

A Review of Contemporary Theories on Talent Retention Management

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***Abstract:** Retaining talent is perhaps the most complicated and challenging task for any type of organization. The present study attempts to review extensive literature regarding talent retention management and thereby develop a conceptual framework on this emerging topic. This qualitative research, which is primarily based on secondary information, tries to develop evocative substances from previous studies made locally and internationally. Talent retention is an imperative since organizational sustenance and growth can only be achieved by committed and loyal workforce. Among a number of factors, attractive pay, career growth opportunities, work-family balance, and fringe benefit systems have been found to be more influential determinants of talent retention. It has been seen that under certain circumstances organization gets it quite difficult to keep talent. Finally, a conceptual model has been hypothetically developed which shows that if talent can be retained, it will result in improved productivity, greater profitability, and enhanced customer satisfaction.*

***Keywords:** Talent, Retention management*

Introduction

Talent management has become a pivotal issue for every organization all over the world as the ultimate success of organization depends on the contribution made by its talent. Talent management can be conceptualized as a systematic process consisting of three major steps which are: acquisition, development, and retention of talent. Hunting and placing the right talent or developing talent is of course thorny tasks but talent retention is more difficult and challenging job. Aswathappa k (2014) said that “More difficult is retention of talent”. The reason can be easily understood. Talents have always better opportunities to move elsewhere. They can leave the current organization any time as they have demand in the job market. Hence there is a chance that these talents are probably more loyal to their jobs rather than to their companies. Consequently, organizations face difficulty in making talent committed to the organization. In fact, maintaining people is harder than getting, preparing and stimulating people and if the people are talent it would be much tougher.

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Talent retention implies the capability of an organization to retain its talent. It can be represented by the rate of talent an organization keeps in a given period. However, many scholars treat talent retention as something relating to the efforts through which organization keep its talent. Therefore, retention is more a strategy rather than outcome.

Although talent retention is an imperative for organizational growth and success, very little research so far has been conducted on this topic. This study will certainly help HR academicians and professionals to better realize the importance and benefits of talent retention. The problems associated with talent retention and the required strategies to solve those are also precisely highlighted in this study.

Finally, an attempt has been made at the end of the study to develop a hypothetical model on talent retention management that will be tested based on primary data later on by this researcher. This research work is actually made to develop a sound theoretical base by reviewing pertinent literature regarding talent retention management.

This study broadly covers the following particular issues which are derived from various theories on talent retention management:

- i. Historical evolution of the concept of Talent retention management
- ii. Importance and benefits of Talent retention management
- iii. Difficulties involved in Talent retention
- iv. Tools and strategies of Talent retention
- v. A conceptual framework on Talent retention management

However, broadly this study is performed to review pertinent literature regarding the concept of talent retention management along with its various dimensions for the purpose of developing a conceptual framework on talent maintenance. Contemporary theories on talent retention management are therefore critically analyzed in this study to a limited extent.

Methodology of the Study

This is a desk research which is descriptive in nature. The following sources have been searched for systematically reviewing literature on talent retention management:

- a. Journal databases
- b. Books
- c. Subject specific professional websites, etc.

HR related popular websites like hr-survey.com, oracle.com, globaljournals.org, journalrepository.org, semantic scholar.org, researchget.net, amazon.com, etc. have been largely viewed for conducting this study.

The following terms have been used while searching for articles on the topic:

- a. Talent
- b. Retention
- c. Turnover
- d. Mobility
- e. Maintenance, etc.

A wide range of timeframe (1992 to 2017), a period of twenty-five years has been considered while searching pertinent literature on this topic in order to demonstrate the evolutionary nature of it.

Collected information have been finally interpreted in the light of the objectives mentioned in the earlier section. Qualitative meta synthesis technique has been applied for summarizing literature and developing conclusions. The following steps have been taken to make this study meaningful:

- The topic of the study has been selected
- Existing research has been examined to pursue strategy for carrying out the study
- Content analysis has been made which is interpretive in nature

Review of Literature

Talent Retention Management

In simple words, we can say that talent retention is keeping talents on board rather than letting them fly off to other companies. Talent retention means the hierarchical arrangements and practices utilized as a part of the organization to keep talents from leaving the organization. Talent retention is the effort by a business to keep talents with a specific end goal to meet business targets. Talent retention basically means keeping the highly capable, well-performing, and efficient employees in the organization for a longer time period to achieve competitive advantage in this competitive global market. Berry and Morris (2008) defined retention as a prolongation of the employment of the workers, particularly high caliber and productive workers. Tephillah & Swamalatha, (2015) defined talent retention as the systematic technique applied by the management to help talents stay for a longer period of time. Talent retention in an organization relies heavily upon the ways the organization maintains its Talent management practices to discuss the issues and requests of its talents. However, retention is a multidimensional factor of an organization's human resource policies which starts with recruiting the right people in the organization and to fix them with the organization's business portfolio.

