity (VUCA) which has impacted how large organisations deal with their talent programmes (Nangia & Mohsin, 2020). Identifying the factors that result from these forces will allow the talent strategy to be placed in a realistic context. At the beginning of year 2016 analysts expected it to be the most difficult year for South Africa since the 2008 economic crisis, not knowing that the markets will be hit even harder during the 2020 recession in SA. The banking group predicted in February 2020 a full recession for South Africa due to Eskom's load shedding and the corona virus outbreak (The Price Water House Coopers (PWC) Report, 2020). Markets are volatile and the rand is taking a pounding. This is a big worry both for employees, consumers as well as organisations. Whilst Talent Management has always been critical to organisational success regardless of the economic climate, it becomes even more critical during difficult times as organisations need to do more with less (Sheehan, 2018). This therefore means attracting and selecting the best talent, managing and developing them effectively, and ensuring they are retained in the organisation. This might sound straightforward, but it is not; organisations employ numerous specialists to achieve this ranging from HR practitioners to Industrial Psychologists, to OD specialists, Change Managers and Champions as well as Wellness Consultants to name a few.

One should note that the concept of talent applied in the banking sector is not as normally in other service industries and thus requires further research (Dang, 2021). HR practices in the banking sector, such as recruitment, selection and human resource development, are significantly different from those in manufacturing and the public sector. This could be explained by the unique and changing, transforming nature of the banking sector which is currently in an elevated state of uncertainty and change brought about by the 4th Industrial Revolution era. According to Lucca, (2014), banks are the most highly regulated organisations in every country, with several laws and regulations that govern their activities.

As stated in a report from Deloitte (2016), there is a convergence of regulatory and market pressures today, making a unique environment for banks, of all sizes to remain profitable, have strong compliance programs and seek growth opportunities. The combination of regulatory and competitive nature has expanded the complexity and transformation of TM in banks (Dang, 2021). Banks are continuously developing their business strategies to keep up with the evolving regulatory requirements, the changing nature of their clientele and radical shifts in technology (Ernst & Young, 2018).

It is important to understand that all SA major banks went on an external hiring freeze immediately when there was uncertainty in the market (Absa Bank Talent Report, 2020). The outbreak of the corona virus in South Africa has shifted the thinking of most businesses; organisations had to cut jobs, save costs and ensure they depend on their talent succession in filling their critical roles. The various banking businesses are currently working on the Protect and Preserve strategy with all roles focused on helping the customer to be able to service current debt exposure. The strategy is to protect the core, its customers, its market share, colleagues and its operations.

Organisations are now looking at how to ensure the foundational capabilities are in place to support them as they start to ramp up to support the grow strategy. According to Absa Everyday Banking Chief People Officer, there are plans in place to look at talent, critical roles and the health of succession planning. This has led in other roles that were not deemed critical in banking to be the most critical. Looking at the roles like contact centre agents were one of the roles to be optimised in a near future but the COVID-19 has changed the view and made contact centres to be of utmost importance in banking. It is evident that the talent landscape will be changing post crisis. Furthermore, it is important to understand that regardless of the outbreak, value analytics is still a critical skill that banking needs as they are responsible to develop the models, simple solution to payment structures to mention the few responsibilities. Year 2020 has brought in an unprecedented challenge to everyone's personal and professional lives. In the corporate context, the year is likely to test the empathy and preparedness of all organisations across the globe in dealing with an unplanned mystery of balancing employee well-being and productivity and the ones ahead of the curve are likely to emerge more successful than the others.

Care should thus be taken to ensure that the right talent is retained to maximise bench strength for sustained organisational performance. The study was with one of South Africa's four largest banks that is within financial services group in South Africa offering wholesale and retail banking services as well as insurance, asset management, and wealth. Its primary market is South Africa. It also operates in six other countries in the Southern African Development Community (SADC), through subsidiaries and banks in Eswatini, Lesotho, Malawi, Mozambique, Namibia and Zimbabwe, as well as offices in Angola and Kenya. The study was undertaken in RBB that's made up of 17 750 employees with 361 of those being the quantitative analysts/employees in the value analytics team. The target population was therefore, value analytics employees within RBB in one of the biggest banking institutions in South Africa. After a volatile and difficult year for the South African banking sector in 2020, in 2021 South African banks continued to demonstrate strong levels of resilience, remaining well capitalised, liquid and profitable and, as a result, are able to play a strong role in supporting clients and the economy. The banks expect conditions in the South African banking industry to continue to improve into 2022.

Similarly, the organisation under study faces new competitive challenges as emerging digital business targets their deposit and lending customers. To compete in this environment, the organisation needs employees with the technological prowess to meet customers' demands for fully functional mobile platforms and cater for the needs of clients who desire a seamless digital experience. Therefore, the vast amount of data gives birth to the heightened need for more quantitative analysts. The organisation is now expected to harness the critical need to align its talent management strategies with these forces of technological demands. However, the organisation still lags woefully behind. In accelerating the digital shift, the organisation requires a commitment to add more employees in the value analytics division. Acquiring this talent is difficult because skills such as data science are high in demand in every industry (Carter & Bollert, 2017). Thus, the organisation needs to rethink its talent management strategies in order to attract and retain a new generation of data analytics employees.

1.3 THE LITERATURE REVIEW

It is vital to know that the talent management concept is considered as cornerstone in human resource management studies as it covers different features of human resources by polishing

employees' skills and expertise with different methods (Awan & Farhan, 2016). Furthermore, some researchers summed up that talent management leads towards the improvement of talent in organisations and enhance the quality of business design that influences the choices regarding employees. Talent management polishes an employee's skills and career planning opportunities. It ensures companies that competent employees will enhance the organisation's reputation and performance (Shrimali & Gidwani, 2018). The extensive review of literature suggests that there is a dearth of research on talent management. According to Michaels et al., 2001, cited in Younas & Bari (2020), the concept of talent management emerged in the 1990s are the work of The Mckinsey and Company 'War for Talent'. The Mckinsey and Company (2011) points out that while the relationship between human resource development and organisational effectiveness has been established since the 1970s talent management became increasingly formalised in the early 2000s. There are deviations in how talent management is defined across the different sectors and organisations often prefer to adopt their own interpretations. Nevertheless, talent management involves the systematic attraction, identification, development, engagement, retention and recruitment of talented individuals (Fapohunda, 2014).

According to Thunnisen & Buttiens (2017), "talented individuals are characterised on the base of various attributes such as skills, competencies, experience, knowledge and ability to learn and grow within an organisation". These talented individuals are considered as a vital resource to the organisation because they positively impact the organisation's performance. Therefore, talent management anticipates required human capital and design a plan to meet the future needs of the organisation (Cappelli, 2012). The literature suggest that talent management practices need to be aligned with the business strategy to enhance organisational performance and motivate employees. Various studies have specifically examined what is talent management and how to manage the high performers but there is not enough evidence on managing critical talent from the journals reviewed neither is there enough information on new ways of working that are shaping the organisation's readiness for 2020 and beyond. According to Elegbe (2014), although employers', HR's and employees' perceptions about talent management relate, the expectations differ sharply. Such discrepancy requires that employers, HR and employees become more aware of the future expectations to reduce turnover costs and job insecurities from the employees. It is evident from the research conducted that the world of work is changing; therefore, it demands a changed workforce.

According to The World Economic Forum (2016), there are five trends shaping the future of work, namely, new behaviours, technologies, the millennial workforce, mobility and globalisation. The insinuation is that organisations must change the traditional way in which they have always managed their talent. There is a lot of changes in the market and labour markets specifically; these demand that organisations must have strong talent management strategies as it might take long for organisations to recuperate and be able to buy talent externally; thereby reflecting that the internal talent mobility will be the solution as businesses still try to recover.

Thus, talent management has become a major organisational tool that contributes to the competitive edge and sustainable organisational performance (Younas and Bari, 2020). The literature indicates that TM and business strategy is vital for the achievement of organisational success. Organisations are encouraged to align TM practices with the business strategies to enhance organisational performance and motivate employees. If organisations want to retain their employees, it need to invest in TM to improve their retention rate (Younas & Bari, 2020). Millennials are energetic, technological savvy and groomed from a multicultural perspective. Thus, retention of millennials is very crucial because they are characterised by different attributes such as skills, knowledge and the ability to learn within an organisation (Younas & Bari, 2020). Researchers recommend TM strategies such as training, career development, mentoring, knowledge sharing and networking that enhances their opportunities. The social exchange theory proposes four talent management practices such as social media, knowledge sharing, strategic leadership and mentoring for the retention of millennials (Naim & Lenka, 2018).

The social exchange theory postulate that organisations act in positive ways towards employees, creating reciprocity so that employees generally respond in positive ways that are beneficial to the organisation (Dang, Nguyen & Ha, 2020). Hence, the social exchange theory provides the theoretical support in these four TM practices to help improve the competency development and the retention rate of millennials. According to Devos et al., 2011 cited in Younas and Bari (2020) competency development “is an organisational activity to maintain and enhance employees’ career, knowledge, and skills and align the employees with strategic goals of an organisation” To sum up, the aim of the study is to map a social exchange based conceptual framework that includes enablers of competency development and its effect on the attitudinal outcomes as a function of generation cohort.

1.3.1 Conceptualisation of Talent Management

The literature on talent management reveals that there is a fragmented body of knowledge in the talent management field, and definitions of talent and talent management remain imprecise (Sparrow, 2019). TM has been conceptualised from different perspectives. Sparrow (2019) contends that the assumptions and philosophies used to define talent and talent management and underpin its practice differs. For example, many studies conceptualise the TM strategy as a process of attracting, selecting; engaging; developing; and retaining talented employees (Mensah, 2015). However, these approaches are viewed as traditional because they are linear, which normally begins with acquiring talent and end with talent retention. On the other side, some approaches provide a broad and holistic conceptualisation of the term (Mensah, 2018). Bersin and Associates (2007) cited in Mensah (2015) provide a comprehensive framework of TM and argue that the TM process is a continuous cycle instead of linear approach. The framework highlights a critical skills gap analysis for recruitment, training and development, and compensation and benefits of talented employees.

The main idea of this holistic approach is that even though TM begins with attracting talented employees and then moves to consider retention of talented employees, the notion remains that they are continuously managed to ensure that they contribute significantly to the performance of the organisation. There is scant knowledge about how TM is conceived, implemented, and developed within organisations, not to mention its outcomes and effectiveness (Meyers & van Woerkom, 2014). The literature reveals that TM is usually designed and implemented as a rational and instrumental process disconnected from its organisational context and the interrelated actors. The impact of contextual factors as well as the role of actors in specific context on the conceptualisation and implementation of TM has been largely neglected (Gallardo-Gallardo et al., (2020)). As a result, even today, the majority of talent management research is still focused at the meso-(organisational) with only limited attention being paid to individual research level (Sparrow, 2019). Gallardo-Gallardo et al., (2020) argue that previous empirical research on talent management was not designed to explicitly identify contextual factors of influence.

The significance of the contextual factors was limited as a side effect. They contend that where the impact of the external and internal context is researched, the primary focus was on the intended talent management strategies, and to a much lesser extent on the impact on the actual

implementation or the employees' reactions (Gallardo-Gallardo et al., (2020). It is against this backdrop that the undertaken study focuses on the importance of talent management in the changing retail business banking work environment. Notwithstanding the importance of talent management, many organisations struggle to develop and implement talent management in the changing environment. CIPD (2006) cited in Mensah (2015) argue that once an organisation has identified its talented employees, it must find ways of enhancing their skills and competencies in order to survive in the changing business environment. For future reference, it is essential that scholars begin to examine factors that impede the effective management of talent in this turbulent environment to design innovative HR practices that will ensure appropriate management of talented employees.

1.4 PROBLEM STATEMENT

HR actively works with all facets of the organisation, incorporating the company's culture, tools, and environment to create a great place to work. One of the targets for this retail business banking environments' 2020 goals is to ensure they are the most admired bank and a great place to work and bank. The fast-evolving technologies, fierce global competition, climate change, political uncertainties, economic instability and natural disasters are becoming the defining features of the present business environment. Hence, finding talented people is one the most important managerial preoccupation for this decade. The retail business banking sector organisations are confronted with the intensifying competition for talent. Some organisations are using several strategic initiatives like expansion, integration and consolidation. However, one factor that emerges as a constant and inevitable one is the need for appropriate, trained and skilled, motivated and above all pro-actively talented workforce. It is evident from the World Bank Report, 2016 that all banks struggle to hire and retain the quantitative analysts; therefore, across the major five banks in South Africa, there are approximately over 50 quantitative analyst's vacancies every month. According to one of the biggest banking institutions RBB Business Review Report (2018), there is higher turnover in the analytics team such that every month, there will be a resignation.

It is for this reason that talent management has received lot of preferential and greater attention in the retail business banking environment. However, there is scant academic attention for the specific talent management issues in the RBB sector, how they define talent, and how successful they are in their battle for talent. Yet, talent has become the key differentiator for human capital

management and for leveraging competitive advantage (Sahai & Srivastava, 2012). It is important to understand that the recent talent which is the millennial employees like to be kept engaged and supported throughout the employee life cycle from on-boarding to off-boarding. Therefore, managing talent has become a pivotal issue in today's turbulently dynamic and competitive business environment. Commercial banks often spend a substantial amount, carefully training and developing employees but do little or nothing to retaining the quality workforce that have been groomed and seasoned by the organisation and this has become an emerging priority (Morton & Ashton, 2005, as cited in Stevens, 2016). According to Thebyane (2018), all commercial banks have similar resources but the main thing that distinguishes a bank from its competitor is talent; he further mentions that the only thing that differentiates the banks from one another is the culture and the people. The challenge for talent in quantitative research is extremely competitive and banks are finding it harder to recruit and retain them (The Economist, 2017).

The undertaken research on the importance of TM in the changing retail business banking environment seeks to contribute to the above-mentioned concerns. The research questions are in two folds. The first question is to what extent does talent management facilitate the retention of employees in value analytics within the retail business banking division? And the second question is how has the RBB sector been able to manage their critical talent during the crisis? Therefore, it is against this backdrop that the study examines the importance of talent management in the future world of work within the RBB value analytics team. The researcher asserts that if there is a robust talent management plan and succession planning, there will be less challenges of retaining the quantitative analysts. The future requires agility in all banks especially if they want to attract the rightful talent since there is war for talent in the market. The future is agile, simpler, faster, and more connected. It is those gaps that were discovered during literature review that led the researcher to develop an interest in this topic.

1.5 AIM OF THE STUDY

The overarching aim of the study is to examine the relationship between talent management practices and retention of new generation employees in value analytics teams within the Retail Business Banking division. The study will assess employees' perceptions and the experiences of HR regarding 21st century talent management practices and change readiness within RBB.

The study will analyse the effect of technology, new generation (millennials) and critical skills on talent management practices in RBB. Furthermore, it will explore the importance and significance of talent management in the scarce/critical skills environment, Retail Business Banking division (Quantitative analysts) will be evaluated.

1.6 RESEARCH OBJECTIVES

OBJECTIVE ONE: To assess the views of quantitative analysts regarding talent management practices in Retail Business Banking (RBB).

OBJECTIVE TWO: To examine the relationships amongst the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, the importance of talent management in the future constantly changing world of working, retaining and developing the future workforce) respectively.

OBJECTIVE THREE: To assess whether quantitative analysts varying in biographical profiles (age, gender, race, education) differed in their views of the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, the importance of talent management in the future constantly changing world of working, retaining and developing the future workforce) respectively.

OBJECTIVE 4: To assess the predicted model:

Perceptions of the organisation's talent management practices relating to the quantitative analysts in the bank are influenced by retaining and developing the future workforce, followed by perceptions of the importance of talent management in the future constantly changing world of working, followed by talent management challenges and lastly, the effect of technology, new generation and critical skills on talent management practices.

OBJECTIVE 5: To explore challenges faced by HR with regards to talent management.

1.7 RESEARCH QUESTIONS

This study seeks to answer the following questions:

- (i) How do quantitative analysts view the talent management practices in RBB?

- (ii) What is the relationship between the key dimensions of the study?
- (iii) Do quantitative analysts varying in biographical profile differ in their views of the key dimensions of the study?
- (iv) Does the proposed model predict the perceptions of the organisation's talent management practices relating to quantitative analysts in the bank?
- (v) What are challenges faced by HR with regards to managing talent within RBB?

1.8 HYPOTHESES DEVELOPMENT

This section will specify the relationship between the variables in this study leading to the development of the hypotheses.

1.8.1 RELATIONSHIP BETWEEN TM PRACTICES AND EMPLOYEE RETENTION

The connection between TM and retention is a popular idea in the TM literature. It has been argued that for an organisation to remain competitive, it has to retain its key talented employees. This can be achieved by implementing TM practices that will prevent employees from leaving the organisation. Younas and Bari (2020) discovered that TM practices such as social media, strategic leadership and mentoring are positively related to retention. They advocated that organisations should implement these TM practices in order to gain a competitive advantage and retention. Naim and Lenka (2017) state that these TM practices are essential components for the improvement and retention of talent. They ensure that employees are motivated and thus commit themselves to the organisation's goal. Therefore, implementing effective TM practices can improve the performance of the organisation through the retention of skilled and talented employees (Younas & Bari, 2020). Practitioners consider TM as an important retention strategy for talented employees. Empirical studies have shown that employees who benefit from TM systems are less likely to leave the organisation (Madurani & Pasaribu, 2022). Madurani and Pasaribu (2022) examined the effect of TM on employee retention and the indirect effect mediated by organisational justice and the talent perception congruence. The findings of the study indicated that there is a direct effect of TM on employee retention and an indirect effect mediated by organisational justice. However, talent perception congruence cannot mediate the effect of TM on employee retention. Potgieter and Snyman (2018) research in the South African banking sector revealed some relationship between personality factors and job retention factors.

The findings indicated that personal factors (emotional intelligence and self-esteem) as composite significantly influence the talent retention factors of job characteristics, supervisor support, career opportunities and work/life balance (Anlesinya et al., (2020). Plessis, Barkhuizen, Stanz and Schutte (2015) found that TM practices are negatively related to intention to quit in the South African recruitment industry. Considering the past literature, the researcher proposes the following hypothesis;

H1: There is a positive relationship between TM practices and retention of new generation employees.

1.8.2 RELATIONSHIP BETWEEN TECHNOLOGY AND TM

Given the technological proficiency of the new generation, technological access is required to engage them. The major drive behind this technological revolution is the emergence of social media; basically the online communication channels that runs creation and sharing of user-generated content and ways to interact with others (Naim and Lenka, 2018). The rapid influx of the new generation into the workplace forces organisations to embrace social media. Organisations are expected to use work-related social media in order to meet the expectations of the new generation that enhances their organisational commitment. The COVID-19 pandemic has radically changed the nature of work, introducing new ways for employees to communicate, connect and socialize; these ways include virtual meetings, virtual desks, and online job allocation, monitoring and e-learning (Li, Ghosh & Nachmias, 2020). Consequently, technology has become a significant determinant of TM and employee retention. Organisations are now adopting digital technologies and social networks to not only identify potential candidates but also to predict job performance while assessing cultural fit and growth capacity (Bersin & Chamoro-Premuzic, 2019). Naim and Lenka (2017b) postulate that social media as TM practice foster internal communication and knowledge of new generation employees that may positively affect their intention to stay in the organisation.

Based on these arguments, this study conjectures that,

H1a. There exists significant inter-correlations between talent management practices and the effect of technology on the changing world of work.

1.8.3 RELATIONSHIP BETWEEN CRITICAL SKILLS AND TM

Mentoring and knowledge sharing are developmental initiatives that are highly favoured by the new generation employees because they continuously crave personal and professional development, support and feedback. Dow (2014) pronounces that new generation employees gain exposure to influential members and imitate the behaviours of the highly experienced employees or mentors. Thus, mentoring and knowledge sharing activities encourages learning among new generation employees which in turn influence their decision to stay in the organisation. Therefore, the following hypothesis is tested:

H_{1b}. There exists significant inter-correlations between talent management practices and the critical skills of the new generation

1.8.4 RELATIONSHIP BETWEEN NEW GENERATION AND TM

Currently, a lot of organisations are operating in a turbulent environment characterised by globalization, proliferation of technology, growing uncertainty and dynamism (Naim & Lenka (2018). Such environment requires a progressive leadership style to cope with the ever-changing environment. According to Younas and Bari (2020), “the effective activities of strategic leadership are: (1) communicate a vision, (2) develop or sustain core competencies, (3) development of human resources, (4) emphasizing ethical practices, (5) effective corporate culture and (6) establish strategic control”. Thus, according to Graybill (2014), a strategic leader needs to focus on the right leadership strategies to develop and retain the employees, otherwise, the new generation employees won’t prefer to stay in the organisation. De Oliveira, Cavazotte and Alan (2019) found that leadership career support provides the employees’ learning and enhances the employees’ abilities that had a negative effect on the turnover intention. Carter, Dudley, Lyle and Smith (2019) pronounces that investments in TM and leadership development strategies improve organisation’s competitiveness and retention of new generation employees. Thus, it is hypothesized that;

H_{1c}. There is a significant relationship between new generation employees and TM.

1.8.5 GENERATIONAL DIFFERENCES IN THE PERCEPTIONS OF THE IMPORTANCE OF TM

Employees from different generations tend to respond differently to TM practices in the workplace. Thus, understanding generational values and attitudes within the workplace can be strategically useful for the organisation. Research shows that each generation has its own perceptions, values and attitude towards TM (Mensah, 2018, Theron, Barkhuizen & Duplessis, 2014 & Elegbe, 2014). A study by Barkhuizen (2014a) further indicated that generation Y in particular regard TM practices such as talent development, talent review processes, workforce planning, staffing and acquisition as more important compared to other generations in the workplace. Mensah (2018) investigated the relationship between TM and psychological contract fulfillment. The results of the study revealed a positive relationship between TM practices and psychological fulfilment. The study discovered that the baby boom generation reacts slightly less positively on TM in terms of its importance in the changing world of work when compared to generation X. Because of these generational differences, it can be argued that employees from different generations will respond to TM practices differently. Thus, this study assumes that there is a significant difference in the perceptions of the employees varying in biographical profiles and the following hypothesis is proposed.

H₂. There is a significant difference in the perceptions of employees varying in biographical profiles (age, race, education, qualification) regarding the importance of talent management respectively.

1.9 SIGNIFICANCE OF THE STUDY

The study will make a significant contribution to existing research, practice and policy on talent management in general and the banking sector in particular, with a focus on the South African context, where there is a paucity of research on TM has been done. Various studies have been carried out on talent management in the banking industry. The literature indicates that previous research focused on explaining the extent to which talent management practices involving recruitment, selection, developing and employee retention deliver their intended consequences. Little attention has been given to the unintended consequences of talent management and the value of human capital of quantitative analysts for improving business performance in RBB. Accordingly, there is minimal research done on talent management and retention of new generation employees in value analytics teams within the RBB.

Thus, the study aims to theoretically contribute to the development of TM-related literature in general and in the banking industry in particular, with a focus on the RBB in SA's context. Specifically, the study responds to the need for an expansive look at TM in its different forms theoretically and methodologically in the different fields.

The study will be timely and relevant because it was conducted at a time when the world is facing the influx of millennials in the workplace, economic downturn and a volatile market environment due to the COVID-19 pandemic. In relation to research, the study will theoretically and empirically contribute to the existing literature by examining the relationship between talent management and retention of new generation in value analytics teams within RBB during the pandemic and beyond. The study will contribute to the banking sector in three pronged ways. Firstly, the study will provide some words of caution regarding the unprecedented adoption of social exchange theory assumptions when designing talent management practices. Secondly, it contributes to past talent management research providing additional evidence regarding the importance of 'fit' between talent management and its contextual environment. Thirdly, it will enrich practitioners' understanding of the effectiveness of talent management in the changing world of work. From the practical aspect the study will serve as a guide for bank managers on how they can effectively retain the key critical talent even in times of crises while it will assist the HR community in understanding how to manage the quantitative analyst's talent in banking to bridge the turnover gap that they are experiencing currently. With regards to practice, the study could be considered as one of the audits envisaged by the RBB due to the fact that no evaluative study has been conducted to assess the importance of talent management and retention of new generation in value analytics teams within the RBB. The study will raise banks' awareness of the importance of TM and issues related to TM practices in the changing world of work within RBB, as well as providing recommendations to overcome these obstacles and improve organisational performance.

The study will be used as reference point for practitioners who seek to implement and improve talent management practices suitable for the millennials. The research will help HR leaders to identify challenges and factors that affect the implementation of talent management for millennials in the RBB. It will also provide theory-driven and empirically-proven guidance for HR leaders to understand the impact of external pressures and the role of organisational structure on the

implementation of talent management. HR leaders could adopt different management theories in designing and implementing TM practices. However, the selection of theories should be aligned with the bank's strategy and culture. Lastly, the findings of the study are expected to provide recommendations to government and tertiary institutions regarding the formulation and implementation of the curriculum that prepares labour forces for the rapid changing world of work in particular the banking sector.

1.10 ADDRESSING MAJOR GAPS IN TALENT MANAGEMENT

The research makes contributions to the existing literature following the three research objectives. The first research objective is to examine the relationship between TM practices and the retention of new generation employees in RBB. This objective is a significant contribution to knowledge, as there is still limited research that has explored the relationship between TM practices and the retention of millennials in RBB in South Africa. A few previous studies such as those of Abhinanda and Muralidharan, (2021); Potgieter and Snyman (2018) and Nkoane (2018) have looked at TM in the South African banking sector, but their discussions lack a clear focus on talent conceptualization and how it influences the retention of millennials. The second research objective enables the study to contribute to the literature by examining the effect of technology, new generation, critical skills on TM practices, with the emphasis on the South African RBB sector, which is an area that has not received much attention.

The research contributes to the TM literature by exploring the mediating variables that influence the relationship between TM practices and technology, new generation and critical skills. The achievement of this objective helps to close the theoretical gap that there is limited empirical knowledge of how TM relates to different dimensions of the organisation. The third research objective is to explore the challenges faced by HR with regards to TM in the South African RBB. This objective can be considered as a response to a call for more multilevel studies in the TM field which was raised by Thunnissen and Buttiens (2017) and Gallardo-Gallardo, Thunnissen and Scullion (2020). Contextual factor analysis is vital for TM because it allows the HR practitioners to develop appropriate TM strategies for effective talent identification, recruitment, development and retention.

1.11 STRUCTURE OF THE STUDY

The study comprises of seven chapters:

Chapter 1: This chapter is designed to guide the reader on what to expect in this dissertation. It gives the reader the objectives, the aim of my study, what motivated the researcher to study the importance of talent management in the changing retail business banking work environment. The significance and limitations of the study are also enumerated.

Chapter 2: This chapter provides a background of talent management, defines the concept, as well as the traditional talent management strategies and models. It further elucidates the importance of talent management in a scarce skills environment. This chapter proceeds to outline the importance of employee experience from the stages of on-boarding to off-boarding.

Chapter 3: This chapter seeks to provide an understanding of what is happening around the world by looking at how this will change the talent landscape. Just as the world of working is changing so too must the skills and the people. The review will further elaborate on how technology has revolutionised organisations today. Furthermore, this chapter will investigate how the global trends are shaping the workforce while also seeking to provide an understanding of the new millennial generation that is entering the workplace.

Chapter 4: Presents how the research is going to be conducted. In this chapter, the researcher presents the objectives and hypotheses and the research design that will be adopted in order to fulfill the former.

This involves an elucidation of the population, the sample and the sampling technique to be adopted. The chapter includes an explanation of the data collection method to be utilised and statistical analyses adopted to ensure the psychometric properties of the measuring instrument are also discussed. Techniques of data analyses are also explained. Decisions regarding all methods selected in the design are justified.

Chapter 5: Presents results obtained from the data collected. The raw data was captured using the Excel spreadsheet and processed using SPSS version 27.0. In this chapter, the results are presented using tabular and graphical presentations.

Chapter 6: In this chapter, the results are discussed making comparisons to other researchers' findings. The key findings are also graphically presented.

Chapter 7: This chapter presents recommendations. In this chapter, the main findings regarding the research questions are summarised and general conclusions based on the findings of the study presented in this research are described. This chapter concludes with recommendations for banks especially in terms of how to best manage the critical talent in the changing banking landscape. The recommendations are also vivid and graphically presented.

