AN INVESTIGATION OF TALENT MANAGEMENT AND STAFF RETENTION AT THE BANK OF ZAMBIA

BY

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DECLARATION

“I, Nonde Charity Luchembe Chikumbi, hereby declare that:

- **The work in this dissertation is my original work;**

- **All sources used or referred to have been documented and recognised; and**

- **This dissertation has not been previously submitted in full or partial fulfilment of the requirements for an equivalent or higher qualification at any other recognised education institution”.**

CHARITY N. L CHIKUMBI **DATE**

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FACULTY:	**BUSINESS AND ECONOMIC SCIENCES**
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ABSTRACT

There is no question that effective talent management requires a well-defined process. Talent management includes all talent processes needed to optimise people within an organization. The processes include: attracting, recruiting

targeted selection, performance management, succession planning, talent reviews, development planning and support, career development, and workforce planning. The hired employees should be developed to mould into the organization culture so that they support the vision and mission of the organization.

Retention of key employee is critical to the long term success of business as it ensures customer satisfaction, product sales, and satisfied co-workers, reporting staff, effective succession planning and a deeply embedded organisational knowledge and learning culture.

The research problem in this study was to investigate how successfully Talent Management and Employee Retention strategies been implemented at the Bank of Zambia. To achieve this objective a comprehensive study was undertaken on talent management and employee retention.

The study involved conducting a literature survey to understand the processes that are necessary for implementation of talent management and employee retention in an organization.

An empirical study was later conducted to investigate whether the processes of talent management and employee retention have been successfully implemented at the Bank of Zambia.

The survey was compared to the literature review to determine whether the Bank of Zambia complied with the findings in the literature review.

The main findings from this research are that for talent management to be successful, the initial step of planning right from the strategic point of aligning to talent goals to business goals through to succession planning should be well conducted. This process needed special attention.

As much as the empirical study showed a case of progress towards engagement, there was concern raised regarding job security. Some employees perceived that they were insecure in their job.

Compensation and rewards were also perceived to lack equity in their distribution and that promotion and career progression were below expectation for may employees

The final observation from the investigation was that the organizational culture was not well adopted by respondents. . Employees perceived that the culture did not support innovation and the rewards system did not provide incentives for better performance.

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- This dissertation is dedicated to the loving memory of my father, James D Luchembe who encouraged me to be a career girl; his strength and love continues to inspire me and to my mother Eve, my brothers and sisters and my husband’s family for their support and believing in me.

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CHAPTER 1

INTRODUCTION, PROBLEM STATEMENT AND OUTLINE OF RESERACH PROJECT

1.1 INTRODUCTION

Today’s markets have become global and highly competitive. It has therefore, become essential for the survival of the firms that they become adaptive and responsive to change. An organisation needs to strategise in order for them to deliver excellence in their services and products that can attain a competitive edge with their customers (Deros, Rahman,Nizam, Rahman, Ismail, and Said **(**2009).

The fundamental feature of today's competitive climate in business concerning people issues is to find a method of attracting, developing, retaining, and motivating competent people. To employ the appropriate people in the company, the team of candidates to select from must be up to prescribed standard. This means that HR should source and seek out such talented staff and must not expect that an advertisement in the media will yield desired results.

The preliminary step is to attract the right candidate. In order to acquire a good candidate, their capabilities must be known by the employer. They should have a high performance history coupled with distinct abilities, a pleasant personality and the required knowledge.

Mendez and Stander (2011) define talent management as identifying mission-critical values, competencies and talents needed in the current and future workforce. Clarifying the methods that will be used to recruit, hire, develop, manage and retain a high performing workforce.

The hired employees should then be developed and engaged in the organisation.

Retention of talent employees is critical to preserving skills of such employees. By so doing, a business can avoid losing customers so that they maintain high quality products that are marked by high sales. Employees who work together for a long time will enjoy a healthy working atmosphere, good relations with managers, effective succession planning and deeply embedded organisational knowledge and learning. Failing to retain key employees especially new graduates is costly for any business. Mendez and Stander (2011) further emphasises that a company needs to invest in employee retention in order to be successful.

1.1.1 Background

Bank of Zambia is the Central Bank of Zambia and is responsible for all monetary and fiscal policy implementation. It also serves as a banker to the commercial banks and to the government of the Republic of Zambia. It is owned by the Government of the Republic of Zambia. It was created to take over from the Bank of Northern Rhodesia at independence on 7 August, 1964. The Bank of Zambia Act in 1965 facilitated for the bank to grow successfully down through the decades.

The Bank of Zambia formulates and implements monetary and supervisory policies. The powers of the Bank are vested in the Board of Directors which is responsible for policy formulation and general administration of the Bank. The President appoints the Governor and two Deputy Governors for a contract period of five years.

The mission of the Bank of Zambia is to formulate and implement monetary and supervisory policies that achieve and maintain price stability and promote financial system stability in the Republic of Zambia.

The Vision statement of the Bank of Zambia is to be a modern, dynamic, credible and effective central bank.

In light of the above functions the bank needs highly skilled employees to effectively execute its mission and all its functions. This calls for a collection of talented individuals who can apply their gifts and skills to achieve the levels of excellence needed by the stakeholders as the institution represents the financial hub of the nation.

1.1.2 Business structure and location

Functions of the Bank of Zambia are:

- To ensure appropriate monetary policy formulation and implementation
- To act as the fiscal agent of the Government
- To license, regulate and supervise banks and financial institutions registered under the Act to ensure a safe and sound financial system
- To manage banking and currency and payment systems operations of the Bank of Zambia to ensure that the provision of efficient and effective service to commercial banks, Government and other users.

The business premise of the Bank of Zambia is located in the capital city of the Republic of Zambia, Lusaka and a Branch at Ndola in the northern part of the country (www.boz.zm).

1.2 PROBLEM STATEMENT

Organisations are in a global competition for talent. It is apparent in the labour market that large organisations are continually rivalling each other for talent globally; this dilemma is most prevalent at senior management level (Guarino 2007)**.** Consequently, the Bank of Zambia is not immune to this drive for labour globalisation. Competition in the labour market has become so intense that by simply concentrating on traditional aspects like compensation, career path, and training efforts as well as investing heavily on employee development, it is futile (Potgieter 2006). This will not appease the workforce who have taken many years to become competent economists and chartered accounts to mention but a few.

This leads to the following main problem which will be addressed in this research:

How successfully has Talent Management and Employee Retention strategies been implemented at the Bank of Zambia?

The key factor that determines the success of any organisation is its people. The Bank of Zambia has a challenge to employ highly talented staff to meet its mission statement proposition which is very important to the nation of Zambia. The bank has to a great extent succeeded in employing skilled staff although there is a great challenge to manage the employee in order for them to successfully contribute to the bank without having to lose them to competing organisations at home and abroad.
Further evaluation of the problem reveals several sub- problems as follows:

1.2.1 SUB PROBLEMS

SUB-PROBLEM ONE

What is the most important determinant of talent management and their effects on the talent management and employee retention strategy?

SUB PROBLEM TWO

What specific employee engagement actions contribute to talent management and employee retention?

SUB PROBLEM THREE

What specific motivation actions contribute to effective talent management and employee retention?

SUB PROBLEM FOUR

What compensation and rewards strategies contribute to talent Management and employee retention?

SUB PROBLEM FIVE

What organisation culture is effective in Talent management and employee retention?

1.3 DEMARCATION OF THE RESEARCH

Delimitation of the research enables the research to have a certain scope and therefore makes it manageable for assessment. Certain topics have been left out even though they may be significant to talent management and employee retention.

1.3.1 Management level

The research will be conducted at the Bank of Zambia head office, Cairo Road Lusaka, Zambia. It will involve managers at level BoZ 5 and BoZ 6.

1.3.2 Size of the organisation

The organisation employs over 300 people of which 200 are managers.

1.3.4 Geographical demarcation

The empirical factor of this research will be restricted to the Bank of Zambia Head Office; Lusaka offices only since the head office has the greater number of the target group and so all research will be represented by the larger group.

1.4 SIGNIFICANCE OF THE RESEARCH

The outcome of this study will improve understanding of the importance of strategies to implement talent management at the Bank of Zambia and how these strategies can foster employee retention.

Successful management of talent management and employee retention leads to the organisation attaining a competitive edge.

Establish the extent to which the staff members at the Bank of Zambia consent that talent management strategies can support retention of managerial staff at the Bank of Zambia.

Improved talent management will lead to increased productivity and motivation of staff members.

The motivated staff members will be more innovative and contribute effectively to the organisation.

Make recommendations on strategies that the Bank of Zambia can implement to promote talent management and so retain specialised managerial staff members.

1.5 RESEARCH DESIGN

This section outlines the main methodology that will be followed in the study.

1.5.1 Research Methodology

The following procedure was adopted to solve the main and sub-problems:

Literature Survey

An evaluation of the application of talent management strategies to promote staff retention was identified from the literature.

Empirical Study

The empirical study comprised of:

Measuring Instrument

A comprehensive questionnaire was developed for this study to establish the perception of managers towards talent management and staff retention at the Bank of Zambia.

Sample

The managerial employee grades - BOZ 5 and BOZ 6 were used. A random selection of forty managers was selected to represent this category at the Bank of Zambia.

Statistical analysis of data

A consultation with a statistician was made once the questionnaire was completed to facilitate interpretation and analysis of the data.

1.5.2 The Findings

The findings of this literature survey and the empirical study were incorporated to evaluate the implementation of talent management strategies at the Bank of Zambia.

1.6 AN OVERVIEW OF THE LITERATURE RELATED TO TALENT MANAGEMENT AND EMPLOYEE RETENTION

1.6.1 Talent Management or Human Capital Management.

An examination of the two concepts, Human Capital Management and Talent Management is necessary at this point.

Human Capital was coined by Theodore Schultz in 1960. It is the broader perspective of focusing on people being the most important assets of an organisation. It aims at understanding the value of people at an aggregate view. On the other hand, Talent Management focuses on the individual with undisputable abilities and skills. It also focuses on processes that seek out these special employees that need to add value to improve bottom line. It is in this regard that talent management has been adopted in this research.

In this study, we shall therefore focus on talent management in regard to the explanation above.

It therefore becomes necessary to examine the factors of talent management that support employee retention as well.