Moayed Z and Vaseghi M (2016) in their study mentioned that talent retention aims to take measures to encourage employees to remain in the organization for the maximum period of time. They claimed that one of the primary concerns of many organizations today is talent retention.

Therefore, talent retention management can be defined as a systematic process consisting of different organizational activities directed at keeping key talents in the organization to maximize the interest of both the employer and the employee.

Evolution of Talent Retention Management

Talent management is a novel concept in today's global business world even though it has its root in the past. The fundamental steps involved in its evolution process are revealed by a number of scholars which can be summarized below:

Stage 1: Personnel Management: In the 1970s and 1980s the business function which was responsible for people was called "The Personnel Department." Personnel management involved the function of employment, development and compensation, etc. which were performed primarily by the personnel department in consultation with other departments. This function was treated as a reactive and a less important auxiliary function by organizations.

Stage 2: Strategic Human Resource management: In the 1980s and 1990s organizations came to realize that the HR function was in fact more important and the concepts of "Strategic HR" emerged subsequently. This was treated as a proactive and strategically important corporate function which involves typical human resource components such as hiring, discipline, and payroll, and also includes dealing with employees in a collaborative manner to boost up retention, enhance the quality of work experience, and maximize the reciprocal benefit of employment for both the job incumbent as well as the employer.

Stage 3: Talent Management: Talent management has become one of the most common stipulations in the managerial glossary after a group of McKinsey consultants proclaimed a "War for Talent" in the late 1990s. In fact, it is an improvised version of HRM concept which primarily focuses on engaging people who are particularly highly skilled, specialized, and talented – with the aim of retaining them for a longer period of time.

So, here we can diagrammatically represent the evolution of talent management concept along with the issue of talent retention.

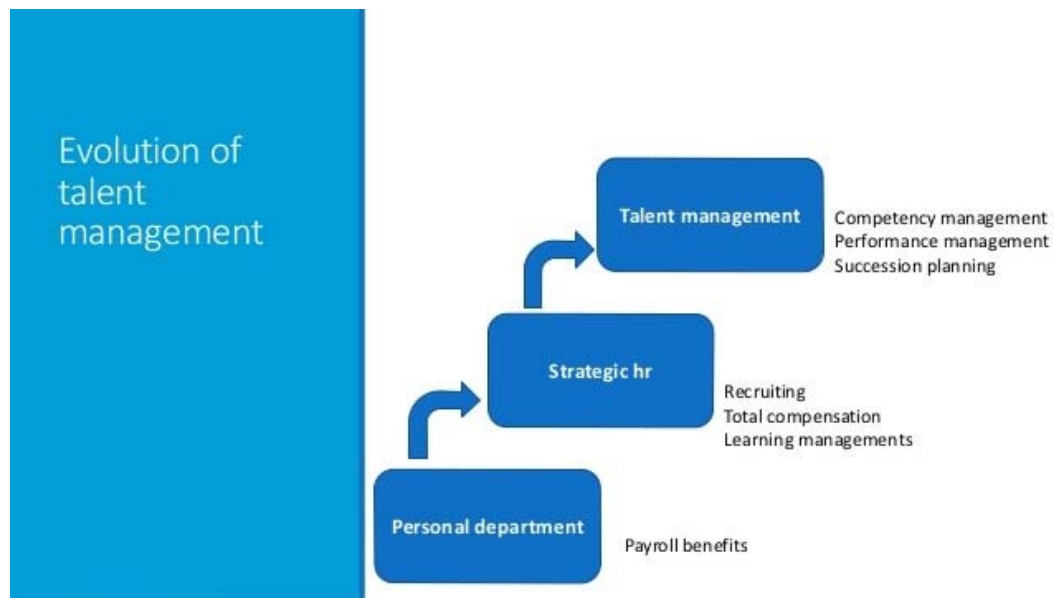


Figure: 1 (Evolution of talent management)