1.12 LIMITATIONS OF THE STUDY

Every study has boundaries within which the results hold true, thereby including specific limitations. The limitations of the current study include:

- There is still uneasiness in discussing talent. It is very hard to get information due to the nature of confidentiality that must be maintained when dealing with talent succession planning as the bank does not want to create expectations in the employees.
- COVID-19 made it difficult to conduct self-administered questionnaires and interviews as the protocols had to be followed, using the Zoom video facility for interviews turned out to be very costly
- There are lot of differences when it comes to talent management in the bank and employees feel uncomfortable to discuss them.
- It is very difficult to gain access to value analytics employees in the bank due to the nature of their job.
- The cost of collecting the data was very high since candidates were geographically dispersed in different regions and hence the researcher could not interview many employees in one day due to protocols.
- The Value Analytics team has more white colleagues, should you not have a great relationship with them, and it will be difficult to be allowed to conduct research.
- Employees knew the researcher is from HR therefore others were not comfortable to give information freely despite the disclaimer that this was for research purposes only.

1.13 CONCLUSION

To conclude as it has been discussed on the problem statement, retaining value analytics employees has proven to be a challenge in the bank. This study will unpack in detail the importance of talent management in the scarce skills environment, the effect of technology and younger generation in managing talent and the challenges that the bank is facing regarding talent management.

CHAPTER TWO

TALENT MANAGEMENT

2.1 INTRODUCTION

This chapter provides a background of talent management, defines the concept, as well as explains the traditional talent management strategies and models. It further elucidates the importance of talent management in a scarce skills environment. This chapter proceeds to outline the importance of employee experience from the stages of on-boarding to off-boarding.

2.2 THEORETICAL FRAMEWORK

The talent management literature review reveals three dominant theoretical frameworks applied in this field. By far, the resource-based view (RBV) is the dominant framework that refers to talent as ‘people’ or employees (Gallardo-Gallardo, Nijs, Dries & Gallo, 2015). The RBV adopts the distinct vantage point of equating talent to ‘human capital’ that is both highly valuable and unique. According to Devos and Dries, (2013) “high-value human capital refers to assets that are essential to the organisation’s core business whereas low –value human capital generally refers to so-called ‘peripheral assets; uniqueness refers to the extent to which the organisations’ human capital would be difficult to replace (high uniqueness) as opposed to being readily available in the labour market and easily copied by competitors (low uniqueness)”. The notion of the RBV on TM is that people can be a source of sustainable competitive advantage; the latter operationalised first and foremost as organisational performance (Gallardo-Gallardo et al., (2015). The RBV provide credibility for TM as a distinct and significant management system by differentiating the field of TM as a strategic approach to the management of the organisation’s key talented employees (Mensah, 2015).

The second dominant theoretical framework is the institutional theory that is applied by researchers to demonstrate how institutional factors such as national and organisational culture, and existing power relations in organisations and labour markets, drive talent management strategies and practices (Sidabi & Al Ariss, 2014 cited in Gallardo-Gallardo et al., 2015). The institutional theory provides two perspectives as theoretical lenses through which researchers can examine the

organisational context on talent management and these are institutional logics and institutional work (Lewis, Cardy and Hung, 2018; Thunnissen & Buttiens (2017). Institutional logics are cultural beliefs and values that influence the cognitions and behavior of employees (Thunnissen & Buttiens (2017). They provide guidelines on how to interpret and function in social situations. For instance, in organisations logics determine how organisational processes take place, what results are emphasized, and how they are achieved and valued. Institutional mechanisms are referred to as the pressures derived from prevailing social, political, cultural, legal, and regulatory aspects of the environment in the organisation is operating (Gallardo-Gallardo et al., 2020). The institutional theory is user-friendly to HR researchers interested in “understanding the macro, meso and micro level contexts of HRM, with these contexts not only serving as independent and moderating variables. (Lewis et al., 2018).

The third framework is the social exchange theory that focuses on the reciprocal relationships, interactions, and mutual ‘felt obligations’ between employees and their employers. The social exchange theory is an extremely broad conceptual framework that has proven itself capable of describing almost reasonable patterns of findings, at least in a *post hoc* manner (Cropanzano, Anthony, Daniels & Hall, 2017). Researchers who apply the social exchange theory are able to explain many social phenomena in a *post hoc* manner. However, they are severely limited in their ability to make precise predictions regarding the workplace behaviour (Cropanzano et al., 2017). Despite the above criticism, the social exchange theory continues to be the most enduring and widely used conceptual framework in the TM field.

Cropanzano et al., (2017) assert that the social exchange theory is not a single theory, but it is better understood as a family of conceptual models. Although different views of social exchange have emerged, researchers pronounce that social exchange involves a series of interactions that generate obligations. Within the SET, these interactions are usually viewed as interdependent and contingent on the actions of another person (Cropanzano et al., 2017). The theory emphasizes that these interdependent transactions have the potential to generate high-quality relationships. The theory suggests that employees’ work motivation is strongly affected by a reciprocal social exchange relationship between organisations and its employees (Jakobsen & Andersen, 2013). Accordingly, employees’ commitment, effort and performance are expected to increase by

exchange of non-economic, intangible goods such as organisational support. The SET is viewed as a prominent perspective for understanding organisational behavior. Despite its prominence, researchers argue that it lacks sufficient theoretical precision, and thus has limited utility Cropanzano et al., (2017). As a result, tests of the theory, as well as its application, tend to rely on an incompletely specified set of ideas. Cropanzano et al., (2017) further criticizes the SET for the following issues: “(1) overlapping constructs that need to be more differentiated; (2) insufficient appreciation to the positive or negative hedonic value of these constructs; (3) an assumption of bipolarity, which treats negative constructs as the absence of positive constructs; and following from the prior three issues, theoretically imprecise behavioral predictions” (Cropanzano et al., 2017). For the purposes of the study the researcher will use the social exchange theory because it is a broad social psychological perspective that aims to explain how human social relationships are formed. It rests on the assumption that all social relationships in the workplace are formed, sustained or severed based on exchange of mutual benefit (Naim & Lenka, 2018). The conceptual framework explains that organisational initiatives to enhance employees’ competencies are reciprocated with high employee retention. The social exchange theory provides the theoretical support for explaining the talent management practices and how to improve the employees’ competencies, thus enhancing the rate of retention of millennials in the workplace (Younas & Bari, 2020). The social exchange theory offers a theoretical explanation for employee commitment and engagement as it examines a model of leadership and relational building between managers and employees because of employer-employee exchange (Riany, 2018:15).

Naim and Lenka (2018) states that the conceptual framework is still not empirically validated; hence, it offers limited implications for practice. However, analyzing, understanding and addressing the psychological profile of the new generation can lead to more effective ways of talent management. Intrinsically, the theory is deemed appropriate for talent management because it allows the researcher to analyse the psychological profile of the millennials by capturing their idiosyncratic work-related values and preferences in the context of talent management. The framework will also cover enablers of competency development and its effect on the attitudinal outcomes as a function of the generational cohort (Naim & Lenka, 2018).

According to Mensah (2018), the SET provides a useful lens through which to understand the tools involved, how talented employees interpret and react to TM practices. Building on the SET, the

study argued that talented employees may perceive organisation's investment in TM as an indication of their employer's commitment towards them, signaling future opportunities in the organisation. Therefore, when organisations invest in TM practices, talented employees interpret this as an organisational support and will reciprocate with positive employee attitude and outcomes.

Based on the social exchange theory the researcher proposes four talent management practices such as technology, critical skills, new generation for the retention of digital age employees. The study presents a conceptual framework with technology, new generation and critical skills and competency development as its key constructs that influence talent management. Figure 2.1 presents the conceptual framework and suggests that technology, new generation, critical skills and competency development influence talent management. The construct of competency development is the moderator of the four constructs.

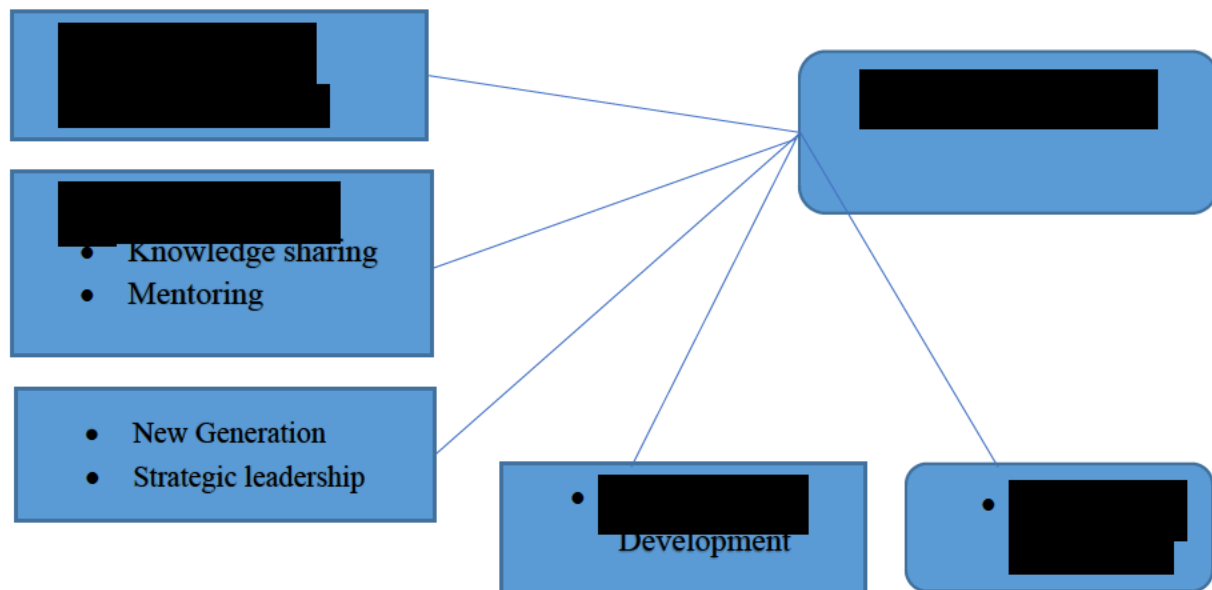


FIGURE 2.1
CONCEPTUAL FRAMEWORK

2.2.1 Generation

According to the generational cohort theory, a generation includes members born in same time and experiencing the common formative events during their developmental times, leading to a similar value system, perceptions, and attitude. Naim and Lenka (2018) state that Generation Y members

have experienced events such as emergence of internet, economic liberalisation, popularity of social media, growth of environmental awareness, and rise of terrorism. Most of Generation Y employees are born to parents with stable financial background and groomed in a multicultural, technology-rich contextual environment. The contextual environment has a profound influence in moulding their personality as carefree, fun-loving, and risk-taking individuals. Their work values, ethics, and working style are remarkably different from Generation X and Baby Boomers (Naim & Lenka, 2018). Twenge (2010, cited in Naim & Lenka, 2018) describe this generation as ambitious, creative, and goal-oriented with a strong sense of self-worth and confidence in their abilities. They demonstrate high levels of optimism, assertion, and self-esteem. This generation represents socially connected individuals, with technological literacy and strong relationship orientation (Younas & Bari, 2020). They prefer an inclusive style of management and want their supervisors to offer mentoring and decision-making power (Ng, et.al, 2010). Generation Y employees are reported to crave immediate feedback about their performance and timely recognition of their contributions (Hurst & Good, 2009; Naim & Lenka, 2018) Generation Y embraces strategic leadership.

Strategic leadership refers to an individual's ability to express a strategic vision, think strategically and motivate others that will contribute to the success of the organisation (Younas & Bari, 2020). It also focuses on the relationship between the leader and supervisor within an organisation. Hence, the generation Y employees perceive high expectation, high potential and new ideas with clear direction from the leader. Therefore, a strategic leader needs to focus on the right leadership strategies to develop and retain millennial employees. Intrinsically, leadership development has been found to play a significant role in the organisation's competitive environment (Younas & Bari, 2020). Leadership development strategies focus on improving the Generation Y employees' abilities, career development and align the employees with the strategies of the organisation. According to the social exchange theory employees prefer to stay longer when organisations valued their needs and expectations (Younas & Bari, 2020).

2.2.2 Technology

Organisations worldwide have experienced an unprecedented proliferation of technology. The major thrust behind this technological revolution is the rise of social media; basically, the online

communication channels that facilitate creation and sharing of user-friendly content and ways to interact with others (Naim & Lenka, 2018). Generation Y are technology savvy; therefore, technological access is needed to engage them. In similar vein, social media is identified as a significant factor to influence the employee developmental aspect and is recommended to engage and retain employees. Social media is defined by Kaplan and Haeleim (2010) “as a group of internet-based applications that are built on the ideological and technological foundations of Web 2.0 to enable the creation and exchange of user-generated content”. Generation Y has the preferences for social media usage at the workplace. They utilise this media in order to attain work-related knowledge and material. Thus, several organisations use work-related social media to meet the expectations of the digital age that enhance their job satisfaction and organisational commitment. The presence of technology is imperative as TM practice fosters the internal communication and knowledge of millennial workers which significantly influences employee retention.

2.2.3 Critical Skills

Critical skills are considered as an important strategic resource for competitive advantage and the organisation. Critical skills are embedded in knowledge management. Knowledge management is the broader concept that encompasses the acquisition, development, sharing and application of valuable knowledge (Naim & Lenka, 2018). According to Davenport and Prusak (1998, p.5) cited in Govender, Perumal and Perumal (2018), knowledge management is the process of capturing the collective expertise and intelligence in an organisation and utilising them to create innovation through continuous organisational learning. The new take on talent means development of core/critical skills for increasing organisational performance: leadership, analytics, advanced skills in problem-solving, decision-making, and design-thinking (Mihalcae, 2017, p. 289). The critical skills embedded in human capital enables the organisation to enhance distinctive competencies and discover innovation opportunities. Mihalcae (2017) introduces a new approach to talent management which is building focus on critical talent capabilities at lower levels of maturity, and transitions to building a systemic and inclusive relationship with talent at the highest levels of maturity. As such, the success of knowledge management initiatives depends on knowledge sharing or rather critical skills.

2.2.4 Competency Development as a moderator

Competencies refer to the individual's ability to use knowledge, skills, attitude, behaviours and aptitude to successfully perform a task (Naim & Lenka, 2018). Competency development is an organisational activity to maintain employees' proficiency in handling job responsibilities to nurture their career, learning, functional expertise and align employees' goals with the strategic goals of the organisation (Younas & Bari, 2020, p.137). Competency development is a strong predictor of talent management. Skill and capacity development for talent proved to be the most significant factor for employees' retention. Thus, competency development opportunities offered by the organisation evoke positive attitudinal response of high affective commitment and generation Y employee retention. According to the social exchange theory, employees embrace an employer that provide development opportunities according to their needs and expectations. Thus, the social exchange theory is appropriate for understanding employees' behaviour in the workplace. Organisations need to identify the individual's areas for improvement and execute various strategies to enhance their knowledge and competencies to engage with the organisation. Younas and Bari (2020) in their research confirm that organisations that provide opportunities of competency development to their generation Y employees specifically with practices of TM increase the rate of employee retention.

According to Naim and Lenka (2018), workers behave in the way that their employers provide development opportunities as per their needs and expectations. Competency Development is the organisational activities that enhance and maintain the individual's learning and competencies (Garavan, 2021). According to De Vos, De Hauw and Van der Heijden (2011), companies identify the individual's areas for improvement and execute various development strategies that enhance their knowledge and competencies to engage with the organisation. The extant literature suggests that mentoring relationship has an impact on employees learning and development. Mentoring as TM practice has the potential to foster competency development. The mentor as a role model contributes to the employee's personal learning and establishes their competencies by providing feedback on their ideas and performance (Garavan, 2021). Mentoring includes formal and informal learning programs. Formal learning programs are usually developed in the form of the structured program such as training or support, and informal learning programs, such as broader career opportunities and on-the-job learning (Naim & Lenka, 2018).

Through participation in mentoring programs, generation Y employees can learn and effectively meet their own goals as well as the organisational goals. Mentoring motivates the mentor to share their experience, skills, and expertise with younger employees which helps in the retention of Generation Y workers (Ambrosius, 2018). A strategic leader facilitates the employees to develop their competencies and encourage them to make their own ideas to achieve the intended goals (Cambaren, 2020). A strategic leader as a learning agent enhances the employees learning abilities and embraces transactional and transformational leadership behaviors to foster the feedback of learning processes. Therefore, continuous learning culture and development of knowledge sharing with an organisation enhance the competency development of generation Y employees (Naim & Lenka, 2018). According to Garavan (2021), the strategic leader communicates the vision and creates the alignment between generation Y objectives and organisational strategy that help the employers to retain Generation Y employees. Based on this discussion, competency development opportunities offered by the organisation has an effect on the intention to stay of millennials. Millennials are recognised as the techno-savvy generation, and they grew up in the technological environment which requires innovative ways for learning (Darren, 2018). Organisations have started to use the social media system to help the Y generation cohort to assist in their job search, and find out about co-workers and employers. Social media facilitates the generation Y employees to build a relationship with employees, enhance communication and enable employees to share work-related knowledge. Moreover, learning through social media enhances the employee's knowledge, communication skills and productivity. (Ambrosius, 2018). The literature acknowledges that knowledge sharing has a significant effect on organisational performance by developing the skills and competencies of talented employees (Riany, 2018).

2.2.5 Employee Retention

Employee retention refers to the ability of an organisation to retain its employees. In a competitive marketplace, retention of talented and younger employees is a challenge for organisations. Thus, it becomes important for organisations to execute employees' development strategies to retain their talent (Bowen, 2016). Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practices in place that address their diverse needs (Kossivi. Xu & Kalgora, 2016). A strong retention strategy becomes a powerful recruitment tool. Retention of key employees is

critical to the long-term health and success of any organisation (Gharib, Kahwaji & Elrasheed, 2017). It is a known fact that retaining your best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning and deeply imbedded organisational knowledge and learning (MLathimaran & Kumar, 2017). Employee retention matters as organisational issues such as training time and investment, lost knowledge, insecure employees and a costly candidate search are involved.

Hence, failing to retain a key employee is a costly proposition for an organisation (Okyere-Kwakye, Nor, Assampong & Awang, 2018). Employee retention signifies the practices and processes utilised in managing valuable employees so that they don't leave their positions within organisations (King, 2015). It incorporates steps taken to motivate and encourage employees to remain and function optimally in the organisation for the longest period (Dhanraj & Brijball Parumasur, 2014). It is imperative that skilled, and knowledgeable staff are recruited and managed effectively, because the retention of people is of critical significance. This is important, as many employers often underestimate the costs incurred with the replacement of employees (King, 2015). The costs can include reference checks, temporary worker costs, training costs and employee induction expenses (Okyere-Kwakye et al., 2018). Other concealed costs, such as unfulfilled deadlines, loss of organisational knowledge, decreased morale, and clients' undesirable perceptions of company persona may also be resultant (King, 2015). For these reasons, retaining valuable personnel is a primary endeavour for many companies. If employers do not carefully manage the retention of their staff, organisations may be challenged by understaffing, as well as ineffective and inefficient employees, thus directly impacting on the competitiveness, success and sustainability of these organisations (Aruna & Anitha, 2015).

The challenge about retaining the critical talent in banking is that talent is extremely competitive, and banks are struggling to find the best solution to retain them (Leshaba & Yase, 2018). Research shows that paying the employees huge salaries is no longer enough to attract the great talent (Mathimaran & Kumar, 2017). Also, younger, technologically savvy employees leave the financial sector in search of more innovative opportunities and, many banks have come to the realisation that it is time for a change. Should banks want to attract and retain the top talent, they need to be more creative with what they can offer. According to Mathimaran and Kumar (2017), there are three R's of retention namely Respect, Recognition and Rewards. Respect is esteem, special

regard, or consideration given to people. Furthermore, respect is the foundation of keeping your employees. Recognition and Rewards will have little effect if you don't respect employees. Recognition is defined as "special notice or attention" and "the act of perceiving clearly" (Nafei, 2015). Many problems with retention and morale occur because management is not paying attention to people's needs and reactions. Rewards are the extra perks you offer beyond the basics of respect and Recognition that make it worth people's while to work hard, to care, to go beyond. According to Cascio (2014), employees benefit from a work environment that provides a sense of belonging. It is important to recognise that millennials value upskilling/development more than the financial reward, the organisation that pays for their studies and gives them work life balance is the utmost importance compared to monetary recognition (Aruna & Anitha, 2015). Research has found that the critical and highest performing workers always find good alternatives and are the first to leave organisations (Wetprasit, 2016). It is therefore imperative that organisations develop a strategy for keeping their valuable employees satisfied (Figure 2.2).

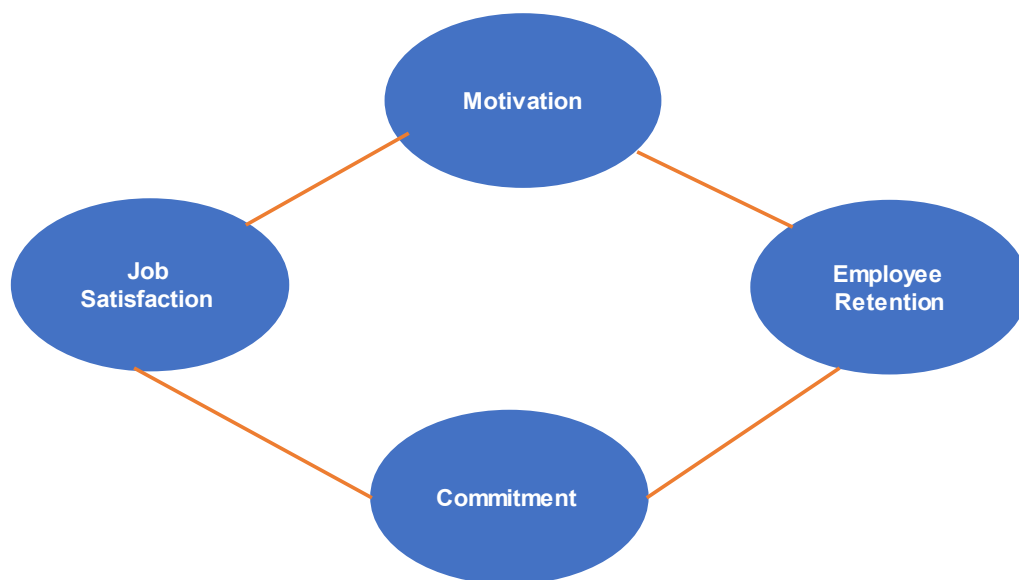


FIGURE 2.2
SATISFACTION-RETENTION PROCESS

Nedbank intranet (HR Online) Success Factors Talent at work. (2017). Retrieved on 20 July 2018 from <http://myworkspace.nednet.co.za>

Figure 2.2 reflects one of the important organisation's strategy which is mostly believed to keep the critical talent satisfied. Research proves that purpose driven organisations have higher levels of employee satisfaction. According to Wetprasit (2016), strategic initiatives proposed for enhancing job satisfaction and employee retention includes the following:

Stress Management: According to Fapohunda (2014), work overload is a major factor responsible for job dissatisfaction and intent to quit. Managers should, therefore, understand the employee's work profile before allocating any responsibilities. According to Elangovan (2001 cited in Wetprasit, 2016), there is a strong fundamental link between stress and job satisfaction; higher stress leads to lower satisfaction. In addition, role ambiguity and role conflict, identified as role stressors have been reported to be negatively associated with job satisfaction.

Career Development Plans: Recently employee needs, and expectations have undergone a sea change, money is no longer the prime motivator but instead employees are concerned more about career prospects in an organisation before applying for employment. For organisations to improve employee retention, they should adopt career development policies in alignment with the needs of the employees (Wetprasit, 2016).

Employee Empowerment and Involvement: Employee empowerment practices positively affect employee satisfaction. Employees can be empowered through involvement, which in turn, is possible through greater emphasis on collective bargaining, continuous improvement of team performances and suggestion schemes.

Positive work experiences: This refers to a healthy work environment characterised by teamwork, trust and participation. An organisation should foster a culture where people grow and learn and discover the joy of working together (Cappelli, 2011).

Pay for performance: Performance based pay systems are increasingly becoming more popular amongst employees. If high performing employees receive inadequate remuneration/rewards, they start to lookout for alternative employment.

Job Restructuring: Improving certain jobs by making them more challenging and interesting is another intervention towards achieving job satisfaction. The job variety and autonomy are contributors to job redesign. Empowerment and job redesign have proved to be effective organisational interventions for employee retention (Fapohunda, 2014).

Promotion and Training opportunities: Redundancy of skills has been cited as one of the reasons for employee turnover, thereby indicating the necessity for training, re-training and multi-skill training. Most employees value the availability of training/upskilling opportunities which would prepare them for future roles (Fapohunda, 2014).

Perceived supervisor support: It is often said “people leave managers and not companies”. Pleasant supervisor-subordinate relationships contribute to job satisfaction and employee retention. Participative and consultative leadership styles have been found to be positively and significantly correlated with job satisfaction and indirectly related to organisational commitment (Messmer, 2016).

Mentoring: Providing individual attention to employees’ work-related challenges by line managers (mentors) improves the level of satisfaction. One-on-one sessions between employees and line managers has proven to allow greater scope for discussion about roles, personal development goals and objectives (Morton & Ashton, 2005).

Reward and Recognition: Rewards, as a process of employee involvement correlate with higher recognition of achievement, thereby increasing employee satisfaction.

Fair Performance Appraisal with Feedback: Employees need line managers to communicate the performance evaluation criteria well and to be given adequate feedback together with suggestions on how to improve performance (Dell & Hickey, 2002).

Work-Life Balance: Organisations also need to respect employees’ desires to have more time off to pursue their own interests. Implementing work-family policies helps to ease family demands, and by doing so, reduces employee absenteeism and turnover. Initiatives may include telecommuting, flexitime, job-sharing, shorter work weeks and on-site childcare centres. Employee satisfaction has been proven to be positively related to the intent to remain with the company and negatively related to the intention to quit (Fapohunda, 2014). There is a positive correlation between job satisfaction and organisational effectiveness; better individual performance and customer satisfaction, happy employees positively bring themselves to work which benefits the employer as they will be performing to their best level in achieving their goals (Nafei, 2015). As discussed above, there are various factors which influence job satisfaction and organisations should pay attention to, so they can retain their best talent and avoid high turnover.

Talent Rotation: Talent rotation plays an important role in the bank as it could serve as a tool for fast learning, stimulation of individual growth, and a means of retention in this volatile environment. Bhuvaneswari, Christiba, Monika, Gayathari and Eman Sahibha (2021) “define talent rotation as a systematic movement of employees from one job to another at planned intervals”. It involves periodic shifting of employees from one task to another where each requires different skills and responsibilities. Banks should rotate their employees in order to improve employee skill and increase job assignment flexibility. Talent rotation improves innovation and work process efficiency. Research conducted by Bhuvaneswari et al., (2021) has found that talent rotation motivates key, high potential employees because they are seen as those employees as the organisation made investment in their future.

2.3 TALENT MANAGEMENT DEFINED

TM has become one of the most attractive research issues in the 21st century and has progressed from a relatively ‘young’ to ‘maturing’ field of research (Mensah, 2018). The term TM has received a remarkable degree of practitioner and academic interest as well as becoming increasingly common in the world of human resource management (Cooke, Saini & Wang, 2014; Mensah, 2015). As a result of its popularity, one might not doubt that TM is a well-defined area with precise definition and clear understandings of what it actually entails. However, according to Sparrow (2019) and Mensah (2015), this is not the case. Several authors cited in Sparrow (2019) argued that there was still no precise definition of talent management and this was derailing the development of the field. The difficulty in defining the concept lies in the different perceptions by both practitioners and scholars. The assumptions and philosophies used to define TM and also to underpin its practice were viewed as extremely different. However, Cooke et al., (2014) and Hartmann et al., (2010) cited in Dang (2021) identified four broad frames of mind. These thoughts have been deduced from different viewpoints to ‘conceptualise and contextualise TM. “Despite their diverse focus areas, these perspectives generally share a prescriptive principle, which is regularly found in strategic management literature” (Dang, 2021).

The first perspective regards TM as a newer trend of HRM which assumes that all employees have talent, which should be nurtured for organisational benefits through HRM (Illes, Preece & Chuai, 2010). It is a universal and inclusive approach to TM and has been criticised for being

undifferentiated (Dang, 2021). The second approach views TM as succession planning whereby great emphasis is put on developing ‘talent pipelines to ensure the current and future supply of employee competence. However, this perspective is criticised for failing to take business and labour market uncertainties into account. The third perspective considers TM as the management of talented employees whereby talent is identified through a predefined criterion. This mind-set is denounced for its overemphasis on individual talent which may discourage teamwork and the collaborative spirit. The last perspective regards TM as a strategic management of ‘pivotal positions’ rather than pivotal people (Mensah, 2015). The approach focuses on organisational processes and systems for identifying key positions that are strategically important to the organisation (Dang, 2021; Mensah, 2015). Nonetheless, Scullion et al., (2010) cited in Mensah (2018) assert that ‘almost all definitions of TM include the task of identifying, selecting, developing, appraising, motivating and retaining talents to secure the sustainable competitiveness of the organisations. Generally, TM is the identification of strategic positions and taking steps to develop high potential and performing incumbents to fill these positions and creating HR practices that will ensure their continued commitment to the organisation (Mensah, 2018). In spite of this definitional confusion in the literature, some attempts have been made to define the concept.