1.6.2 Talent Management planning

The strategic talent plan starts with a business review. The CEO must lead this talent drive to help assess the needs of the company. Talent planning is the foundation to an organisation's existing capabilities and potential to meet current and future business needs.

Further, an organisation should decide the specific need for candidates. This should be in congruence with the job specification matched by a job description

Talent management is sometimes called human capital which is involved with developing employees by investing in such activities as training. From the human capital, talent management selects the important candidates to drive the organisation to reach its objectives. Recent literature however sometimes uses these terms interchangeably. For the purposes of this research, we shall concentrate on talent management which focuses on attracting, recruiting, developing, and retaining employees who will give a competitive advantage to the organisation

1.6.3 Recruitment of Talent Employees

Recruitment is the process of generating a pool of qualified candidates for a particular job (Gomez-Mejia, Balkin and Cardy 2004).
A recommended way of finding the right candidate to recruit is to seek out top university graduates, then, establish contact with employment/executive agents that are jobs seeking. Before going out of the organisation to look for talent, it is prudent to consider the in house pool first. Selecting internal staff provides a moral boost for serving employees and allows them to grow.
Another beneficial approach is to request for employees to recommend suitable candidates, help analyse and endorse appropriate resumes and skills of applicants.

1.6.4 Compensation and Rewards

A good compensation package is important in retaining employees, Offering an attractive, competitive, benefits package with components such as life insurance, disability insurance and flexible hours motivates employees to commit themselves to an organisation (Lockwood and Walton, 2008).

In light of the above, a salary offered to an employee should be not only be viewed as a sum of money, but as a package of remuneration in order for the payment to serve as a retention factor. Gomez-Mejia et al (2006) refers to this as internal and external equity. External equity is the perceived fairness of the remuneration in comparison to how much other employees in the same kind of work are receiving in the same industry. On the other hand, internal equity refers to how an employee perceives his pay to be fair in comparison to another employee who he perceives to be in a similar position within the same organisation.

From the foregoing, it is clear that the key to an effective compensation program is for the organisation to monitor the entire compensation structure; HR Professionals should know what kind of salary structures obtain in the industry. For talent to be appreciated, managers should devise a pay structure that rewards innovation and recognises the talent in the organisation.

The manner in which rewards are administered can promote the talent management drive or discourage it. Employees value incentives and bonus schemes unlike promotion which takes them away from a position which they like. Incentives like shorter working hours or a flexible working schedule, ability to attend conferences and short courses that will appeal to their interest more (Richman et al 2008).

Furthermore, as much as money is important, it cannot on its own bring the motivation for hard work. For innovation to be encouraged in an organisation, incentives must be provided to staff. Such policies provide a way of communicating to employees that the organisation appreciates their contribution, leading to lower turnover.

1.6.5 Performance management

Performance review is core to talent management as it provides insight for the reward system, succession plans and staff development. It helps evaluate competences of the workforce and provides feedback to the employee. However, because of the sentimental element attached, it is probably the most apprehensive facet of the talent management process. This is because the end result of this process could lead to a critique which in turn entails withholding intrinsic or extrinsic rewards.

Despite this negative connotation, performance appraisal as an activity can sometimes be unpleasant between managers and employees. However, performance management is necessary. Research has indicated that companies doing the best job of managing their talent deliver better results for shareholders (Ntonga, 2007).

Line managers must assume the responsibility and accountability for preserving talent needs by taking it from HR managers to line team leaders, especially immediate supervisors.

Further, it is important that like training and development, the focus on performance management in the industry and especially in the banking industry appears to be driven by attitude and value, the Chief Executive Officers, (CEO) and senior managers attach must lead drive to promote talent management and worker retention (Aldrich 2008).

1.6.6 Employee Development

Employee Development is an important aspect of talent management and so HR professionals and their employees should work together to achieve the goals of the organisation. HR should provide a real life experience for the employee to learn how to master a job (Hsiao 2009).

Development is a continuous process that an employee engages in as he pursues his personal goals. The personal goals are in line with the organisational goals leading the employee to improve his skills, raise his competence and become a knowledge base for the organisation.

1.6.7 Employee Empowerment.

DuBrin (2010:204) defines empowerment as the passing of decision-making authority and responsibility from managers to group members. Almost any form of participative management, shared decision making and delegation can be regarded as empowerment. It involves the trusting of an employee to take the responsibility and risk associated with making decisions by them.

Empowerment can only be successfully implemented if the two parties are fully involved, the manager-leader and the employee. The employer should be prepared to trust the employee and the employee must be ready to take up the delegated responsibility.

1.6.8 Employee engagement

Employee engagement is a key driver of organisational effectiveness and performance. Employees need to have a sense of belonging and share in the organisation vision and then enable an employee to find their role in the organisation (Kennedy and Daim 2010).

The employee's commitment to the organisation and his job satisfaction raises his level of production and contribution to the organisation. A manager should therefore create an atmosphere in the place of work where employees feel connected, appreciated and perceive that they have a career path at the place of work (Chan 2010).

1.6.8.1 Motivation

Coetsee (2004:17) defines motivation to the work situation as the willingness of individuals and teams to exert a high level of effort to attain organisational goals, conditioned by the effort and capability to satisfy individual and teams' needs.

Employee retention is not only based on a good salary package but also other perks cause employees to seek "greener pastures".

Talented employees are attracted to stay at a place where they can envisage personal growth, a challenging job and good employee-manager relationships.

1.6.9 Organisational Culture

Coetsee (2004:200) defines organisational culture to include the climate (whether the office atmosphere is friendly) of an organisation and is based on the shared values, norms, beliefs and traditions that have been established over time in an organisation. The culture is what guides citizens on how to conduct themselves as they carry out the affairs of that organisation and the goals and folklore that guide that particular organisation.

As regarding talent management, this means that staff members in such an organisation can benefit from the supportive environment and thus will be more productive and experience self worth. The culture which encourages creativity supports the mind of a resourceful person who wants to expend his knowledge to impact the output of the organisation.

1.7 OUTLINE OF THE STUDY

The study includes the following chapters:

Chapter 1	Introduction, problem statement and definition of concepts
Chapter 2	Talent management and employee retention overview
Chapter 3	Methodology and analysis of biographical details of respondents.
Chapter 4	Analysis and interpretation of results of the empirical study
Chapter 5	Summary, recommendations and conclusions.

1.10 Conclusion

This chapter introduces the research problem to be studied and the five sub problems that are associated with the main problem. It also delineates the problem and explains how the researcher intends to solve it.

Chapter two provides an overview of talent management and the factors that can be used as strategies to successfully implement it. This is the foundation for comparison, whether talent management has been successfully implemented at the Bank of Zambia.

CHAPTER 2

TALENT MANAGEMENT AND EMPLOYEE RENTENTION

2.1 INTRODUCTION

This Chapter deals with the importance of Talent Management and why it is necessary to build a stock of human capital. It outlines the critical success factors of talent management and also examines the war for talent. Further, it discusses the core elements of talent that make it distinctive. It goes further to distinguish talent management from conventional recruiting.

This is followed by a similar in-depth discussion of principles of employee retention such as the importance of employee retention, factors that influence retention and the right fit. The Chapter begins by dealing with talent management as outlined above and concludes with employee retention.

2.2 TALENT MANAGEMENT

Definition

Lewis and Heckman (2006) defines talent management as identifying mission-critical values, competencies and talents needed in the current and future workforce; clarifying the methods that will be used to recruit, hire, develop, manage and retain a high performing workforce.

Berger & Berger (2003) state that talent management in an organisation refers to the core employees and leaders that drive the business forward. They are the top achievers and the ones inspiring others to superior performance. Talent employees represent the core competence of the organisation and comprise a small percentage of the employees. It is therefore important to pay particular attention to these employees and have a coordinated systemic approach that caters to their special requirements.

Van Dijk (2008) states that talent management requires a systematic view that calls for dynamic interaction between many functions and processes. Talent management is about attracting, identifying, recruiting, developing, motivating, promoting and retaining people that have a strong potential to succeed within an organisation. The differentiation point of any business is the skills peculiar to its employees. An organisation should therefore nurture its human capital with an understanding that talent management links to its bottom line and well being. Companies that are industrial leaders have devised the best plans in attracting, hiring, managing, developing and retaining top performing talent. The responsibility for linking Human Capital Management (HCM) with the organisational strategic plan is one of the key roles of the human resource function in an attempt to add value.

The new role of human resources is to provide “value added” services to an organisation; however, value addition for HR is difficult to quantify. In addition HR is expected to provide direction for the entire organisation as far as institutional strategy and challenges are concerned. The roadmap to how the organisation will employ its resources to realise a common vision with line managers for the bottom line should be directed by HR.

Consequently, there is a growing focus on the employee; the HR function is steadily assuming an important and dynamic role in generating a sustainable competitive advantage (Brewster, Carely, Grobler, Holland and Warnich 2010).

Line managers therefore have been lead to a new revelation on how to apply human capital management principles and methods that support business strategy and performance (M Armstrong, 2009). This can be achieved by training line managers.

Talent management, also known as human capital must be viewed as being at the core of all businesses. Boninelli and Meyer (2004), state that human capital is the source and fountain of innovation and the mainstay of insight. They add that money speaks but does not conduct analysis; it therefore accentuates that the most important resource is the human resources who set all other resources into productivity. In light of this, organisations have become more aware of investing in their employees now more than ever before. Organisations are beginning to appreciate that in order to maintain an edge in the global economy; they are required to accentuate the need of developing and retaining their specialised personnel. For this reason, companies that realise the financial benefits that can accrue to them from these employees often refer to them as human capital (Biocaglia 2006).

A summary of all the afore mentioned definitions can be adopted as; talent management is the sourcing (finding talent), screening (sorting of qualified and unqualified applicants); selection (assessment/testing, interviewing, reference/background, checking, of applicants) on-boarding (offer generation/acceptance, badging/security, payroll, facilities etc; retention measures to keep the talent that contributes to the success of the organisation); development (training growth, assignments etc); deployment (optimal assignment of staff to projects, lateral opportunities, promotions, etc) and renewal of the workforce with analysis and planning as the adhesives, overarching ingredient (Brewster et al 2009:15).

