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Abstract	<p>Talent recruitment and retention research has traditionally looked at such characteristics as age, gender, ethnicity, tenure, and more. There is however an increasing demand to add multigenerational diversity to this list. The current multi-generational workforce of Silent Generation, Baby Boomers, Generation X, and the Millennials generates a need for organizations to manage a highly diverse set of employees whose work habits and expectations vary widely. A generic approach to attracting and managing this multi-generational type of workforce is unlikely to work, mostly due to markedly distinct needs and wants by each generation. To keep up with multi-generational workforce, organizations need to respond to these varying needs and develop innovative ways to attract, manage, and retain talents. This chapter will give insight into the most effective talent management and retention practices per each generation and contextualize them in relation to stability of work environments.</p>	
Keywords (separated by '-')	Talent retention - Generational cohorts - Silent generation - Baby boomers - Generation X - Millennials	



Chapter 10

Multi-generational Workforce and Its Implication for Talent Retention Strategies

Edyta Kostanek and Violetta Khoreva

Abstract Talent recruitment and retention research has traditionally looked at such characteristics as age, gender, ethnicity, tenure, and more. There is however an increasing demand to add multigenerational diversity to this list. The current multi-generational workforce of Silent Generation, Baby Boomers, Generation X, and the Millennials generates a need for organizations to manage a highly diverse set of employees whose work habits and expectations vary widely. A generic approach to attracting and managing this multi-generational type of workforce is unlikely to work, mostly due to markedly distinct needs and wants by each generation. To keep up with multi-generational workforce, organizations need to respond to these varying needs and develop innovative ways to attract, manage, and retain talents. This chapter will give insight into the most effective talent management and retention practices per each generation and contextualize them in relation to stability of work environments.

Keywords Talent retention • Generational cohorts • Silent generation
Baby boomers • Generation X • Millennials

Introduction

In today's global economy, multinational corporations (MNCs) are increasingly reliant on the ability to manage their international operations effectively, realizing the need to recruit, develop and retain high-potential employees (Björkman et al. 2017;

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Farndale et al. 2014). Scholars have also identified the link between MNCs' competitive advantage and talent management (TM) (Ashton and Morton 2005; Collings 2014; Collings and Mellahi 2009; Latukha 2018; Sidani and Ariss 2014), which focuses on a pool of employees who rank at the top in terms of performance and competencies, and are thus considered leaders or key professionals either at the moment or at some point in future (Björkman et al. 2013). Talent management likewise keeps on being one of the main concerns for organizations that understand that they need to attract, manage, and retain talent so as to prevail in the current competitive and progressively multifaceted global economy (Cascio and Boudreau 2010; Latukha 2018; Meyers and van Woerkom 2014).

The research field of talent management has received a significant interest from both academic and practitioner perspectives in the past two decades (Cascio and Boudreau 2010; Collings et al. 2015; Malik et al. 2017; Scullion et al. 2016; Thunnissen 2016; Meyers and van Woerkom, 2011; Khoreva et al. 2017). Drawing upon ideas from various areas such as human resource management, organizational behaviour, resource-based view, talent management is now slowly maturing (Cascio and Boudreau 2010; Gallardo-Gallardo and Thunnissen 2016; Sparrow and Makram 2015). Talent recruitment and retention research has traditionally looked at such characteristics as age, gender, ethnicity, tenure, and more. There is however an increasing demand to add multigenerational diversity to this list. The current multi-generational workforce of Silent Generation, Baby Boomers, Generation X, and the Millennials generates a need for organizations to manage a highly diverse set of employees whose work habits and expectations vary widely (DelCampo et al. 2011). Each generation has its own qualities, values, work attitudes, and expectations (Hu et al. 2004; Altimier 2006; de Waal et al. 2017; Glass 2007; Gursory et al. 2008; Johnson 2017; Lyons and Kuron 2014; Marcus and Leiter 2017). Baby Boomers expect stability, job security, and organizational polices, while Generation Y members expect learning opportunities and career development. Generation Y requires from their employer to provide work-life balance, while Baby Boomers do not perceive it as equally important.