Factors influencing Talent Retention

Now a question may arise what make talent stay with the company. There are a number of factors that influence talent retention. Aswathappa k (2014) identifies the following factors that affect maintenance of talent:

1. Exciting, challenging, and meaningful work
2. Supporting manager, inspiring boss
3. Being recognized, valued, and respected
4. Career growth, learning, and development
5. Flexible work environment
6. Fair pay
7. Job location
8. Working with inspiring co-workers and clients
9. Pride in the organization, mission, or product
10. Fun, enjoyable work environment
11. Attractive benefits

Kossivi B, Xu M, and Kalgora B (2016) identified eight determinants or broad factors that affect talent retention. These are as follows:

1. Development opportunities
2. Compensation
3. Work-life balance
4. Management/leadership
5. Work environment
6. Social support
7. Autonomy
8. Training and development

Bernthal P. R. and Wellins R. S. (2001) revealed that five particular factors significantly affect employee's decision to stay or leave. These are:

1. Opportunities for growth and advancement
2. Quality of compensation package
3. Amount of job stress
4. Quality of relationship with supervisor or manager
5. Ability to balance work and home life

Griffin R. W. (2003) suggested that for maintaining an effective workforce three particular factors are to be required by an organization such as:

1. Determining Compensation: According to Griffin R. W. (2003) a fair and competitive compensation package along with properly designed incentive or merit pay system would certainly encourage talent to stay in the organization.
2. Determining Benefits: Griffin R. W. (2003) defined benefits as the things of value other than compensation that also ensure talent retention.
3. Career Planning: According to Griffin R. W. (2003) a final facet of retaining talent is career planning and development.

On the other hand, Irshad (2007) in his study has identified four key determinants of talent retention, which are as follows: 1. Culture of the organization; 2. Family and flexible time option; 3. compensation and recognition; and 4. career development and promotion opportunities. He argued that these are the four main drivers that lead to talent retention.

Das B. L. and Baruah M. (2013) in their study on talent retention have shown a summarized table which indicates the factors affecting talent retention as identified by various authors. All these factors are listed below:

1. Compensation, 2. Reward and recognition, 3. Promotion and opportunity for growth,
4. Participation in decision making, 5. Work-life balance, 6. Work environment, 7. Training and development, 8. Leadership, 9. Job-security

Key factors influencing talent retention according to scholar

Table: 1 (Scholar's contribution: factors influencing TR)

Factor	List of Scholar
Compensation or pay	Aswathappa k Kossivi B, Xu M, and Kalgora B Bernthal P. R. and Wellins R. S. Griffin R. W. Irshad Das B. L. and Baruah M.
Career growth or promotion opportunities	Aswathappa k Kossivi B, Xu M, and Kalgora B Bernthal P. R. and Wellins R. S. Griffin R. W. Irshad Das B. L. and Baruah M.
Work-life/family balance	Kossivi B, Xu M, and Kalgora B Bernthal P. R. and Wellins R. S. Irshad Das B. L. and Baruah M.
Benefits, rewards, and recognition	Aswathappa k Griffin R. W. Irshad Das B. L. and Baruah M.
Work environment	Aswathappa k Kossivi B, Xu M, and Kalgora B Das B. L. and Baruah M.
Training / learning and development	Aswathappa k Kossivi B, Xu M, and Kalgora B Das B. L. and Baruah M.

Out of many the above mentioned six factors as indicated by a number of renowned scholars and authors significantly affect the retention of talent.

Importance of Talent Retention

Talents are the most precious assets for any organization. Hence, their significance to organizations calls for not only the need to attract the best talents but also the necessity to retain them for a long term. Kossivi B, Xu M, and Kalgora B (2016). The foremost challenge faced by most of the organization today is not only managing their talents but also retaining them. Securing and retention of skilled workforce plays a critical role for any organization since knowledge and skills of the talents are central to the institution's ability to be economically competitive for growth and sustainability. Azeez S A (2017).

Talent retention management can be viewed as managing talent's turnover or better say reducing it. We know turnover can be either voluntary or involuntary. However, here the focus is on reducing voluntary turnover since employees who are considered as talent are not supposed to be fired by the organization. If the talent's turnover rate is high, the concerned organization will suffer a lot as talent leaves means knowledge leaves which gives a red signal to the organization. It is even possible that organization will even lose its market share if it fails to retain its key talent. We have seen that when the great innovator Steve jobs left Apple, it badly affected Apple's market share and when he rejoined Apple again got its lost market leadership. Therefore, talent retention has a significant impact on organization's overall business performance.