The definition by Brewster et al (2010) is broad as it begins from attracting talent through to talent retention. This provides a clearer understanding of how detailed talent management needs to be.

Garrow and Hirsh (2008) define the term talent management as encompassing career development by the organisation’s HR and not leaving the role of staff development to individuals and their initiatives. An organisation’s HR should take up the responsibility of developing the human capital, unlike the new trend where employees are left to find their own development initiatives.

To provide a deeper contextual description of the definition, talent management can be examined as:

- Being about positive things - doing things for your best people.
- Recognising that employees are the source of competitive advantage.
- Developing them objectively with the aim of raising the bottom line.
- Developing their potential and nurturing them to utilise their strengths and abilities as they are encouraged to grow.
- Identifying their weaknesses and seeking out the means of improving these areas.

In the course of developing the employee, the organisation also meets their objectives as the more competent employees become more productive.

However, one wonders why in recent years the emphasis has been on talent management when a critical analysis reveals that, talent management can be interpreted to include the whole of human resources management for the whole of the workforce. Many employees and manager-leaders will agree that the term talent management sends shivers in many people’s minds. They believe the term refers to an elitist group and that its implementation removes a levelled playing field for equal chances in career progression (Pfeiffer 2001).

Not all parties in the organisation will appreciate the commitment of resources into developing and nurturing talent. Some will perceive it to be promotion of an elitist group that should not be supported. In addition, if such a perception is not corrected, it will de-motivate the rest of the workforce who do not feel embraced in this elitist group. In light of this, communication needs to be open and flowing through the organisation to ensure that employees support the initiative.

2.3 THE IMPORTANCE OF TALENT MANAGEMENT

One of the highest costs an organisation incurs is the cost of maintaining its employees. To help reduce this expenditure, organisations replace some of the labour costs by automation. In talent planning, skills audit and streamlining of the hiring method provide the immediate workforce with an understanding of the labour strength and gaps, so that HR can map out a strategy that can significantly improve the bottom line. One aspect of talent management is performance management which provides an evaluation of processes and practices to maintain a well appraised workforce that delivers in line with agreed organisational objectives.

Today, many organisations are struggling with volumes of HR processes and technologies. Shukla (2009) states that the future of talent management is based on theories that are designed from a paradigm that is bottom – up. These focus on providing core business functionality based on unified talent management procedures and factors. Three features talent management stand out, namely:

- The key enabler of any organisation is talent.
- The quality of your people is your last true competitive differentiator, and;
- Talent drives performance.

Nelson and McCann (2005) suggest that talent management is important because:

- Employees will always carry the knowledge they have with themselves since they created the innovation.
- Can improve or strengthen the advancement;
- Applied only by a person; whether it is coaching or training by that person,
- Used or misused by a person. Retaining expert employees whose knowledge has high competitive value is becoming a critical and well-recognised challenge.

On the other hand, this new appreciation for individual potency instead of building a team spirit for an entire business unit has emerged as an outcome of the war for talent organisations are involved in. This preference for individual virtue can be costly as far as team building for the entire business unit is concerned.

Regardless, talent management guides line managers to the realisation that the success of their career is only measured by the success of their team. Therefore, each manager must ensure that their individual success is only achieved through the success of the team, whose members are resourceful.

Coetzee (2004) explains that managers should then realise that recruiting and developing talented staff is of paramount importance to the success of their business objectives.

Consequently, it is important for managers to seek out employees with competencies and abilities that will contribute significantly to their teams. A collection of these gifted workers will build teams that can achieve great results since it is a well appreciated fact that talent is what ultimately drives business success and creates value.

Schiemann (2009) highlights that where as businesses can invest in new technologies for growth in their market share, the real drivers of value in a business are its competent employees. Emphasis therefore should be directed to the people who create the products, raise the capital and create innovative advancements.

For this reason, Fitz-enz and Davidson (2002), state that talent management is an important function of the Human Resources Department and the organisation as a whole. Strategic Human Resourcing (SHR) unlike conventional HR provides separation for the recruiting, offering a chance for the designated division to concentrate on its core purpose. This calls for an HR strategy which integrates the different functions but leaves it up to HR to apply the principles of talent management which results in superior business outcomes.

The incentives realised from talent management include reduced hiring cost, a well negotiated salary structure, efficient and effective teams, inspired and committed teams and, consequently - satisfied clients. Such an organisation then will assume a new status as a fulfilling place to work for. This will in turn assist in attracting new talent, the reason for implementing talent management in the first place (Elegbe 2010).

2.4. Human Capital

Stockley (2010) defines the term human capital as recognition that people in organisations and businesses are an important and essential asset that contributes to development and growth, in a similar way as physical assets such as machines and money. The collection of different expertise and proficiency of people supports the productivity and efficiency of an organisation. Efforts directed in developing such staff members in terms of training, health and ambience is an investment, not just an expense. This expenditure is what qualifies the term “Human Capital”.

Holland, Sheehan and De Cieri (2007:247) say that the resource based paradigm present a structure that serves as a model to help understand the best organisational approaches to the long-term development of the human resource. The new drive for talent search has lead to the process of attraction and retention of employees to evolve as a major factor of building organisational potency to precede sustained competitiveness. Research shows that organisations that invest resources in employee attraction and retention turn a potential problem into an opportunity to gain industry leadership.

Holland et al (2007) add that even though an organisation or business is an independent legal entity, it will not thrive without people - leaders, directors, members, employees – serve as the core to maintaining an organisation’s existence. For a business to grow and acclimatise, management especially in senior positions must recognise the significance and contribution of people.

Boninelli and Meyers (2004:49) state that organisations are recognising that their people and not the product is the key to their competitive advantage. The source of competitive advantage is thus becoming human capital, since a competitor can copy a product unlike the skill and efficiency of employees.

From the foregoing, it is clear that creating a well developed talent pool will benefit the organisation and allow it to meet current challenges as well as future ones.

2.5 Possible Measure of Talent Management

According to Heinen and O'Neill (2004) sustained competitive advantage comes from talent-management practices. This means examining how the tenets of the talent management process have been implemented in an organisation. These include talent planning, recruitment, talent development, compensation and rewards, performance management and employee empowerment, employee engagement and organisational culture.

2.5.1 Talent Management planning

The strategic talent plan starts with a business review and strategy. The CEO must lead this talent drive to help assess the needs of the company. Talent planning is designed to use an organisation’s existing capabilities and potential to meet current and future business needs. Some of the important areas to be assessed include how the company performed the previous year, what the short-term and long-term business goals are to be attained, what are the future product plans, etc. Other areas include the necessary skills needed to achieve the laid down plans and what important posts are necessary to reach these organisational goals (www.hrmreport.com).

Gakovic and Yardley (2007) state that, to achieve the desired goal, a comprehensive management process needs to be adopted as a means for accomplishing the talent management strategy. It should involve attracting, motivating and retaining the very talented staff. Talent management strategy must be aligned to the organisational strategy.

To this end, Stevens (2008) explains that a talent audit system — a database where the organisation captures information on all its employees' skills and skills gaps, their strengths and weakness as well as their current performance appraisals of how each employee has featured in their current position. Such a collection of data will distinguish talent in each department and show where gaps exist as well as guide planners to bridge the gaps.

Within the organisation, various deliberate steps must be taken that identify the senior line managers' talent pool, including directors and specialists.

A further step is to extend the talent pool of senior managers to include all levels of management. Management development programs must be instituted for future leaders depending on the extent of experience and position in the organisation ladder. The organisation should also design an internal staff retention programme based on the Employee Value Proposition (EVP) which should be dedicatedly implemented throughout the entire organisation. This must be coupled with strategic planning involving promoting the organisation to the public through different channels like, electronic media, print media etc that your organisation is a great place to work for (Brewster et al 2010).

At the strategic level, a structured plan for strategic talent management should incorporate the following steps:

Embrace talent mindset

Defined as a deep-seated belief that having better talent at all levels is how an organisation would out-perform their competition.

Craft a winning employee value proposition (EVP)

Employee Value Proposition (EVP) is everything an employee experiences within an organisation including intrinsic and extrinsic rewards, values, ethics and culture. It is also about how the organisation fulfils the employee’s needs, expectations and aspirations.

Rebuild your recruitment strategy

It is imperative that managers maintain a creative recruitment and selection strategy as the skill shortage is a long term proposition. Ensure company web pages carry precise information about the company.