Research so far has treated talented individuals ~~are presented~~ as subjects that need to be managed, while forgetting to study their preferences, needs, and expectations (Gallardo-Gallardo et al. 2017; Tansley 2011; Thunnissen et al. 2013). Consequently, managing these diverse cohorts of employees requires employers that can adjust themselves or the organizational context, or who can tackle the qualities of each generation to address the priorities of their particular organizational context. A generic approach to attracting and managing the multi-generational type of workforce is unlikely to work, mostly due to markedly distinct needs and wants by each generation. To keep up with multi-generational workforce, organizations need to respond to these varying needs and develop innovative ways to attract, manage, and retain talents. Understanding the generational differences and their impact on talent management practices has been acknowledged as one the major challenges of the TM field (Benson and Brown 2011; Jenkins 2008; Schuler et al. 2011; Tarique and Schuler 2010). However, the research that would thoroughly discuss such generational aspect in this particular

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71 context is rather sparse (Al Ariss et al. 2014; Tarique and Schuler 2010). This
72 means, that organizations have little theoretical and empirical guidance on how to
73 implement effective talent retention strategies for the multi-generational workforce,
74 which we see as a significant omission in TM research. This chapter will therefore
75 give insight into the most effective talent management and retention practices per
76 each generation and contextualize them in relation to stability of work
77 environments.

78 Talents

79 In a growing number of MNCs, strategic human resource (HR) decisions and
80 processes are primarily focused on attracting high-potential employees, their con-
81 tinuous motivation and professional development through the creation of conditions
82 enabling and supporting organizational learning, knowledge transfer between
83 employees and teams within the MNC and implementation of innovative solutions.
84 It is generally known that the most profitable business personal strategy is hiring the
85 right people, creating the conditions for the development and maintenance of
86 high-potential employees (Pfeffer and Veiga 1999).

87 As mentioned by Mellahi and Collings (2010, p. 148), “effective TM has been
88 hailed as a valuable competitive advantage weapon”. TM has been thus studied
89 under various labels, namely as human resource development (Bartlett et al. 2002),
90 organizational learning (Adler and Bartholomew 1992), and succession (Daily et al.
91 2000). There still is lack of consensus on the definition of talent, despite significant
92 theoretical development in this context over the past two decades (Collings et al.
93 2015; Dries 2013; Nijs et al. 2013; Sonnenberg et al. 2014; Sparrow et al. 2014;
94 Thunnissen 2016). Although the term ‘talent’ has been frequently used in the
95 management literature, its understanding is still limited, and the topic of TM seems
96 to be rather underdeveloped (Collings and Mellahi 2009). According to Collings
97 and Mellahi (2009, p. 304), talent management refers to “activities and processes
98 that involve the systematic identification of key positions which differentially
99 contribute to the organization’s sustainable competitive advantage, the development
100 of a talent pool of high potential and high performing incumbents to fill these roles,
101 and the development of a differentiated human resource architecture to facilitate
102 filling these positions with competent incumbents and to ensure their continued
103 commitment to the organization”. Stahl et al. (2007) broadly describes TM as an
104 organization’s ability to attract, select, develop, manage, and retain key employees.

105 In the literature talent has generally been understood in two ways. First, talent
106 has been defined as a set of features in terms of innate predispositions, acquired
107 competencies, level of intelligence, “characteristics of a person that allow them to
108 perform well or at their personal best” (Wood et al. 2011, p. 15). Second, it has
109 been described as a group of specific employees with high competence and
110 potential (CIPD 2006; Silzer and Church 2009). These two approaches take at least
111 two mutually exclusive assumptions: either only a few have talent clearly being

112 better than others in terms of selected features, or all employees have hidden talents
113 and the role of managers is to discover the often latent and invisible strengths of
114 each of the employees. On the one hand, the aim of TM programs is to recognize
115 that all employees have talent. On the other hand, assuming that the talent is a
116 highly skilled worker means that TM is directed only towards a specified pool of
117 employees who rank at the top in terms of capability and performance (Stahl et al.
118 2007).

119 In this chapter, we use the term ‘talents’ and define them as “high performers who
120 are pivotal for the organization” (Festing and Schäfer 2014, p. 263). Talents can be
121 described through a set of attributes, for instance, their intelligence and knowledge,
122 experience, capabilities, aptitudes, skills, passion, performance, the capacity to learn
123 and develop, etc. (Ulrich 2008). These employees are valuable, rare and difficult to
124 imitate (Vance and Vaiman 2008). They are key strategic resources (Collings and
125 Mellahi 2009; Schuler and Tarique 2012) because they have a considerable impact
126 on company’s overall organizational performance (Collings and Mellahi 2009;
127 Tansley et al. 2007) and on creating sustainable competitive advantage for a cor-
128 poration (Sparrow and Makram 2015; Tatoglu et al. 2016).