Hughes and Rog, (2008) predicted that labor shortages as a result of an aging workforce and the growing scarcity of highly skilled workers will clearly establish employee retention as the major talent management concern that organizations must confront in the next decade.

Talent retention is imperative for any organization, since turnover has both direct economic costs as well as indirect economic costs.

Mello J. A. (2014) discovered the following direct economic costs of talent's turnover:

1. Direct economic costs of staffing
2. Direct economic costs of training new hires

As we know talent hunting is a rigorous, costly and time-consuming process, if the organization fails to retain those talents, the whole process undertaken would be meaningless and worthless. Again, organization has to replace the vacant position by finding suitable job incumbent through another selection process. But that is not good enough. The newly hired employees have to be trained to be an appropriate replacement. Thus, organization has to invest money again to prepare talent to be fit for the job. In fact, investment made on training and development would be lost when employees leave.

These are the direct economic costs of talent's turnover.

Mello J. A. (2014) discovered the following indirect economic costs of talent's turnover:

1. One of the indirect economic costs of talent's turnover is, it requires downtime for the newly hired people to gain proficiency in the job
2. More time would be needed for new hires to become fully socialized and integrated into the organization
3. Responsible people for providing training to new job incumbents would be pulled away from their regular job responsibilities
4. Excessive turnover can badly impact the morale of employees and the organization's reputation which makes retention and recruitment more challenging and time consuming

However, turnover can be beneficial for the organization sometimes in the following ways:

1. It can allow the organization to hire new talent with more current training and new knowledge. These new talents can give fresh ideas and thereby add values
2. Turnover can lower the average tenure of employees and translate into lower payroll expenses
3. Turnover also affords opportunities to promote talented high performers

Even though turnover has some potential benefits for the organization, in the light of the above discussion we can easily infer that controlling turnover specifically talent's turnover is a must since retention of current talent is less costly and more effective than acquisition and development of new talent.

Benefits of Talent Retention

Retaining talent employees is a principal concern for many organizations because of their knowledge and ability needed to enhance financial and operational performance (Hausknecht, Rodda, & Howard, 2009). Hughes and Rog (2008) in their research have found that enhanced retention rates are associated with operational and financial performance of organizations. Kontoghiorghes and Frangou (2009) have established that talent retention is positively correlated with organization performance. This study measured performance using quality, productivity, response to environment, innovation, customer value, and, adaptation.

In fact, productivity can be achieved only through talent or top performers who work for greater interest of the organization. Hence, retaining talent is beneficial for the organization for a number of reasons. Academicians and scholars in their research studies

tried to find out the potential benefits of talent retention to deduce why managing talent retention is an imperative for the organization.

Lunn (1992: 13) has demonstrated a comparison between the productivity of the top one percent performers compared with the average and the bottom one percent. In his study it has been exposed that the top one percent performers show higher productivity than the average and the bottom performers at each level of job complexity.

The Productivity of the Top One Percent Performers

The Top One Percent Productivity Vs Average Productivity

Low complexity	The top performs 52% better than the average
Medium complexity	The top performs 85% better than the average
High complexity	The top performs 127% better than the average

The Top One Percent Productivity Vs Bottom Productivity

Low complexity	The top performs 300% better than the bottom
Medium complexity	The top performs 1,200% better than the average
High complexity	Low performers cannot learn the job at all

Source: Lunn, 1992: 13.

Lunn (1992: 46) has also argued that “talent equals profit” and has illustrated the data of profit growth performed by three groups of managers as follows:

High talent	plus 37 percent
Average talent	plus 4 percent
Low talent	minus 7.6 percent

From these empirical evidences it can be easily understood that top performers or top talents contribute innumerable benefits to their organizations.

Talent retention is cost effective since it helps reduce on boarding and training expenses, which in some lines of work may cost almost as much as a new hire's yearly compensation. Better retention also helps avoid employment gaps that cannot be easily filled.

Another important benefit that might be derived from talent retention is customer satisfaction. We know that key executives play a crucial role in keeping customers loyal.

If an organization can retain its talent, subsequently it would be able to retain its external customers as well. We can easily assume that customer retention is the outcome of talent retention as any healthy business-customer relationship is built over years of interaction between talented employees and customers. If employees particularly talents whose performance significantly influence customers, are happy and satisfied with the organization they will serve customers to satisfy them. If talents leave, it might have a bad impact on customer retention and satisfaction. Therefore, we can conclude that customer value and satisfaction are the product of talent retention.