Differentiate and affirm your people

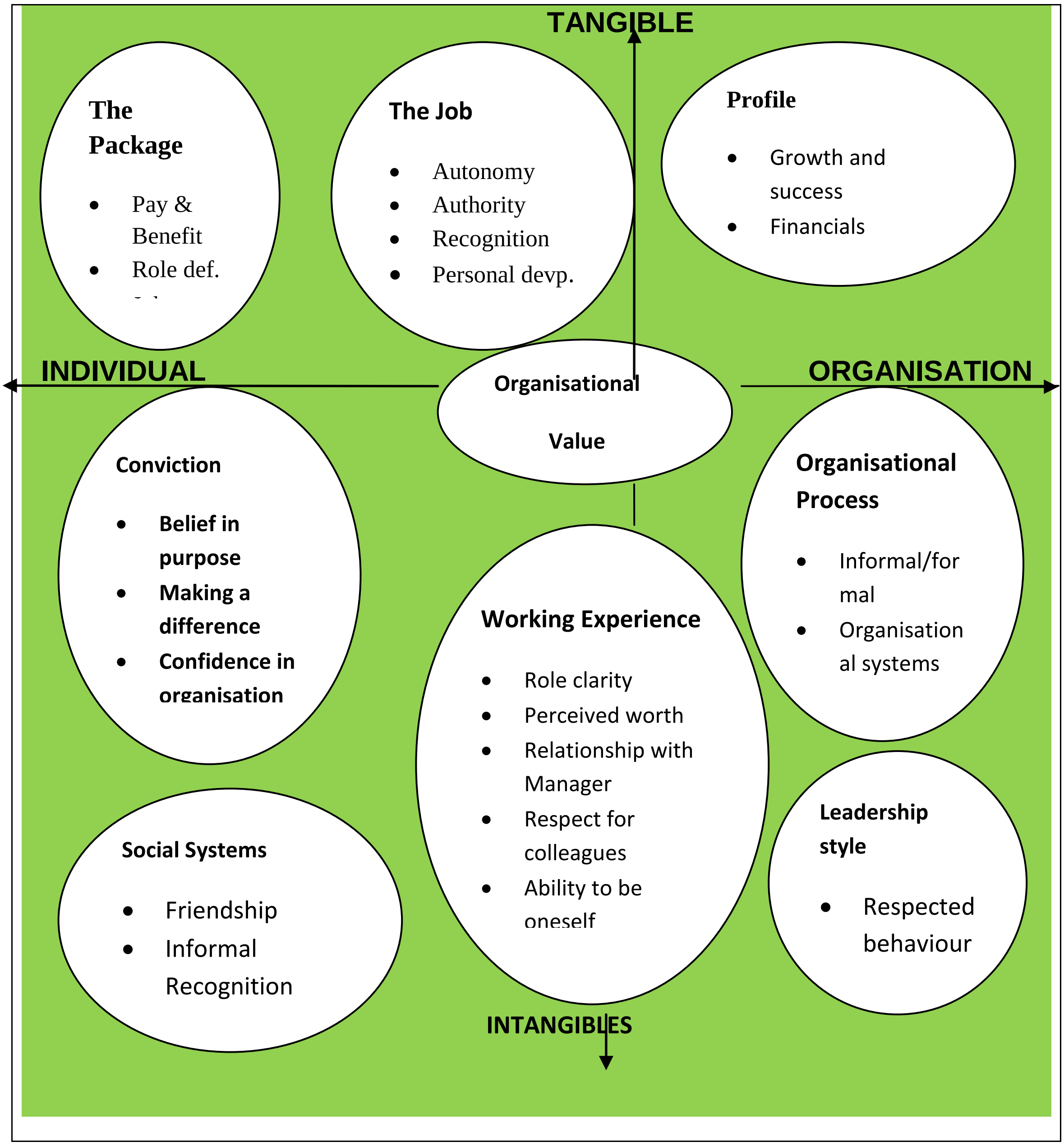
There are hard and soft approaches to human resources management. In light of this, organisations must;

- Invest in star performers
- Develop solid employees to contribute their best; and
- Operationalise the EVP.

Figure 2.1 below shows regular EVP depicting tangible and intangible benefits that an employee looks for in a job. An organisation that seeks to implement talent management and employee retention needs to work at providing a working atmosphere that comprises the elements of figure 2.1.

In this diagram, Brewster et al (2010:133-134) advocate for building a strong recruitment strategy in terms of attracting new employees who are exceptionally discerning about the new employers. He advises a discrete use of blogs and web sites where potential employees can find information about the organisational culture, values and other awareness campaigns.

Figure 2.1: EMPLOYEE VALUE PROPOSITION MODEL


TANGIBLE
The Package
Pay & Benefit
Role def.
The Job
Autonomy
Authority
Recognition
Personal devp.
Profile
Growth and success
Financials
INDIVIDUAL
Organisational Value
ORGANISATION
Conviction
Belief in purpose
Making a difference
Confidence in organisation
Organisational Process
Informal/formal
Organisational systems
Working Experience
Role clarity
Perceived worth
Relationship with Manager
Respect for colleagues
Ability to be oneself
Social Systems
Friendship
Informal Recognition
Leadership style
Respected behaviour
INTANGIBLES

Source: Brewster et al (2009:132)

2.5.2 Recruitment

Recruitment is the process of generating a pool of qualified candidates for a particular job (Gomez-Mejia et al 2004).

Recruitment strategy and policy decisions mean that HR decides how to go about filling a vacancy, whether from within the organisation or from the outside. Whatever choice is made whether to employ from within or from outside has advantages and disadvantages. Table 2.1 below shows advantages and disadvantages of selecting talent from inside or outside the organisation.

Table 2.1 Internal or External Resourcing

Recruiting Source	**Advantages**	**Disadvantages**
Internal	The Morale of the promoted is usually high. The firm better understands the candidate The process causes a succession of promotions.	Those not promoted may experience morale problems. Employees may engage in ‘political” infighting. A management development program is needed.
External	New “blood” brings new perspectives. New hire may bring new industry insights. New hire has no group of “political supporters’ in the organisation	The firm may not find a suitable candidate. The process may cause morale problems for internal candidates not selected. The new employee may require longer adjustment time.

Source: Mathias and Jackson (2006:205)

However, many specialists recommend different ways of finding the right candidates to recruit. These include seeking out top university graduates, establishing contact with employment/executive agents that are seeking jobs. Another source is to allow HR staff to attend conferences and seminars where they can attract likely candidates. It is also beneficial to keep an eye on web employment seekers in search of outstanding CVs as well as professional websites and journals.

Recruitment efforts may be formal or informal. Formal activities involve contacting universities and advertising in the print and electronic media like web sites and engaging employment agencies.

Conversely, informal recruitment taps in on social networks, recommendations from current employees and individual candidates seek out the organisation based on the organisation‘s reputation.

In a growing job market like the Zambian market, more often than not, it is organisations that select candidates. Different kinds of tools such as curriculum vitae, psychometric tests and unstructured interviews are used to select appropriate candidates. Most of these methods may not even be effective except for psychometric tests, which is predictive of a candidate’s future performance. Inclusive of the many strengths a candidate must possess, are multi skills and emotional intelligence which are vital skills for navigating in a diverse workforce leading to performance and easier staff development.

On the contrary, a candidate will consider the organisation’s range of monetary and non-monetary rewards. Compensation and rewards such as meaningful salaries, annual bonuses, and various benefits, can be used to draw competitive candidates to the organisation (Kirkland 2009).

Non-monetary remuneration such as flexible conditions of service and an all-encompassing culture are another attraction that can entice a candidate to join or remain in the organisation.
Before going out of the organisation to look for talent, it is prudent to consider the in house pool first. Selecting internal staff provides a moral boost for serving employees and allows them to grow.

Another beneficial approach is to request employees to recommend suitable candidates, help analyse and endorse appropriate resumes and skills of applicants. (Mathias and Jackson 2006).

2.5.2.1 The selection process

The selection process involves the key steps as described below. Other important procedures are shown in figure 2.2 below:

Applicants Job Interest – The applicant's interest in the organisation must be stimulated by some EVP, an advert on the web site or word-of-mouth by current employees.

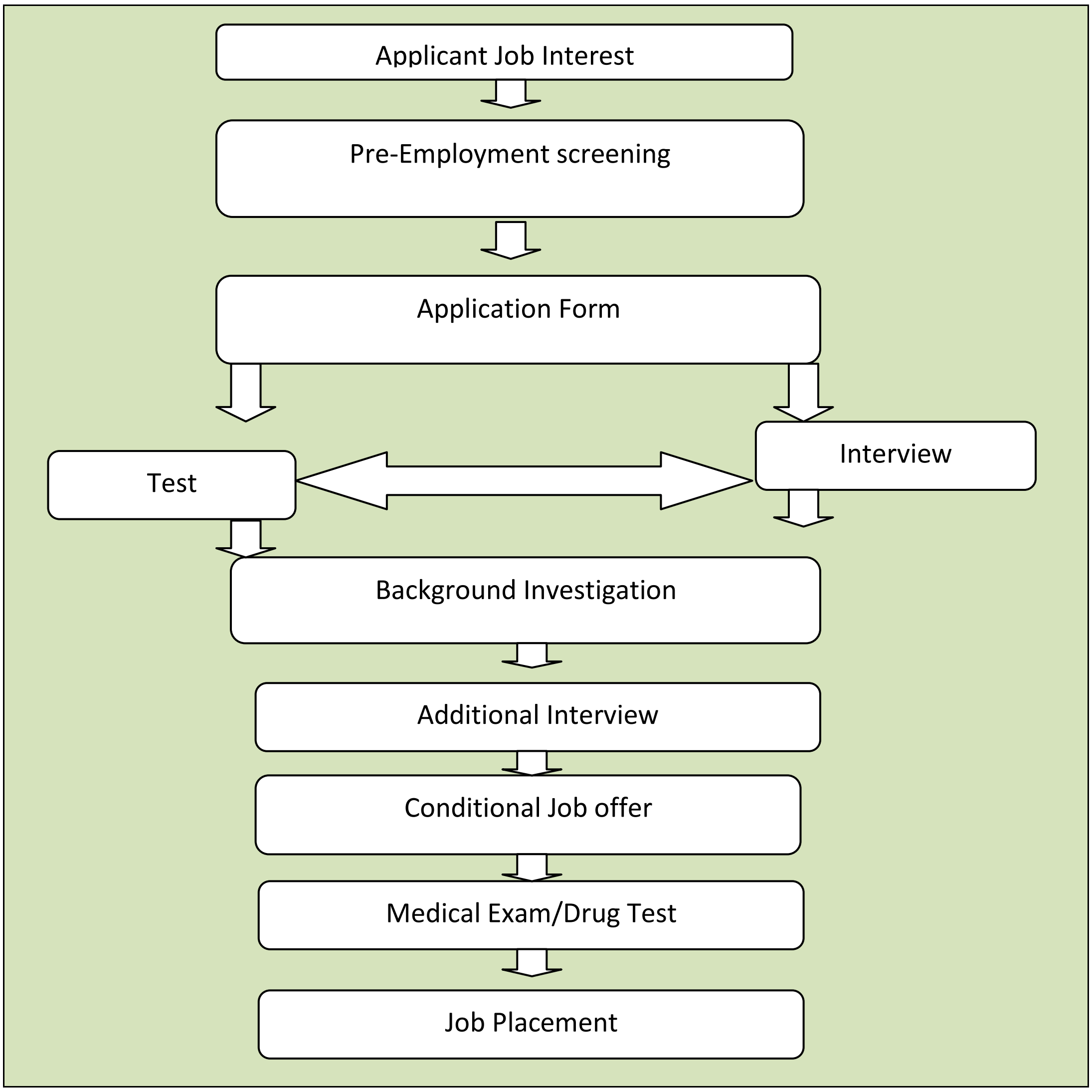
Pre-Employment screening – The applicant's qualification and skills must be investigated to assess whether they fit the skill gaps of the organisation.

Test-Interview - The interview process should be varied, psychometric and face to face interviews*.*

Background Investigation – Once the applicant has been interviewed, a research of their background should be conducted, i.e., criminal records, financial standing etc.