129 Generational Cohorts

130 Understanding generational differences is key to understanding employee engage-
131 ment, motivational issues, career direction and the expectations employees hold
132 towards the organization (Cheese et al. 2008). Generation is typically defined as the
133 group of people of the similar age, born in the similar time of history (Palese et al.
134 2006) who share common life events during a formative period (e.g. during
135 childhood and adolescence), which subsequently leads to similar values, views, and
136 attitudes (Arsenault 2004; Ng et al. 2012; Smola and Sutton 2002; Twenge et al.
137 2010). Despite the fact that there is no absolute agreement about beginning or end
138 to the generational distinctions, with boundaries of each generations somewhat
139 arbitrary, they typically span across around 20 years (Weingarten 2009) and liter-
140 ature has identified several such generations that are present in current workforce.
141 According to Lancaster and Stillman (2002) and Twenge et al (2010) there are
142 currently four generations in the workplace: Silent Generation¹ (born 1925–1945),
143 Baby Boomers (born 1946–1964), Generation X² (born 1965–1981) and
144 Millennials³ (born 1982–1999). While these generational cohorts are not rigid, they
145 provide useful insights into talent motivations, expectations and work styles.

146 Each generation has its distinctive values, attitudes, behaviours and expectations
147 (Crampton and Hodge 2007; Jenkins 2008). Because employment relationships and

¹Also known as “Veterans” or “Traditionalists”.

²Also known as “Gen Xers”, “13th generation”, “Latchkey generation”.

³Also known as “Generation Y”.

workplace contexts have changed over time, each of these generations also have developed differing values and expectations related to work life. These are key specifically when investigating the psychological contract of talents from each generational cohort. (Benson and Brown 2011; D'Amato and Herzfeldt 2008).

Academic research that investigates generational differences in relation to such work values and attitudes as job satisfaction, organizational commitment, company loyalty, lifetime employment, and work-life balance is still reasonably scarce (Arsenault 2004; Benson and Brown 2011; Bennett et al. 2017; Giancola 2006; Gibson et al. 2009; Marcus and Leiter 2017; Singh and Gupta 2015; Twenge et al. 2010). Yet, the existing studies show that differences in such work-related values and attitudes, are more likely to be influenced by the generational experiences than by the differences in career stages or maturity (Benson and Brown 2011; Crampton and Hodge 2007; Dries et al. 2008; Jenkins 2008; Twenge et al. 2010). Therefore, considering the context in which a member of a generation was born—can also provide helpful information to effectively attract, manage and retain talents (DelCampo et al. 2011; Dries et al. 2008).

In what follows, we discuss briefly each of the generations along with their specific characteristics and approaches to workplace, which we summarise also in Table 10.1.

Silent Generation

Silent Generation are individual born between 1925–1945 and compose approximately 5% of today's workforce (Schullery 2013, Wiedmer 2015). Even though most of this generation has already retired from the workforce, their impact is still felt within organizations which they created. Silent Generation was heavily impacted by the events of World Wars and the military leadership style of that time; hence they are very procedural, feel most comfortable within the top-down management structures. They are very cautious about their savings and protecting their wealth. Their typical aspiration was to join an organization and stay with it until retirement. Job loyalty, security and stability are very important aspects of their work life.

Baby Boomers

Baby Boomers were born between 1946–1964 and compose approximately 30% of today's workforce (Schullery 2013; Wiedmer 2015). Baby Boomers are the post-World War II generation and until recently they were the most dominant generation in the corporate context. They were raised in the era of optimism, opportunity and progress; therefore, their key values are optimism, personal growth and health (Duchscher and Cowan 2004; Weingarten 2009). However, due to sheer

Table 10.1 Generational cohorts, their values and work attitudes, and retention strategies

	Silent Generation (1925–1945)	Baby Boomers (1946–1964)	Generation X (1965–1981)	Millennials (1982–1999)
I see work as...	...an obligation	...an adventure	...a contract	...a means to an end
I want...	..benefits and retirement options	...money	...time	...meaningfulness
Views on changing jobs	Stay for life at the same workplace	Stay at the same workplace if you are moving up	Changing jobs is necessary	Changing jobs is expected
Job loyalty	Loyalty pays off	You need to pay your dues	I need to know my options	Will switch frequently and fast
Values	<ul style="list-style-type: none"> • Loyalty • Leadership • Team working • Legacy 	<ul style="list-style-type: none"> • Recognition, Competition • Hard work • Loyalty 	<ul style="list-style-type: none"> • Independence • Flexibility • Informal relationships • Resilience • Having fun 	<ul style="list-style-type: none"> • Optimism • Morality • Flexibility • Informal relationships • Creating meaningful work and life • Achievement
Work style	<ul style="list-style-type: none"> • Team player • Top-down management • Communication on a “need to know basis” • All information must go through appropriate channels • Procedural 	<ul style="list-style-type: none"> • Team player • Competitive • Hard-working • Information is power 	<ul style="list-style-type: none"> • Entrepreneurial • Independent • Adaptable • Straightforward • Sceptical of authority 	<ul style="list-style-type: none"> • Flexibility • Collaborative • Tech-savvy • Expect information immediately • Reject traditional top-down communication • Distrust bureaucracy
Work expectations	<ul style="list-style-type: none"> • Job security • Benefit and retirement plan 	<ul style="list-style-type: none"> • Job security • Recognition • Democratic approach to work 	<ul style="list-style-type: none"> • Advancement opportunities • Care benefits • Work-life balance • Incentive and compensation plans 	<ul style="list-style-type: none"> • Advancement opportunities • Working remotely • Competitive salary • Friendly and convenient work environment