Awan and Farhan (2016) refers to TM as an on-going co-ordination, management and monitoring of all talent management activities. They argue that TM activities include setting talent goals and measures, clarifying roles and accountabilities, ensuring that processes and tools are in place that are aligned with other human resource policies and processes, building capacity for implementation and monitoring and reporting on talent management activities and statistics (Shrimali & Gidwani, 2018). Development Dimensions International (DDI) (2014) defines talent management as a mission critical process that ensures that the organisation has the quantity and quality of people in place to meet their current and future business priorities.

The term ‘talent management’ is being used to describe sound and integrated human resource practices with the objectives of attracting and retaining the right individuals, for the right positions, at the right time (McCauley & Wakefield, 2006). Organisations are run by people, and the talent of these people will determine their success. Hence, talent management is the management’s priority (Stevens, 2016).

Furthermore, TM is defined as a conscious and deliberate approach undertaken to attract, develop and retain people with the aptitude and abilities to meet current and future organisational needs (Riany, 2018). According to Naim and Lenka (2018), talent management, is known as Human Capital Management; it is the process of recruiting managing, assessing, developing, and maintaining an organisation's most important resource, that is, its people. Additionally, talent management initiatives must involve dialogue and engagement with business to hire, retain and develop the talent that is needed to achieve the business goals (Stevens, 2016). Talent management involves individual and organisational development in response to a changing and complex operating environment. It includes the creation and maintenance of a supportive and people-oriented organisation culture. Kaliprasad (2006: 15) concurs with the previous definition and maintains that talent management refers to identifying the employee talent and utilising it effectively and retaining the same talent to compete with similar organisations. Talent is a competitive advantage. According to Thunnisen and Buttiens (2017), new value systems will converge and reinforce each other, creating a company capable of winning big. Most of the organisations fail to identify the suitable candidates in the first place, and in case they do identify them, they fail to retain them. Younas and Bari (2020) define talent management as the integrated process of ensuring that an organisation has a continuous supply of highly productive individuals in the right job at the right time.

The above discussed definitions seem to end the controversy surrounding the proper definition of TM, however, they appear to be disconnected from the business strategy that calls for the implementation of TM strategy. However, business strategy should take precedence in the formulation of TM strategy. These definitions seem to focus on filling pivotal positions with high-potential employees. Thus, there was a need to specify the adopted definition for this study. This study adopts a definition by Mensah (2015) whereby TM is redefined as “the identification of pivotal positions that drive the performance of the organisation, the development of the pool of high potentials as well as the recruitment of “A performers” to fill these roles, the management of talented employees through a differentiated human resource architecture, and the alignment of TM to business strategy to ensure congruence and fit.” This definition emphasizes that TM strategy need to be aligned with business strategy (Mensah, 2015).

2.4 TALENT PHILOSOPHIES/PERSPECTIVES

Apart from the debate about the definition of TM, there are diverse perspectives about the term ‘talent’. Consequently, the failure to reach a generally accepted definition of talent has led some researchers to believe that there is no precise definition of TM. Therefore, to enhance the comprehension of TM, Mensah (2015) and Meyers & van Woerkom (2014) introduce new perspectives about the nature of talent which in turn marks TM theory and practice into the literature. The two big questions are whether talent is an inclusive or exclusive concept? And whether talent is innate or open to development? Meyers & van Woerkom (2014) refer to the above questions as two tensions because of their saliency and far-reaching consequences for TM practices. With regards to the first tension, researchers propose that talent can either have an inclusive or exclusive focus (Mensah, 2015; Meyers & van Woerkom, 2014). The essence of the controversy is whether TM practices should be regarded as holistic or narrow within an organisation. Thus, the exclusive TM approaches focuses on a small group of individuals that are considered to be ‘talented’, high potentials, high performers or strategically key employees in an organisation. In contrast, the inclusive TM approaches are directed by the whole workforce (Mensah, 2015; Meyers and Woerkom, 2014).

The second tension is the question of whether talent is an innate or learned concept. Meyers et al., (2013) cited in Meyers & van Woerkom (2014) posed a follow-up question; “Is talent a stable entity or is it capable of being developed?” According to Meyers & van Woerkom, 2014, talent understood as a stable entity would lead to TM practices with a strong emphasis on talent identification and selection, whereas the acquired talent needs developmental and continuous learning from experience. Eventually, Meyers and van Woerkom (2014) combined the two tensions discussed above and established four distinct talent approaches: exclusive/stable; exclusive/developable; inclusive/stable and inclusive/developable.

The exclusive/stable talent approach promotes workforce differentiation which implies a preferential treatment of talented employees who are both unique and valuable to the organisational performance. Proponents of the exclusive/stable talent approach believe that investing in talented employees helps the organisation to gain a competitive advantage. On the other hand, the approach is criticised for the differentiated treatment of employees.

The philosophy is condemned for creating challenges with regard to the selection of talent, dealing with the scarcity of talent, and managing the employees who are not talented (Meyers & van Woerkom, 2014). The exclusive/developable talent approach assumes that talents are often latent and can only be unveiled through development. This philosophy enables organisations to optimise return on training investments, transferring talent from one domain to another, using broad recruitment strategies and tapping of uncommon labour pools. However, this approach is denounced for validly identifying potential (Meyers and van Workoem, 2014).

The inclusive/stable talent philosophy is of the view that everyone has talent and that the task is to manage all employees to deliver high performance. It helps the organisation to identify individual strengths throughout the workforce by increasing the person-job fit and managing the weakness of the employees. Nonetheless, the inclusive/stable perspective is criticized for preventing the development of fixed mind-sets and ensuring that the right employees are attracted and retained (Meyers & van Woerkom, 2014). Researchers and practitioners who support the inclusive/developable talent philosophy strive to achieve enhanced performance among all levels of the organisation, thus enabling everyone to reach his or her potential no matter what that might be (Mensah, 2018). The inclusive/developable approach encourages employees to manage their personal growth. Critics of this philosophy argue that developing the whole workforce takes up substantial investments of time and money, thus bringing financial constraints to organisations. The study undertaken has adopted an exclusive/stable talent approach and concentrated on the employees who are perceived as talented and high potentials in an organisation. Thus, in this study the researchers focused on quantitative analysts working within the RBB.

2.5 IMPORTANCE OF TALENT MANAGEMENT

The idea of talent management originated in the 1970's when organisations were selecting out the best employees from the rest. That era was considered as having more control over individuals and their career planning but that changed after the 1990s. During that period employees were given the responsibility of their career planning, while after 2000, companies started speaking employee career development by giving them an opportunity. According to Mousa and Ayoubi (2019), Watkins (1998) invented the term talent management which indicates the importance of managing employees for the organisations.

Companies are now making it their strategic priority to recruit, retain and develop employees. Talent management is about analysing the needs of skilled employees and developing strategies to meet those needs. It improves their performance and financial position in the industry and accelerates organisational success (Nafei, 2015).

During the 1990's, research conducted by the McKinsey group who recognised employees as inimitable assets and developed the term "War for Talent". The McKinsey Group expressed great concern about the supply of human talent, the most valuable corporate resource, with pressing issues faced by organisations in the attraction and retention of employees (McDonnell, Collings, Mellahi & Schuller, 2017). Ever since then, there has been a wealth of research on the issue of talent shortages and which puts strong emphasis on the role of TM on organisational success. Previous researchers viewed an effective TM strategy as a key to competitive success of an organisation (McDonnell et al., 2017). Thus, TM is gaining more credibility because of the benefits that organisations enjoy from it. Similarly, Naim and Lenka (2018) discovered that talent management practices are important for organisational performance and assists business leaders in making a proper strategy about retention that helps the organisation to ensure that skilled employees are working at the right place. Makela et al., cited in Stevens (2016), indicates that the lack of skilled employees is now creating a frightening situation in most organisations; managers need to increase their ability to translate the business needs into talent strategies for the better performance of organisations. In the 21st century, change is the only constant factor which makes talent management the only answer to an organisation's afflictions. Companies are facing the critical shortage of talented people (Joyce, 2020).

This era requires competitive strategies built with the help of intellectual capital. It will help the companies to better perform than their competitors. In this scenario, retention, engagement and attraction of the competent employee is a crucial factor (Younas & Bari, 2020). Talent management plays an important role in this regard by placing the competent employees according to their job ability. Research proves that to attract, retain and engage employees is the key issue that banks are facing nowadays (The Ernest & Young, 2018). In global as well as local scenarios, banks are paying great attention to gaining a competitive advantage through talented employees. They are introducing different innovative strategies to improve their employee's proficiencies.

The talent management concept is considered a cornerstone in human resource management studies as it covers different features of human resources by improving employees' skills and expertise using different methods. The banking sector is paying great attention to developing the effective mechanisms regarding talent management (The Ernest & Young, 2018). The talent landscape is increasingly dynamic and competitive. Skills that did not exist five years ago now dominate as top skills and nearly 60% of employers struggle to fill job vacancies within twelve weeks (Mihalcea, 2017). Keeping up with the global workforce is challenging; businesses today face the challenge of replacing experienced and talented workers as the baby boomer generation retires (Naim & Lenka, 2018). As the shortage of talent in organisations has emerged, organisations are struggling to find talented employees who can stay in organisations for a longer period (Temkin, 2016). Human resources (HR) leaders must work closely with senior management to attract, hire, develop, and retain talent. Organisations must realise that the talent shortage presents both socio-economic and cultural challenges as talent crosses borders (Mihalcea, 2017).

Talented professionals today work in a dynamic and ever-changing environment that requires skilful crafting of the talent strategy if the organisation is going to maximise the potential of its workforce. Attracting, selecting, engaging, developing and retaining employees are the five focus areas of talent management. For companies to gain a competitive advantage, the demand for human capital will continue to drive talent management (Temkin, 2016). Although pay and benefits initially attract employees, top-tier leadership organisations focus on retaining and developing talent. Furthermore, the talent management process is used to control certain events that each employee experiences in the workplace (Temkin, 2016). To sustain outstanding business results in some global economy, organisations will need to rethink and reinvent their approaches to talent management (Younas & Bari, 2020). Effective talent management calls for strong participatory leadership, organisational buy-in, employee engagement and workplace scorecards with talent management metrics (Stevens, 2016). Research has proven that companies that master talent management will be well-positioned for long-term growth in workforce performance for years to come. It is vital to know that the talent management concept is considered as cornerstone in human resource management studies as it covers different features of human resources by polishing employees' skills and expertise with different methods (Awan & Farhan, 2016).

Furthermore, some researchers summed up that talent management leads towards the improvement of talent in the organisation and enhances the quality of business design that influences the choices regarding employees. Talent management polishes employee's skills and career planning opportunities. It ensures companies that competent employees will enhance the organisation's reputation and performance (Shrimali & Gidwani, 2018). According to Thunnisen and Buttiens (2017), "talented individuals are characterised on the basis of various attributes such as skills, competencies, experience, knowledge and ability to learn and grow within an organisation. These talented individuals are considered as a vital resource to the organisation because they positively impact the organisation's performance. Therefore, talent management anticipates required human capital and design a plan to meet the future needs of the organisation. The literature suggest that talent management practices need to be aligned with the business strategy to enhance organisational performance and motivate employees (Younas & Bari, 2020).

Whilst TM is always critical to organisational success regardless of the economic climate, it becomes even more critical during difficult times as organisations need to do more with less (Sheehan, 2018). In summary, there are a range of macro and micro factors that have led to the emergence of TM as area of interest and importance in the business environment, and are likely to remain forever. Thus, this implies the desperate need for attracting and selecting the best talent, managing and developing them effectively, and ensuring they stay and are retained in the organisation. Research proves there are many talent management models, theories and practices that organisations may utilise or choose from but Michaels et al., (2001, cited in Younas and Bari (2020) believe that a very simple talent management model that organisations can adopt is the one called the 5 B's.

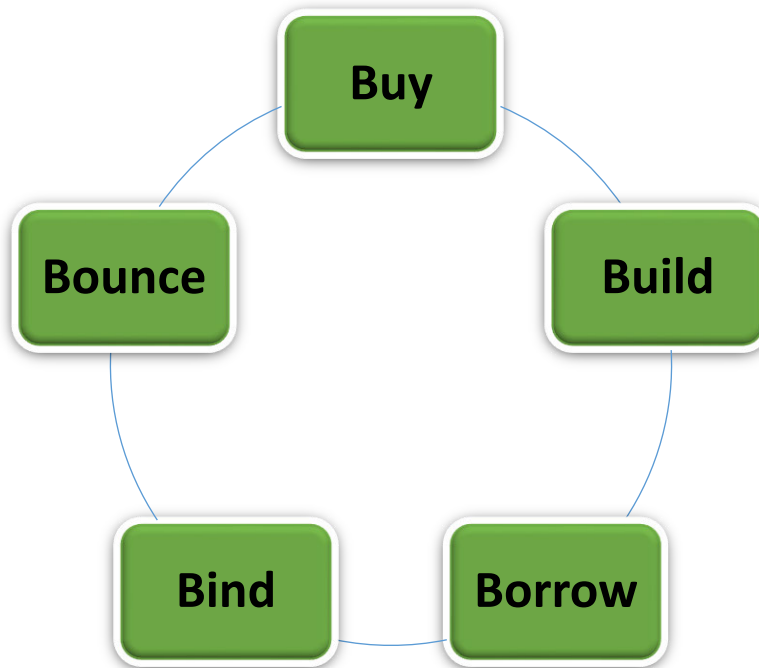


FIGURE 2.3
THE 5 B's TALENT MANAGEMENT MODEL

The economist (2018). *Continuing war for talent*. Retrieved on 01 June 2019 from <http://economist.com/whimba/contiuingwarfortalent>

Figure 2.3 demonstrates one of the most used talent model in organisations. It is important to understand that the model any organisation utilises the most is determined by the organisation's talent strategy. Younas and Bari (2020) believe that this is the simplest talent model, and it is explained as:

Buying the talent refers to the recruitment process and how you buy your talent. Buying talent is the ideal solution for organisations that are looking to fill their talent gaps faster, or in cases where specialised talent is not readily available for example, high-end engineering, data science etc. This is often also the case in industries that are evolving rapidly in terms of their business models – the more a sector is disrupted or is able to adopt newer forms of technology, the more chances are that the 'buy' approach will be critical to filling those interim needs (Garavan, 2021).

Building the talent speaks to how an organisation builds, grows and develops its people from a skills and competence perspective to ensure continued competitive advantage.

Borrowing of talent refers to securing the assistance of internal or external consultants, or even expatriates to help for a short period of time so that the necessary talent is available.

Binding of talent is about focusing on how to retain and bind talent to the organisation.

Bouncing the talent focuses on how to let go of people who are not fit for purpose.

According to Stevens (2016), nowadays, organisations are expanding the role of talent management by creating integrated talent management organisations. This means that these organisations have professionals who implement talent management initiatives designed to drive the achievement of business goals and are taking bold steps to measure the impact of those initiatives (Stevens, 2016). Integrated talent management is focused on building business capability by aligning the various talent management functions so that it can have a stronger impact on business results. Alignment can lead to stronger business results, increase efficiency and effectiveness, and create higher performing individuals and organisations. Stevens (2016) defines integrated talent management as "united functions with a common goal to attain employee capabilities that will increase business performance" (Figure 2.4).



FIGURE 2.4
INTERGRATED TALENT MANAGEMENT MODEL

Driving high performance in the talent-powered organisation (2018) Retrieved on 01 July 2019
from www.highperformingorganizations.com.

Figure 2.4 incorporates six talent management functions that are core components of integrated talent management:

Workforce planning refers to the strategic process of forecasting the talent needs of the business and creating plans that will ensure high performance. Strategic workforce planning includes assessing the business direction, determining talent implications, identifying segmented roles, and defining the build or buy actions to be taken. The output of strategic workforce planning assessments will influence the goals of the other talent management functions.

Talent acquisition involves attracting, selecting, and acquiring the right talent that the business needs to accomplish its strategy and goals. The talent needs to be acquired at the right time, in the right place, and for the right price.

Performance management includes how the business and individuals set goals, manage and measure the performance required to achieve strong individual and business performance. The business goals cascade downward to achieve performance alignment.

Learning and development places emphasis on the professional development required by individuals to successfully do their jobs such as technical or job-related skills training and related competencies. It also includes career development for individuals and leadership development for all levels of managers, as well as onboarding and mentoring.

Succession management focuses on how businesses effectively identify, develop, and transition individuals into key roles to ensure continued business success. It not only includes replacement planning, but also the identification and development of high-potential individuals and the management of talent pools. Leadership competencies, executive development, 360-degree feedback, executive coaching, and job rotations also are within this talent management function.

Engagement and retention are focused on such talent management efforts as employee engagement or satisfaction surveys and related action planning. It also includes a focus on the tools and programs that can be implemented to reward and motivate individuals such as incentive programs, diversity initiatives, employee resource groups, and recognition programs.

2.6 TALENT MANAGEMENT IN SOUTH AFRICA

South Africa is in the midst of a skills shortage. The skills crisis is nerve wrecking given the mammoth challenges of dealing with the widespread and multidimensional uncertainty brought about by the COVID-19 pandemic, the proliferation of technology and the influx of the new generation into the workplace. The South African government has recognised the skills shortage as a binding constraint on economic growth (Kock and Burke, 2008). Given the skills shortage in South Africa, talent management is expected to remain a business imperative especially in the science, engineering and technology arena (Oosthuizen & Nienaber, 2010). Even before the COVID-19 pandemic, experts pinpointed the need for TM practices that will drive competitive advantage. A recent bibliometric study on COVID-19 research trends in the field of business and management, revealed that TM, in particular, is the key emerging research theme to reduce the impact of the pandemic on business (Verma & Gustafsson, 2020).

In South Africa the shortage of scarce skills, especially in the science, engineering and technology fields has received tremendous attention. The South African government has realised the importance of scarce skills and has embarked on several initiatives to address the situation. One such initiative was the establishment of the Joint Initiative for Priority Skills Acquisition (JIPSA), which identified five high-priority skills, of which quantitative data analytics was one (Oosthuizen and Nienaber, 2010). The shortage of scarce skills is exacerbated by several factors, including the mobility of talents between economic sectors and countries, as well as the low number of qualified talents produced. The literature review suggests that there is scant research into TM in South Africa. Oosthuizen and Nienaber (2008) reveals that previous research was conducted by the Society for Human Resource Management back in 2006. The findings of that survey indicated that, even though TM was recognised as an important tool, it received relatively low attention from the organisations. Further studies into TM were undertaken with the same findings (Oosthuizen & Nienaber, 2010; Ngozwana & Rugimbana, 2011; Barkhuizen, Mongwere & Shutte, 2014; Seopa, Wocke and Leeds, 2015; Plessis et al., 2015, Nkoane, 2018; Potgieter & Snyman, 2018; Musakuro, 2022 and Asoba and Mefi, 2022). In their study, Oosthuizen & Nienaber (2010) found that while most managers (94 percent) consider TM as a priority of their organisation, only 57 percent implemented some TM practices. About 55 percent of the organisations are primarily concerned with how to create a deep reservoir of successors at all hierarchical levels of the organisation.

They concluded that the inability to do so threatens the organisation's success and wealth-creating capacity at the national level. Ngozwana and Rugimbana (2011) revealed that TM practices were used to retain talents in parastatal organisation in the aviation industry. The above finding is in line with Plessis et al's. (2015) result that suggests that TM practices are negatively related to intention to quit in the South African recruitment industry. Relatedly, drawing samples from the four big banks in South Africa, Nkoane (2018) revealed that people perceive TM as a tool for closing the skills gap, and that TM begins with the sourcing and selection of potential candidates. They indicated that employees consider TM as an instrument that provides them with skills and the ability to perform well. They concluded that career growth is one aspect that was strongly associated with TM, reflecting general employee interest in growth and career progression.

Furthermore, the positive impact of TM on employee engagement was found in two key studies (Potgieter and Snyman, 2018 and Ngobeni, Saurombe & Joseph, 2022). Ngobeni et al's. (2022) study in the South African Banking industry probed the perception line managers have of the influence of the psychological contract on employee engagement with a particular focus on how the integration of technologies from the 4th Industrial Revolution may have affected the banking sector (Ngobeni et al., 2022). The findings of the study revealed that continuous change in the world, exacerbated by the COVID-19 pandemic, influences employee expectations. Thus, organisations must be able to swiftly adjust their talent management strategies.

Talent management, the nature of the business, structure and operations, operational environment and emotional needs are the themes that emerged from the study (Ngobeni et al., (2022). Similarly, Potgieter & Snyman (2018) studied the relationship between personality factors and job retention factors in the SA banking sector. Specifically, personal factors (emotional intelligence and self-esteem) as a composite significantly influence the talent retention factors of job characteristics, supervisor support, career opportunities and work life balance. They concluded that TM can be an important instrument for facilitating the achievement of positive employees (Anlesinya et al., 2020). Moreover, Seopa et al., (2015) examined the impact on the psychological contract differentiating employees into talent pools drawing samples from the manufacturing, mining and financial industry in South Africa.

Their study revealed that employees included in the organisation's talent pool reported higher about the relational and transactional psychological contract, organisational commitment, trust and the intention to stay with the organisation compared to the non-talent pool members. This means that employees' perception of talent pool membership can increase their relational psychological contract and organisational commitment (Anlesinya et al., 2020).

In the South African higher education sector, Barkhuizen et al. (2014) indicated that talent management relationship with employees' service quality performance was insignificant. Similarly, Musakuro (2022) examined talent management practices in selected South African Higher Education institutions. The findings of the study indicated shortcomings in workforce planning, succession planning, and performance management. It is evident that these three TM practices were poorly managed in the higher education sector.

2.7 TALENT MANAGEMENT CHALLENGES IN SOUTH AFRICA

As a result of the global COVID-19 pandemic, organisations in South Africa are currently operating in a highly volatile business environment. The pandemic has created demanding conditions for human resources managers; consequently, organisations have to respond and adapt to the changes and manage the workforce accordingly. Due to the constant change in the world of work, including industry disruptions continually imposed by the 4th Industrial Revolution and the pandemic, employees' expectations are ever-changing (Ngobeni et al., 2022). Asoba and Mefi's study (2022) also confirmed the assertion that talent management has changed in order to attend to new imperatives of the 4th IR. They found that the ability to acquire, retain and develop key talent was dependent on effective networks and relations with stakeholders. Therefore, organisations in particular, the banking sector, need to employ effective technology in the entire TM cycle (Asoba & Mefi, 2022).

Mukwawaya, Pronches and Green (2022) investigated and delineated the perceived challenges of implementing an integrated management strategy at a South African tertiary institution. The results of the study indicated that the major challenges experienced in implementing the TM strategy include lack of management commitment and budget, as well as unionism and resistance to change amongst employees (Mukwawaya et al., 2022).

Similarly, Barkhuizen et al. (2014) discovered that, in general, leaders do not demonstrate a talent mind-set and reciprocity towards talent strategies, talent acquisition and retention practices. Leaders showed low commitment towards TM. Consequently, this can have a negative impact on the effectiveness of TM interventions. Furthermore, Musakuro and Klerk (2021) investigated perceived challenges to TM in the South African higher education. Musakuro and De Klerk (2021) established that workforce planning, compensation and rewards, training and development, succession planning, recruitment, selection and performance management were negatively affecting the TM practices of the selected higher education institution. Similarly, Koketso and Rust (2012) revealed that TM challenges facing the South African public service organisations are retention of talented employees, lack of employee recognition, succession planning and management problems and sluggish talent strategies (Anlesinya, et al., 2020). They conclude that these problems of TM have implications for employee satisfaction, turnover, motivation and intention to quit.

On a similar note, Ditse (2020) examined the skills gap in the financial industry in South Africa. The findings demonstrated that poverty, inequality, poor access to quality education, a lack of soft skills and practical experience, poor curriculum alignment with industry needs as well as how the skills are taught contribute to the skills gap in the South African banking industry. The findings suggest that in order to address the issue of skills in South Africa, engagement and collaboration between industry, academia and government will be essential in the near future.

2.8 TALENT MANAGEMENT IN A SCARCE/CRITICAL SKILLS ENVIRONMENT

The COVID-19 pandemic has irrevocably altered the business environment and intensified the need for organisations to acquire the critical skills needed to achieve the competitive advantage (Ratten, 2020). Prior to the pandemic, economic analysts expressed the need for skills and organisational capabilities that will sustain organisations in the rapid change of the business environment (Ferreira, Robertson & Pitt, 2022). Verma and Gustafsson (2020) conducted a bibliometric study on COVID-19 research trends in the field of business and management. They revealed that the skilling of employees and digital upskilling, in particular, are key emerging research themes to alleviate the impact of the pandemic on businesses (Ferreira et al., 2022).

COVID-19 disruptions have accelerated the scale and urgency of change needed to adapt to these changes over the past years. Wiles (2020) asserts that the widespread and multidimensional uncertainty has become the next normal; hence, the need for critical skills has increased. “The next normal, a term invented by Sneader and Singhal (2020), distinguishes between different periods before and after the COVID-19 pandemic; where the period emerging post the virus is classified as the new era of normal: the next normal” (Ferreira et al., 2022). The composition of workforces has changed, the most significant shifts are occurring in how organisations maintain their existing talents, the required talents and the expectation of the retained talents. Practitioners and managers are forced to change their mindset towards skills and capabilities that would ensure the current and future survival of their businesses in the next normal (Ferreira et al., 2022). Organisations must clearly establish the relationship between their strategic priorities and talent needs. Against this backdrop, organisations must consider investing in highly skilled workforces as well as attracting and retaining the right talent. Having the right skills can unlock the competitive edge, even in difficult times (Poague, 2020).

Effective retention practices start with good hiring practices as qualified and motivated people will stay longer. Poor hiring practices increase turnover in two ways: new staff members that are mismatched and disoriented will leave quickly; experienced staff, on the other hand, can become highly frustrated at the revolving door of newcomers that places a continual burden on their time and performance (Thunnisen & Buttiens 2017). Organisations worldwide are now increasingly realising the importance of retaining their talented workforce. The challenge for talent in quantitative research is extremely competitive and banks are struggling to find the best solution to retain them. Scholarly literature suggests that several gaps in the quantitative banking division may become apparent as a result of digitisation; however, these skills gaps are not clearly identified. In addition, value analytics skills are posited to drive the competitiveness of the organisation. Research revealed that if these skill gaps were left unattended, it would lead to an organisation being unable to innovate, resulting in the erosion of business growth (Feld, Reich, Stork & Durth (2020). Research shows that paying the quantitative analysts huge salaries is no longer enough to attract the brightest quantitative minds, more quantitative analysts leave the financial sector in search of more innovative opportunities.

Many banks have come to the realisation that it is time for a change (The Global Banking & Capital Markets Emerging Report, 2016). The critical skills needed for business success changed since the on-set of the COVID-19 pandemic, and what skill gaps exist in particular? If banks want to attract and retain the top quants talent, they need to be more creative with what they can offer, and their retention strategies must be of the level best. Snell (2011) recognises the importance of knowing “how” to best manage talent. It is evident from the research conducted that talent management is the backbone of any successful organisation. The people are the greatest asset of the company; therefore, it is essential that they are successfully managed to be able to see tangible contributions/results in the organisation. According to Shrimali and Gidwani (2018), there are seven core principles to ensure that talent is successfully managed:

2.8.1 SEVEN ESSENTIAL PRINCIPLES TO SUCESSFULLY MANAGE TALENT

Effective talent management means taking cognisance of 7 essential principles, which are:

Organisation’s strategy: It all starts with the organisation’s strategy; talent pipelines should support this. In this regard, several questions need to be answered. What are the skills and capabilities required in individuals to support the strategy? What are the necessary leadership qualities required? Create a progressive route to development. What is needed to think about in terms of succession planning that aligns to the current workforce? Does this achieve short term and long-term results? Base this on where the service is currently and where it needs to be (Magwentshu, Rajagopaul, Chui, & Singh, 2019).

Recruit for now and for the future: It is important to understand that people requirements will vary based on the strategic needs as an organisation need to look at current talent and whether there is the potential to recruit internally to provide an opportunity before going to the external recruitment market. There needs to be a clear picture of the types of skills and abilities the job requires (Magwentshu et al., 2019).

Recognise talent management as a core business process with an impact on overall service provision. Managers are accountable for talent management just as much as for team performance and operational success. To drive talent management into the culture of service, it must be integrated with critical processes like selection, performance management and workforce planning.