In the light of the above discussion we can identify the main points of benefit that can be obtained from better talent retention. These are as follows:

- a. Improved productivity
- b. Greater profitability & cost effectiveness
- c. Enhanced customer satisfaction

Factors that make Talent Retention difficult

We have seen that a number of factors positively influence talent retention. Now, we have to know what makes it difficult for an organization to keep its talent. The best practice organizations regard talent retention as a strategic problem since keeping talent is harder than getting talent. Hay (2002) found that employees are most likely to leave an organization under the following circumstances:

1. When they feel that their skills/talent is not properly developed by the employer
2. When their manager does not take an interest in their career development
3. When they are dissatisfied with their boss, and
4. When they perceive that the company management does not have a clear direction for the organization.

Wikström (Talent management IFL Executive Seminar, 2013) presents ten reasons for why people choose to leave an organization even though they may have been considered as talents:

- Stiff bureaucracy with accompanying rules
- Not enough challenging projects
- Poorly executed performance reviews
- Lack of serious development discussions and lack of plans for the talents
- Erratic changes, talents are not allowed to finish their projects

- Lack of constructive feedback
- Talents like to work with other talents
- Lack of clear and challenging mission and vision
- Lack of open and challenging climate for discussion
- Poor managers

Tools and strategies of Talent Retention

Keeping talent is the key to competitive advantage for an organization but it is not an easy task. Particularly talent who belong to Generation Y are more impulsive and hard to keep. Wikström & Martin (2012) mentioned that the new generation – Generation Y, or individuals born after 1982 – has different demands and expectations from their employers compared to previous generations. Generation Y members demand meaningful and challenging assignments and are not accustomed to hierarchies. They also want work-life balance, and to have fun at work.

Shaw & Fairhurst (2008) identified the reasons why talents of generation Y are different and mentioned that the new generation is confident, independent, individualistic, self-reliant and entrepreneurial, and at the same time socially active, collaborative, team-orientated and used to having structure in their lives. They also like to do things their own way and to be flexible.

Therefore, different tools have to be deployed and strategies to be adopted for retaining these talents and making them committed to the organization.

Vaiman & Vance (2008) in his study found that the following attributes can encourage talent of particularly Generation Y to stay with the current company:

- Invest heavily in the training and development of their employees
- Care about their employees as individuals
- Clear opportunities for long-term career progression
- Variety in daily work
- Dynamic, forward-looking approach to their business

Mehta M, Kurbetti A, Dhankhar R (2014) in their study have shown that hiring talent is only the beginning of creating a strong work force but the real task is to retain them. Based on their research they have identified few strategies that an organization can pursue for talent retention and commitment. These are as follows:

1. Conducting “stay” and “exit” interview to know the reason why people do leave or stay. It will help the organization to adopt the right action plan.
2. Trying and encouraging and asking managers to be more involved in the communication process.
3. Conducting contests to keep employees motivated.
4. Hiring selectively from the beginning by keeping in mind things like diligence, attitude, integrity, academic qualification, skills and experience.
5. Encouraging employees to be part of the company’s corporate social responsibility initiatives so that they feel they are not only working for the organization but also, they are doing something good for the society.
6. Giving employee the time to keep his/her personal life in place is also very important for employee retention.
7. Treating every employee equally and fairly in something employers must always keep in mind because for employees it is very important that their organization treats everyone the same way without any bias

These strategies if properly formulated and executed will guarantee talent retention. We have also seen that talent retention depends to a great extent on career development opportunities made by the organization. Therefore, organization sponsored programs can be effective to keep talents. Jeffrey H. Greenhaus, G. A. Callanan, V. Godshalk (2009) identified some tools that can enhance the self-knowledge of the working adults. They specifically proposed three techniques that can help employees analyze themselves. This effort will certainly make employees more committed to the organization and of course retention depends on the level of commitment. The proposed tools or programs identified by Jeffrey H. Greenhaus, G. A. Callanan, V. Godshalk (2009) are as follows:

- a) Career planning workshops: These workshops use a structured, interactive group format in which participants formulate, share, and discuss with each other personal data concerning such factors as strengths, weaknesses, values, and other personal information.
- b) Career workbooks: The workbooks use a series of exercises and reference materials to guide employees through the individual assessment process.
- c) Assessment centers: Employees can use the assessment center to gain feedback on their personality styles, proficiencies, and weaknesses.