(continued)

Table 10.1 (continued)

	Silent Generation (1925–1945)	Baby Boomers (1946–1964)	Generation X (1965–1981)	Millennials (1982–1999)
Motivated by	<ul style="list-style-type: none"> • Organization's success 	<ul style="list-style-type: none"> • Opportunities for advancement • Compensation, Recognition 	<ul style="list-style-type: none"> • Opportunities for advancement • Casual work environment 	<ul style="list-style-type: none"> • Challenging and meaningful work
Retaining strategies focus	<ul style="list-style-type: none"> • Benefits • Retirement plans 	<ul style="list-style-type: none"> • Career development • Competitive wages and benefits • Flexible job arrangements 	<ul style="list-style-type: none"> • Providing freedom and mobility 	<ul style="list-style-type: none"> • Instant feedback on how to do better • Career advancements • Volunteering and philanthropic activities

size of this generation, they had to fight for everything and hence became very competitive, loyal, with strong work ethic. Studies have found that they are generally more satisfied with and less likely to change their jobs, compared to Generation X (Benson and Brown 2011; Crampton and Hodge 2007). Baby Boomers prefer to seek consensus and treat other employees equally. They prefer when organizations are democratic and caring. They also seek challenging and meaningful work and developmental opportunities (Dowd-Higgins 2013).

While Silent Generation and Baby Boomers are significantly different from each other when it comes to management and communication style, they do share similar approach to loyalty to their employers. This is quite different when it comes to two next generations: Generation X and Millennials.

Generation X

Generation X are individuals born between 1965–1981 and compose approximately 34% of today's workforce (Schullery 2013; Eastman and Liu 2012). Representatives of Generation X witnessed the development of personal computer and birth of the Internet, cable TV and mobile phones and hence are more technology-wise than previous generations (Benson and Brown 2011; Burke 2004; Smola and Sutton 2002; Twenge et al. 2010). They were exposed to and impacted greatly by the rise of two-career families, as well as massive layoffs, and a sharp increase in the divorce rates. All these experiences created a generation that is extremely independent, resilient, adaptable to changing circumstances, and thrives on change (Murphy 2007; Dowd-Higgins 2013).

Generation X has a completely different work ethic than their parent meaning that they would like to keep a good work-life balance and job that would offer them schedule flexibility, fun (Irvine 2010) and autonomy, rather than spend as much time away from family as the organization requires. They are sceptical towards authority and their expectation that workplace will be able to accommodate their flexibility toward how, when and where the work gets done. Their core values are having fun, travel, meet people, be independent, appreciate diversity (Gursory et al., Weingarten 2009). They recognize that job security is a thing of the past, hence they place less value on loyalty toward their employers and would take on a job opportunity if it provides them with possibility to develop their skills further.

Millennials

Millennials were born between 1982–2000 and compose approximately 12% of today's workforce (Schullery 2013; Allison 2013). Millennials are substantially different from other generations (Festing and Schäfer 2014; Vaiman et al. 2012). They do share some of qualities with Generation X, but they often represent them in

222 a more extreme way. As children, Millennials have been brought up in the notion of
223 being special, they have been included in family decision making and their opinions
224 mattered. Because of these experiences, they are comfortable in providing feed-
225 back, expressing themselves, and giving opinions to other employees and
226 supervisors.

227 The key values that Millennials share are corporate social responsibility,
228 work-life balance, development and learning, mobility (Cennamo and Gardner
229 2008; DelCampo et al. 2011; DelCampo 2007; Vaiman et al. 2012; Vaiman et al.
230 2015). Millennials expect convenient work environment with personalised com-
231 munity and thought-provoking work communication (Festing and Schäfer 2014).
232 As they have grown up in a world with massive amount of information at one's
233 fingertips, they are extremely technology savvy, value multitasking and collabo-
234 rative work as much as possible. They are not interested in having the same job
235 until retirement, in fact, they believe that changing jobs is expected. Finally, they
236 are not solely looking for financial gratification and rapid promotion, instead they
237 value career development and advancement opportunities, which means they are
238 likely to select their new workplace in a very thoughtful and strategic manner.