Make talent management a part of the culture: This correlates with the above. The internal talent conversations should be ongoing. It is important that talent management is discussed at least on a quarterly basis. In sustainable talent management processes, development comes from a variety of sources e.g., coaching, project work, mentoring, training programmes. With the application of each type of intervention, there needs to be clarity about what development the individual should be getting. There should be frequent conversations about the development experience, as well as providing feedback to the individual about progress, allowing the individual to adjust his/her learning and accelerate growth. It also helps the organisation to learn more about the potential leadership talent (Magwentshu et al., 2019).

Evaluate activity and performance - is it making a difference: Knowing what will create success now and in the future and focusing resources on those areas creates sustainability. It is important to put performance measures in place to assess the return on the resources being committed to development (Kehendy, 2012).

Identify, develop, and promote “high-potential” talent. High performers in their current roles do not necessarily have high potential to move to the next level. However, those with high potential are, by definition, almost universally high performers in their current role. Sustainable talent management systems identify the difference. High potential performers have the capability to continue to take on larger, more complex levels of responsibility and often do it quickly. High potential employees are often voracious learners. They take on new tasks and can master them quickly. In addition to capability, high potential performers are engaged on an emotional and rational level with the organisation. They aspire to rise into and succeed in more senior, critical positions (Joyce, 2020).

Address talent gaps with aggressive internal development: Managers should not default to external recruitment when a vacancy occurs. Although developing internal talent is an important aspect there are times when an infusion of outside talent can provide new skills and drive innovation. Sometimes, promoting internally can feel risky, for example, you may feel that no-one is completely ready (Magwentshu et al., 2019). Furthermore, internal talent with potential could feasibly have a shorter learning curve than external recruits. The above seven principles are mostly used in organisations as they are said to assist in managing the critical talent.

There is no strategy that can be effective without the support of senior leadership and talent management is certainly no exception. Research shows that previously HR struggled to convince business leaders to invest their time and money in talent management. Today, the challenge is not just whether to invest resources in talent management, but rather how to identify what talent practices provide the greatest return, where leaders can most effectively spend their time developing people and how to drive greater consistency, integration, and alignment of talent practices with the business strategy. The importance of talent means that an organisation can no longer be reactive in its supply to deliver business strategy. Tackling the current talent management challenges requires organisations to view talent management as a critical activity aligned with the organisation's business strategy that aims to attract, develop and retain talented employees. It is important to understand there is no blanket approach in managing talent; therefore, all employees have different needs, and the organisation should meet those needs for the critical talent to stay longer in the organisation.

2.9 THE IMPORTANCE OF EMPLOYEE EXPERIENCE

Employee experience is as important as client experience; organisations exist to service their clients and ensuring they give the best service. Therefore, employee experience is about delightful experiences for the employees who are the greatest asset for the organisation. In 2016, the IBM Smarter Workforce Institute and Globoforces's Work Human Research Institutes conducted major global research to find out what makes a great employee experience. The findings of the study revealed that a positive and ultimately human – employee experience, in which employees are able to invest more of their whole selves into the workplace, can be powerful in improving employee outcomes such as performance and retention (IBM& Globoforce Work Human, 2016).

Research has proven that “the financial services sector employees who experience a sense of belonging, purpose, achievement, happiness and vigour perform at high levels and are more likely to report they contribute “above and beyond” expectations” (IBM and Globoforce Work Human, 2016). The employees are less likely to leave the organisation if they are happy and satisfied, they will always deliver the best results for the organisation. Sheehan (2018) defines employee experience as the “how” employees experience their work life while talent specialists describe employee experience by simply breaking it down into three main components, namely, culture,

resources and the environment. Culture is about the people around you, the pay, the benefits, the values and leadership behaviors whilst resources would be the tools given to an employee to do their job adequately, transparency when doing their job and data availability to ensure they perform to their optimum level best (IBM and Globoforce Work Human, 2016). Lastly, the environment refers to how employees experience the working environment, that is, whether it is a conducive and safe environment to work in (Sheehan, 2018). All employees want to feel that they matter in an organisation and, that their skills and contributions do not go unnoticed. The sense of belonging to the organisation that one is employed in is of utmost importance. Figure 2.5 reflects the four stages of employee experience.

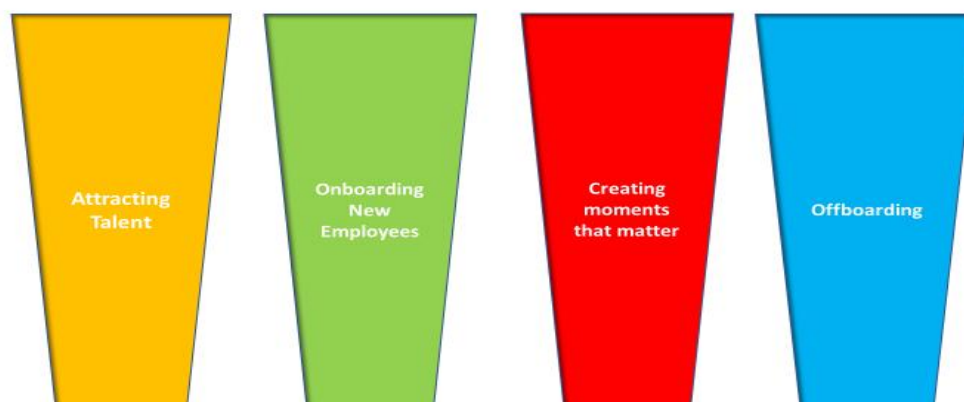


FIGURE 2.5
STAGES OF EMPLOYEE EXPERIENCES

The economist. (2018). *Continuing war for talent*. Retrieved on 01 June 2019 from <http://economist.com/whimba/contiuingwarfortalent>

I. Attracting and landing talent

Every organisation has its purpose that must shine through in attracting the right talent. When organisations focus on attracting and landing incredible talent, they need to understand what they are trying to do and how are they going to compete.

Therefore, that's the main differentiator in the marketplace. Recently, we hear a lot about the war on talent and it is mostly assumed it is in the tech space, which is untrue as it is everywhere in the industry.

Attracting talent is not only about filling vacancies but it is most about ensuring that we have the right people in the right jobs (Deloitte, 2021). It is important to understand that managing talent does not start only when a candidate has signed the offer letter but starts when still attracting and trying to recruit. Client experience is mostly important during the attracting stage whereby a candidate falls for the brand, what the organisation portrays to the public without knowing really what the organisation has to offer. In the world of working that is forever changing, it is vital that organisations get the client experience piece right as this may make or break the organisation. According to research the millennials are very brand conscious candidates; therefore, the process of trying to entice top talent must ensure that you put their needs first before the organisation's which will ensure that they fall in love with the brand (Deloitte, 2021). They will then choose the organisation as the first employer of choice.

II. The on-boarding experiences

The next part of the employee experience encapsulates the onboarding which is fundamental. There is a saying that “first impressions last longer”; hence, onboarding days are of utmost importance. Having the robust onboarding process as an organisation will help attract more top talent through word-of-mouth. It is important to understand that nowadays everyone posts life events on social media. Therefore, if new hires are given the best onboarding experience, they are bound to share such which will increase the company's competitive advantage (Deloitte, 2021). This means that should the company not give the amazing onboarding journey, there is still a possibility of having that experience shared on social media which might give an organisation a bad name and end up not being able to attract the right talent that the organisation needs. Therefore, having the great onboarding experience is essential (Deloitte, 2021).

III. Transitions: Moments that matter for employees

One of the most important aspects of employee experience is creating moments that matters for the employee meaning that the employer should be able to meet the needs of an employee in many ways than one. Looking at the research done by Deloitte (2016), it is evident that employees leave managers, not companies. Therefore, the magic in the moments that matter is really the line manager.

IV. The off-boarding experience

According to Deloitte (2021) employee experiences do not end at the on-boarding stage, but it is even more important during the off-boarding experience. Often line managers take the off-boarding personally and get caught up in the emotions and fear of losing the great talent to other organisations. It is important to remember that employee experience is how one feels and their experiences from culture, tools, and the environment are imperative. Hence, if an employer creates an unhealthy exit for the employee it will be what they remember and that will impact the employer's brand. The huge impact will be on how the organisation attracts talent in the future. Therefore, not giving an employee a great exit experience will impact the entire employee experience that was built over years. According to Wetprasit (2016), the Employee Experience (EX) is the future of work. He further defines employee experience simply as seeing the world through the eyes of employees, staying connected, and being aware of their major milestones. Employee experience emphasis originates from the focus on improving the customer experience. Deloitte found in their 2017 Deloitte Global Human Capital Trends Survey that 80% of executives surveyed rate employee experience as important or very important to them and their companies.

Therefore, it seems that several organisations are in the early stages of their employee experience initiatives. Companies are also driven to focus on creating a compelling employee experience as the war for talent heats up. To conclude, there is a need to create more awareness on what employee experience entails and how to optimise the employee experience across all the touchpoints in the employee life cycle.

2.10 CONCLUSION

In conclusion, workforce challenges and rapidly changing environment are the key causes that the banking sector needs to develop strategies about managing talent within banks. Banks can take into consideration different perspectives on talent management. The practices like attraction, recruitment and engagement plays an important role while managing talent in the banks. In order to benefit from the competent employees and to develop employees in banks, talent management must be taken into consideration. Different factors like work-life balance, learning environment and succession planning play an important role in keeping the employees and utilising them for the company's advantage. Effective talent management requires commitment from all stages of

the organisation. To reshape the bank's structure, employee engagement is important. Organisations can well-position their place in the market by using effective workforce performance. Talent management plays an effective role and its integration at all levels of the banks improves performances. Hence, banks should give proper attention to attracting new employees, recruiting current employees and engaging them for the betterment of employees and the companies it-self. Talent management is a relatively new concept for the effective management of key employees that should be made part of the company's strategy. Talent management also has a positive and strong association with competitive advantage, performance and talent position within the banking sector. The banking sector can invest time and money in the development of better talent strategies.

CHAPTER THREE

THE CHANGING WORLD OF WORKING

3.1 INTRODUCTION

This chapter seeks to provide an understanding of what is happening around the world by looking at how this will change the talent landscape. Just as the world of working is changing so too must the skills and the people. The review will further elaborate on how technology has revolutionised organisations today. Furthermore, this chapter will investigate how the global trends are shaping the workforce while also seeking to provide an understanding of the new millennial generation that is entering the workplace.

Emerging technology breakthroughs are now occurring more than ever; the Fourth Industrial Revolution brought technological advancements that allow robots to perform many tasks faster and more efficiently than humans currently do daily (Schwieters, 2018). HR need to increase their employees' technological capabilities, train the human workforce to expand their skillset as well as their management, creativity and emotional intellect which robots will not be able to imitate. Given the complexity of the new world of working, existing talent management strategies are already obsolete (Deloitte, 2021). The notion of work has also evolved, and work has become in certain instances more temporary; teamwork is more pronounced and virtual organisations are a reality (Carter & Bollert, 2017). Organisations thus need to re-think their talent management approaches taking into consideration the demands of the external environment as well as the internal realities of the organisation. Environmental scanning thus becomes more critical for strategic managers. According to Benedict (2017), technological advances have consistently brought about social change which naturally impacts the ways in which humans live and work. In this sense, economic transformation has been characterised by the Fourth Industrial Revolution being the most disruptive in terms of the challenges it poses to organisations. The contribution of HR has become very critical in a world where the development of effective, responsive and agile businesses is key. HR is ideally placed to be directly involved in defining and fostering an organisational culture where change is embraced rather than resisted, and where employees share a flexible and agile mindset that can respond and adapt to evolving and emerging technologies

(The World Economic Forum, 2016). The 4th technological revolution has redefined the world of work. A new set of skills need to be defined and made available to the organisations of the future and this challenges the HR function to operate in a significantly more complex, interconnected, unpredictable and evolving environment. Strategically, HR's talent management channels have already been disrupted. Traditional training models are obsolete, workforce diversity is greater than ever before and typically includes people from the age of 23 to 70 or more. Globalisation means an unprecedented mix of culture and values, with the established norms of the organisation blending with those of local, remote and dispersed teams (The World Economic Forum, 2016).

3.2 WHAT IS HAPPENING AROUND US?

Technologies such as artificial intelligence (AI), mobile platforms, sensors, and social collaboration systems have revolutionised the way people live, work and communicate; and the pace is only accelerating. This creates increased workplace stress for individuals as well as society (Schwieters, 2018). According to Marius (2017, cited on Ted, 2020), employees and organisations are more overwhelmed than ever before; the current unease felt by people regarding the pace of technological change is not new. For example, the 1980's saw a rapid rise in computing power that resulted in higher levels of automation, online systems, and the IT industry's rapid growth. The world however adapted well as people gained additional skills and new jobs and became familiar with different workplace technologies (Woods, 2016).

The outbreak of the corona virus in South Africa has shifted the thinking of most businesses; organisations had to cut jobs, save costs and ensure they depend on their talent succession in filling their key critical roles (Neuhaus, 2020). The various banking businesses are currently working on the Protect and Preserve strategy with all roles focused on helping the customer to be able to service current debt exposure. The strategy is to protect the core, its customers, its market share, colleagues and its operations. Organisations are now looking at how to ensure the foundational capabilities are in place to support them as they start to ramp up to support the grow strategy (Horowitz, 2020). According to everyday banking people lead in one of the biggest banking institutions, plans are in place to look at Talent, critical roles and the health of succession planning. This has led in other roles that were not deemed critical in banking to be the most critical. Looking at the roles like contact centre agents were one of the roles to be optimised in a near future but the COVID19 has changed the view and made contact centres to be of utmost importance in banking.

It is evident that the talent landscape will be changing post crisis. Furthermore, it is important to understand that regardless of the outbreak, value analytics is still critical skill that banking needs as they are responsible to develop the models, simple solutioning payment structures to mention the few responsibilities. Year 2020 has brought in an unprecedented challenge to everyone's personal and professional lives. In the corporate context, the year is likely to test the empathy and preparedness of all organisations across the globe in dealing with an unplanned mystery of balancing employee wellbeing and productivity and the ones ahead of the curve are likely to emerge more successful than the others. Recently, we have seen South Africa hit its highest unemployment rate of 29% which does not only affect previously employed individuals but their entire families as well. Earlier in the year of 2019, Standard Bank closed 104 (17%) of all its branches and retrenched hundreds of staff members as part of its efforts to digitise its retail and business banking world (Standard Bank, 2019). Organisational strategies and talent management strategies will continue to be driven by workforce trends such as an increasingly global and virtual workforce, different generations working together, longer life expectancies and an empowered and autonomous workforce that have forever changed the workplace (Schwieters, 2018).

Demographic changes have also caused the workforce to continue to diversify from age, gender and ethnicity to lifestyles, migration patterns and cultural norms (Benedict, 2017). According to Benedict (2017: 2), retail organisations are already taking advantage of changing workplace trends. Anticipated skills shortage in the coming years is another factor that is driving talent management (Jooss, 2018). Even though not all organisations, industries and professions will experience a lack of skills, organisations are already competing for talent. For example, banking, data sciences, health care, digital, computer support and technology repair are areas where there is an anticipated severe talent shortage (The Ernest & Young, 2019). During the Fourth Industrial Revolution immersion of automation process, the use of robots in the business process creates several Human Resource issues in the business enterprise, for example, a need of training, conflict management and change in business process. According to Jooss (2018), management should think about the issues and take actions to bring out the issues of human resource function for effective performance of the organisation, in the form of business diversity, retaining top talents, and encouraging employees to participate in learning. As the rate of skills change accelerates across both old and new roles in all industries, proactive and innovative skill-building and talent management is an

urgent issue. What this requires is a talent development function that is rapidly becoming more strategic and has a seat at the table that employs new kinds of analytical tools to spot talent trends and skills gaps and provides insights that can help organisations align their business, innovation and talent management strategies to maximise available opportunities to capitalise on transformational trends (The World Economic Forum, 2016).

3.2.1 HOW TECHNOLOGY HAS REVOLUTIONALISED THE WORKPLACE

The Fourth Industrial Revolution is well and truly upon us. Cyber physical systems that integrate computers, networks and machines are rapidly displacing electronic and IT systems (Green, 2002). This is massively disrupting almost every industry. Large scale change is needed in response, including an entire re-think of current systems. More than that, people need to improve their ability to adapt and collaborate. The future of Jobs Survey conducted by the World Economic Forum in 2018 showed that 85% of companies are likely to adopt big data analytics by 2022, while 58% of companies expect to be using augmented and virtual reality. Equally, companies are anticipating a significant increase in the number of hours machines work, compared to the hour's humans work, within the next three years. The 4th technological revolution has redefined the world of work.

A new set of skills need to be defined and made available to the organisations of the future and this challenges the HR function to operate in a significantly more complex, interconnected, unpredictable and evolving environment (The World Economic Forum, 2018). Against a background of growing automation and Artificial Intelligence (AI), future jobs could be dramatically different from those of today. As a result, CVs and other static assessment tools will soon be out of date, and the need to engage and immerse candidates will become even more vital (The Deloitte SA Recession Report, 2019). The Fourth Industrial Revolution is the interconnection of physical systems and virtual networks, allowing the technological and physical worlds to be combined, and it is having a major impact on the workforce (The Deloitte SA Recession Report, 2019). High speed internet, cloud technology and AI are all affecting the velocity, scope and impact of change (Gephart, 2002). On the demand side, this leads to new patterns of consumer behaviour. On the supply side, it drives the need for innovative new ways to meet customer needs.

Traditional organisational structures and talent management approaches must adapt quickly in response to these changes. While the workforce is currently augmented by technology, rather than fully automated, the picture is changing. In the future, it is the jobs that require creative thinking, empathy, learning agility, coordinating, managing, communicating, and interacting that will stay with humans (Jooss, 2018). Investment in technology is focused on the automation of manual processes to drive greater efficiency, lower cost and improve speed and accuracy (Schwieters, 2018). The use of technology is about reducing simple “task-based” roles or, at least, allowing organisations to reallocate staff to other areas of the business. This is highlighted by the ever-increasing investment in, and penetration of, online banking.

As online technology has improved in developed countries, banks have been able to increase operational efficiency improve customer service and reduce their branch footprint (The World Bank, 2011). Similarly, the use of machines in branches to perform a range of basic activities/transactions such as depositing or withdrawing money has allowed the number of staff typically required in each branch to be reduced. Technology is advancing so rapidly that banks are faced with the challenge of pre-empting how it will reshape their workforce; how and where they must deploy and invest in technology and people across the business, and which processes they must have in place to maximise the potential of both (The World Bank, 2016). Figure 3.1 demonstrates branch banking vs the online banking in Europe and the US.

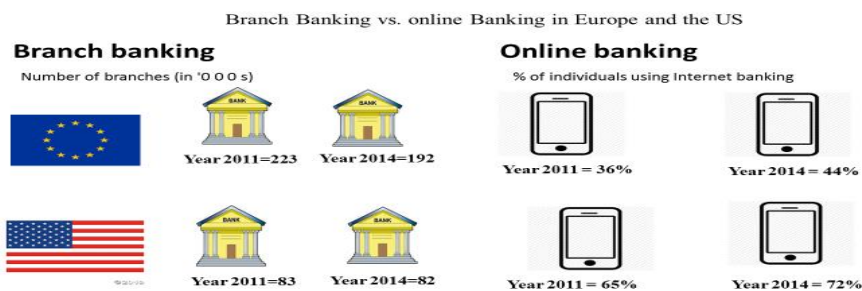


FIGURE 3.1

BRANCH BANKING vs. ONLINE BANKING

The Future of Banking (2016). Retrieved on 01 July 2019 from www.worldbank.org.za .

Within bank branches, artificial intelligence is threatening most of the remaining roles and there is a high probability that the roles of bank tellers, branch administrators, personal loans consultants and mortgage brokers will soon be automated.

3.2.2 GLOBAL MEGATRENDS RESHAPING THE WORKFORCE

According to Ernest and Young (2012), the banking sector is not operating or transforming in a stationary environment. Before they can develop the tools and processes to build and integrate exceptional teams, it is essential that they first understand the impact of some of the ways the world is changing.

Digital Business: Digital innovation continues to transform banking, changing the customer experience and improving industry efficiency. The transition to digital business raises many talent-related issues (Carter & Bollert, 2017). Applications of new technologies, such as 3-D printing, will enable institutions to transform processes and drive the efficiency of banks. This means there must be a rebalancing between roles that are the preserve of bankers and those tasks that are largely undertaken by machines (Khan, 2020).

Changing Workforce: Global working patterns are changing, as competition increases, so does the premium that is paid to skilled workers. Furthermore, rising entrepreneurship in the workforce is changing the types of jobs that attract employees and the aspects of those jobs that motivate them. Thus, banks must rethink their employment criteria. With highly skilled employees being increasingly expensive to recruit and little evidence that pay correlates with performance, banks should consider recruiting and training staff from a broader talent pool and retaining them in new ways (Carter and Bollert, 2017).

Global Market Place. The gap between developed and emerging markets is narrowing, and a truly global marketplace is developing. For banks, this increased competition means labour will be more expensive and short supply. Rising staff costs will force banks to explore cheaper ways to deliver services while greater mobility will exacerbate talent shortages in some markets.

Demographic Shifts: While new entrants to the workplace switch jobs more frequently, average job tenure is increasing in key developed markets, such as the UK and the US. As retirement ages increase, organisations face a challenge to ensure their workforce remains engaged and motivated. The needs, and skills of aging employees must be balanced against those of younger employees just entering the workforce (Carter and Bollert, 2017).

Furthermore, banking lags several other industries in gender and ethnic diversity, and there is increasing pressure from governments, investors and business leaders to shape a workforce that more broadly reflects the outside world (Schwieters, 2018).

3.2.3 UNDERSTANDING THE EXPECTATIONS OF THE NEW GENERATION

The millennials were born between 1981 and 2000 and will constitute 72% of the workforce by 2025. Their aspirations and attitudes toward work will shape the workplaces of the future. Understanding this very different generation of bankers is vital to the industry's success. Banks must not only hire the right people for the right roles, but establish the right culture, targets and aspirations to retain and bring out the best in their staff. According to Ngozi et.al (2015: 253), workforce changes mean that fortunate future employees will have more choices in terms of flexibility and certain benefits compared to today's workforce. Future workforce will mostly enjoy greater technological capabilities, greater labour mobility and with more entrepreneurial capabilities. According to the president of South Africa, Ramaphosa (2019), the new generation entering the workforce do not enjoy office-based employment; they are more entrepreneurial, very technologically inclined and prefer to rotate jobs in 12 to 24 months (Nedbank Ltd YES Programme, 2019).

According to research conducted by Ernest and Young (2012), the new generation entering the workforce often prompts comparisons to those who came before, along with much anticipation and predictions, sometimes accurate of how the generation could disrupt the workforce, for example, millennials, were projected to introduce new forms of communication and prioritise the social responsibility of their employers while demonstrating less loyalty to the organisations they serve. Generation Z (Gen Z), consisting of those born after 1995, is entering the workforce (The Deloitte, 2016). While Gen Z is anticipated to bring an unprecedented level of technological skills to the workforce, they also express apprehensions about their interpersonal communication skills. The arrival of Gen Z is no different, with much of the dialogue focusing on the impact that omnipresent personal technology has had on this generation (Kick, 2015), many have speculated about the influence an always-connected generation will have on the workplace.

Research conducted by The Deloitte (2016) suggests that many within the Gen Z cohort are concerned about the generational gap that technology is causing in their professional and personal lives. Another 37 percent expressed concern that technology is weakening their ability to maintain strong interpersonal relationships and develop people skills. While these digital natives may bring an unprecedented level of technological skills to the workforce, there are some apprehensions about their ability to communicate and form strong interpersonal relationships (Maurer, 2016). Technology has impacted the development of cognitive skills, including intellectual curiosity, among the next generation, creating the risk of skill gaps when they enter the workforce (Maurer, 2016). A shortfall in highly cognitive social skills such as problem solving, critical thinking, and communication, could be particularly evident. As the new generation enters the workforce, uniquely shaped by the time in which they live and the experiences that they have had, organisations can evolve and take advantage of this generation's emerging strengths, putting them in a position to create lasting value for the organisation (The Deloitte, 2018).

In some cases, this may mean continuing to pursue existing strategies and tactics; indeed, not all the suggestions are "new." Several, such as a focus on well-being and flexibility, seem a natural outgrowth of practices that organisations have begun to adopt over the past decade (Maurer, 2016). Others, such as development and hiring practices may represent a pivot to accommodate the new characteristics of this next generation. According to Cappelli (2012), the younger generation today do not remember a life before the internet or the mobile phone. It is evident that the younger generation grew up in the age of instant, barrier-free global communication, and are strongly aware of the ways in which technology, in all its forms, has made their lives easier than the lives of previous generations. They have a positive, optimistic view of the technology they use, and want to learn more about it. Generation Z also know their formal education is a solid foundation for their future careers but that to succeed in the workplace of tomorrow they need to adapt and learn on the job faster than any generation before them (Cappelli, 2012). They must be flexible and continue their learning far beyond the schoolyard. According to an Infosys Survey of 1,000 16-25-year-olds conducted in each of nine industrialised and developing nations, young people are realistic about their education and skills when starting a career in a chosen path. Yet 70 percent report being prepared to learn a whole new skillset to get a job if necessary (Cappelli, 2012).

The younger generation today is not fazed by rapid transformation. In fact, many embrace the challenges this kind of new work environment will bring, even though they might be apprehensive about the way their educators and institutions have prepared them to face those challenges. And those with high skills and confidence are more likely to see learning a new skill as something that will also enrich their lives outside of the work environment (Turner, 2012). Throughout history, the young generation have repeatedly proven they are open to change. This new generation is prepared to embrace the idea of lifelong learning and personal flexibility if their employers play their part too, namely, implement innovative ways in which to help them acquire the knowledge, skills and experience they will need to succeed during the Fourth Industrial Revolution (Maurer, 2016). Employers are called upon to rethink talent management models that have worked in the past but are no longer applicable in the 21st century. Employers must grab and hold on to their employees' attention by keeping the work interesting and fostering the natural curiosity of a younger generation (Woods, 2016).

3.3 TRENDS SHAPING THE TALENT LANDSCAPE IN THE FUTURE WORLD OF WORK

According to The World Economic Forum (2016), there are five trends shaping the future of work, namely, new behaviours, technologies, the millennial workforce, mobility and globalisation. The implication is that organisations must change the traditional ways in which they have always managed their talent; the workforce is disrupted, and organisations must ensure they have strong people strategies that will make them win or compete fairly in the market (Lockwood, 2006). The world is changing at a rapid pace and employee needs are also evolving fast, their working life needs include different types of working arrangements to match flexible and dynamic working styles for the digital age. Collaborating as a network of teams is becoming increasingly important and the traditional organisational models with many layers of management, complex organisational structures, procedures and red tape will increasingly hamper competitiveness in the disrupted future world of work (Cheese, 2010). The employment scene is changing at an ever-faster rate and it is vital to know and understand these changes. Companies can no longer afford the luxury of waiting to see what happens. Anyone who waits before taking the plunge will fail. One of the biggest shifts we are seeing in the workplace is the coming shift around who drives how work gets done.

Since the dawn of business executives would set the rules and pass them down to managers who, in turn, would pass them down to employees. According to Younas and Bari, (2020), “Talented people need organisations less than organisations need talented people.” In other words, employees are now starting to drive the decisions and conversations around how work gets done, when it gets done, who it gets done with, what technologies are being used to get it done, and so on. There are five trends shaping the future of work depicted in Figure 3.2; it is crucial that we understand them intensely in ensuring the success of talent management.