Medical Exam/Drug Test – In the Zambian job market, a medical examination is then requested to assess the preparedness of the applicant physically (Mathias and Jackson 2006).

Figure 2.2 Selection Process Flowcharts


Applicant Job Interest
Pre-Employment screening
Application Form
Test
Interview
Background Investigation
Additional Interview
Conditional Job offer
Medical Exam/Drug Test
Job Placement

Source: Mathias and Jackson (2006:230)

Strategic human resources managers in conjunction with line managers must determine what range of interviews to give candidates in the selection process. They should also ensure that background checks are made and medical screening is done before the applicant can be offered a job (Grobler et al 2006).

One of the key issues potential employees will be concerned about is the compensation and rewards package. This needs to be clearly described and given to a recruited staff member at joining the organisation.

2.5.3 Compensation and Rewards

The rewards and recognition system serves as an important component to building and retaining talent in an organisation. The performance appraisal system starts with individual managers setting performance goals and objectives that are in congruence with the organisational strategic goals and objectives (Berger and Berger, 2008).

Kirkland (2007) states that the manner in which rewards are administered can promote the talent management drive or discourage it and adds that managers today have great apprehension concerning attracting, recruiting, and selecting new employees as well as retaining present ones. Their great focus is meticulously talented staff with high competences and productivity. For that reason, the rewards and compensation factor of talent management has become progressively essential to retention and engaging valued employees. Employees value incentives and bonus schemes unlike promotion which takes them away from a position which they like. Incentives like shorter working hours or a flexible working schedule, ability to attend conferences; short courses etc will appeal to their interest more (Richman et al 2008).

It can therefore be noted that when rewards are given by merit to the deserving employees they can become a useful instrument to encourage the continuance of the desired behaviour (Locke and Latham 1990:13).

For that reason, management should ensure that the rewards and recognition given to employees are indeed valuable to the employee. Employees should regard these rewards as significant in order for them to be inspired by the gesture. This is known as valence. The manager-leader should make an effort to find out what motivates an employee and so give recognition that can be appreciated to encourage the employee to do even better in their job (Coetsee 2004).

Furthermore, as much as money is important, it cannot on its own bring the motivation for hard work. For innovation to be encouraged in an organisation, incentives must be offered as deserving staff. The organisation should ensure that policies provide a way of communicating to employees that the organisation appreciates their contribution, leading to lower turnover.

Coetsee (2004) underscores the significance of linking rewards, which he terms as outcomes to good performance and explains that this giving of compensation to deserving employees will encourage the employee to work harder and therefore affect their behaviour by motivating them. Indeed, good performance comes from gifts an employee poses and this will distinguish them.

For talent to be cultivated, an employee must be able to experience both intrinsic and extrinsic rewards from their job. Should the employee find his job interesting and challenging, they will exert all the necessary effort in doing the job and therefore increase productivity. This application of oneself needs to be rewarded to foster talent development.

Extrinsic rewards on the other hand can be counter-productive in that an individual would hurriedly do a job to reach the given goal so that they can enjoy the reward. This also causes employees to feel that a lot of hard work is only necessary so they can be paid a salary. Nonetheless, a good salary is necessary to every good worker. Extrinsic rewards in themselves are not an evil but every good manager should learn how to balance intrinsic and extrinsic rewards (DuBrin 2005).

A good compensation package is important in retaining employees. Offering an attractive, competitive, benefits package with components such as life insurance, disability insurance and flexible hours motivates employees to commit themselves to an organisation (Kirkland 2009).

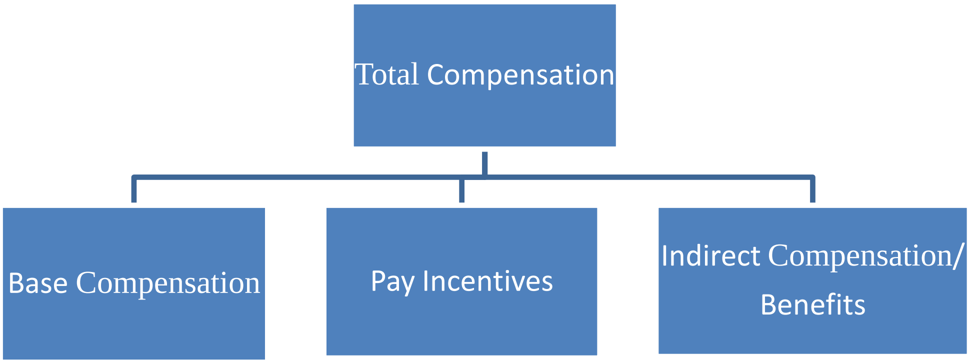
In light of the above, a salary offered to an employee should be appreciated as adequate in respect of different aspects in order for the salary to serve as a retention factor. Gomez-Mejia et al (2006) refers to this as internal and external equity. External equity is the perceived fairness of the salary in comparison to how much other employees doing the same kind of work are receiving in the same industry. On the other hand, internal equity refers to how an employee perceives his pay to be fair in comparison to another employee who he perceives to be in a similar position within the same organisation. These include:

- The level in the organogram of the staff member.
- The amount of work they do.
- In comparison with other managers in the position and scale.etc

The key to an effective compensation program is for the firm to monitor salaries; HR Professionals should know what kind of salary structure is common in the industry. For talent to be appreciated, managers should devise a pay structure that rewards innovation and recognises the talent in the organisation.

Figure 2.3 shows a model of employee total compensation that categorises compensation into three basic mechanisms. The most significant of these is the base remuneration which comprises an employee's fixed monthly pay or an hourly wage.

Figure 2.3 The Elements of Total Compensation



Source: Gomez-Mejia et al (2004:329)

This includes a number of benefits offered by many organisations such as medical insurance, study sponsorship, and reimbursement of professional fees and other educational assistance programs. In addition, individual retirement, account payroll deduction programs as well as annual physical examinations are offered by many large organisations. These fringe benefits are in addition to the usual vacation, holiday and sick leave arrangements. The organisation should clearly communicate these benefits to its employees. Some organisations give written summary reports of benefits and the value of these benefits to each employee as an attachment to their appointment letter so that staff members understand their worth (Gomez-Mejia et al 2004).

Once compensation and rewards have been given to a staff member, the talent management process should ensure that performance in the job is recognised and rewarded. One such activity that enables management to monitor performance is the performance appraisal system under performance management.

2.5.4 Performance management

According to Mathias and Jackson (2006:328) performance management involves a process of identifying, measuring, communicating, developing and rewarding employee performance. The performance management activity must be aligned with the overall organisation’s business strategy. The purpose for conducting this review is to nurture the talent of the employee so that they reach their full potential in their job.

The result of this evaluation is then used to build the weak areas of an employee through identifying the right training an employee needs.

Coetsee (2004) states that a performance management system should have five important aspects as follows:

- The vision, strategies, and goals of the organisation, department and section should be in alignment with the staff member’s personal goals and objectives.
- The staff member should then meet with his manager and discuss how his own personal goals can be aligned to the goals of the organisation.
- The organisation’s value proposition should be the guiding factor in formulating performance benchmarks.
- The goals must be (SMART –specific, measurable, attainable, realistic and time-bound).
- Performance appraisal should be conducted to ascertain compliance with the set goals and standards and achievements made.

Performance review is at the core of talent management as it provides insight for the reward system, succession plans and staff development. It helps evaluate competences of the workforce and provides feedback to the employee, which is important to retention. However, because of its sentimental element, it is probably the most apprehensive facet of the talent management process. The results of an evaluation system can be either positive or negative leading to the staff member receiving rewards or losing out altogether - intrinsic or extrinsic rewards, DuBrin (2005).

In this regard, the reward system should be equitable and transparent if it is going to promote retention of employees.

To achieve this, performance standards must be outlined by management and staff members must commit in writing to achieving these standards. These standards define the acceptable or expected limits of performance. The manager and the employee should then commit to adopting these standards as laid down goals or targets, Mathis and Jackson (2006).

Most organisations that have placed talent management in the centre of their Strategic Human Resources strategy also practise what is known as talent reviews which are very beneficial to managerial staff. For any work to be evaluated, it must have been communicated through clear job descriptions. In talent reviews, potential and performance of an employee are assessed. The HR leaders, line managers and talented employees will evaluate whether there is sufficient staff, tools etc to support the goals and objectives of the organisation. Technical know-how, skills and competencies, team spirit etc are evaluated in these reviews. Where gaps are noticed, the managers should design a mentoring programme where upcoming managers can be built, Brewster et al (2010). Different types of training and development schemes should be made available to employees as a means of providing growth opportunities to employees.