239 All these generational cohorts appreciate meaningful work, learning opportu-
240 nities, development, and want to be treated fairly. Organizations therefore should
241 therefore focus on appreciating key differences and focus on similarities when
242 developing their talent management practices. Those who will be proactive in
243 addressing these generational differences will be likely to gain benefits, while others
244 organizations that ignore the multigenerational aspect of current workforce will be
245 likely to lose the war for talent.

246 **Generational Cohorts and Talent Retention Strategies**

247 Talent retention is one of the most important aspects of a successful human resource
248 management and is key for maintaining institutional knowledge, high employee
249 morale, competitive advantage and organizational performance. Losing key talents
250 can impact productivity, damage morale and increase costs as organizations need to
251 attract and train replacements. Understanding why people leave organizations is
252 important but understanding what makes people stay within organizations is even
253 more crucial (George 2015). While most of managers would assume that the
254 financial aspect may be the most important issues in talent retention, the reality is
255 that it is a set of other factors can contribute to talent retention (i.e. job satisfaction,
256 development opportunities, effectiveness of management, favourable work envi-
257 ronment, social support, compensation, work-life balance, etc. (George 2015).

258 The ascent of a multi-generational workforce has a major influence on talent
259 management practices and creates unique challenges and opportunities for orga-
260 nizations who want to benefit from each generation's talents and strengths. With the
261 increase in world population numbers, Millennials enter the workforce in high
262 numbers and it is predicted that they will make up 50% of the worldwide workforce



263 by 2020 (PricewaterhouseCoopers 2011). In the meantime, Baby Boomers either do
264 not want to retire or are unfit to leave their work due to financial or personal
265 reasons. While the landscape of workforce is changing with Millennials as a main
266 source of talent pool, baby boomers still continue to be valuable organizational
267 assets. The existence of all the different generations in the workplace, has the
268 potential to create a very real challenge for any organization that want to retain their
269 talent. A generic approach to managing and retaining this new type of workforce is
270 unlikely to work, mostly due to markedly distinct needs and wants by each gen-
271 eration. As such, it is crucial to implement effective strategies that recognize and
272 address issues of retention for all generational cohorts within an organization.
273 Failure to account for these differences has the potential to undermine talent
274 retention within organization which in consequence may put the organization at a
275 competitive disadvantage.

276 The key understanding of generational cohorts in workplace is related to iden-
277 tification of how important is work for them (see also Table 10.1). For instance,
278 Silent Generation and Baby Boomers “live to work”, while Generation X and
279 Millennials organized their job around their lives and as such “work to live”.
280 Research suggests that it is essential for organizations to comprehend the basic
281 values and attitudes of each generation if they want develop and maintain a work
282 environment that would promote leadership, motivation, and communication
283 between generations and help retain the employees (Gursory et al. 2013).

284 *Silent Generation* is now the least represented among the current workforce and
285 its representatives are approaching or thinking about retirement, they would prefer
286 to work for an organization that offers them a good benefits and retirement plan.
287 Many of the *Baby Boomers* are interested in continuing to work past retirement
288 eligibility, but only in the roles that interest them or would allow them to move
289 up. If organizations would like to retain Baby Boomer talent within their
290 employees, then they would need to focus on developing practices that would allow
291 these talents to develop competences and allow for career advancements, while at
292 the same time offer good set of benefits and compensation for their experience and
293 skills. Organizations should also offer them flexible work arrangements and phased
294 retirement plans that would allow Baby Boomers to work longer and allow for
295 knowledge transfers to younger generations.

296 The *Generation X* is independent, self-reliant, team-work oriented, and values
297 workplace flexibility. Working on multiple assignments keeps them motivated and
298 engaged. Their key expectation is to be offered consistent learning opportunities
299 and experiences that would allow them to develop their skills and competencies and
300 ultimately (Hernaus and Vokic 2014). Because they are independent and
301 self-reliant, the best retention practice that an organization can offer for them is a
302 flexible work environment that offers a lot of freedom and mobility.