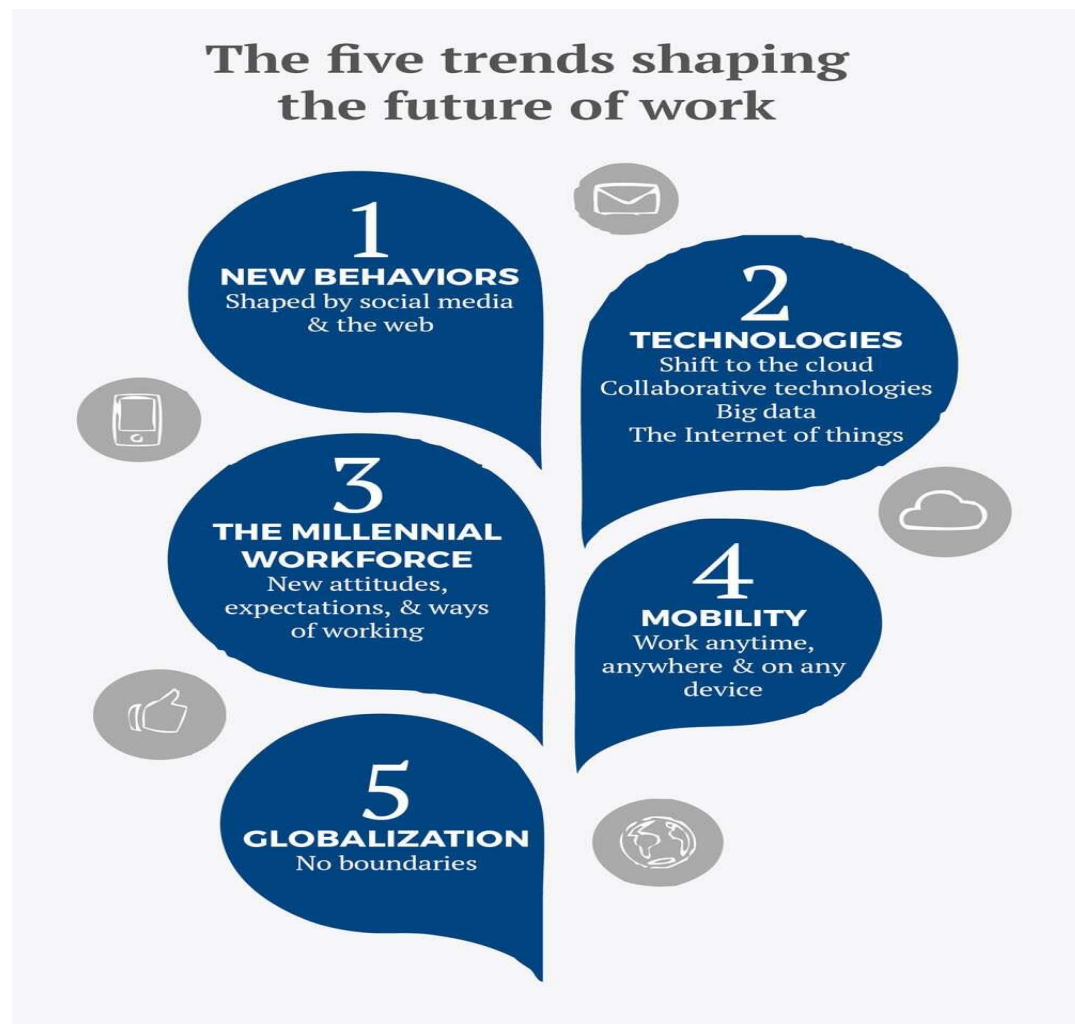


FIGURE 3.2

THE TRENDS SHAPING THE FUTURE OF WORK

The Agile new ways of working (2016) Retrieved on 01 July 2019 from www.humancapitaltrends.co.za .

I. New behaviors

Looking back ten years ago, if someone had told you that you would have all this information about yourself public for the world to read, see and hear, you would have said they were crazy. Now look at where we are: we are so much more comfortable living more public lives, we build communities, share, communicate, collaborate, access information, and shape our personal experiences, all these new behaviors are cascading over to organisations, which is forcing them to make changes.

II. Technologies

Big data, the cloud, the internet of things, robots, automation, video, collaboration platforms, and other technologies are changing the way we work and live:

- The cloud puts the power of technology into the hands of employees,
- robots and software are forcing us to rethink the jobs that humans can and should do;
- big data gives us insight into how we work and how customers transact with us; and
- collaboration platforms give us the ability to connect our people and information together anywhere, anytime, and on any device.

III. Millennials in the workplace

By 2020, millennials are expected to make up about 50% of the workforce, and by 2025 this number is projected to be 75%. The important thing about millennials is not the fact that they might bring new approaches, ideas, values or styles of working, it's that there are going to be so many of them. They are, by all accounts, going to be the largest generation ever to enter the workforce. This is a generation of employees with technological fluency who are willing to live at home longer until they find a company they truly want to work for. Therefore, organisations must shift from creating an environment where they assume that people need to work there to one where people want to work there (The World Economic Forum, 2016).

IV. Mobility

Nowadays, where you are located is starting to matter much less when it comes to being able to do your job. If you can connect to the internet, the chances are that you can access the same people and information as if you were working in an office building. We are connected anywhere and everywhere we go, whether it be 35,000 feet in the air or in a coffee shop.

V. Globalisation

This is essentially the ability for organisations to work in a world where boundaries do not exist. The world is becoming just like one big city. The language you speak, the currency you transact in, and your physical location are starting to matter less and less. You can work in South Africa yet have clients anywhere in the world and the same goes for employees. Boundaries to working with anyone, anywhere are disappearing and this trend can only continue.

3.4 THE FUTURE OF TALENT IN BANKING: WORKFORCE EVOLUTION IN THE DIGITAL ERA

Every bank is working hard to update its legacy systems and looking for technology to improve operating effectiveness and improve the customer experience. To do so, banks will need significantly deeper and broader technology expertise than they have today (Benedict, 2017). Banks need leaders who understand the kinds of transformation that are possible and can manage change effectively. The shifting technology landscape impacts every industry, and new developments are already transforming talent acquisition. Chat bots have gone from an interesting novelty to a method of conducting interviews. Driverless cars once seemed improbable, but their inevitability is already building a new class of in-demand candidate (Turner, 2012). The possibilities are endless when it comes to how emerging technologies can influence the talent acquisition industry. Technology is getting smarter and touching more parts of our lives through computers, smart phones, watches and even devices on our countertops (The Economist, 2019).

Candidates are more connected than ever before, and that has changed their expectations when it comes to their job search. Candidates now expect to be able to complete the entire application process on mobile devices, and they expect it to be fast. Technology has changed our attention spans, and organisations need to stand out to attract the right talent. Considering the tight talent market, if companies want to hire the best candidates, they will need to meet and exceed those candidates' expectations (Turner, 2012). Emerging technology applications, particularly intelligent automation, are already changing the workforce and are expected to have an increasingly profound impact soon. Technologies such as robotic process automation, machine learning, and adaptive intelligence are already beginning to have a significant impact on compliance, payments, and retail services, among other banking functions.

Banking needs employees with the skills to understand how these technologies can be effectively applied, and they need agile and adaptive workforces to navigate these changes. Across the industry, billions are needed to overhaul core banking platforms in some banks, IT employees are being taught programming languages from the decades ago to maintain old systems. Cutting edge technologies are required to both improve business performance and manage risks. Alongside robots and artificial intelligence, banks, must allow employees to evolve as rapidly as technology itself.

It is important to understand that robotics won't render investment bankers and quantitative analysts redundant in the next few years, but it is undeniable that an array of technology, including robots is already having a transformative impact. Technological innovation will drive a radical transformation of the banking workforce, eliminating, evolving and creating roles across the business (The Ernest & Young, 2012).

3.5 CRUCIAL LEADERSHIP SKILLS DURING THE 4TH INDUSTRIAL REVOLUTION

According to Mahapatra and Dash (2022), leaders play a significant role in building and sustaining organisations in the face of globalisation, proliferation of technology and the pandemic crisis. Leadership development as part of TM practices, therefore, is crucial for the success of an organisation. In the current context, leading people into new reality amidst uncertainty requires the mind to visualize the future and the priorities needed, the heart to motivate and inspire employees, and the hands to facilitate innovative and agile execution (Mahapatra & Dash, 2022). Thus, leadership initiatives need to be constantly branded and reviewed for relevance and impact. However, according to McCauley & Palus (2020) cited in Mahapatra & Dash (2022), building a leadership pipeline continues to be a challenge for all organisations.

According to The World Economic Forum (2016), organisations should re-evaluate the skill sets that are critical for the execution of the organisation's strategy and the sustainability of the company's competitive advantage. Research found that 62% of senior leaders in the banking industry believe that the digital talent gap, or the disparity between the supply of qualified people with digital expertise and the demand for those candidates, has been widening in recent years as the needs of banks change, they will sharpen their focus on recruiting people with specific technology expertise.

It is important to understand that the future workplace will include artificial intelligence and bots but that does not mean that human leadership skills won't be needed. Therefore, leadership skills will be vital to success. The future's fast-moving, interconnected and technology-driven world will require leaders to adapt to the new realities of the 4th Industrial Revolution to succeed (Cappelli, 2012). While some individuals are born with innate leadership abilities, the below leadership skills will be necessary to succeed. According to Cappelli (2012), there are 14 essential leadership skills that leaders will need to possess to succeed in the future world of working:

i. Actively Agile

Due to the speed of change in the future workplace, leaders will have to be agile, be able to embrace and celebrate change. Successful leaders during the 4th Industrial Revolution will see change not as a burden but as an opportunity to grow and innovate.

ii. Emotional intelligence (EQ)

Just as employees will need a healthy amount of emotional intelligence, it will be critical for leaders in the future workplace to be able to perceive, understand and manage emotions, theirs and their teams.

iii. Humbly Confident

Future leaders will need to find a balance between confidence in their own abilities and decisions and being humble about their place in the organisation. Future leaders will take all the unique skills of the team working together to drive initiatives. Tomorrow's leaders will encourage others to shine.

iv. Accountable

Leaders will need to earn the respect of their team by holding themselves accountable. The workplace of the future will become more transparent and collaborative. In this environment, it is crucial for a leader's actions to be in alignment with the company's goals and objectives.

v. Visionary

In any organisation there are multiple stakeholders, and a future leader will need a big-picture vision and be able to understand how each stakeholder, whether it's employees, suppliers, shareholders or another, will be impacted by decisions. This requires a leader to strategically determine how to meet all stakeholders' needs effectively.

vi. Courageous

There won't be a clear roadmap to follow in the workplace of the future. This requires a leader to have the courage to face the unknown and navigate difficult circumstances. Possibly even more essential is the courage to change course in the event the situation calls for a new strategy.

vii. Flexible

Leaders will need flexibility in the future to accommodate the shifting demands of workers, workspaces, and tools. What resulted in success in the past won't be the formula for tomorrow's success, so leaders need to flex to accommodate the new reality. And, the reality is expected to shift regularly, so leaders won't be able to be complacent.

viii. Tech Savvy

The 4th Industrial Revolution is fueled by technologies such as, artificial intelligence, block chain, robotics, internet of things, big data, augmented reality and more. Just about every industry and company will change because of technology. Leaders will need to understand, have conversations and make decisions about technology. The ability to understand what tech can do for an organisation is essential, and leaders must continuously embrace new platforms and technological tools.

ix. Intuitive

Because of the influx of machines into the future workplace, leaders will need to be even more human. A human's intuition is the ability to "read" what's not being said; it is today a uniquely human skill. A leader who is willing to have conversations around what's not being said and to hear the good, bad and ugly from their team will be poised for future success.

x. Collaborative

Future leaders won't stay in their corner office. It will be imperative that leaders in the future work alongside their employees and get to know their strengths and weaknesses to help them acquire new skills and help drive their professional development. They will be very collaborative.

xi. Quick learners

Leaders will need to quickly assess a situation and learn what they need to make effective decisions. Along with this, they will need to be open to coaching and learning from the subject matter experts on their team.

xii. Culturally intelligent

Our future workplaces will be diverse and global. Effective leadership requires someone adept at appreciating and leveraging the differences every individual brings to the team from their individual perspectives.

xiii. Authentic

With a multigenerational and multicultural workforce, leaders will need to exude authenticity. These are the ones best able to build connections and trust. Leaders will need to be authentic in times of uncertainty and failure just as they need to be when they are excited about success.

xiv. Focused

While the pace of the future workplace will be quick, and it will require flexibility, a future leader will need to maintain focus on the objectives of the organisation. They provide the stability employees need even when the pace of change could make it easy to pivot from one priority to another. A strong leader will be able to cut through the chaos and make sure everyone knows what is important. The Fourth Industrial Revolution (4IR) signifies an important change in the way we live, work and relate to one another. It is a new chapter in human development, enabled by extraordinary technology advances proportionate with those of the first, second and third industrial revolutions. These advances are merging the physical, digital and biological worlds in ways that create both huge promise and potential peril. The speed, breadth and depth of this revolution is forcing us to rethink how countries develop, how organisations create value and even what it means

to be human. The Fourth Industrial Revolution is about more than just technology-driven change; it is an opportunity to help everyone, including leaders, policymakers and people from all income groups and nations, to harness converging technologies in order to create an inclusive, human-centered future. The real opportunity is to look beyond technology and find ways to give the greatest number of people the ability to positively impact their families, organisations and communities. The world of working is changing so is the skills required in the future agile working environments; data analysis and machine learning remain an important skill. This, therefore, means quantitative analysts will remain the critical skill for the bank and it is important to understand how this team will diversify.

3.6 CONCLUSION

To conclude, organisations will have to become more flexible and fluid, with leaders who are able to make decisions and implement changes in a quick and efficient manner. Organisations also must start demonstrating that they have the intention and purpose to give back to the community and to contribute to the society at large than in the past. The millennial generation have a greater attraction and loyalty to companies that can demonstrate these factors. South African organisations, both the public and private sectors, face the joint challenges of improving the skills of their employees and enabling the workforce to become greater contributors to society. This will require significant investment and collaboration from all industry sectors of the economy particularly in HR development. Increasingly, companies will have to equip their employees with digital literacy skills in order to remain competitive. This investment in skills and training will enrich our local talent pool and enable the workforce to become much more productive employees to our South African companies. If banks are to retain leading talent and encourage a culture of entrepreneurship to enable employees to develop the cutting-edge new ideas and innovative projects needed to rebuild a sustainable banking industry, they must build a collaborative workforce by transforming their employee proposition. Greater diversity of thought and personalities in banking is a positive development but also brings few challenges. Employees still need to coalesce around common vision, values and goals; therefore, banks must ensure the right processes are in place to harness the skills of the new workforce.

CHAPTER FOUR

THE RESEARCH DESIGN

4.1 INTRODUCTION

The purpose of this study was to explore the importance and significance of talent management in the changing Retail Business Banking (RBB) (Quantitative analysts' work environment). In this chapter, the researcher presents the objectives and hypotheses and the research design that were adopted in order to fulfill the aims of the study. This involves an elucidation of the population, the sample and the sampling technique that was adopted. The chapter includes an explanation of the data collection method that was utilised and statistical analyses adopted. In order to ensure validity and reliability of the results, the psychometric properties of the measuring instrument are discussed. Techniques of data analyses are explained. Decisions regarding all methods selected in the design are justified.

4.2 OBJECTIVES OF THE STUDY

The nature of this research gave rise to the need to conduct an empirical study which identified how practitioners in the South African RBB sector conceptualised talent, examined the effect of the contextual factors on TM practices and investigated the challenges faced by HR with regards to TM in the RBB sector. Thus, the study fulfilled the research gap through the following objectives:

OBJECTIVE ONE: To assess the views of quantitative analysts regarding talent management practices in Retail Business Banking (RBB).

OBJECTIVE TWO: To examine the relationships amongst the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, the importance of talent management in the future constantly changing world of working, retaining and developing the future workforce) respectively.

OBJECTIVE THREE: To assess whether quantitative analysts varying in biographical profiles (age, gender, race, education) differed in their views of the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, the importance of

talent management in the future constantly changing world of working, retaining and developing the future workforce) respectively.

OBJECTIVE 4: To assess the predicted model:

Perceptions of the organisation's talent management practices relating to the quantitative analysts in the bank are influenced by retaining and developing the future workforce, followed by perceptions of the importance of talent management in the future constantly changing world of working, followed by talent management challenges and lastly, the effect of technology, new generation and critical skills on talent management practices.

OBJECTIVE 5: To explore challenges faced by HR with regard to talent management.

Hence, the key dimensions of the study are:

- ✓ Importance of talent management in the future constantly changing world of working (TMIF),
- ✓ Effect of technology, new generation and critical skills on talent management practice (EFFECT),
- ✓ Retaining & developing future workforce (RD) and,
- ✓ Talent management challenges (TMC).

4.3 HYPOTHESES OF THE STUDY

The hypotheses of the study included:

Hypothesis 1

H₁: There exists significant inter-correlations amongst the key dimensions of the study (TMIF, EFFECT and RD) respectively.

H₀: There are no significant inter-correlations that exist amongst the key dimensions of the study (TMIF, EFFECT and RD) respectively.

Hypothesis 2

H₁: There is a significant difference in the perceptions of employees varying in biographical profiles (gender, age, race, education) regarding the key dimensions of the study (TMIF, EFFECT, RD) respectively.

H₀: There are no significant differences in the perceptions of employees varying in biographical profiles (gender, age, race, education) regarding the key dimensions of the study (TMIF, EFFECT, RD) respectively.

4.4 SAMPLING TECHNIQUE AND DESCRIPTION OF THE SAMPLE

More often a population is too big to reach every individual and, thus, makes the task cumbersome. To overcome this problem, the researcher selected a subset of the population to study. According to Martinez-Mesa, Gonzalez-Chica, Duquia, Bonamigo and Bastos (2016: 327), a sample is “a finite part or subset of participants drawn from the target population”. A sampling strategy is defined as a definite plan for obtaining a sample from a given population. The researcher employed a probability sampling method.

4.5 POPULATION AND SAMPLING METHODS

4.5.1 Target Population

Creswell (2009:233) describes “a target population as a group of individuals (or a group of organisations) with some common characteristics that the researcher can identify and study”. The population of the study is the RBB which has 17 750 employees. The study did not intend to explore the whole population of the employees. Instead, the research focused on the value analytics division within RBB. The target population was therefore, value analytics employees within RBB in one of the biggest banking institutions in South Africa. The sample comprised of quantitative analyst employees, senior quantitative analysts, HR practitioners who support the value analytics teams and senior management. The selection of this division was founded on the following criteria: the availability of fully recognised and active quantitative analysts, the accessibility and suitability of the study sites, natural settings, and the researcher’s familiarity with the division.

4.5.2 Sampling Strategies

According to Martínez-Mesa et al., (2016), a sample is a subset of the population to be studied. A sampling strategy is defined as a definite plan for obtaining a sample from a given population. The researcher employed the probability sampling method to ensure that every element in the population had a known and equal chance of being chosen as subjects in the sample (Tyrer & Heyman, 2016). The probability sampling method selected for this research was simple random sampling as it is the best sampling design when the generalisability of the findings to the whole population is a key objective of the study. The simple random sampling has the least bias and offers the most generalisability. The total headcount for RBB is 17 750 with 361 quantitative analysts/employees in the value analytics team, whose responses were the focus and sought.

4.5.3 Sample Size

According to Sekaran and Bougie's (2010) population-to-sample size table, for a population of 361, the corresponding minimum sample should be 196. Their population-to-sample size table is a quick reference sample size table based on Kerjcie and Morgan's (1970) and Cohen's (1988) guidelines, both of which focus on the criteria of precision and confidence level. In fact, Cohen (1988) stipulates five factors that contribute to making valid statistical inferences which are significance level or criterion, effect size, desired power, estimated variance and sample size.

For the purpose of this study, a practical and manageable sample size of 196 was appropriate.

The sample comprised of 36 senior management, 20 senior quantitative analysts and 140 quantitative analysts. Furthermore, the researcher interviewed 15 HR business partners to gather their views regarding the challenges faced by the HR community in supporting the talent strategy for quantitative analysts. The composition of the final sample was tabulated in terms of its biographical profiles (Table 4.1).

Table 4.1
Composition of Sample

Biographical Variables		N	%
Gender	Male	126	64.3
	Female	68	34.7
	Other	2	1.0
	Total	196	100
Age	20-29 years	58	29.6
	30-39 years	65	33.2
	40-49 years	58	29.6
	50-59 years	15	7.6
	60 years and over	0	0
	Total	196	100
Race	African	52	26.6
	White	88	44.9
	Coloured	11	5.6
	Indian	42	21.4
	Other	3	1.5
	Total	196	100
Education	Matric	0	0
	Diploma	0	0
	Degree	58	29.6
	Honours	108	55.1
	Masters & PhD	30	15.3
	Total	196	100
Qualification name	1 B.Sc. Math's & finance	2	1.0
	2 B.Sc. Mathematical statistics	7	3.6
	3 B.Sc. Applied Mathematics	8	4.1
	4 B.Sc. Math's & statistics	4	2.0

	5 B.Sc. Actuarial Science	17	8.7
	6 B.Sc. Engineering	7	3.6
	7 B.Sc. Physics	7	3.6
	8 B.Sc. Biomedical Science	2	1.0
	9 Bachelor of Business Science	1	.5
	10 Bachelor of Commerce	3	1.5
	11 B.Sc. Hons	67	34.2
	12 B Comm Hons	41	20.9
	13 M.Sc.	12	6.1
	14 MBA	6	3.1
	15 M Comm	10	5.1
	16 PHD	2	1.0
	Total	196	100

4.6 RESEARCH DESIGN

The study used a descriptive mixed method research design, particularly the exploratory concurrent design. According to Creswell & Plano (2018) a mixed method research is an approach in which the researcher collects, analyses and interpret both qualitative and quantitative data within a single study. Creswell and Plano (2018) assert that “it is more than simply collecting and analysing both kinds of data, it also involves the use of both approaches in tandem so the overall strength of the study is greater than either qualitative or quantitative research”. The mixed method research has been selected based on its suitability for exploring, explaining, understanding and describing the research problem. The design integrates the two approaches in one phase and frame the study within a specific design (Doyle, Brady and Byrne, 2016). The exploratory concurrent design involves the simultaneous collection of qualitative and quantitative data in one phase. The use of qualitative and quantitative methods concurrently provided the researcher with a broader understanding of the research problem. The qualitative data was useful in the development of the new instrument, the identification of variables that were unknown and in the development of theory or hypothesis (Doyle *et al.*, 2016). For the sake of this study, the concurrent mixed methods were used. The reason for employing concurrent mixed methods was to allow the researcher to gather two types of data concurrently. The basic premise for this method is that the integration allows a

more complete and synergistic use of data. The concurrent collection of data is useful for understanding the contradictions between qualitative and quantitative findings. Furthermore, the two types of data can provide validation for each other whilst creating a solid foundation for drawing conclusions about the phenomenon of study. “In addition, by using two different methods in this fashion, the researcher was able to gain perspectives from the different types of data or different levels within the study” (Creswell, et al., 2011:234). The quantitative method was used to gather information the quantitative analyst’s perceptions on talent management and its importance in the changing retail business banking work environment. The qualitative method was used to explore the management’s experiences and challenges with regards to the implementation of talent management in the RBB sector. The mixed method allowed the researcher to ensure that the research findings reflects all the participants’ experiences.

As mentioned above the researcher employed an exploratory concurrent design. Hence the research consisted of two phases. The first phase was a qualitative pilot study, in which open ended questions were used to explore the employees’ perceptions on the importance of talent management in the changing world of retail business banking. The first phase informed the development of the instrument and the identification of variables that needed further investigation. The second phase tested the developed instrument and further generalised the qualitative findings to the wider population.

4.7 RESEARCH STRATEGY

The researcher employed a case study as the research strategy, which was underpinned by exploratory and descriptive approaches. The researcher selected a case study based on its suitability for exploring, explaining, understanding and describing a research phenomenon. The study focused on the case of one major banking institution’s Retail Business Banking (Analytics division). This approach was selected because a specific phenomenon needed to be explored in RBB relating to talent management. Rule and John (2011: 4) describe case study research as “a systematic and in-depth investigation of a particular instance in its context in order to generate knowledge”. According to this definition, a case study involves conducting a systematic and in-depth investigation of an instance in its natural settings in order to produce knowledge. Yin (2009:18) describes a case study as “an empirical inquiry that investigates a contemporary

phenomenon in-depth and within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident”. This is an inclusive research of the importance of talent management in the changing RBB work environment. The study sought to obtain quantitative analysts’ views about the talent management practices in one of the biggest banking institution’s RBB division.

The characteristic of a case study design complements the aim of the study. The research questions are relevant to both the exploratory and descriptive case study, as the researcher sought to explore and describe the importance of talent management in RBB. A case study is flexible in terms of what it studies and can use a range of methods. It can combine both qualitative and quantitative data analysis methods, depending on what is suitable for the research undertaken.

Given the nature of this research, a comprehensive examination of talent management practices within RBB and the perceptions of the quantitative analysts was assessed. The underlying philosophy of this research was grounded on an interpretative understanding of the environment. Thus, a case study design was appropriate for this kind of research. The selection of this design was based on its suitability for exploring, explaining, understanding and describing the research problem and its ability to allow the researcher to examine the phenomenon in its natural setting. As mentioned above, the researcher used a mixed methodology approach. Therefore, a case study design is well-matched with the research methodology. The researcher used deductive approach to the case study.

4.8 DATA COLLECTION

The data collection method used for this study included both self-administered questionnaires and face-to-face interviews. The questionnaires were distributed to all analytics employees, but the interviews were only conducted with senior management especially line managers and HR Specialists to gain more information and different views with regards to talent management from a management perspective and from an employee perspective. Due to the corona virus outbreak, the researcher made use of Microsoft teams or conducted online interviews using Zoom, while ensuring the adherence to all Covid19 regulations by also using online self-administered questionnaires. According to Creswell (2009), questionnaires are an efficient data collection method when the researcher knows exactly what is required and how to measure the variables of

interest. Questionnaires were personally administered online because personally administered questionnaires enabled the researcher to establish a relationship and motivate the respondent to complete the questionnaire; if there were any doubts, they were immediately clarified. Personally administered questionnaires are very cost effective when administered to groups of respondents; almost 100% response rate ensured and lastly, anonymity of the respondent is high. According to Saarijarvi and Bratt (2021: 393), face-to-face interviews are a gold standard but in an environment of increased digitalization, interviews at a distant enable interviewing in a more digitalized world and is synchronous communication in time but asynchronous communication in place. Curasi (2021: 361) adds that, “online depth interviews can provide a useful complement to the traditional face-to-face interview. In addition, the interviewer also can read non-verbal cues. Through interviews detailed data can be obtained. The questionnaires were personally administered by the researcher. This was advantageous because groups of employees responded, and information was collected in a short period of time. It was less expensive to personally administer questionnaires and, questions that respondents had, were immediately clarified. In the case of face-to-face interviews conducted with employees that were working from the office and not from home, due to COVID-19, the protocols had to be followed, that is, the sanitizer was provided, and social distancing was maintained to ensure the respondents’ and researcher’s safety. Some questionnaires were personally emailed to the respondents. The researcher designed the questionnaire and did not use an already established one because none existed that measured the dimensions of the current study and sufficiently tapped into the objectives of the study. Before the data was collected, a pilot study was undertaken where five (5) questionnaires were administered to staff and one (1) HR specialist, and two (2) managers were interviewed.

The measuring instrument comprised of two sections. Section A related to biographical data (gender, age, race, education, qualification) which was assessed on the nominal scale using option categories. Section B comprised of 30 items that were measured using the 1 to 5 point Likert scale ranging from strongly disagree (1) to strongly agree (5). These 30 items tapped into the following dimensions:

- The importance of talent management strategies in the future constantly changing world of working (8 items).
- The effect of technology, new generation and critical skills on talent management practices (7

items).

- Retaining and developing the future workforce (11 items)
- Talent management challenges (4 items)

Three items were reverse (R) items and these items were turned at the point of capturing the data on the excel spreadsheet by simply reversing the 1, 2, 3, 4, 5 point scale to be equivalent to 5 4, 3, 2, 1.

4.9 ANALYSIS OF THE DATA

This section explains the research design including data analysis techniques used. The researcher used a Statistical Package for Social Science (SPSS 27.0). Data was analysed using both descriptive and inferential statistics. Descriptive Statistics included the use of frequencies, percentages and measures of central tendency and dispersion. Inferential statistics included the use of correlations, t-testing, ANOVA, Post-Hoc Scheffe's test and structural equation modeling (SEM). The qualitative and quantitative data was analysed and presented separately. The researcher conducted separate analyses of the qualitative and quantitative data in parallel. The researcher sought to describe and compare the perspectives of the quantitative analyst's and management on the importance of talent management in the RBB. For this study merging of the data occurred after the statistical analysis of the numerical data and qualitative analysis of the textual data, specifically at the conclusion stage (Fetters, Curry and Creswell, 2013). The integration of qualitative and quantitative data at the interpretation and reporting level occurs through three approaches: (1) integrating through narrative; (2) integrating through data 50 transformation; and (3) integrating through joint displays (Fetters, et al., 2013). For this study, emerging occurred at the conclusion stage through weaving narrative (Fetters, et al., 2013).