If an organization wants to ensure talent retention, it can organize such programs mentioned above. These programs will make talents feel that they have potential within

the organizational hierarchy and they can prosper their career by staying with organization. In fact, an organization has to attract its acquired talents by demonstrating their smooth, comfortable, and upward career mobility path within the organization. This effort will help reduce talent's turnover.

Mathimaran K. B. and Kumar A. A. (2017) in their study have shown three "R" as integral tools of talent retention. These three "R" stands for Respect, Recognition, and Rewards. We can diagrammatically show this as follows:

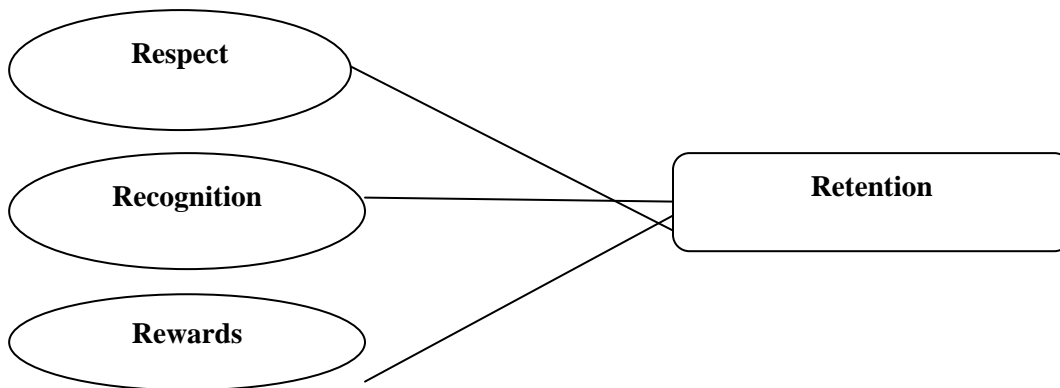


Figure: 2 (3'R' of TR)

Here, Respect refers esteem, distinct regard, or particular consideration provided to employees and it is the foundation of keeping talents. Recognition can be defined as "special notice or attention" and "the act of perceiving clearly." Many problems with retention and morale take place since management is not paying due attention to employee's needs and reactions. Finally, Rewards are the extra perks that an organization offers beyond the fundamentals of respect and recognition which make it worth talent's while to work hard, to care, to go beyond the predefined boundary. It means giving something more for getting something more. However, recognition and rewards will make no sense unless employees in the organization feel respected or honored. To keep talent and keep them highly loyal and satisfied all these three are to be carefully and critically addressed.

Mathimaran K. B. and Kumar A. A. (2017) have proved that the best strategy an organization can take to retain its talent is to show respect to talent, recognize their performance, and provide them due rewards. They argued that recognition and rewards have a very little effect if the organization does not respect its talent. If the talent can meet their self-esteem need, only then recognition and rewards will stimulate them to continue with the organization.

Scholar's contribution to the concept of talent retention**Table: 2 (Scholar's contribution: concept of TR)**

Author	Contribution
Berry and Morris (2008)	Provided proper definition of TR
Tephillah&Swamalatha, (2015)	Provided proper definition of TR
Moayedi Z and Vaseghi M. (2016)	Identified the intended purpose of TR
Aswathappa k (2014)	Discovered 11 factors influencing TR
Kossivi B, Xu M, and Kalgora B (2016)	Identified 8 broad factors affecting TR
Bernthal P. R. and Wellins R. S. (2001)	Revealed 5 factors affecting talent's intention to stay or leave
Das B. L. and Baruah M. (2013)	Summarized 9 factors affecting talent retention as revealed by sixty experts
Griffin R. W. (2003)	Identified 3 determinants of effective workforce maintenance
Irshad (2007)	Identified 4 determinants of TR
Mello J. A. (2014)	Discovered 2 direct and 4 indirect economic costs of turnover
Lunn (1992)	Proved that top talent's productivity is much greater than that of middle or lower level talent, and the contribution of top talent to profit making is significantly much higher
Hay (2002)	Identified 4 reasons behind the exit of talent
Wikström (2013)	Demonstrated 10 major reasons of high rate of talent turnover
Vaiman& Vance (2008)	Identified 5 attributes encouraging talent retention
Mehta M, Kurbetti A, Dhankhar R (2014)	Discovered 7 strategies for talent retention and commitment
Jeffrey H. Greenhaus, G. A. Callanan, V. Godshalk (2009)	Proposed 3 tools or programs for ensuring talent commitment and thereby their retention
Mathimaran K. B. and Kumar A. A. (2017)	Shown 3 integral tools of talent retention known as 3 'R'

Conceptual Framework

Based on the literature reviewed in this paper and thematic discussion made, the following conceptual framework can be drawn on talent retention.