303 Finally, *Millennials* are very focused on learning and development opportunities,
304 career development, and work-life balance (D’Amato and Herzfeldt 2008;
305 DelCampo et al. 2011; Twenge et al. 2010) and so this this may be a crucial element
306 of talent retention strategy for that specific generational cohort. Moreover,
307 Millennials have been described as less loyal and more individualistic, compared to



308 other generations, and in their choice of employers, they value those organizations
309 that care about their employees as individuals and about employee's personal
310 development (Terjesen and Frey 2008). Therefore, we can assume that a good talent
311 retention practice would retain elements that address the above-mentioned values
312 and attitudes and create practices that will allow talents representing Millennials to
313 feel that their developmental needs are being met. As delivering a meaningful work
314 and leading a meaningful life seems to be a crucial value for Millennials, organi-
315 zations could also provide them with developmental opportunities through volun-
316 teering or philanthropic types of assignments (Murphy 2007)

317 This multi-generational workforce with the Millennials slowly taking over the
318 majority, urges organizations to customize and adjust their talent management
319 approaches. In order to keep up with this changing landscape, it is crucial for
320 organizations to develop and deliver continuous training, developmental opportu-
321 nities, and meaningful job tasks to its talent, which involve a high degree of cre-
322 ativity, independence and meaningfulness (Cooke et al. 2014; Farndale et al. 2014).
323 Organizations should also focus on providing Millennials with increased job flexi-
324 bility, self-reliance and accelerated career advancements opportunities.

325 The key to efficient talent management lies in the ability to predict the need for
326 key talent positions, and then setting up and implementing the plan to meet this need.
327 Practice shows that organizations typically choose between two approaches: being
328 reactive and being proactive. The first approach is typical for organizations that
329 operate in fairly stable contexts, that have a stable organizational structure, or when
330 organizations have a large pool of talents available. Research in talent management
331 has so far been widely focused on studying relatively stable organization (Björkman
332 et al. 2013; Cooke et al. 2014; Tatoglu et al. 2016; Valverde et al. 2013). These
333 organizations typically will have a well-defined set of structured talent practices
334 focused on talents as a one unified group of employees, and they would address the
335 retention problems only when there is a suspicion that a specific talent may want to
336 leave. The typical answer in this scenario is to offer the employee a better salary or
337 benefits package. While this approach may cater for the needs of the Silent
338 Generation or Baby-Boomers, this will not address the needs and wants of the two
339 younger generations present in the workforce, neither can it be a long-term solution.

340 On the other hand, many organizations are currently facing the need to rearrange
341 and strategically renew themselves due to global environment becoming increas-
342 ingly volatile. Strategic renewal refers to "the process, content, and outcome of
343 refreshment or replacement of attributes of a company that has the potential to
344 substantially affect its long-term prospects" (Agarwal and Helfat 2009, p. 282). This
345 renewal may cover goals and organizational identity (Tripsas 2009) or resources
346 and capabilities (Capron and Mitchell 2009). Given the changing nature of orga-
347 nizational designs and work itself and given the increasing number of independent
348 and self-reliant Millennials coming into workforce, organizations must take the
349 second more proactive approach to their talent retention. This becomes a great
350 challenge for organizations that are going through rapid organizational transfor-
351 mation or through strategic renewal, because they are facing the risk of losing a
352 significant talent who may be looking for options for career advancement and

353 development and may ultimately want to take up jobs elsewhere. Therefore, in
354 order to retain the high-potential employees, it is imperative for those organizations
355 to tackle the issues of retention from a strategic perspective and offer a flexible set
356 of talent management and retention practices, with particular focus on those practices
357 those that would offer flexible work patterns, career development and
358 advancement options, as well as challenging and meaningful projects to engage in,
359 and by that cater also specifically to the needs of Generation X and Millennials.

360 **Conclusions and Implications for Retention Practice**

361 With the current demographic situation and shortage of skilled labour in many
362 countries (Ward 2011), it has become crucial to retain talent within the organiza-
363 tions. Considering that workforces are not homogenous, one way to embrace and
364 address this diversity is to adopt a generational lens and try to understand what
365 impact the different generations' values and work attitudes would have on talent
366 management. By suggesting the diversified approach to talent retention practices for
367 each of the generational cohorts, we contribute to a theoretical research on talent
368 management. We argue that a generic approach attracting and managing this
369 multi-generational type of workforce is unlikely to work organizations need to
370 respond to their varying needs and develop innovative ways to attract, manage, and
371 retain talents.

372 Organizations are making substantial investments in talent management develop-
373 ment (Dries 2013), and the outcomes of talent retention practices are crucial for
374 their future competitiveness. Consequently, a better understanding of the
375 multi-generational workforce may enable organizational decision makers to come
376 up with more accurate choices when it comes to talent retention strategies.
377 Managers, administrators, and other individuals who hold top decision-making
378 positions could use the suggestions of this chapter to increase the retention rates of
379 generational workers, and thereby improving both organizational and people rela-
380 tions. We however suppose that the suggested talent retention approaches would
381 apply mainly to developed countries and larger organizations. This is because they
382 would either have multiple generations represented in their current workforces or
383 have required resources to invest in specific tailored talent retention practices.