According to Creswell (2009:215), "interpretation and data analysis in qualitative research consists of preparing and organising the data (i.e., text data as in transcripts) for analysis, then reducing the data into themes through a process of coding and condensing the codes and finally interpreting and representing the data in figures, tables or discussion". The recorded interviews were transcribed, text thoroughly read and core themes were identified. Deductive thematic text analysis was used in this study. The deductive version of the thematic analysis is theory driven, the researcher used theory as the point of departure. The researcher looked at the occurrence or co-occurrence of themes within the responses. The quantitative data informed the development of

the components of the study and the questionnaire items were mapped to the corresponding component from the qualitative findings. Figure 4.1 demonstrates the deductive thematic analysis process undertaken in this study.

One hundred and ninety-six questionnaires were completed and returned. The completed questionnaires were inspected to determine their acceptability. The data was entered into a spreadsheet using the Statistical Package of Social Science (SPSS 23). Graphs and tables were generated using descriptive statistics such as frequencies and percentages. Inferential statistics utilised in this study included Pearson's Correlation. Data entry and processing was done under the guidance of a qualified statistician. The mixed method approach used by the researcher generated two sets of findings. The researcher integrated the findings of the study through a contiguous narrative approach. A contiguous approach to integration involves the presentation of results within a single report, but the qualitative and quantitative findings are reported in different sections (Fetters et al., 2013). However, the integration of data raised a question of coherence of the qualitative and quantitative findings. The coherence of the data is referred to as the "fit" of data integration (Fetters et al., (2013).

The assessment of fit of integration leads to three possible outcomes which are confirmation, expansion and discordance. Confirmation occurs when the findings from both types of data confirm the results of the other. Expansion occurs when the findings from the two sources of data diverge and expand insights of the phenomenon of study. Discordance occurs if the qualitative and quantitative findings are inconsistent, incongruous, contradict, conflict, or disagree with each other (Fetters, et al., (2013). The qualitative and quantitative findings of the study were synthesized through weaving narrative in the conclusion. The qualitative findings primarily confirmed the quantitative findings. Key aspects of the study included the effect of technology, new generation and critical skills on talent management practice, the importance of talent management in the future constantly changing world of working and retaining and developing the future workforce.

4.9.1 Trustworthiness for the qualitative data

Qualitative research is a valued paradigm of inquiry and the complexity that surrounds qualitative data requires rigorous methods to generate useful results. Trustworthiness is one way researchers can persuade themselves and readers that their findings are worth of attention (Nowell, et al., (2017). According to Gunawan (2015) and Nowell et al., (2017) trustworthiness can be divided

into credibility which addresses the “fit” between respondents’ views and the researcher’s representation of them; dependability which relates more to reliability; transferability which refers to the generalizability of inquiry; and confirmability which is concerned with establishing that the researcher’s interpretations and findings are clearly derived from the data, requiring the researcher to demonstrate how conclusions and interpretations have been reached. In order to meet the above trustworthiness criteria, the researcher used thematic analysis. Figure 4.1 below demonstrate how the researcher addressed the trustworthiness during each phase of the thematic analysis.

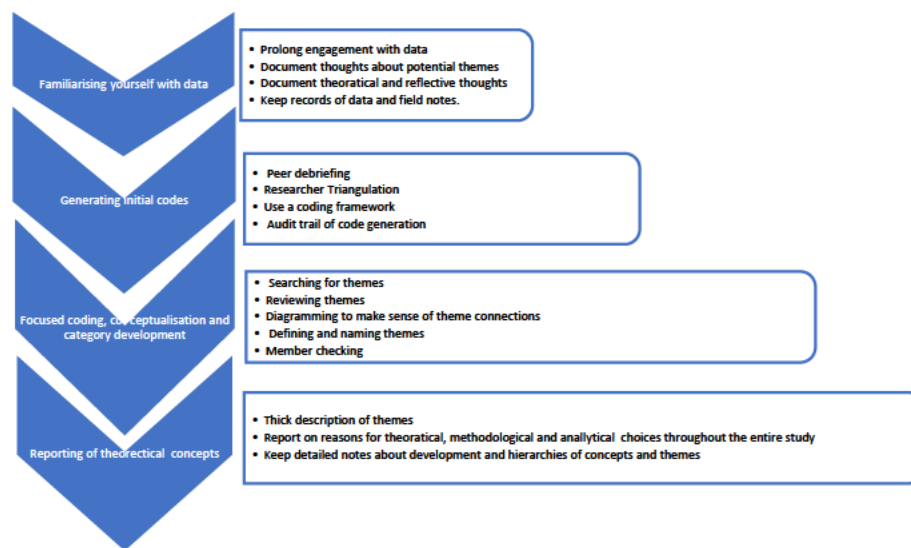


FIGURE 4.1

ESTABLISHING TRUSTWORTHINESS DURING PHASE OF THEMATIC ANALYSIS

Source: Nowell et al., (2017)

4.9.2 Descriptive statistics

Descriptive Statistics included the use of frequencies, percentages and measures of central tendency and dispersion. According to Creswell (2009), frequencies simply refer to the number of times various sub-categories of a certain phenomenon occur from which the percentage and the cumulative percentage of their occurrence can be easily calculated. There are three measures of central tendency: the mean, the median and the mode.

Measures of dispersion included the range, the standard deviation, and the variance. Martinez and Bartholomew (2017) describe the mean/average as a measure of central tendency that offers the summary statistic or overall idea of the data. They further refer to the median as a central item in a group of observations when they are arrayed in either an ascending or descending order. The mode is defined as the most frequently occurring phenomenon. The three measurements of dispersion connected with the mean are the range, variance and standard deviation. The range refers to the extreme values in a set of observations. The variance is calculated by subtracting the mean from each of the observations in the data set. The standard deviation is the measure of dispersion for interval and ratio scaled data, offers an index of the spread of a distribution or variability in the data and is a commonly used measure; it is simply a square root of the variance (Ospina & Marmolejo-Ramos, 2019).

4.9.3 Factor Analysis

Validity, according to Coolican (1992, as cited in Welman & Kruger, 2001), is the degree to which the results of the study are accurately representing what is really happening in a specific situation. Coolican (1992, as cited in Welman & Kruger, 2001), further argues that the test is only valid if it measures what the researcher claims it does. It, therefore, follows that any inaccuracy in the research procedure, poor sample and inaccurate measure will result in a compromised validity. Validity can be measured by submitting the data for factor analysis; the results of the factor analysis will confirm whether the theorised dimensions emerge (Sekaran & Bougie, 2010). Factor analysis is a method used for identifying and grouping dimensions which measure the same the variable. “Factor analysis transforms the correlations among a set of observed variables into smaller number of underlying factors, which contain all the essential information about the linear interrelationships among the original test scores” (Hair, et al., 2015:87; Sekaran and Bougie, 2010:316).

Factor analysis ensured that the items measured the correct concept and the variables, which measured the same construct, were grouped under the one factor. Factor analysis partitions the variance of each indicator (derived from the sample correlation or covariance matrix) into two parts: (1) common variance, or the variance accounted for by the latent variable(s), which is estimated on the basis of variance shared with other indicators in the analysis; and (2) unique

variance, which is a combination of reliable variance specific to the indicator (i.e., systematic latent variables that influence only one indicator) and random error variance (i.e., measurement error or unreliability in the indicator). There are two main types of analyses based on the common factor model: exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). Both EFA and CFA aim to reproduce the observed relationships among a group of indicators with a smaller set of latent variables. However, EFA and CFA differs by a number of significant nature of a priori specifications and restrictions made on the latent variable measurement variable. EFA is a data driven approach such that no specifications are made in regard to the number of common factors (initially) or the pattern of relationships between the common factors and the indicators (i.e., the factor loadings)

The researcher used the EFA as an exploratory data technique to determine the appropriate number of common factors, and to ascertain which measured variables are reasonable indicators of the different latent dimensions. “Particularly, the exploratory factor analysis provided a direct insight into the interrelationships between the variables and empirical support for addressing conceptual issues relating to the underlying structure of the data” (Hair, et al., 2015: 87). Accordingly, EFA used early in the process of scale development and construct validation, whereas CFA is used in the later phases when the underlying structure has been established on prior empirical and theoretical grounds. Therefore, the researcher used the EFA because the questionnaire was newly developed and self-administered by the researcher.

4.9.4 Inferential statistics

Inferential statistics that were used to make decisions about the hypotheses of the study included:

- **Correlation** refers to the significance of the bivariate relationships among all the variables that were measured at an interval or ratio level.
- **Analysis of variance (ANOVA)** tests for significant mean differences in variables amongst multiple groups or ratio-scaled dependent variables.
- **Post-Hoc Scheffe’s Test** is a statistical technique to predict the variance in the dependent variable by regressing the independent variables against it.

- **T-test** refers to a statistical test that establishes a significant mean difference in a variable between two groups.
- **Structural equation modelling (SEM):** Structural equation modelling uses structural equations. Structural equations refer to equations using parameters in the analysis of the observable or latent variables (Tarka, 2018). In the current study, the latent variables are those that influence the importance of talent management and they included the importance of talent management strategies in the future constantly changing world of working, the effect of technology, new generation and critical skills on talent management practices, retaining and developing the future workforce and talent management challenges. Overall, the measurement of the latent constructs was conducted indirectly, mostly with the use of a set of observable variables and via observation of the causal effects in SEM between the respective latent variables. SEM can only be used given pre-specified assumptions about the order of the variables and the specific possible causal effects. So using SEM as an analytical strategy, the researcher tested as one virtually does with the SEM as an analytical strategy, the researcher tested if the assumptions made are in agreement with the obtained empirical data. This has caused a significant increase of other, alternative fit indices designed to offset the effect of sample size on test statistics. One of these was Steiger and Lind's ([1980](#)) RMSEA, i.e., the root mean squared error of the approximation index.

4.10 TESTING OF DATA

The validity and reliability of the questionnaire was also assessed. Validity was measured by submitting the data for factor analysis and, the results of the factor analysis confirmed that the theorised dimensions emerged, except for one (talent management challenges) that had cross loadings and was left out of the inferential analyses but the objective relating to this dimension was still undertaken using the qualitative findings. Validity, according to Coolican, (1992, as cited in Welman and Kruger (2001), is the degree to which the results of the study are accurately representing the real happening in a specific situation. Coolican (1992, as cited in Welman & Kruger, 2001), further argues that the test is only valid if it measures what the researcher claims it does. It, therefore, follows that any inaccuracy in the research procedure, poor sample and inaccurate measure will result to a compromised validity.

Reliability of a measure is established by testing both consistency and stability (Cherry, 2020). The reliability of a scale indicates how free it is from random error. Furthermore, reliability according to Creswell (2009) is concerned with the consistency and credibility of the research findings as these have a direct impact in the generalisation of the results. In this study, the validity of the questionnaire was assessed using Factor Analysis and reliability was assessed using Cronbach's Coefficient Alpha, and assessing both these psychometric properties are imperative for yielding healthy results (Sürücü & Maslakci, 2020). Since SEM was also computed both exploratory and confirmatory factor analyses were undertaken. It is important to understand that the conclusions that you derive from the qualitative data are plausible, reliable and valid (Stenfors, Kajamaa & Bennett, 2020).

In qualitative research, the concepts credibility, dependability and transferability were used to describe various aspects of trustworthiness. However, Welman and Kruger (2001, p. 31) propose that validity and reliability have 'the same essential meaning' irrespective of research tradition and nothing is gained by changing labels. Even though we separate the aspects of trustworthiness, they should be viewed as intertwined and interrelated. Credibility deals with the focus of the research and refers to confidence in how well data and processes of analysis address the intended focus (Welman & Kruger, 2001). According to Mohamad, Sulaiman and MohdSalleh (2015), in the qualitative context, validity relates to the appropriateness of any research value, tools and techniques, and processes, including data collection and validation. In addition, Golafshani (2003) believes that validity also establishes the dependability of the methodology, the sampling and data analysis processes, and the conclusion of the study.

4.11 ETHICAL CONSIDERATIONS

All participants were informed about the purpose and nature of the study and completed an informed consent form before participating. Total anonymity and confidentiality were maintained, and participants were duly informed about this and specifically asked not to write their names. All participants were thanked and compositely acknowledged in the thesis. Before interviews were conducted, informed consent and each respondent's permission to record the interview were obtained. Other ethical considerations that the researcher took cognisance of while undertaking the interviews included the following:

- The researcher assured the interviewees of privacy and confidentiality and this was adhered to with utmost priority and respect.
- The researcher ensured that no harm came to the interviewees by ensuring that the interview process and questions were not emotionally intense.
- The researcher was very attentive to ensuring that she only played the role of the researcher and refrained from over involvement in the process of dialogue.
- The researcher ensured that the entire interview process was free of politics and power.

All recordings were not stored using names. Ethical Clearance was obtained from the University of KwaZulu-Natal's Ethical Clearance Division. All raw data was destroyed in terms of the University's guidelines. Results were aggregated and reported only in aggregated formats.

4.12 CONCLUSION

This chapter examined the research design and methodology, objectives of the study, hypotheses of the study and then the researcher elucidated the sampling and data collection methodologies that were adopted in this study. The selected methods were considered to be suitable for this study because the researcher believed they will provide valid and measurable results. The data collection methods were discussed whilst providing both advantages and disadvantages. To get better results for the study it is important to understand the different research data collection methods and targeted population when conducting research which the researcher took cognisance of when making methodological decisions in this chapter

CHAPTER FIVE

PRESENTATION OF RESULTS

5.1 INTRODUCTION

A literature review was conducted on the key dimensions relating to talent management (effect of technology, new generation and critical skills on talent management practices, retaining and developing the future workforce, talent management importance, talent management challenges) and the retention of new generation employees, especially those who are quantitative analysts who represent scarce skills. The methodology was planned and implemented, and the data was obtained. The raw data was captured using the Excel spreadsheet and processed using SPSS version 27.0. In this chapter, the results will be presented using tabular and graphical presentations as well as narrative interpretation. Results will be interpreted based on the variables under the main objectives of the study.

5.2 STATISTICAL ANALYSIS OF THE QUESTIONNAIRE

The psychometric properties of the questionnaire (validity and reliability) were evaluated statistically.

5.2.1 VALIDITY

The validity of the questionnaire was statistically assessed using Factor Analysis (Table 5.1). Validity, according to Coolican (1992, as cited in Welman & Kruger, 2001), is the degree to which the results of the study are accurately representing what is really happening in a specific situation. Coolican (1992, as cited in Welman & Kruger, 2001), further argues that the test is only valid if it measures what the researcher claims it does. It, therefore, follows that any inaccuracy in the research procedure, poor sample and inaccurate measure will result in a compromised validity. Validity can be measured by submitting the data for factor analysis; the results of the factor analysis will confirm whether the theorised dimensions emerge (Sekaran & Bougie, 2010). Hence, in this study, factor analysis was undertaken to statistically assess the validity of the questionnaire measuring the importance of talent management in the changing retail business banking world of working. Factor analysis reveals whether the dimensions are indeed tapped into by the items in the

measure as contemplated theoretically. A principal component analysis was used to extract initial factors and an iterated principal factor analysis was performed using SPSS with an Orthogonal Varimax Rotation. Only items with loadings >0.4 were considered to be significant (Field, 2013). Furthermore, when an item loaded significantly on more than one factor, only that with the highest loading was considered. Two common techniques of factor analysis are used in scale development and scale adaptation. These are exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). Orçan (2018) maintains that If the relationship among the items is not known it is recommended to use EFA, but if the relationship is tested and the factors and related items are known, CFA is recommended to be used. In this study, originally EFA was used, and then CFA was undertaken prior to computing structural equation modeling (SEM) as CFA is the measurement part of SEM, which shows relationships between latent variables and their indicators. When undertaking the EFA, the rotation method adopted was Oblimin with Kaiser Normalization and the rotation converged in 25 iterations.

Before undertaking the Factor Analysis, the adequacy of the sample was determined using Kaiser-Meyer-Olkin Measure of Sampling Adequacy (0.547) and Bartlett's Test of Sphericity (2733.142; 0.000) which respectively indicated suitability and significance. Furthermore, when items were significantly loaded on more than one factor, only that with the highest value was considered to be significant; the cross loadings are reflected on Table 5.1. In terms of the anticipated dimensions of the study, 3 factors with latent roots greater than unity were extracted from the factor loading matrix (Table 5.1).

TABLE 5.1**VALIDITY OF THE MEASURING INSTRUMENT: FACTOR ANALYSIS**

Pattern Matrix			
	Factor		
	1	2	3
TM5	0.796		
EFFECT9	0.530		0.408
EFFECT11	0.525		
EFFECT10	0.603		
RD24	0.416		
RD19		0.578	
RD17		0.555	
RD18		0.506	
TM20		0.446	0.401
RD26			0.549
TM7			0.528
TM1			0.487
EFFECT13			0.438
TM3			0.405
Eigenvalue	2.591	2.197	1.795
% of total variance	8.64	7.32	5.98

From Table 5.1. It is evident that of the 5 anticipated factors, 3 factors generated with significant loadings, 2 factors did not have significant loadings and were therefore eliminated from the quantitative analyses. Hence, quantitative analyses were only applied to the 3 factors that surfaced in the factor analysis process as having significant loadings. Objectives relating to the 2 factors that did not surface in the factor analysis were still assessed using the data obtained from the

qualitative data collection methodology. In Table 5.1, the values were pooled together to clearly reflect significant loadings within the factor and for logistical purposes of fitting into one table.

Table 5.1 reflects that five items loaded significantly on factor 1 and account for 8.64% of the total variance. Three items relate to the effect of technology, new generation and critical skills on talent management practice, 1 item each relates to the importance of talent management in the future constantly changing world of working and, retaining and developing the future workforce respectively. Since the majority of items relate to effect, Factor 1 may be labelled as *the effect of technology, new generation and critical skills on talent management practice*.

Table 5.1 indicates that 4 items load significantly on factor 2 and account for 7.32% of the total variance. Of these, 3 items relate to retaining and developing the future workforce and 1 item relates to the importance of talent management in the future constantly changing world of working. Since the majority of items relate to retention and development of the future workforce, Factor 2 may be labelled as retaining and developing the future workforce.

Table 5.1 reflects that 5 items load significantly on factor 3 and account for 5.98% of the total variance. Three items relate to the importance of talent management in the future constantly changing world of working, 1 item each relates to retaining and developing the future workforce and, the effect of technology, new generation and critical skills respectively. Hence, Factor 3 may be labelled as *the importance of talent management in the future constantly changing world of working*.

5.2.2 RELIABILITY

The reliabilities of the factors in the measuring instrument, comprising of 30 items were assessed statistically using Cronbach's Coefficient Alpha (Table 5.2). In Cronbach's Coefficient Alpha, the closer the value is to unity, the greater the degree of reliability. Table 5.2 reflects the Cronbach's alpha based on standardized items after items with insignificant loadings on the Factor analysis were removed.

TABLE 5.2**RELIABILITY OF THE MEASURING INSTRUMENT: CRONBACH'S COEFFICIENT ALPHA**

Reliability Measure	Number of items	Cronbach's alpha based on standardized items
Factor 1: The effect of technology, new generation and critical skills on talent management practices	5	0.666
Factor 2: Retaining and developing the future workforce	4	0.669
Factor 3: The importance of talent management in the future constantly changing world of working	5	0.561

Using the descriptors, present in the Taber (2018) manuscript, it is evident that the level of internal consistency for Factor 1 (Alpha = 0.666) is acceptable, and for Factor 2 (Alpha = 0.669) is reasonable and for Factor 3 (Alpha = 0.561) is acceptable or may be described as being sufficient. In Taber's (2018) manuscript, levels of reliability were cited as being described in different ways as excellent (0.93–0.94), strong (0.91–0.93), reliable (0.84–0.90), robust (0.81), fairly high (0.76–0.95), high (0.73–0.95), good (0.71–0.91), relatively high (0.70–0.77), slightly low (0.68), reasonable (0.67–0.87), adequate (0.64–0.85), moderate (0.61–0.65), satisfactory (0.58–0.97), acceptable (0.45–0.98), sufficient (0.45–0.96), not satisfactory (0.4–0.55) and low (0.11), thereby reflecting a lack of consensus on the most appropriate labels to use to describe the values obtained when calculating the alpha coefficient (Taber, 2018: 1 278).

From Table 5.2, it is evident that the measuring instrument has a fair level of inter-item consistency and reliability ($\alpha = 0.712$). From the assessment of the psychometric properties of the questionnaire, it is empirically evident that the measuring instrument is both fairly valid and acceptably reliable for the factors that surfaced. The results indicated the satisfactory level of construct validity and internal consistency of this modified questionnaire. Also, it was suitable to

measure the quantitative analyst employees' perceptions of talent management practices in terms of their retention within the organisation.

This means that the questionnaire satisfactorily measured what it intended to and also did so sufficiently consistently.

5.3 PRESENTATION OF THE RESULTS OF THE STUDY

5.3.1 Qualitative Analysis

Qualitative data was analysed using content analysis and the results are presented based on the themes and questions posed to respondents.

With regards the importance of talent management in the future constantly changing world of working, it is evident that the bank still has a lot to do in changing the picture for future readiness. With regards to talent management in the future constantly changed world of working, there is a significant amount of work that the bank and Human Resources still needs to do in ensuring all employees clearly understand the policy. Furthermore, ensuring that all employees are aware of the talent management process/strategy and to create awareness thereof.

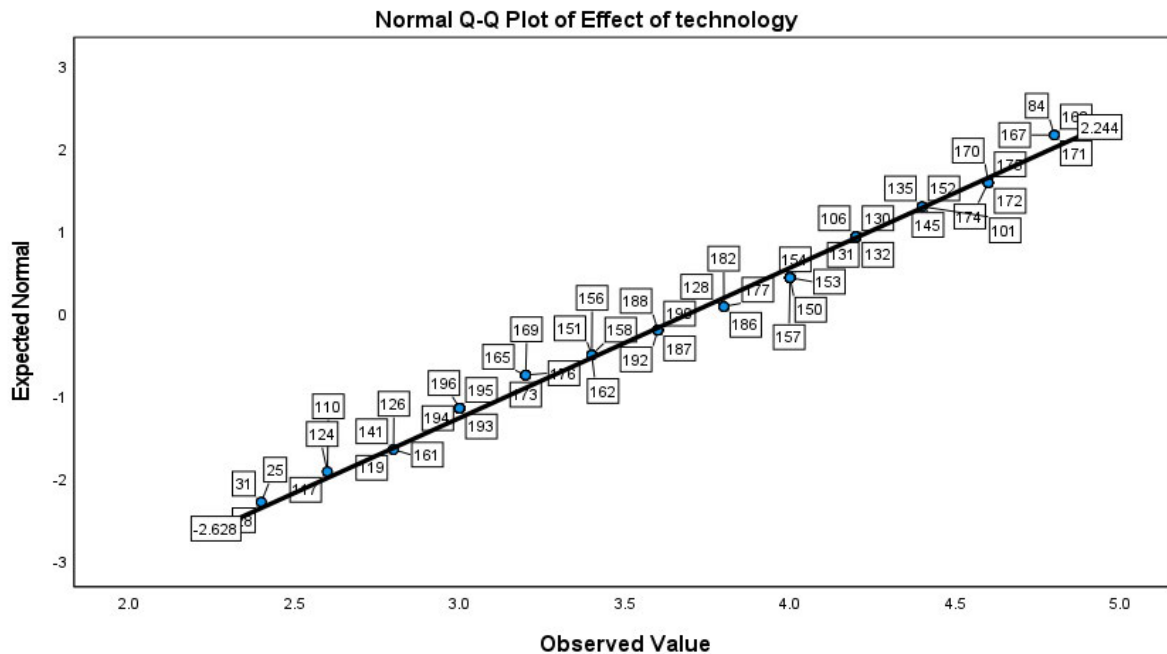
It is important to note that with regards to effect of technology, new generation, and critical skills on talent management practice, the banking sector still needs to develop a lot when it comes to technology and accommodating younger generations in the workplace and their need of being highly innovative. Furthermore, looking at retaining and developing the future workforce, the bank, and Human Resources still need to work on the different development and retention needs for critical skilled talent. Lastly, from the respondents it is evident that there are a lot of talent management challenges that the bank is facing, and these will need to be addressed to be future ready with all the learnings from the COVID-19 era.

5.3.2 Quantitative Data

Respondents were required to respond to items in a closed-ended questionnaire, using a 1 to 5-point Likert scale. Results were obtained by processing these responses using descriptive (Table 5.3) and inferential statistics. It must be noted that the descriptive and inferential statistics were only applied to factors that proved to be valid when the Factor Analysis was computed.

The normality of the factors has normality as is evident from the Q-Q plots (Figures 1, 3 and 5) and the box plots (Figures 2, 4, 6) reflect that the factors do not have any have outliers and the z scores are within the acceptable range. The factors are:

Factor 1: The effect of technology, new generation and critical skills on talent management



practices (z score = -0.89388)

Figure 5.1: Normal Q-Q Plot of effect of technology, new generation and critical skills on talent management practices

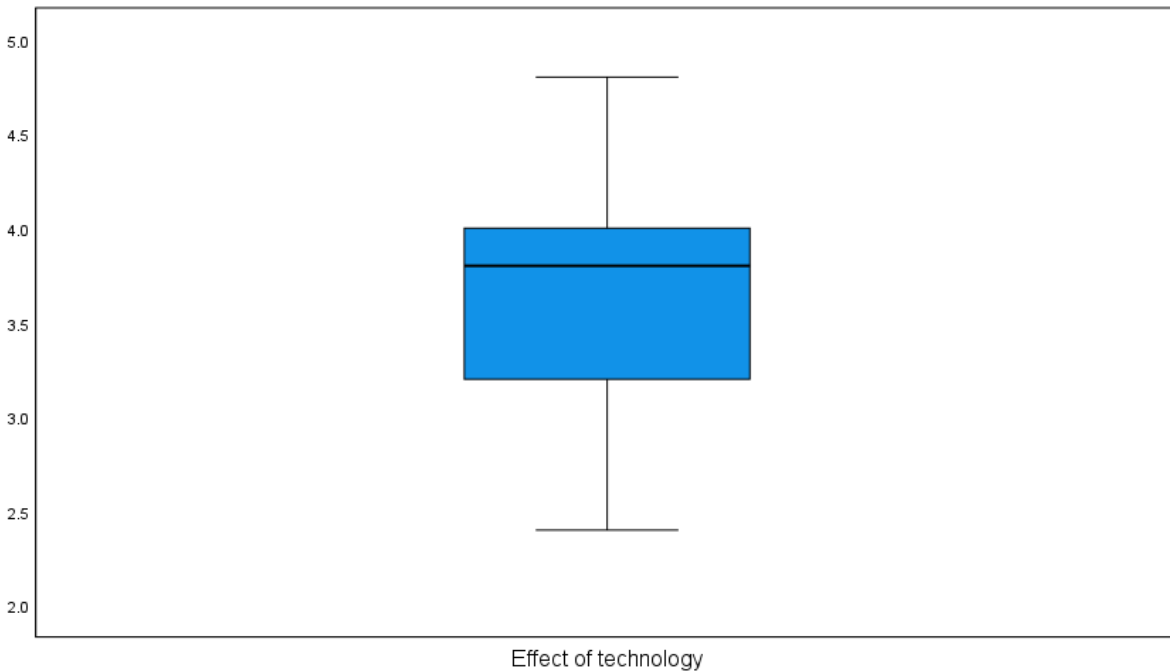


Figure 5.2: Box plot for effect of technology, new generation and critical skills on talent management practices

Factor 2: Retaining and developing the future workforce (z score =-1.53547)

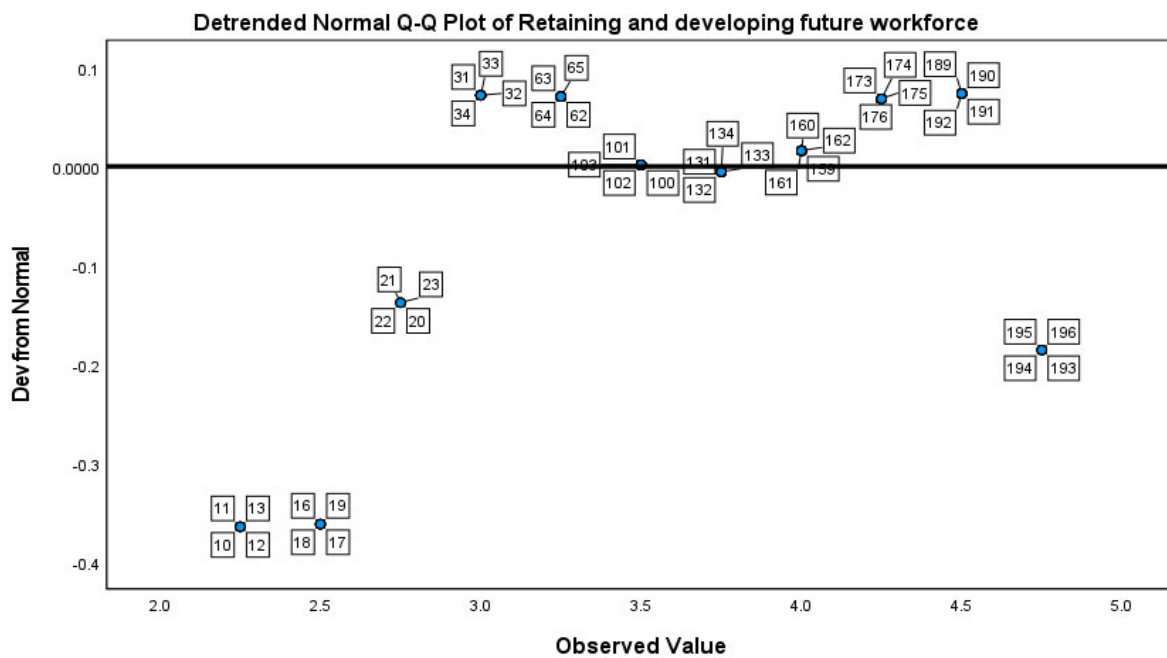


Figure 5.3: Normal Q-Q Plot of effect of retaining and developing the future workforce



Figure 5.4: Box plot of effect of retaining and developing the future workforce

Factor 3: The importance of talent management in the future constantly changing world of working (z score = -2.27043)

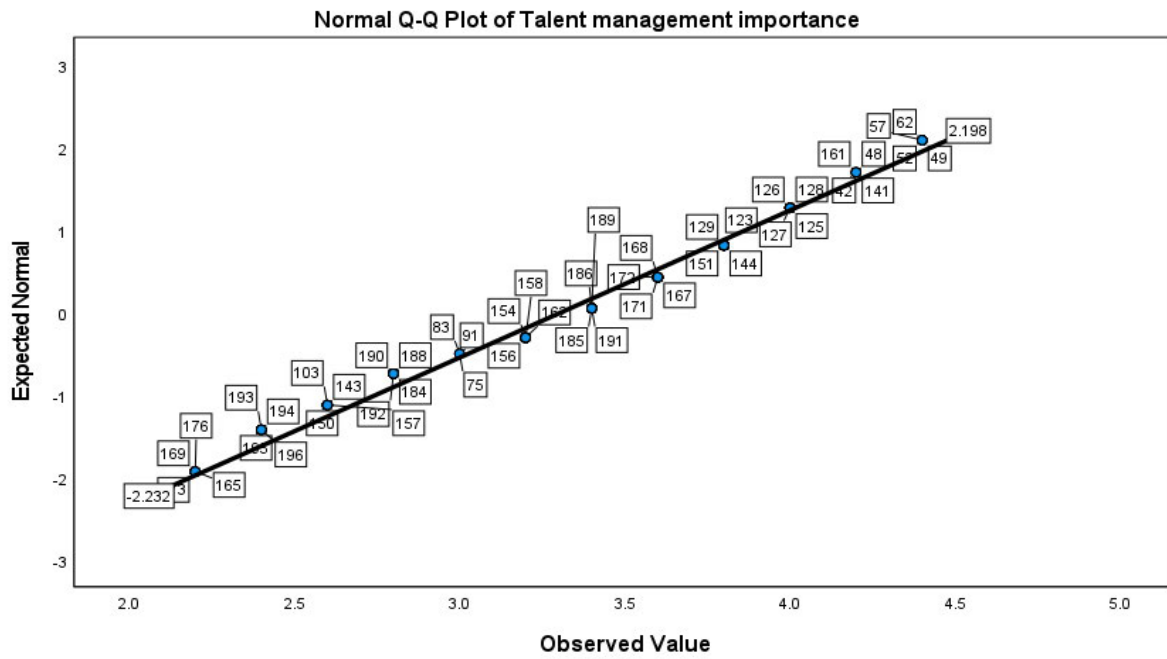


Figure 5.5: Normal Q-Q Plot of talent management importance



Figure 5.6: Box plot of talent management importance

When the normality tests were conducted, the box plots showed no outliers and the z values for skewness are all within the acceptable range. The sample size was 196. Therefore, the acceptable range for a sample size of 196 will be z scores between 3.29 and -3.29 as $50 < 196 < 300$ (Mishra, Pandey, Singh, Gupta, Sahu & Keshri, 2019).