2.5.5 Employee Development and Empowerment

2.5.5.1 Employee Development

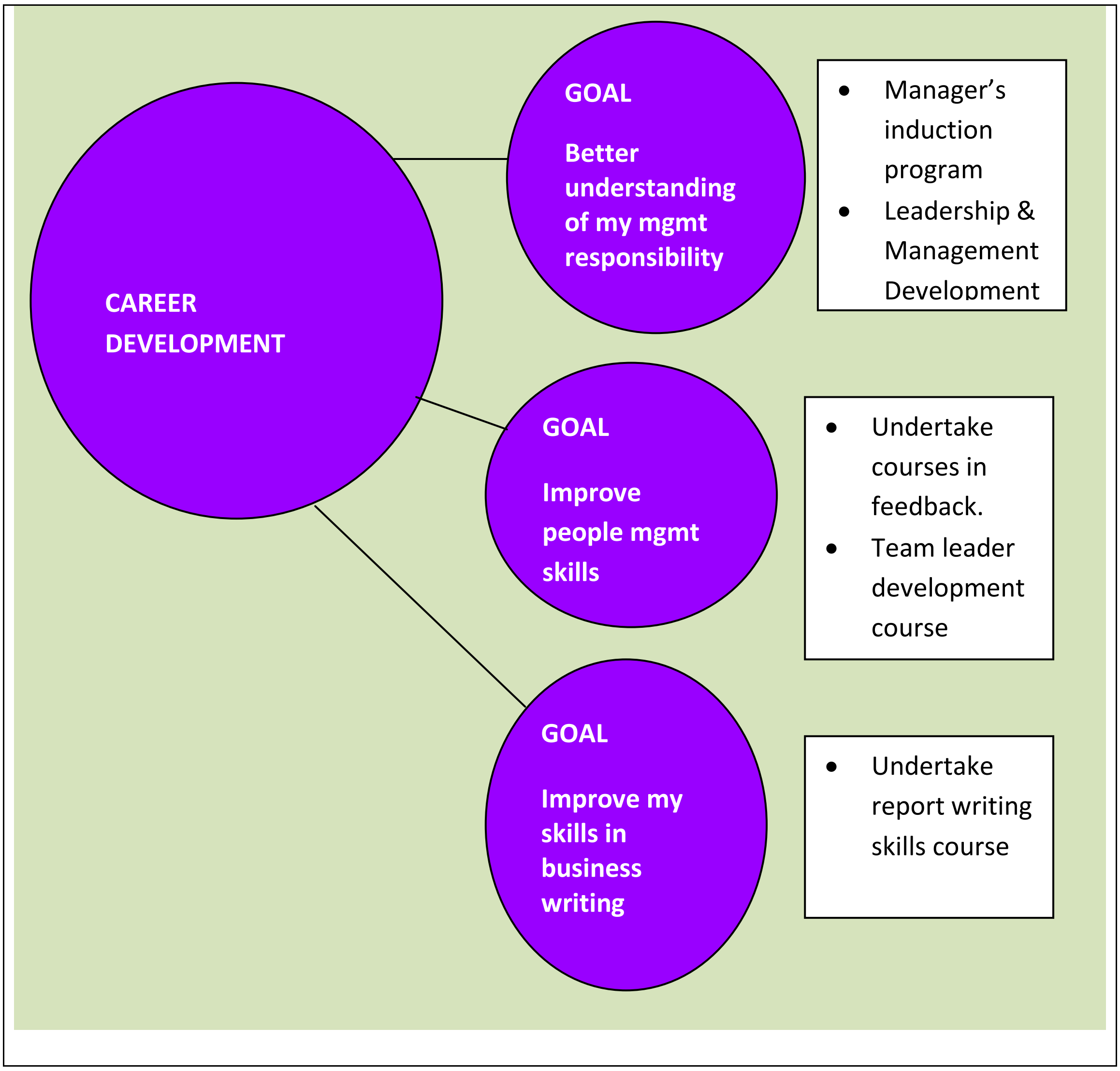
Once the employee has taken up new appointment, they are expectant to learn more about their new environment and the organisation as a whole. There are important activities that allow a new employee to settle in their job and later become effective and efficient.

Employee Development concerns both the organisation HR professionals and the employee. This is a continuous process that an employee engages in as he pursues his personal goals. The personal goals are in line with the organisational goals leading the employee to improve his skills, raise his competence and become a knowledge base for the organisation.
Such development will uplift the performance of the employee and raise productivity and profitability for the organisation.

Figure 2.4 below shows the necessary steps in developing an employee who has joined an organisation. Talent development is essential to employee retention. Even though employees are employed with the necessary skills, it is important that once employees are recruited in an organisation that they are further trained to carry out their specialised tasks. It is in this regard that staff development serves to sharpen skills that are necessary for a given job.

Various management programmes are undertaken to develop a new employee to fit into the organisation as demonstrated in figure 2.4 below.

Figure 2.4: THE GOALS OF CAREER DEVELOPMENT


CAREER DEVELOPMENT
GOAL
Better understanding of my mgmt responsibility
Manager's induction program
Leadership & Management Development
GOAL
Improve people mgmt skills
Undertake courses in feedback.
Team leader development course
GOAL
Improve my skills in business writing
Undertake report writing skills course

Source: www.deakin.edu.au

Another way of broadening an employee's knowledge is through job rotation. Job rotation is the process of assigning different jobs to an employee in order for them to broaden their knowledge. This provides employees with exposure to different assignments and helps them have a wider understanding from which they can build their career (Gomez-Mejia et al 2006).

Before any training can be undertaken in an organisation, should do a skills audit and determine what areas of training the team needs. The training should benefit the employee as well as the organisation. An employee can be exposed to training as a means of developing himself.

Employees acclimatise to the organisation through socialisation and induction or orientation. Induction courses are an important aspect to training and orientation of an employee into a new organisation. This helps the employee to get exposed to the new organisation culture.

Induction

After selection has been completed and the applicant has received their letter of appointment, a staff development programme should begin in the form of an induction course. With the extensive investment of company resources that go into the whole talent recruitment system, a well planned induction is necessary otherwise the new employees will feel lost in the new organisation and may even opt to resign. On-boarding of new entrants needs a strategic approach to lead new employees to employee engagement by gaining a good impression of their employer. (www.usq.edu.au).

Mentoring

Management development should include mentoring which is essentially involves an experienced knowledgeable person coaching a new employee. The coach is called a mentor while the subordinate is called a protégé or mentee. The mentor uses different methods in transferring knowledge such as guidance, tutoring, coaching and emotional support. Through this interaction, a bond is built between the mentor and the mentee.

Mentoring should be linked to competences that are identified and prioritised for a particular job. Once a talented employee is identified to take up a new role, a mentoring program should be arranged that will help transform them into a capable manager and develop more leadership skills.

In order to develop talent at the Bank of Zambia, there is need to implement formal mentoring to ensure that knowledge is transferred from the baby boomers before they retire. On the other hand informal relationships exist where mentoring is done. This involves knowledgeable staff imparting knowledge to their team members as operations are executed. The following are some of the methods in which knowledge can be transferred:

Coaching

Coaching is increasingly becoming an important managerial instrument of support in management. Coaching is different from training and mentoring in that in coaching practices, the recipient, - coachee, needs to put forward (request) to the giver – the coach what areas he needs help in.
The relationship between the two is of mutual respect, patience and whereby the coach respects his coachee (Evers, Brouwers and Tomic 2006).

However, research is silent on how effective this method can be in staff development although it helps the transition and implementation of succession planning.

Succession Planning

Rothwell, Jackson, Knight, Lindholm, Wang and Payne (2005) define a succession plan as “an intentional and organised effort” by an organisation to ensure management stability in key positions, and to keep and develop knowledge based organisation. A need exists for more skilled leaders who have a vision. The high increase of the baby-boomers' generation that are now going on retirement and who held senior positions are alarming. Strategies such as succession planning have become a necessity.

Grobler et al (2006) states that to ensure long-range stability in the management positions of an organisation, a succession planning module is required. Human resource planning helps estimate future labour supply and demand studying and future needs and seeking where in the organisation or outside of it to source them.

Through the application of succession planning, an organisation can identify talented employees and enrol them on a succession training programme. This plan provides a scheme to develop a pool of employees from where future talent mangers can be selected.

If development of managers is to be successful, there is need to ensure that they are empowered to take on the new challenges.

2.5.6 Employee Empowerment.

DuBrin (2010) defines empowerment as the passing of decision-making authority and responsibility from managers to group members. Different types of participative management, shared decision making and delegation can be regarded as empowerment. It involves the trusting of an employee to take the responsibility and risk associated with making decision by them.

Gomez-Mejia et al (2006) states that the newer empowerment approach as requiring managers to commit to coaching their team members to understand their roles and being able to execute them effectively. The manager should ensure that the team members have all the resources needed to carry out the job.

For an organisation to cultivate an environment for empowerment, communication and delegation are sure proof that manager-leaders trust team members. Manager-leaders must communicate job descriptions and assignments clearly to their teams and later provide feedback in form of performance appraisal. They should also guide teams on how assignments must be done and give reward where it is due and discipline where it is applicable.

The process of empowering involves:

- Engage employee in decision-making.
- Provide understandable and clear assignments.
- In making decisions, allow them the opportunity to make their own decision.
- Support employees and allow them to take risks.
- Give them feedback on their performance.
- Do not patronise by offering too much feedback.
- Ensure the feedback is sufficient.

To ensure that the empowerment program is beneficial to the new manager, observe the following:

- Explain empowerment to employees
- Re-affirm their job security in case of a mistake.
- Select an employee test for a pilot project.
- Streamline which jobs will be handled by employees.

Further, ensure you perform the following:

- Train staff.
- Create a motivating climate.
- Implement good communication processes.
- Be a good listener.

Ensure a quick response is provided where guidance is needed by employees.
Managers and employees should do self evaluation to determine strengths and weakness that may arise and ensure they are promptly dealt with.

Once employees have been empowered, they begin to feel a sense of trust that also gives them a sense of belonging. Empowerment means an employee can have the responsibility of devising his own working methods and can plan how to carry out his job. This leads to a good feeling in the work environment.

Various researches indicate that engaged workers in an organisation work above organisational requirement and soar to top performance. The level of employee engagement significantly impacts retention, absenteeism and customer satisfaction (Wagner 2006).

2.5.7 Employee engagement

Employee engagement in strategic human resourcing is one powerful HR measure which helps connect employee behaviour with business performance.

Authors on management have defined employee engagement as a heightened emotional and intellectual connection that an employee has for his/her job, organisation, manager, or co-workers that, in turn, influence him/her to apply additional discretionary effort to his/her work (Richman, et al 2008).

On the other hand, Schaufeli and Bakker (2002) define engagement “as a positive fulfilling, work-related state of mind that is characterised by vigour, dedication, and absorption”. If the necessary tools are used to measure results, it is likely to link business performance and identify the key measures that can improve a business output.

Schaufeli and Bakker (2002) add that value creation has become central to the human resources function which in turn makes the human capital an important aspect of profitability in any organisation. Evaluating levels of employee engagement enables action to be taken to identify what factors within the experience motivates employees to stay happily and contribute above the normal requirement. The main aspects involved in employee engagement include:

The job itself

The job must be interesting enough to provide intrinsic motivation. Coetsee (2004) states that intrinsic rewards are not something that an organisation can give to its employees. Managers – leaders can however, create an environment which makes it possible for employees to experience intrinsic rewards.

Modern management has found that the increased costs of employee, absenteeism and turnover, as well as productivity are affected by the job scope. The challenge to balance the employee’s human needs and the employer’s economic goals must be carefully balanced (Grobler et al 2006).

Opportunities

Richman et al (2008) says workplace flexibility relates to contributions by the employee and the organisation’s output improves. Impliedly, this affords opportunities to an employee to find career progression opportunities that fit his personality and the job. This leads to staff development yielding employee recognition.