384 To keep up with multi-generational workforce, organizations should diversify
385 their approaches to talent management and retention practices. Following,
386 Constanza et al. (2012), who noted that such practices could have counterproduc-
387 tive outcomes if implemented too early, we suggest that a more thoughtful and
388 carefully planned approach to diversified set of talent retention practices should be
389 used. This could include an initiation phase where organizations would conduct an
390 assessments of workplace values and attitudes of generations represented in their
391 workforce. Such an assessment would also be beneficial to those organizations that
392 already have a talent retention program in place and would allow them to make
393 adjustments and corrections to existing practices.



394 Efficient talent management can be built upon the ability to predict the need for
395 key talent positions, and then setting up and implementing the plan to meet this need,
396 and the ability to adjust to the more and more often changing business environment.
397 HR managers should therefore understand that their talent management practices
398 should look differently in organizations undergoing rapid organizational transforma-
399 tions (i.e. strategic renewals, restructuring) than in more stable ones.
400 Organizations undergoing rapid organizational transformation should therefore
401 focus on implementing flexible talent management and retention practices, and in
402 fact offer a more personalised approach that would be more suitable to the workforce
403 that is increasingly made of independent and flexibility-seeking Millennials.

404 **Limitations and Suggestions for Further Research**

405 Based on the purely theoretical nature of this chapter, there are several limitations.
406 First of all, this chapter is focused on four generational cohorts and discusses their
407 distinct values and attitudes. However, there is always a risk of over-generalizing
408 the different generational cohorts. We understand that here is a fine line between
409 unique characteristics of each generational cohort and stereotypes about these
410 groups, and as such we aimed to present a discussion that would be based on the
411 first.

412 Second, generational cohorts, though a very popular concept in consumer
413 marketing studies, are approached by management researchers with a big dose of
414 caution due to classification concerns and lack of mutual exclusiveness between
415 various generations. As mentioned earlier, it is typically understood that a gener-
416 ational cohort spans a period of around 20 years. This means that some represen-
417 tatives of the same cohort are born at the beginning of the specific period while
418 some are born only at the end of it. This means that the latter will most likely share
419 experiences of the two generations: their own and the next one (Arsenault 2004).
420 Arsenault (2004) labelled these individuals born at the generations' classification
421 boundaries as 'tweeners'. Tweeners would most likely share the work values and
422 attitudes of the two generations and hence would respond to even more varied set of
423 talent retention practices. We therefore suggest that further theoretical studies
424 should address the concept of tweeners in the context of talent management.
425 Quantitative research should also be cautious when conceptualizing their research
426 in order to address these kinds of generational subgroups when investigating
427 employee work values and attitudes in organizational context.

428 Finally, while the focus of this paper is generational differences and their effect
429 on the choice of talent retention strategies, we acknowledge that other diversity
430 measures, such as gender or cultural background, could provide additional insights
431 into talent retention. Research referred to in this chapter presents primarily a
432 Western view of generational cohorts. It would be therefore particularly valuable to
433 uncover whether generational values and attitudes towards workplace depend on a
434 societal, cultural and contextual issues, and whether these aspects would lead to

435 different approaches to talent retention. Future research should investigate the
436 impact of contextual factors on talent retention explicitly and deliberately, as it may
437 help clarify how to retain talent in an effective manner (Gallardo-Gallardo and
438 Thunnissen, 2016). With increasingly diverse workforces and existing cultural
439 differences, research should further investigate national and cultural differences in
440 relation to talent retention and should focus on other than Western perspectives and
441 organizations (Collings et al. 2011; Scullion and Collings 2011).

442 We also acknowledge that no two individuals are exactly the same, and even
443 though members of the same generations are born around the same time they may
444 have completely different life experiences that would shape their values, beliefs,
445 expectations and work attitudes. More theoretical and empirical research is
446 encouraged to investigate the role of various diversity measures in relation to talent
447 retention strategies. To that end, we believe our review of generational cohort and
448 their application to the context of talent retention will add to current research and
449 we hope that an abundance of new research on generational-focused talent man-
450 agement research will follow.

451 Summary

452 Multigenerational workforce creates unique challenges and opportunities for
453 organizations in regard to their talent management practices. To keep up with
454 different generation's values, attitudes, behaviours, and expectations, organizations
455 must be able to diversify, customize, and adjust their approaches to talent man-
456 agement and retention practices. This chapter provided a discussion on generational
457 cohorts' values and expectations, which we translated into specific retention
458 practices proposed for each generational cohort. We suggest that organizations
459 should offer innovative ways to attract, manage, and retain talent, for instance by
460 offering developmental opportunities, meaningful job tasks to its talent pool across
461 all generational cohorts, providing Silent Generation with benefits and retirement
462 plans and Millennials with increased job flexibility and self-reliance at workplace.