- i. **OBJECTIVE ONE:** To assess the views of quantitative analysts regarding talent management practices in Retail Business Banking.

Objective 1 was assessed using descriptive statistics.

5.3.1 DESCRIPTIVE STATISTICS

Descriptive statistics (especially, means, standard deviations, variance, critical range, skewness, kurtosis) enabled the researcher to summarise the results in a manageable way to facilitate interpretation (Table 5.3).

TABLE 5.3

DESCRIPTIVE STATISTICS: KEY DIMENSIONS OF THE STUDY

Dimension	Mean	95% Confidence Interval		Std. deviation	Min.	Max.	Skewness	Kurtosis
		Lower bound	Upper bound					
Effect of Technology, new generation, and critical skills on talent management practice	3.7082	3.6263	3.7843	0.54097	2.40	4.80	-0.158	-0.586
Retaining and developing the future workforce	3.6316	3.5525	3.7108	0.54994	2.25	4.75	-0.172	0.019

Importance of talent management in the future constantly changing world of working	3.2878	3.2290	3.3901	0.56137	2.20	4.40	-0.125	-0.518
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Normality of the distribution is reinforced for the factors as the skewness lies between -2 and 2 and kurtosis lies between -7 and 7 as these parameters are proposed by researchers (Kim, 2013; Mishra, Pandey, Singh, Gupta, Sahu & Keshri, 2019).

Table 5.3 reflects that the key dimensions of the study are viewed by employees differently, which in descending level of mean score values are:

- The effect of technology, new generation, and critical skills on talent management (Mean = 3.708),
- Retaining and developing the future workforce (Mean = 3.632)
- Importance of talent management in the future constantly changing world of working (Mean = (Mean = 3.288)

Evidently, the aforementioned dimensions had high mean score values, exceeding 3.00 against a maximum attainable score of 5. In terms of the effect of technology, new generation and critical skills on talent management, the high mean reflects that quantitative analysts believe that data analysis and digitisation are important skills in the banking sector so having an IT orientation, like the younger generation has, will help to generate more innovative ideas and better banking solutions. Despite the high mean values, the deviation against a maximum attainable score of 5 signals room for improvement in each of the key dimensions of the study.

- ii. **OBJECTIVE 2:** To examine the relationships amongst the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, the importance of talent management in the future constantly changing

world of working, retaining and developing the future workforce) respectively.

Objective 2 was assessed using inferential statistics (correlation).

5.3.2 INFERENCE STATISTICS

Inferential statistics were undertaken to test the hypotheses of the study.

A. RELATIONSHIPS AMONGST THE DIMENSIONS OF THE STUDY

The relations amongst the key dimensions of the study were assessed using Pearson Product Moment Correlation (Table 5.4). The dimensions are:

- ✓ Importance of talent management in the future constantly changing world of working (TMIF),
- ✓ Effect of technology, new generation and critical skills on talent management practice (EFFECT),
- ✓ Retaining & Developing future workforce (RD) and,

Hypothesis 1

There exists significant intercorrelations amongst the key dimensions of the study (TMIF, EFFECT, RD and TMC) respectively (Table 5.4).

TABLE 5.4

PEARSON PRODUCT MOMENT CORRELATION: Relationships amongst the key dimensions of the Study

		TMIF	EFFECT	RD
TMIF	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	196		
EFFECT	Pearson Correlation	-.031	1	
	Sig. (2-tailed)	.669**		
	N	196	196	
RD	Pearson Correlation	-.079	-.230	1
	Sig. (2-tailed)	.271	0.001*	
	N	196	196	196

Table 5.4 indicates that there is a significant relationship between the effect of technology, new generation and critical skills (EFFECT) and retaining and developing the future workforce (RD), at the 1% level of significance. Hence, the alternate hypothesis is accepted and the null hypothesis is rejected. In addition, Table 5.4 reflects that there is a significant but inverse relationship between the effect of technology, new generation and critical skills on talent management practices (EFFECT) and the importance of talent management in the future constantly changing world of working (TMIF), at the 5% level of significance. Hence, in this case, the alternate hypothesis may be accepted and the null hypothesis is rejected. The result reflects that the importance of talent management in the future constantly changing world of working and its effect on technology, new generation and critical skills on talent management practices are perceived to be inversely related. Table 5.4 also indicates that there is no significant relationship between the importance of talent management in the constantly changing world of working (TMIF) and retaining and developing the future workforce (RD). Hence, in this case, the alternate hypothesis is rejected and the null hypothesis is accepted.

OBJECTIVE 3: To assess whether quantitative analysts differing in biographical profiles (age, gender, race, education) have differing views of the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, the importance of talent management in the future constantly changing world of working, retaining and developing the future workforce) respectively.

Objective 3 was assessed using inferential statistics relating to tests of differences.

B. IMPACT OF BIOGRAPHICAL VARIABLES

The impact of the biographical variables (age, race, education) on the key dimensions of the study were assessed using tests of differences (Analysis of Variance, t-test) (Table 5.5).

Hypothesis 2a

H₁: There is a significant difference in the perceptions of employees varying in age regarding the key dimensions of the study (effect, retaining and developing future workforce, talent management importance) respectively.

H₀: There is no significant difference in the perceptions of employees varying in age regarding the key dimensions of the study (effect, retaining and developing future workforce, talent management importance) respectively.

TABLE 5.5
IMPACT OF AGE ON KEY DIMENSIONS OF THE STUDY

Dimension	Source of Variation	Sum of Squares	df	Mean Square	F	p
Effect of technology. new generation and critical skills on talent management practices	Between Groups	0.483	3	0.161	0.547	0.651
	Within groups	56.584	192	0.295		
	Total	57.067	195			
Retaining and developing the future workforce	Between Groups	1.359	3	0.453	1.511	0.213
	Within groups	55.195	184	0.300		
	Total	56.554	187			
Importance of talent management in the future constantly changing world of working	Between Groups	0.484	3	0.161	0.508	0.677
	Within groups	60.967	192	0.318		
	Total	61.451	195			

Table 5.5 indicates that there is no significant difference in the perceptions of employees varying in age regarding the key dimensions of the study (effect, retaining and developing future workforce, talent management importance) respectively. Hence, we reject the alternate hypothesis and accept the null hypothesis.

Hypothesis 2b

H₁: There is a significant difference in the perceptions of employees varying in race regarding the key dimensions of the study (effect, retaining and developing future workforce, talent management importance) respectively.

H₀: There is no significant difference in the perceptions of employees varying in race regarding the key dimensions of the study (effect, retaining and developing future workforce, talent management importance) respectively.

TABLE 5.6
IMPACT OF RACE ON KEY DIMENSIONS OF THE STUDY

Dimension	Source of Variation	Sum of Squares	df	Mean Square	F	p
Effect of technology. new generation and critical skills on talent management practices	Between Groups	0.483	3	0.161	0.547	0.651
	Within groups	56.584	192	0.295		
	Total	57.067	195			
Retaining and developing the future workforce	Between Groups	1.359	3	0.453	1.511	0.213
	Within groups	55.195	184	0.300		
	Total	56.554	187			
Importance of talent management in the future constantly changing world of working	Between Groups	0.484	3	0.161	0.508	0.677
	Within groups	60.967	192	0.318		
	Total	61.451	195			

Table 5.6 indicates that there is no significant difference in the perceptions of employees varying in race regarding the key dimensions of the study (effect, retaining and developing future workforce, talent management importance) respectively. Hence, we reject the alternate hypothesis and accept the null hypothesis.

Hypothesis 2c

H₁: There is a significant difference in the perceptions of employees varying in education regarding the key dimensions of the study (effect, retaining and developing future workforce, talent management importance) respectively.

H₀: There is no significant difference in the perceptions of employees varying in education regarding the key dimensions of the study (effect, retaining and developing future workforce, talent management importance) respectively.

TABLE 5.7

IMPACT OF EDUCATION ON KEY DIMENSIONS OF THE STUDY

Dimension	Source of Variation	Sum of Squares	df	Mean Square	F	p
Effect of technology. new generation and critical skills on talent management practices	Between Groups	2.689	2	1.344	4.772	0.009*
	Within groups	54.378	193	0.282		
	Total	57.067	195			
Retaining and developing the future workforce	Between Groups	5.699	2	2.850	10.366	0.000*
	Within groups	50.855	185	0.275		
	Total	56.554	187			
Importance of talent management in the future constantly changing world of working	Between Groups	1.767	2	0.884	2,857	0.060
	Within groups	59.683	193	0.309		
	Total	61.451	195			

* $p < 0.01$

Table 5.7 indicates that there is a significant difference in the perceptions of employees varying in education regarding 2 of the key dimensions of the study (effect and retaining and developing future workforce) respectively at the 1% level of significance. Hence, in terms of education and these 2 key dimensions of the study, we accept the alternate hypothesis and reject the null hypothesis. However, there is no significant difference in the perceptions of employees varying

in education regarding talent management importance at the 1% level of significance. Hence in this case, we reject the alternate hypothesis and accept the null hypothesis.

In order to assess exactly where the significant difference lies in terms of education, the Post Hoc Scheffe's test was computed (Table 5.8).

TABLE 5.8

Post Hoc Scheffe's Test

Dimension	(I) Education	(J) Education	Mean Difference (I-J)
Effect of technology, new generation and critical skills on talent management practices	Degree	Honours	0.22905
		Masters/PhD	0.31609
Retaining and developing the future workforce	Degree	Honours	-0.38670
		Masters/PhD	-0.38789

The findings on Table 5.8 showed that the respondents with a Bachelor's degree were more convinced that technology, new generation and critical skills have an impact on talent management practices than respondents with a post-graduate (Masters/PhD) level of education.

However, the converse applies to quantitative analyst's perceptions of retaining and developing the future workforce. In this case, the respondents with a post-graduate level of education are more convinced than those with a Bachelor's degree that the organisation's talent management strategies are geared towards retaining and developing the future workforce.

Hypothesis 3

H₁: There is a significant difference in the perceptions of respondent varying in gender (male and female employees) regarding the key dimensions of the study (effect, retaining and developing the future workforce, talent management importance) respectively (Table 5.9).

H₀: There is no significant difference in the perceptions of respondent varying in gender (male and female employees) regarding the key dimensions of the study (effect, retaining and developing the future workforce, talent management importance) respectively.

TABLE 5.9

T-TEST: KEY DIMENSIONS OF THE STUDY AND GENDER

Dimension	Gender	N	Mean	P (Sig.)
Effect of technology, new generation and critical skills on talent management practice.	Male	126	3.654	0.747
	Female	68	3.8147	
Retaining and developing the future workforce	Male	121	3.6136	0.632
	Female	65	3.6654	
Importance of talent management in the future constantly changing world of working	Male	126	3.3190	0.010*
	Female	68	3.2294	

* $p \leq 0.01$

Table 5.9 indicates that male and female employees do not differ significantly in their perceptions of each of 2 of the key dimensions of the study (effect, retaining and developing the future workforce) respectively at the 1% level of significance. For these 2 dimensions and gender, the alternate hypothesis may be rejected and the null hypothesis may be accepted. However, significant gender differences were noted regarding the importance of talent management in the future constantly changing world of working. The mean scores in Table 5.9 reflects that male employees are slightly more convinced than female employees of the importance of talent management in the future constantly changing world of working.

OBJECTIVE 4: To assess the predicted model:

Perceptions of the organisation's talent management practices relating to the quantitative analysts in the bank are influenced by retaining and developing the future workforce, followed by perceptions of the importance of talent management in the future constantly changing world of working, followed by talent management challenges and lastly, the effect of technology, new generation and critical skills on talent management practices.

Objective 4 was assessed using structural equation modelling (SEM).

C. CONFIRMATORY FACTOR ANALYSIS (CFA) AND STRUCTURAL EQUATION MODELING (SEM)

In the study, the researcher's conceptualisation of the study is that:

The organisation's talent management practices relating to the quantitative analysts in the bank are influenced by retaining and developing the future workforce, followed by perceptions of the importance of talent management in the future constantly changing world of working, followed by talent management challenges and lastly, the effect of technology, new generation and critical skills on talent management practices. However, when the EFA was conducted, talent management challenges did not distinctly surface as an independent factor and there was a cross-loading. This immediately created the likelihood that the theoretical factors may not come out in the CFA. This expectation of the researcher was unfortunately confirmed. The CFA for the factors as identified in the EFA was done. The model could be estimated. However, the fit indices were not acceptable. Modifications were applied until no modifications were left, but fit was still not acceptable.

OBJECTIVE 5: To explore challenges faced by HR with regard to talent management.

Objective 5 was assessed using qualitative analyses since quantitative analyses were not undertaken on factors that did not emerge in the EFA.

5.4 CONCLUSION

Chapter 5 presented the results of the study in tabular, graphical and narrative forms. From the results presented, it is evident that all the objectives of the study were assessed in as much detail as was possible. It can be concluded that the quantitative analysts view the key dimensions of the study differently and are most convinced of the effect of technology, new generation and critical skills on talent management practices, which was also found to correlate significantly with retaining and developing the future workforce and the importance of talent management in the future constantly changing world of work. The implication is that the effect of technology, new generation and critical skills of talent management practices, reinforces the need to retain and develop the future workforce using well thought-out talent management strategies as well as the importance of talent management in the constantly changing world of working. Furthermore, whilst no significant differences in perceptions of the key dimensions of the study were noted in terms of age and racial differences, significant differences were observed in terms of educational and gender differences.

CHAPTER SIX

DISCUSSION OF THE RESULTS

6.1 INTRODUCTION

This chapter focuses on discussing and interpreting the findings of the study and attempting to explain the relationship between TM practices and retention of new generation employees in value analytics in the RBB sector. It also examined the impact of generational differences on the employees' perception on the importance of TM practices. The statistical methods of data analysis were applied, and the results thereof were reported in the previous chapter. For the purposes of the study three objectives and respective hypothesis were formulated based on gaps identified in previous studies, and subsequently empirically tested. This chapter discusses the research findings which are organized around the research objectives of the study.

6.2 DISCUSSION OF THE RESULTS PER OBJECTIVE OF THE STUDY

The overarching aim of the study was to examine the relationship between talent management practices and the retention of new generation employees in value analytics teams within the Retail Business Banking sector. This goal was set out in the study objectives which are discussed per objective set in order to reflect on how these study objectives were addressed and to discuss the findings in the context of the study per objective.

- i. **OBJECTIVE ONE:** To assess the views of quantitative analysts regarding talent management practices in Retail Business Banking.

The results reflected that quantitative analysts believe that data analysis and digitalisation are important skills in the banking sector so having an IT orientation, like the younger generation has, will help to generate more innovative ideas and better banking solutions. This then reinforces the concept of talent management being considered the cornerstone in human resource management studies as it covers different features of human resources by polishing employees' skills and expertise with different methods (Awan & Farhan, 2016). Furthermore, some researchers summed up that talent management (TM) leads towards the improvement of talent in the organisation and enhances the quality of business design that influences the choices regarding employees (Awan & Farhan, 2016; Nangia & Mohsin, 2020; Ngozi et.al., 2015).

In terms of the importance of talent management in the future constantly changing world of working, quantitative analysts believe that talent management is important in organisations but is especially important in a scarce skills environment like the banking sector, which needs to prepare for a skilled and future ready workforce. They reinforce the need for the bank to have an effective talent management strategy to retain critically skilled and high performing employees as well as the need to use talent management/mobility during an economic crisis like Covid-19. Talent management polishes employee's skills and career planning opportunities. It ensures companies that competent employees will enhance the organisation's reputation and performance (Shrimali & Gidwani, 2018). The available literature suggests that there is a dearth of research on talent management. According to Michaels et al., (2001, cited in Younas & Bari, 2020), the concept of talent management emerged in the 1990s, the work of McKinsey 'War for Talent'. McKinsey (2011) pointed out that while the relationship between human resource development and organisational effectiveness has been established since the 1970s, talent management became increasingly formalised in the early 2000s. The importance of TM practices in the changing world of work was examined in some of reviewed studies in South Africa (e.g. Potgieter & Snyman, 2018; Nkoane, 2018; Barkhuizen 2014; Ngozwana & Rugimbana, 2011; Oosthuizen & Nienaber, 2010). For instance, Nkoane (2018) found that employees perceive TM as a tool for closing the skills gap, and that they consider TM as an instrument that provides them with skills and the ability to perform well. Ngozwana and Rugimbana (2011) found that TM practices are used to retain talents in parastatal organisations, particularly, the aviation industry. This finding matches with Plessis et al. (2015) that suggests that TM practices are negatively related to retention in the South African recruitment industry.

In terms of retaining and developing the future workforce, the quantitative analysts believe that upskilling and developing employees is the main priority for the bank to ensure future readiness and they also believe that a work environment facing scarce skills should ensure that they have good employee value propositions (EVPs), and that succession planning and development programmes are effectively implemented. The finding matches with Musakuro & de Klerk's study (2021) which found that selected South African Higher Education Sectors do not have a succession planning system in place.

- iii. **OBJECTIVE 2:** To examine the relationships amongst the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, the importance of talent management in the future constantly changing world of working, retaining and developing the future workforce) respectively.

The results reflected that there is a significant relationship between the effect of technology, new generation and critical skills and retaining and developing the future workforce. The implication is that if talent management practices are congruent with the needs of new technology, new generation and critical skills, there will be better possibilities of retaining and developing the future workforce. In addition, a significant but inverse relationship was noted between the effect of technology, new generation and critical skills on talent management practices and the importance of talent management in the future constantly changing world of working. The implication is that as the effect of technology, new generation and critical skills on talent management practices reduces, the importance of talent management in the future constantly changing world of working increases. In addition, it implies that as the impact decreases, management has to put greater efforts into ensuring tailor-made talent management strategies that are skillfully aligned with business imperatives in order to enhance the impact of positive technology, the new generation and critical skills on talent management practices.

OBJECTIVE 3: To assess whether quantitative analysts differing in biographical profiles (age, gender, race, education) have differing views of the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, the importance of talent management in the future constantly changing world of working, retaining and developing the future workforce) respectively.

The results of the study indicate that there is no significant difference in the perceptions of quantitative analysts varying in age and race regarding the key dimensions of the study (effect of technology, new generation and critical skills on talent management practices, retaining and developing the future workforce and the importance of talent management in the future constantly changing world of working) respectively.

However, employees varying in level of education and gender hold differing views on the key dimensions of the study. In this regard, the results reflect that participants with a Bachelor's degree were more convinced that technology, new generation and critical skills impact on talent management practices than participants with a post-graduate (Masters/PhD) level of education. Perhaps, those that are more highly qualified are skeptical of the impact that technology or the younger generation alone can make on TM practices. However, the results indicate that the converse applies with regard to retaining and developing the future workforce. In this case, the participants with the post-graduate level of education are more convinced than those with a Bachelor's degree that the organisation is retaining and developing the future workforce. It is known that the younger generation is driven by development opportunities and investment being made by an organisation into them, especially because they feel the pressure to achieve (Ramey, 2008) so it's no surprise if an organisation's attempts to retain and develop the future workforce will fall short of this generation's expectations.

In terms of gender differences relating to the key dimensions of the study, male and female participants differed in their perceptions of the importance of talent management in the future constantly changing world of working. In this regard, male participants are slightly more convinced than their female counterparts of the importance of talent management in the future constantly changing world of working.

OBJECTIVE 4: To assess the predicted model:

Perceptions of the organisation's talent management practices relating to the quantitative analysts in the bank are influenced by retaining and developing the future workforce, followed by perceptions of the importance of talent management in the future constantly changing world of working, followed by talent management challenges and lastly, the effect of technology, new generation and critical skills on talent management practices.

The researcher proposed that:

The organisation's talent management practices relating to the quantitative analysts in the bank are influenced by retaining and developing the future workforce, followed by perceptions of the importance of talent management in the future constantly changing world of working, followed by talent management challenges and lastly, the effect of technology, new generation and critical skills on talent management practices. However, when the EFA was conducted, talent management challenges did not distinctly surface as an independent factor and there was a cross-loading. This immediately created the likelihood that the theoretical factors may not come out in the CFA. This expectation of the researcher was unfortunately confirmed. The CFA for the factors as identified in the EFA was done. The model could be estimated. However, the fit indices were not acceptable. Modifications were applied until no modifications were left, but fit was still not acceptable. The researcher brainstormed possibilities as to why this could have transpired and the following were concluded which corroborated with the views of other researchers in the field:

- 1) There are deviations in how talent management is defined across various sectors and organisations.
- 2) There is a lack of an integrated, holistic and comprehensive talent management framework, particularly in South Africa. Taking cognisance of this gap, Filippus and Schultz (2019) recently developed and proposed a framework to guide talent management practices in the private sector in South Africa and they highlighted activities that need to be undertaken in order to achieve outcomes per talent management dimension. This could have served as a basis for the measuring instrument design for the current study; however, the current study began in 2018 and Filippus and Schultz's study was concluded in 2019.
- 3) The different generations, perhaps also different in levels of education, are attracted to different types and levels of monetary rewards. Hence, maintaining and retaining knowledge workers to gain a competitive advantage means that the organisation needs to understand how the knowledge workers are attracted to different financial rewards. If this was not understood by the bank under study, it can justify why the organisation's talent management practices relating to the quantitative analysts are not as influenced by retaining and developing the future workforce as expected. It also provides insight into why the quantitative analysts do not perceive the importance of talent management in the future constantly changing world of working as highly as expected. Perhaps, in the

environment in which they work they are currently not seeing evidence of the monetary rewards elements of salient remuneration, employee benefits and variable pay. These are imperative as Schlechter, Hung and Bussin (2014) demonstrated the causal link between financial reward elements and job attractiveness within a controlled environment.

- 4) The study attempted to adopt a pluralistic approach rather than a unidimensional approach in response to Thunnissen, Boselie and Fruytier's criticism of studies using a one-dimensional approach. However, in this study context the multi-dimensional approach adopted may have confused study participants, resulting in a model that was not confirmed using structural equation modelling.
- 5) It can be inferred from other research (Chatterjee, Nankervis & Connell, 2014; Collings & Mellahi, 2009) that when multi-faceted challenges are faced due to significant skills shortages, talent management challenges increase as organisation's struggle to harness talent. In addition, talent management challenges may not have been pronounced in the current study as the study was undertaken in one South African bank and researchers (Collings & Mellahi, 2009; Scullion, Collings & Caligiuri, 2010) suggest that challenges and strategic opportunities are highlighted when one assesses global talent management and integrates global mobility. Similarly, Tarique and Schuler (2010), reflect that in addition to the multi-generational workforce and the shortage of needed competencies, organisations are faced with the challenges of talent flow. The need to be global in order to survive and at the same time be able to systematically manage their human capital in attempts to gain and maintain a sustainable competitive advantage adds to these challenges.

6.3 SOME HIGHLIGHTS FROM THE LITERATURE REVIEW

It is vital to know that the talent management concept is considered as variable. There are deviations in how talent management is defined across the different sectors and organisations often prefer to adopt their own interpretations. Nevertheless, talent management involves the systematic attraction, identification, development, engagement, retention and recruitment of talented individuals (Fapohunda, 2014). According to Thunnisen and Buttiens (2017), "talented individuals are characterised on the base of various attributes such as skills, competencies, experience, knowledge and ability to learn and grow within an organisation.

They assume that organisations can establish and sustain a leading market position by staffing the organisation with key performers and strategic positions, thus, the principle of workforce differentiation and a differentiated allocation of resources creates several opportunities for organisations (Meyers & van Woerkom, 2014).

These talented individuals are considered as a vital resource to the organisation because they positively impact the organisation's performance. Investing in talented employees enhances their motivation and commitment to the organisation. Similarly, Seopa et al., (2015) indicate that employees in an organisation's talent pool reported higher relational and transactional psychological contract, organisational commitment, and intention to stay compared to non-talent pool members. Conversely, the practice of classifying individuals as talented and untalented poses some challenges for the organisation. Therefore, talent management anticipates required human capital and design a plan to meet the future needs of the organisation. The literature suggest that talent management practices need to be aligned with the business strategy to enhance organisational performance and motivate employees. Talent management is one of the important tools for nurturing human capital in the majority of industries.

In this chapter results were compared and contrasted with the findings of other researchers in the field and meaningful discussions were attained. The key findings of the study are graphically depicted in Figure 6.1. Based on the results of the study, recommendations will be presented in Chapter 7.