Quality of life

Herman and Gioia-Herman (2001) discuss various incentives that can improve the work-life balance for any employee so as to encourage them to experience fun and job satisfaction. This includes superiors recognising birthdays, a paid vacation, child care services etc. They also ensure that the work place is safe to work in and that the general environment has a cordial friendly atmosphere.

Procedures and HR policies

An organisation needs to have policies that attract employees to develop and attain a sense of belonging to the organisation. Grobler et al (2006) discusses many aspects including job design, induction, and career management issues.
Mathias and Jackson (2006) provide a lengthy discussion of factors that encourage employee engagement as follows:

The quality of the supervision

More often than not, employees resign from managers and jobs more than they resign from the organisation. A manager has an important role to play in staff retention. He either makes the employee feel unvalued and so contribute to turnover. Many of the grievances relate to:

- Unrealistic expectations
- Unclear incentives for innovation and hard work
- Lack of feedback on performance
- Poor communication stemming from neglected scheduled meetings
- Unclear promotional chances and career progression.

Freedom of expression by employees*.*

This deals with whether the organisation encourages innovation and new ideas. It examines whether the organisation provides feedback and if employees can criticise and improve processes. If not they will keep quiet until they leave.

Talent and skill utilisation

A motivated employee seeks an opportunity to expend his knowledge beyond daily chores and routine work. If such an employee is not allowed to do this, he/she will get frustrated and leave the organisation in search of a more challenging assignment.

Satisfied employees know what is expected

Changing expectations leads an employee to insecurity and create unhealthy stress. Ambiguity of tasks brings insecurity and robs the employee of confidence and makes the employee feel unsuccessful.

Perception of fairness and equitable treatment is important to employee retention.

This perception is based on a comparison the individual makes with another or more than one person. The employee compares his outcomes (a bonus, recognition etc) and what effort he has put into his work (training, time quality of work etc).

Tool, time, training

The employee must have the tool to do his job with. This must be coupled with the necessary training or he will find an employer who can provide these.

Expose your best Employees to development

Your valued employees need to be exposed to new opportunities such sitting on important committees, attending seminars etc. This allows a career bound employee to experience growth.

Employee never got noticed by senior managers

The president and other senior staff should plan a visit to work stations so they can meet employees and learn about their talents. This gives leaders a chance to learn about new employee’s talents.

Never threaten an employee’s job or income

Do not communicate any information that threatens employees with losing their jobs. It makes them worried no matter how you disguise it. Keep solid information away from staff no matter how good one may be at explaining it.

Mathias and Jackson (2006:) say that common belief stipulates that employees resign if they are not satisfied with their pay and that more money will make them stay. However, the reasons for which people largely leave their employment have no direct concern to their jobs. He adds that several organisational distinctiveness issues persuade employee to move on or stay in their job. Companies report decreased staff turnover when they practice a positive and clear thought out culture, effective management and have job security.

To summarise Mathias and Jackson’s belief it is noticeable that reasons for employees staying in their jobs is largely whether or not they find motivation in their job. Unless employees are motivated, and a motivational climate is achieved, talent management can be a dream.

2.5.7.1 Motivation

Coetzee (2004:17) defines motivation to the work situation as the willingness of individuals and teams to exert high levels of effort to attain organisational goals, conditioned by the effort and capability to satisfy individual and teams’ needs.

Once the organisation has attracted and recruited new employees, they expect that their performance will correlate with the rewards from the organisation. Employees raise their expectation about rewards and compensation (including benefits and privileges they will receive).
However, he adds that a manager or supervisor cannot motivate people directly but can create a motivating climate in which people will be encouraged to be more efficient. To create a motivating climate, a leader should provide the following:

The Aligned-commitment of all managers-leaders and employees.

This means people aligned on shared goals and shared values of an organisation to which they are totally committed.

Effectiveness and Efficiency

An effective and efficient organisation consists of employees and teams that are aligned and committed to company goals and values to which they are able and motivated to perform their work.

Job Satisfaction

Employees experiencing their work as meaningful and for the performance of which, they receive rewards and recognition which they experience as equitable.

There are many factors that affect employees' motivation once they have been recruited.

If organisations are going to motivate their managerial staff, they need to understand what motivates them so that they can design development programs that can support their growth in the job. For this reason, it can be acknowledged that motivation is critical to job performance. Managers then need to fully appreciate the expectation of employees in their job and design suitable factors that they regard as beneficial to bring fulfilment to an employee in his job. Fundamental to this thought is that the goals of a job should correspond with the interests and goals of the employee.

From the foregoing, it is important to note that employees should not be working out of compulsion, but must work willingly because the atmosphere is enjoyable. The ability to work is determined by whether the employee possesses the related essential expertise or skill and understanding to perform the function allocated to them. Other crucial factors for motivation and employee's willingness to work depend upon how that person is supervised in the place of work. The two important factors therefore are employee/manager relationships and co-worker relationships (Poloski, Klindzic and Dakovic 2007).

Aligned Commitment

Aligned commitment is an important element to motivation. An organisation is better managed when its key employees have aligned commitment. Important factors of aligned commitment include:

- Knowledge: comes through training and development.
- Information: dissemination of information in the organisation.
- Empowerment: the extent to which employees are able to influence and participate in decision-making and increasing their responsibilities and competencies.
- Rewards and recognition: The organisations' rewards and recognition philosophies, policies and systems and how these are applied and managed.

Shared Vision (goals and values)

Shared vision refers to the planned longer and shorter term goals that focus on organisational behaviour and the principles guiding organisational behaviour. It is an important aspect of aligned commitment.

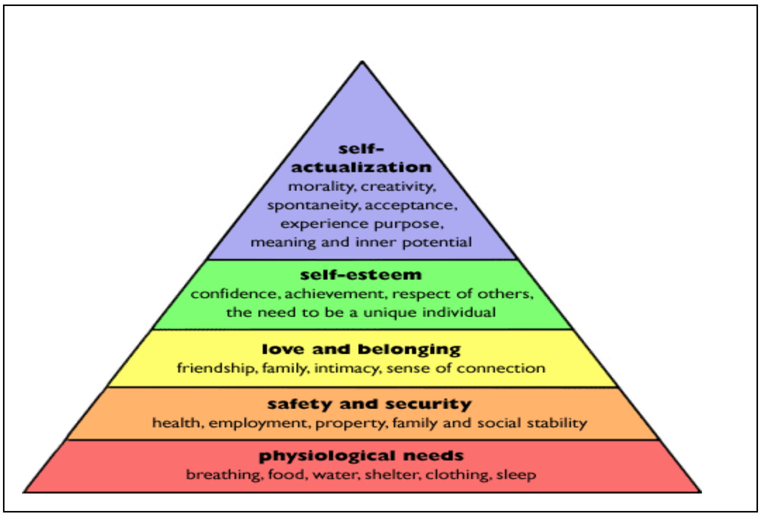
An employee who is behaving in a certain way will raise curiosity among peers as to why he is behaving the way he does. Motivation is about what makes people act or behave in the way that they do. The employee has certain wants that he requires the organisation to provide or perform;

similarly, the organisation also has certain types of activities and expectations of that employee. The managerial responsibility for getting this behaviour from staff is usually called directing or motivating (Kaliprasad 2006).

2.5.7.2 Employee needs and motives.

Maslow's hierarchy of needs (Poloski, Klindzic and Dakovic 2007) depict the assumptions that have been presumed to underlie this theory. First, needs provoke behaviour, while unsatisfied needs are motivators. Second, employees' needs range from the most basic (e.g. psychological needs) progressively to more complex needs level (e.g.) self esteem. Thirdly, unless the lower levels of needs are met, employees will not move to activate higher need (Draft 2008:242). Below is figure 3 showing Maslow's hierarchy of needs.

Figure 2.5 Maslow's Hierarchy of needs


self-actualization
morality, creativity, spontaneity, acceptance, experience purpose, meaning and inner potential
self-esteem
confidence, achievement, respect of others, the need to be a unique individual
love and belonging
friendship, family, intimacy, sense of connection
safety and security
health, employment, property, family and social stability
physiological needs
breathing, food, water, shelter, clothing, sleep

Source: http://changingminds.org/explanations/needs/maslow.htm

Physiological needs

The most fundamental needs in Maslow's hierarchy are physiological needs. People have need of food, water, oxygen, and shelter in order to stay alive. If there is a disturbance in any one of these needs, the person immediately focuses on gratifying this need.

Safety needs

Once physiological needs are met, the next pressing need that evolves is safety. Absence of safety can be detected at different levels. At the most basic level, the important need is for protection from danger. Absence of fulfilling this need will mean a person will seek to secure themselves above all else.

Social needs

Once comfort and safety needs are satisfied, a person then seeks to belong to a communal organisation. Meaningful interaction in a group of people and sharing of affection, friendship and ideas can provide the sense of belonging and create attachments to society that is necessary for a human being.

Self esteem

Once the needs for comfort and stability are met in a person's life and a sense of belonging to certain circles and groups have been achieved a person then proceeds to seek out attainment of self confidence. Whether the individual feels satisfied with what they have achieved, the recognition and respect they attract in the groups they belong to is a factor that will determine one's self esteem. The feeling of esteem will help an employee feel valued and help them engage, leading to productivity.

Self-Actualization Needs

The next stage after self- esteem is self actualisation, which seeks self fulfilment as to what a man wants to be. This is a desire for a person to develop progressively into what one can be, whatever they are able to become. At this level, a person has reached the peak in their abilities and is capable of achieving different things.

Three fundamental assumptions are apparent and are the basis for this theory. First, only needs that are not met will stimulate behaviour and needs that have already been met will not stimulate behaviour. Secondly, people have different types of needs as depicted in Maslow’s pyramid. Thirdly, a person needs to satisfy lower level needs before he can aspire for higher level needs (Poloski V, Klindzic and Dakovic 2007).

In this regard, employees will worry about first level of needs as long as they are out of employment. Once they have enjoyed the basic rewards such as job offers, income and shelter, they will want job security. From job security, they will want to feel appreciated and respected in their job by means of promotion and other recognition mechanisms. A good organisational culture promotes employees’ citizenship in the organisation. Employees look for specific aspects in the culture of the organisation which can determine whether they stay or leave the organisation.