463 We also suggest that talent management practices look differently in organiza-
464 tions that are undergoing rapid organizational transformations than in more stable
465 MNCs, and that the former should approach their talent retention from a strategic
466 perspective. This could be done by providing a flexible, even set of diversified and
467 even personalised practices that would cater talents representing various genera-
468 tional cohorts, such as flexible work patterns, career development and advancement
469 options, offering meaningful projects for talent to engage in.

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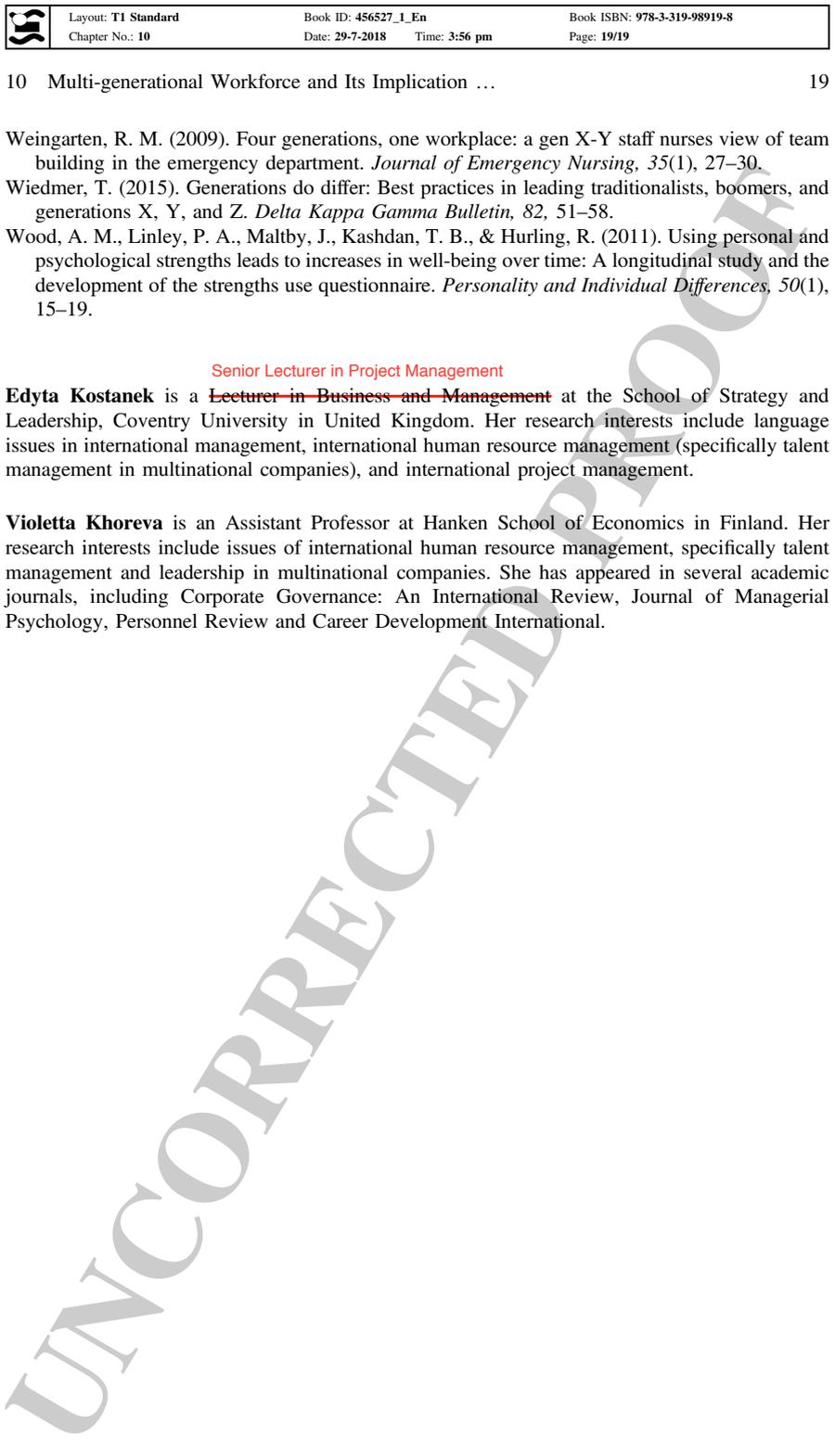


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