THE IMPORTANCE OF TALENT MANAGEMENT IN THE CHANGING WORLD OF WORKING

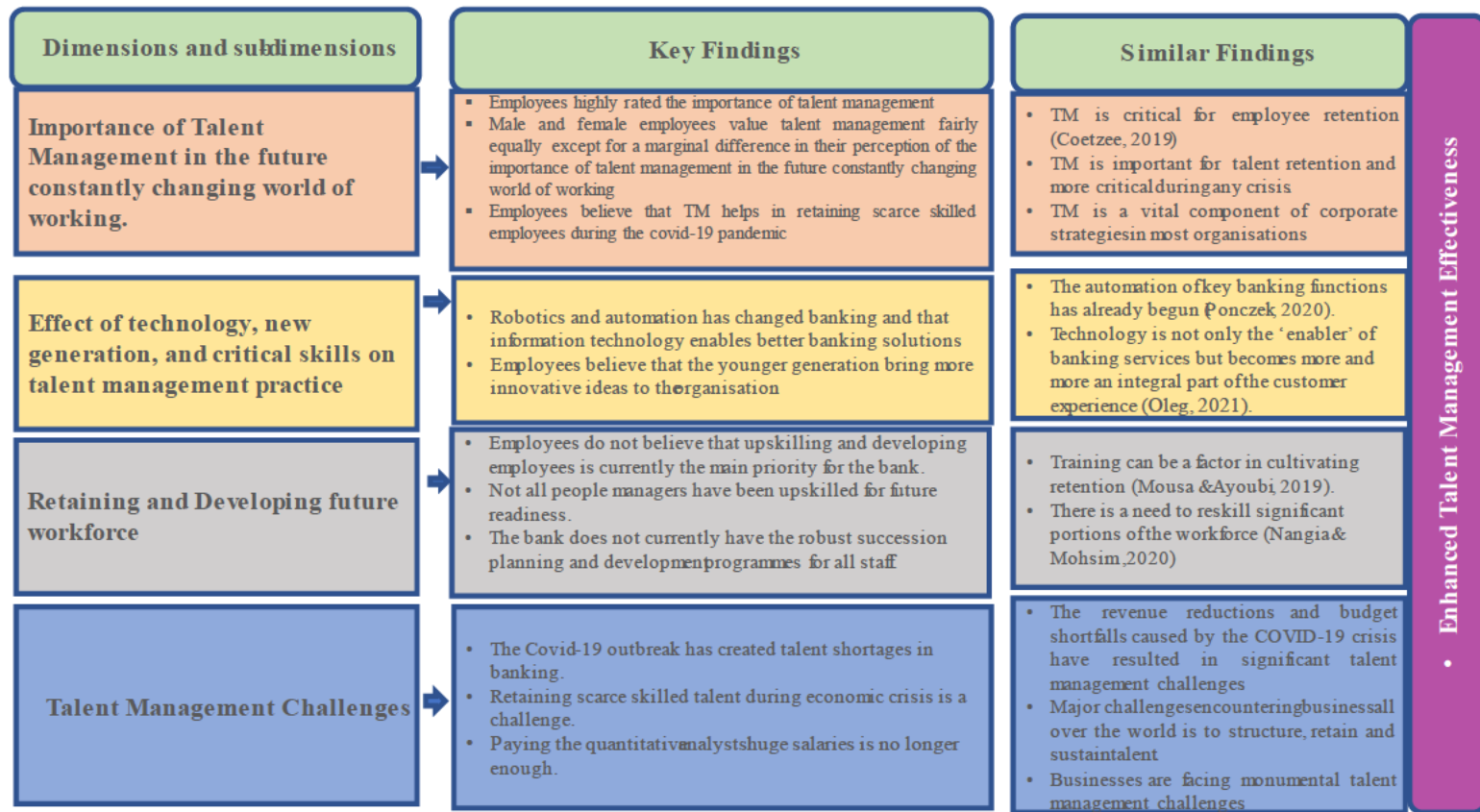


Figure 6.1

Key findings of the study

Figure 6.1 displays the relationship between the key dimensions of the study, namely, importance of talent management in the future constantly changing world of working, effect of technology, new generation, and critical skills on talent management practice, retaining and developing future workforce and lastly talent management challenges. It also vividly depicts other research similar findings, where applicable.

6.4 QUALITATIVE ANALYSIS

This study found that the bank still has a lot to do in changing the picture for future readiness. With regards to talent management in the future constantly changed world of working, there is a significant work that the bank and Human Resources still needs to do in ensuring all employees clearly understand the policy, furthermore, ensuring that all employees are aware of the talent management process/strategy and to create awareness thereof. It is important to note that with regard to the effect of technology, new generation, and critical skills on talent management practice, the banking sector still need to develop a lot when it comes to technology and accommodating younger generations in the workplace and their need of being highly innovative.

Furthermore, the bank, and Human Resources must work on the different development and retention needs for critical skilled talent. Furthermore, it is evident that there are a lot of talent management challenges that the bank is facing and will need to be addressed to be future ready with all the learnings from COVID-19 era. In addition, the findings showed that while the respondents with Honours and Masters and PhD were more satisfied with the importance given to talent management in the future constantly changing world of working, those with degree were less satisfied with the importance accorded to talent management in the future constantly changing world of working.

According to Dayel, Debrah and Mulyata, (2020), there is a need for evolution of talent management theory and practice towards a more dynamic, systems-thinking orientation, acknowledging the interrelated nature of different talent management activities. One of the major challenge's businesses come across all over the world is to structure, retain and sustain talent. Doing the business as well as to adapt to shifting demographics and diversified work forces, corporate world must strengthen their capabilities and revitalize their organisations (KPMG Report, 2020). According to Dayel et al., (2020), talent management is a mindset, a key component to effective succession planning and an attempt to make sure everyone at all levels work to the top

of their potential. In other words, talent management is the science of using strategic HR to improve business value and make it possible for companies and organisations to reach their goals (Dayel et.al, 2020). All commercial banks have similar resources but the main thing that differentiates a bank from its competitor is talent (Thebyane, 2018). Banks are being outpaced by rivals particularly in times of varying economic stability (Ngozi et.al., 2015).

Managing talent has become a pivotal issue in today's turbulently dynamic and competitive business environment. Commercial banks often spend huge sums of funds, carefully training and developing employees but do little or nothing to retaining the quality workforce that have been groomed and seasoned by the organisation and this has become an emerging priority (Morton & Ashton, 2005). In the latter, talent management was found to have positive significant relationship with banks' performance (Joyce, 2018). Furthermore, talent management practices need to be aligned with the business strategy to enhance organisational performance and motivate the employees (Younas & Bari, 2020). Furthermore, the worldwide workforce has never been as diverse as it is today. As Generation Z is entering the workforce, most organisations consist of employees from four or five generations.

Moreover, multicultural teams are the new reality not only for global corporations but also for smaller companies (Younas & Bari, 2020). The COVID-19 pandemic has resulted in significant talent management challenges (Mathur & Parashar, 2020). According to Horowitz, (2020), organisations of all sizes and across industry types experienced significant revenue reductions and budget shortfalls. As with many major employers with large workforces, the 'working from home revolution' that COVID-19 started has had particularly significant implications for banks. Additionally, banks provide truly essential services that individuals and businesses rely on; the imperative was clear to get it right. In the short term, the result has been impressively successful, with a workforce-wide transition rapidly managed. In the long term, an opportunity exists to redesign and rethink how banks define and manage talent (Darain, 2020).

6.5 CONCLUSION

In this chapter results per objective of the study were compared and contrasted with the findings of other researchers in the field and meaningful discussions were attained. The key findings of the study are graphically depicted in Figure 6.1. Based on the results of the study, recommendations will be presented in Chapter 7.

CHAPTER SEVEN

RECOMMENDATIONS AND CONCLUSIONS

7.1 INTRODUCTION

In this chapter, the main findings regarding the research questions are summarised and general conclusions based on the findings of the studies presented in this research are described. This chapter concludes with recommendations for banks especially in terms of how to best manage the critical talent in the changing banking landscape.

7.2 RECOMMENDATIONS BASED ON THE RESULTS OF THE STUDY

Based on the findings of the study. The researcher makes the following recommendations for managers and banks implementing and intending to implement TM practices in the near future:

- Banks need to redefine, rethink and redesign effective talent management strategies aimed at increasing the retention of employees in order to achieve and/or remain in the competitive edge. The banking institutions should implement TM practices that will increase positive employee performance behaviours and reduce counterproductive behaviours. The banking sector should note that effective TM practices should be implemented not only for key positions but for all employees in order to ensure that every employee is in a position that most suits their individual talents. This process is carried out by implementing what is called an inclusive TM strategy that allows all employees to receive recognition for having talent.
- Alternatively, banks can adopt exclusive TM strategies using the argument that scarce skills add value to the organisation. To ensure that the strategy is implemented in a reasonable manner, the bank must operate with transparency during the implementation process. A lack of transparency could have negative effects on other employees, as such employees could end up with false expectations and if their expectations are not met, these employees could become demotivated.

- Banks need to acquire critical skills needed to drive the competitive advantage. Banks should step up learning budgets and reinforce the commitment to re-skilling to meet the changing need of the world of work. In today's competitive and dynamic world of working, employee learning and development is regarded as the core for organisational success. Without continuous learning, gaining, and maintaining performance may become impossible. The banking sector should consider adopting a flexible/hybrid work model as part of their talent management strategy. Considering the effect of the pandemic, technology, new generation and critical skills scarcity, organisation in the banking sector should consider making flexible/hybrid work model as part of their policy. Banks need to assist in the development of soft skills that align with the flexible/hybrid work model.
- The banking sector should develop a compelling Employee Value Proposition (EVP) that will assist in identifying policies, processes and programmes that an institution can benefit from.
- The banks need to develop a robust talent succession plan which is mostly needed by the bank in terms of value analytics. The mobility & liquidity of the talent is cardinal in this changing world of working as it assists in appointing internally and more learning within the different business units.
- Lastly, the researcher recommends that there should be rotation of talent within the value analytics teams e.g., the quants/analysts in card division to be seconded in Home loans division, this will create the culture of learning and employees will not be bored easily as they will be learning more and be exposed to different challenges

The recommendations that emanated from the key findings of the study are graphically represented in Figure 7.1.

THE IMPORTANCE OF TALENT MANAGEMENT IN THE CHANGING WORLD OF WORKING

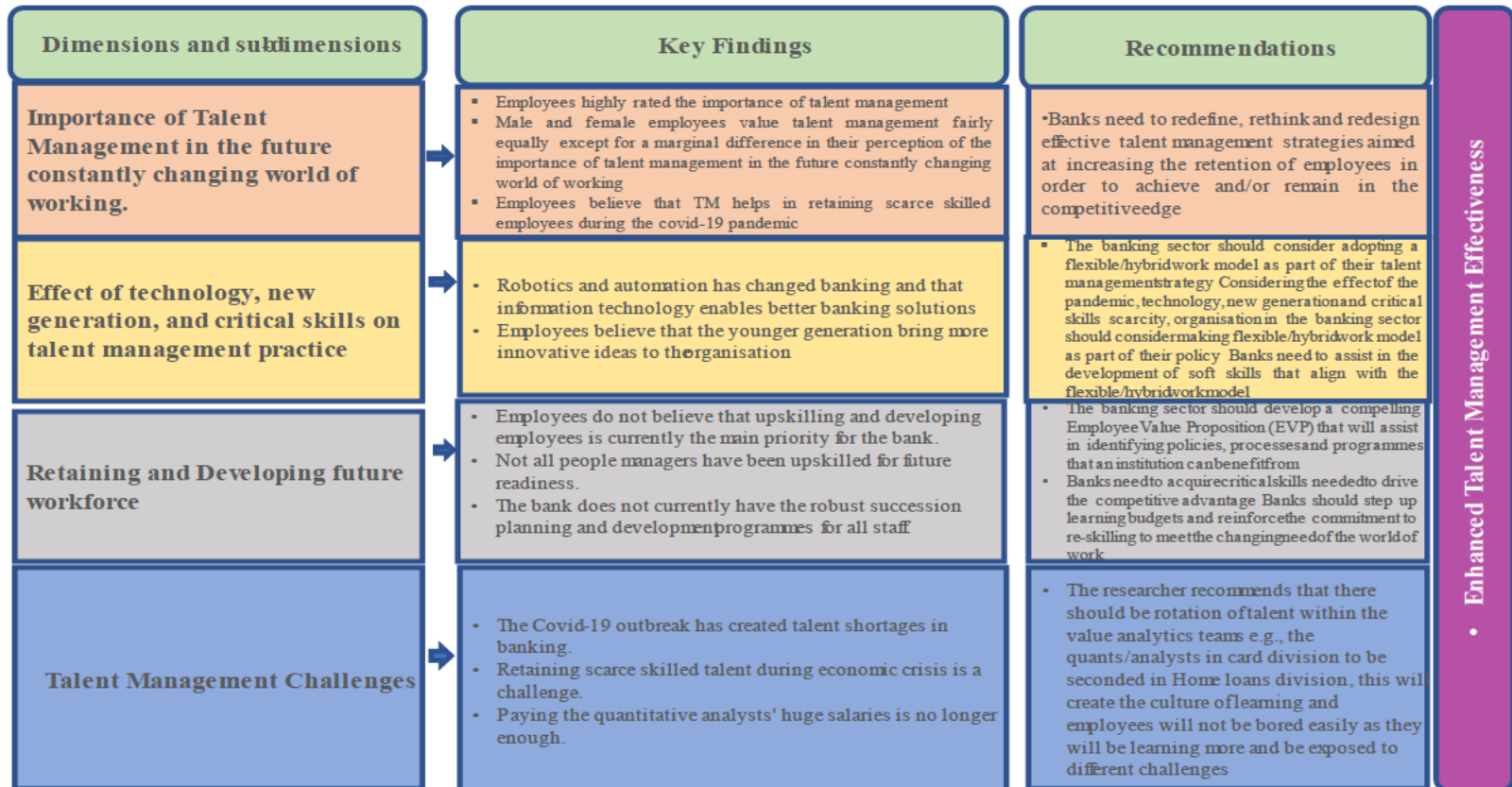


Figure 7.1
Recommendations based on the results of the study

Figure 7.1 displays the relationship between the key dimensions of the study. It also vibrantly depicts recommendations, where applicable to effectively manage the talent in the changing world of working.

7.3 MANAGERIAL IMPLICATIONS

TM has become an important issue for practitioners and managers due to its potential contribution to organisational competitiveness. Thus, the results have practical implications for managers and banks implementing and intending to implement TM practices. The findings of the study provide organisations with reference for reviewing their existing talent retention strategies and practices, in which the organisations demands and the talent's preferences regarding work should be balanced. Managers should take generational differences into account when developing TM practices. The 4th Industrial Revolution era has brought new trends that are oriented towards digitization and flexibilisation, thus, organisations are affected in terms of education and training strategies. Therefore, it is vital that the adjustment of TM policies and re-development of education and training structures be given high priority in the workplace. Furthermore, managers in the RBB sector should have a forward-looking approach in order to discover the talent's preferences to facilitate the attraction and retention of talented employees. Concurrently, the generational effects must be considered when contemplating upon how to improve the effectiveness of TM practices.

It is evident from the findings that the banks do not have robust succession and development programmes for all staff. Hence, the need for the management to overhaul the TM strategies, as these will enhance the explanation variations of TM in the achievement of sustainable organisational performance. Managers should focus their attention on implementing inclusive talent management practices that emphasize the importance of human capital value in enriching competitive advantage. TM should be considered more than simply a theoretical concept; managers should divert their mind-set from discussing TM practices informally to their strategic implementation and integration using decision-making processes (Al Aina &Atan, 2020).

7.4 RECOMMENDATIONS FOR FUTURE RESEARCH

Talent Management is a field that is constantly in motion, as its requirements and needs are constantly changing, which means that organisations and academics need to understand the significance of building an agile organisation. Thus, observational studies of the changes of

TM are needed. The researcher proposes the following recommendations for future research:

- Future studies may look at the different job profiles within the bank to further investigate if there are roles within the bank that will be great successors for value analytics positions after reskilling or upskilling; there might be interconnectivity in some roles that it will not require the bank to spend much on upskilling.
- The upcoming research may further investigate the performance of employees who are regarded as critical talent and compare their contribution to other employees. It is still a concerning factor that there are not much African employees within value analytics compared to White employees.
- Therefore, it is recommended that the future research assesses possible obstacles or stumbling blocks for African employees to have less access to data science/ quantitative analyst/applied mathematics qualifications and this presents an arena for future study support in terms of bursaried qualifications.
- In other industries apart from the banking sector, future research may look into doing the comparison between different provinces and also different jobs, for example, an employee in value analytics team compared to those in the frontline to understand if employees differ in their views concerning talent management in banking.
- Future studies may examine the perceptions value analytics employees have of the influence of the psychological contract on employee engagement with a particular focus on the impact of the 4th IR and COVID-19 in banking sector.
- Furthermore, future research may investigate what are other EVP's that banks or any organisations may offer to retain critical talent.
 - Lastly there has been a lot of research done on talent rotation but not specifically within the critical role's environment, it would be great to research the talent rotation concept this concept further to weigh if this might be a winning strategy for organisations in the future.

7.5 CONCLUSION

Managing talent in the workplace, like any other business functions requires a clearly defined strategy that is guided by best practice and upholds principles of non-discrimination. For many reasons, banking has found managing talent in the value analytics difficult due to how diverse that population is with different challenges. Based on the research conducted, there is still a lot that the banks should do in order to succeed in managing their critical talent and win through their people. The people are the strength and backbone for all organisations; taking care of the colleagues yields greater results for the business. There has been a lot of changes in the market that impacts on people (technological changes, new generation entering the work environment, recession and the COVID-19 pandemic). All these needed the banks to think differently.

In this regard the management of people who are considered to be talented has often been proposed as the decisive factor for gaining competitive advantage. However, investing in particular employees with very particular talents might turn out to ineffective, because the type of talents that are needed are likely to change as fast as the environment. An inclusive talent management seems to be more appropriate in the context because it supports the integration all employees towards fulfilling common good goals. This does not mean, however, that organisations should repudiate exclusive TM, but rather focus on implementing a hybrid talent management system whereby the organisation's full workforce is seen as organisational talent in complement to the differentiated identification of specific workforce segments and individuals (King & Vaiman, 2019). With the changing workforce demographics which consist of multigenerational employees, the need for career development and learning has become a priority for organisations. Thus, organisations should view talent as an inclusive/ developable entity which means that everyone has the potential to become excellent in a specific domain depending on his or her strengths constellation (Meyers & van Woerkom, 2014). The inclusive/developable talent philosophy puts a strong emphasis on the development of all employees in order to ensure the survival of the organisation.

It has been established however, that with a dynamic talent management strategy in place, it is very possible to retain the quantitative analysts in banking in a way that maximizes skills and profitability. However, the target organisation has yet mastered the challenges of this dramatical changing environment, one could say the organisation is still at an embryonic stage in terms of reimagining

their talent development and workforce strategies. The bank should continue to work on better and creative retention strategies for critical talent to ensure that analysts do not move to tech companies. All business decisions are data driven; therefore, the perceived implication is that there will never be a day where we do not need analytics whether to a business or customer or employee solution. In other words, value analytics will forever be critical. Talent management has changed from the previous war for talent concept that was introduced in the 90's, therefore the organisations also need to change their talent strategy in order to win during the VUCA world. It is recommended that these organisations leverage their TM initiatives and improve their formal practices and strategies in relation to TM to maximize organisational performance. The study has highlighted the importance of talent management in the RBB and that underlying talent philosophies should be discussed with regards to HR practices, particular talent management. These philosophies determine the nature of HRM and talent management in practice, and consequently influence valuable outcomes such as organisational performance (Meyers & van Woerkom, 2014).

To conclude, this chapter looked into providing the recommendations based on the results of the study and also provided recommendations for future research. The recommendations are graphically depicted in Figure 7.1 and when these are effectively implemented, they have the potential to enhance the talent management/talent retention in the bank thereby bringing about greater satisfaction and productivity in the workplace, to design more effective talent management practices, thereby enhancing talent retention.

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Appendix A

QUESTIONNAIRE

Declaration: This questionnaire is for research purposes only and it is not going to be submitted for feedback to your employer (confidentiality will be maintained). Covid19 Regulations will be adhered to. This research is about the importance of talent management in the changing retail business banking working environment. This is ONLY for research study purposes.

SECTION A: BIOGRAPHICAL DATA

For each of the following, mark a cross (X) in the box that best describes you.

1. Gender

Male		1
Female		2
Other		3

2. Age

20 - 29 years		1
30 - 39 years		2
40 - 49 years		3
50 - 59 years		4
60 years and over		5

3. Race

African		1
White		2
Coloured		3
Indian		4
Other		5

4. Education

Matric		1
Diploma		2
Degree		3
Honours		4
Masters & PHD		5

5. Qualification Name

Specify	
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SECTION B

For each of the following, indicate the extent to which you agree or disagree with the statement using the following scale:

- 1 - Strongly Disagree (SD)
- 2 - Disagree (D)
- 3 - Neither agree nor disagree (NA/ND)
- 4 - Agree (A)
- 5 - Strongly Agree (SA)

NO.	STATEMENT	SD 1	D 2	NA/ND 3	A 4	SA 5
	Importance of talent management in the future constantly changing world of working.					
1.	Managing talent is critical to any organisations					
2.	Talent management is utmost importance in banking					
3.	Future demands that organisations have skilled and future ready workforce					
4.	Talent management process is important in a scarce skills environment					
5.	The bank has a strategy to retain critical skilled employees & high performing employees.					
6.	Talent management helps in retaining scarce skilled employees during covid19					
7.	Covid19 has brought changes into talent management practices					
8.	Organisations should use talent rotation/mobility during economic crisis					
	Effect of technology, new generation and critical skills on talent management practice.					
9.	The banking sector is highly innovative					
10.	Younger generation brings more innovative ideas					
11.	Robotics & Automation has changed banking					
12.	Data Analysis and Digitisation are important skills in banking sector					
13.	Information Technology enables better banking solutions					
14.	I prefer banking sector over tech companies					
15.	New Generation employees will help transform how banking industry operates					

- 1 - Strongly Disagree (SD)
 2 - Disagree (D)
 3 - Neither agree nor disagree (NA/ND)
 4 - Agree (A)
 5 - Strongly Agree (SA)

NO.	STATEMENT	SD 1	D 2	NA/ND 3	A 4	SA 5
Retaining & Developing future workforce						
16.	The bank has a distinct retention strategy					
17.	The bank has distinct EVP's to retain key employees					
18.	The bank has the robust succession planning and development programmes for all staff					
19.	Upskilling and developing employees is the main priority for the bank					
20.	Covid19 outbreak has created talent shortages in banking					
21.	All people managers have been upskilled for future readiness					
22.	There is a plan in place to assist with my career future developments					
23.	There are career progression opportunities in the bank					
24.	My employer understands my development needs					
25.	Better Remuneration is more important to me than being developed					
26.	Recognition is utmost importance for my career					
Talent Management Challenges						
27.	The bank has the value proposition that appeals to multiple generations					
28.	The bank needs to redesign TM practices to attract and retain younger workforce					
29.	Retaining scarce skilled talent during economic crisis is a challenge					
30.	Talent succession assist in filling key critical roles					

Thank you for your time and co-operation!

Appendix B

INTERVIEW SCHEDULE

Declaration: This interview is conducted for research purposes only and it is not going to be submitted for feedback to your employer (confidentiality in all discussed here will be maintained). Covid19 regulations will be adhered to. This research is about the importance of talent management in the changing retail business banking working environment. This is ONLY for research study purposes.

SECTION A: BIOGRAPHICAL DATA

For each of the following, mark a cross (X) in the box that best describes you.

1. Gender

Male		1
Female		2

2. Age

20 - 29 years		1
30 - 39 years		2
40 - 49 years		3
50 - 59 years		4
60 years and over		5

3. Race

African		1
White		2
Coloured		3
Indian		4
Other		5

4. Education

Matric		1
Diploma		2
Degree		3
Honours		4
Masters & PHD		5

5. Qualification Name

Specify	
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SECTION B

1. Is Talent Management important in banking generally?

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2. Does RBB has a good strategy to retain critical skilled talent?

3. What are the changes that COVID19 has brought into talent management practices?

4. Elaborate on your understanding of effects of technology in TM practices?

5. Is the bank ready to accommodate the future changes in terms of technology, the people and the skills required? Elaborate

6. In your personal view, do you believe that the bank has distinct EVP's, and which will help retain quantitative analysts?

7. What are the challenges faced by both employers and HR with regards to retaining Quantitative analysts?


8. In your view, do you believe that banking is ready to transform and accept the younger generation employees in senior roles?

9. What can be done differently to retain scarce skilled employees in the workplace?


Thank you for your participation!


Appendix C


GATEKEEPER'S LETTER


NEDBANK

CONFIDENTIALITY AND NON DISCLOSURE AGREEMENT
 (in relation to Confidential Information obtained for the Course)

Full name of the student employee	LONDEKA LANTHA XHUM (Recipient)
Identity Number	8809220384081
Physical Address	NELSPRUIT, MINI CAMPUS
Postal Address	—
Fax Number	
E-mail Address	Londeka.x@nedbank.co.za
Effective Date	November 2018 (Effective Date)
Course	PHD - HUMAN RESOURCES (Course)
Date	19 November 2018
Signature <small>(sign here in full and initial every page)</small>	

For and on behalf of Nedbank Limited : (Who warrants that they are duly authorised)		
Date	21 / 11 / 2018	
Place	SABOTON	
Signature		
Name	LINDA LEWANE	
Designation	HEAD HR - NEDBANK INTEGRATED CHANNELS RETAIL BUS BANKING.	


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L.I.

Appendix D

ETHICAL CLEARANCE



18 November 2020
Miss Londeka Ignatia Xulu
(206519956) School Of Man Info Tech
&Gov Westville Campus

Dear Miss
Xulu

Protocol reference number: HSSREC/00002113/2020

Project title: The importance of talent management in the changing retail business banking work environment

Degree: PHD

Approval Notification – Expedited Application

This letter serves to notify you that your application received on 28 October 2020 in connection with the above, was reviewed by the Humanities and Social Sciences Research Ethics Committee (HSSREC) and the protocol has been granted FULL APPROVAL on the following condition:

Any alteration/s to the approved research protocol i.e. Questionnaire/Interview Schedule, Informed Consent Form, Title of the Project, Location of the Study, Research Approach and Methods must be reviewed and approved through the amendment/modification prior to its implementation. In case you have further queries, please quote the above reference number. PLEASE NOTE: Research data should be securely stored in the discipline/department for a period of 5 years.

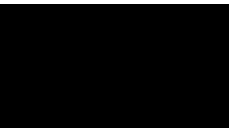
This approval is valid until 18 November 2021.

To ensure uninterrupted approval of this study beyond the approval expiry date, a progress report must be submitted to the Research Office on the appropriate form 2 - 3 months before the expiry date. A close-out report to be submitted when study is finished.

All research conducted during the COVID-19 period must adhere to the national and UKZN guidelines.

HSSREC is registered with the South African National Research Ethics Council (REC-040414-040).

Yours
sincerely,



Professor Dipane Hlalele
(Chair)

Appendix E

TURN-IT-IN SIMILARITY INDEX

The importance of talent management in the changing retail business banking work environment

ORIGINALITY REPORT

10%	%	10%	%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

- | | | |
|---|--|-----|
| 1 | Minha Younas, Muhammad Waseem Bari.
"The relationship between talent management practices and retention of generation 'Y' employees: mediating role of competency development", Economic Research-Ekonomska Istraživanja, 2020
Publication | 1 % |
| 2 | Mohammad Faraz Naim, Usha Lenka.
"Development and retention of Generation Y employees: a conceptual framework", Employee Relations, 2018
Publication | 1 % |
| 3 | Ramsaroop, A, and S Brijball Parumasur. "The prevalence and nature of sexual harassment in the workplace: A model for early identification and effective management thereof", SA Journal of Industrial Psychology, 2007.
Publication | 1 % |

10	Dzunani A. Ngobeni, Musawenkosi D. Saurombe, Renjini M. Joseph. "The influence of the psychological contract on employee engagement in a South African bank", <i>Frontiers in Psychology</i> , 2022 Publication	<1 %
11	"Competencies and (Global) Talent Management", Springer Science and Business Media LLC, 2017 Publication	<1 %
12	Owen Zivanai Mukwawaya, Cecile Gerwel Proches, Paul Green. "Perceived Challenges of Implementing An Integrated Talent Management Strategy at A Tertiary Institution in South Africa", <i>International Journal of Higher Education</i> , 2021 Publication	<1 %
13	Lisebo Ntsatsi. "THE PERCEIVED IMPACT OF RESTRUCTURING ON SERVICE QUALITY IN A HEALTH CARE ENVIRONMENT", <i>Corporate Ownership and Control</i> , 2012 Publication	<1 %

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