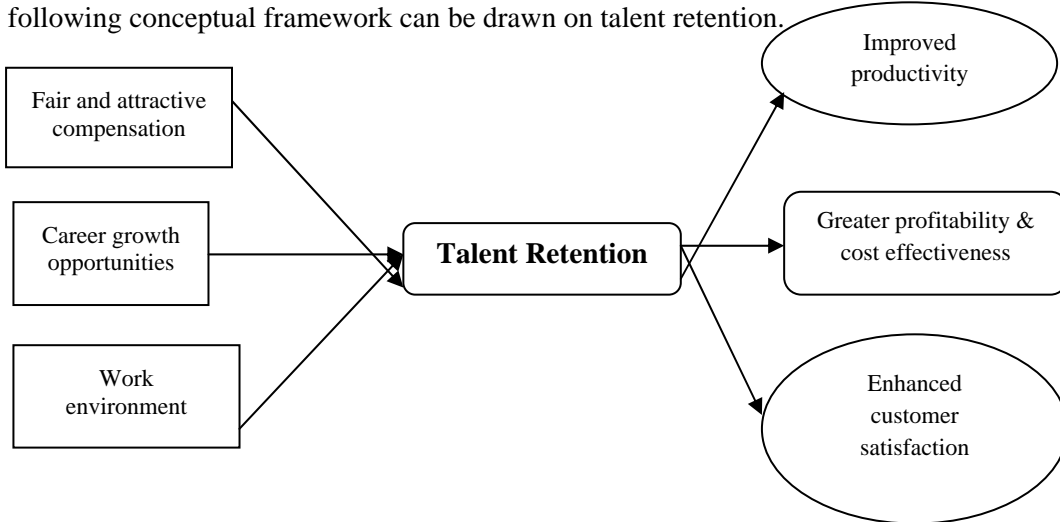


Figure: 3 (Author's construct: conceptual framework of TR)

Here in this conceptual model, three vital factors are considered as independent variables which significantly influence the dependent variable which is talent retention. That is, if an organization can design a lucrative compensation package along with special benefit programs, create smooth and rapid career growth opportunities, and develop a sound work climate where talent can flourish without feeling any stress, threat or insecurity and make a proper balance between work and family life, it will positively influence talent retention i.e.; it will lower talent turnover rate. In this model, it is also assumed that talent retention will again positively affect the productivity, profitability, and customer satisfaction.

This model has been actually based on the substances of the previous research works and suggested the following strategies for organization of any type to keep talents suitably and thereby ensure long run sustainable organizational growth:

1. Designing an attractive compensation package along with lucrative benefits program will be the key to success. Organization has to put maximum effort to design its remuneration policy through proper job evaluation by an expert team. Ensuring both internal and external equity is a must for which necessary market survey has to be conducted.
2. Setting up in-house career counseling center to provide career related guidelines and advices to particularly young talents who are perhaps fickle minded and interested to switch current organization. The role of top management as a mentor is critically important here.

3. Sometimes young talents may face reality shock particularly in the encounter phase. Undertaking socialization program would be effective in that case for better cultural adaptation. Organization has to create an environment which will foster talents to cope up with the prevailing culture of it. If once talents reach metamorphosis stage or adjust fully with organizational culture the likelihood of their departure would be decreased. Moreover, showing concern and taking necessary care about family life of the employees will be surely in favour of retention.

Conclusion

Retention of talents continues to be a vexing problem for a large number of employers. Now a critical strategic issue for employers is the formulation of policies and programs that help retain high performers who are difficult to replace. Although in today's global business world employers in most of the cases prefer to employ contingent workers to save money, keeping talent permanently in the organization would be the ultimate key to success and it will help run business more efficiently. This study using previous research works develops a sound base of understanding about what facilitate talent retention and how to strategically make sure job satisfaction and retention of particularly high achievers. The study obviously suffers from limitation of not doing primary research but this effort of constituting literature will help the author in future to formulate hypothesis and prove the model of talent retention management based on field work.

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