2.5.8 Organisational Culture

Coetsee’s (2004:200) definition of organisational culture to include the ‘climate’ of an organisation and is based on the shared values, norms, beliefs and traditions that have been established over time in an organisation. The culture is what guides employees on how to conduct themselves as they carry out the affairs of that organisation and the goals and folklore that guide that particular organisation.

Information Oriented Culture

A talent management based organisation culture must be communicated throughout the entire organisation. One way in which the culture can be disseminated throughout the company is through socialisation. By socialisation, a new employee will learn the norms, beliefs and values of the organisation and be able to imitate by observing how the old employees get by and around the company. Organisation culture can be taught in departmental meetings and other informal meetings (DuBrin 2005).

Lui (2009) discusses four pillars of organisational culture and how it can promote productivity and raise competitiveness. These are:

Innovative Supportive culture

Jassawalla and Shashittal (2002) defined Innovation-supportive culture as a firm’s social and intellectual strength, organisational perspective of set goals and objectives, common guiding principle and value systems that is demonstrated in the organisational culture, which encourages and raises expectations and guidelines for member creativity, experimentation and risk taking.

As regarding talent management, this means that staff members in such an organisation can benefit from the supportive environment and thus will be more productive and experience self worth. The culture which encourages creativity supports the mind of a resourceful person who wants to expend his knowledge to impact the output of the organisation.

Learning Culture

Organisation learning culture is a set of values that define the functioning of an organisation and its folklore in the way they do things, with regard to achieving higher level organisational learning through phases of information acquisition, information interpretation and accompanying behavioural and cognitive changes (Škerlavaj, Štembergera, Škrinjara and Dimovskia 2007).

From the foregoing, it is evident that some of the essential benefits of a learning culture in an organisation are:

- An environment of new product development is created.
- The external environment is constantly under scrutiny to learn what new ideas may be beneficial to the organisation.
- The organisation conducts self-evaluation exercises in which mistakes are realised and addressed.
- Continuous self evaluation leads to continuous improvement.
- Staff members' creativity and job satisfaction are enhanced.

Customer Communication Culture

Lui (2009), states that different researchers have established that customer interaction and liaison improves innovation for an organisation. This interaction facilities flow of information as staff members meet with customers. Information gathering takes the form of focus group feedback, electronic media or snail mail.

Consequently, the talented staff member will find it easy to be innovative and proactive in such an organisation in their quest for self exploration. The existence of such an environment will mean that managers will be in touch with their customers to understand their needs and then tailor the central banking service to the expectation of their customers, internally and externally. The organisation then benefits.

Market Orientated Culture

Lui (2009) defines market orientation as the organisational culture that promotes an awareness that is customer focused and esteems superior value for buyers and, thus, which leads to putting customer needs first in all operation and so a growing market for the firm.

In light of this, the managers ought to provide staff members with a clear understanding of customer requirements, at a specified time. Sufficient time should be allocated to staff members who will enable them to seek out the best of resources, allow the needed time to perfect a job and deliver it to the best of the staff member's ability. This will enable the staff member to prioritise jobs, knowing which customers matter more than others and therefore maintain valuable and worthwhile relationships but at the same time providing for all other customers.

According to Bos (2009), thriving firms differentiate themselves from less successful by well streamlined values and norms which have been adopted by the organisation regarding their operations. They believe that the greatest asset for any company are its employees, and the way to manage them is not is by rules, dos and don'ts, but by cultural practices that have evolved over time. This goes to show why creating an organisation culture is necessary for creating a positive work culture among employees. The right culture sustains productivity and motivation of employees.

2.6 RETENTION OF TALENTED EMPLOYEES

Hausknect, Howard and Rodda (2009:269) define Employee Retention as referring to policies and practices companies use to prevent valuable employees from leaving their jobs. The challenge to maintain skilled employees is one of the greatest problems that plague companies in the competitive marketplace. Organisations need to map up strategies for retention of employees in the organisation for a long time. Organisations are facing a lot of problems in employee retention nowadays. He adds that although employing knowledgeable employees is valuable, however, retaining them is even more important.

Iles, Chuai and Preece (2007) define employee retention as a systematic effort by employers to build a conducive working atmosphere that fosters a culture of retention. This is achieved by the organisation implementing policies and procedures that concentrate on various needs. It also addresses the cost associated with employee replacement, turnover, loss of productivity, etc.

Retention begins with building a preservation culture. The ultimate is to create a friendly ambience where employees enjoy work and each other’s company. In such an environment, employees will enjoy the work and relate well with their co-workers, resulting in increased performance and productivity (Manion 2004).

In fact, research confirms that an employee-manager relationship is very important for the motivation of employee’s. Where managers have a good relationship with the employees, their satisfaction level and how long the employee remains with an employer will improve (Wagner 2006).

2.6.1 The Importance of Employee Retention

Achieving retention success begins by instilling in the organisation's culture that people are the top priority. The example should begin from the chief executive and stem down through the organisation to line managers. The organisation should inter relate department by department. The departments should be well co-ordinated in activities such as recruitment, training and performance management as well as be integrated. This results in the demonstration of a dedication and empowerment of employees to the company and will regularly contribute to retention efforts.

Retention of key employees is important in that it fosters customer satisfaction, increases sales, promotes working relationships, improves employee-manager relationships and enables valuable succession planning. In such a system, organisational knowledge and learning is successfully preserved and advanced. Failing to retain key employees' especially new graduates is costly for any business. Gordon and Meredith (2001) further emphasises that a company needs to invest in employee retention in order to be successful.

In addition, creation and preservation of knowledge has become a key tool in accelerating competitiveness and enhancing organisational capabilities to respond to market changes. Engaging talented people in an organisation facilitates achievement of the vision of their organisations that meet the organisational objectives who are innovative and can ensure global competitiveness. Retaining these experts should be marked by motivating them, and allowing them to apply their knowledge. Utilising them has become critical for firms as they seek to adapt to the volatile commercial atmosphere (Mutsuddi and Mutsuddi 2007).

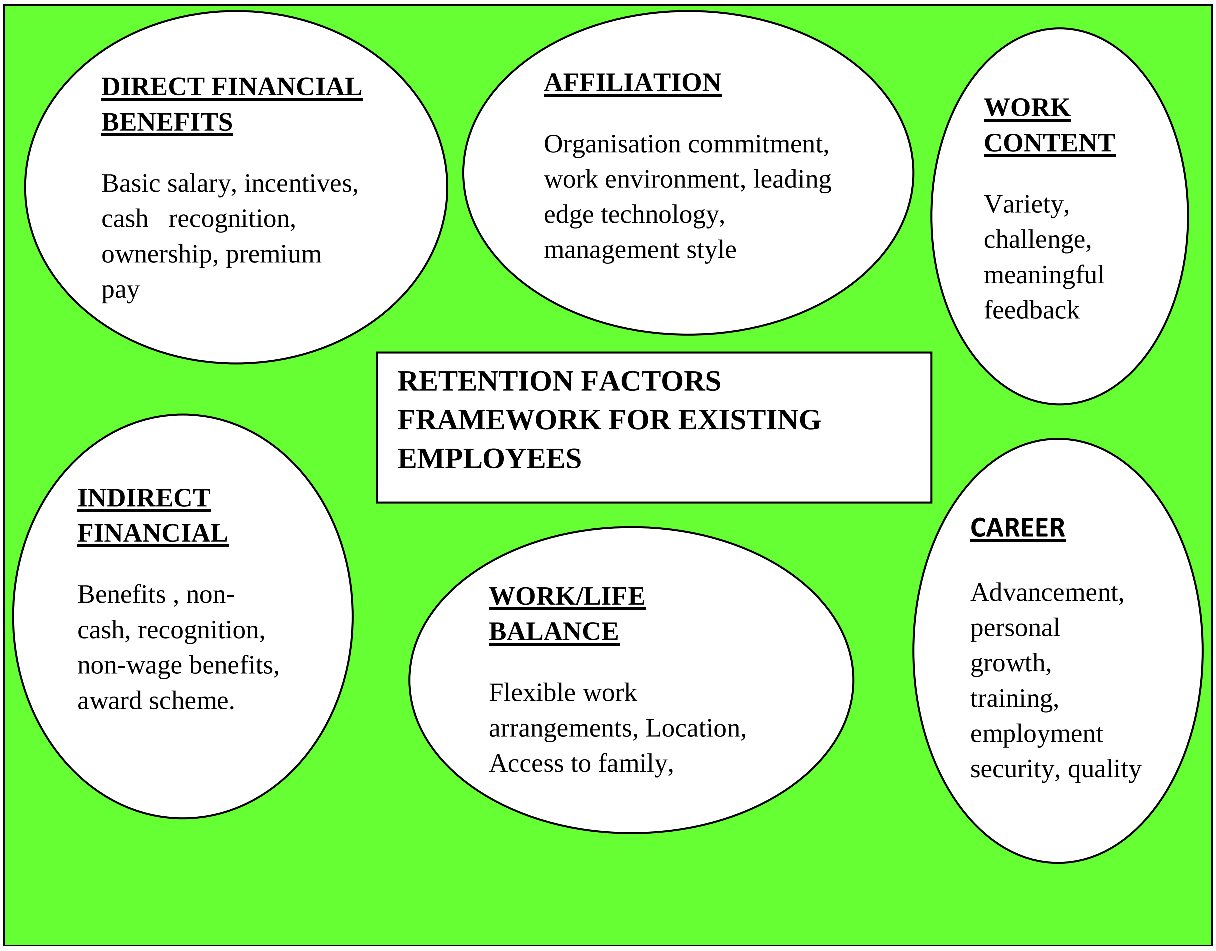
2.6.2 Factors that Influence Employee Retention

Gordon and Meredith (200:41) assert that employee retention is fundamental to the long term success of your business. This crop of employees is the drivers of your business mechanism, and is the interface with the outside world. All that a company can be is determined by how its employees represent it to the outside world. This then should encourage managers to treat their employees with consideration and put in place a development plan that stimulates their inert talents so that they do not leave the organisation. Instead, managers should focus on such matters as training; instilling security among co-workers so as to avoid expenditure related to new engagements. The loss of senior management is even more expensive.

Munsamy and Venter (2009) provide a model of benchmarks that aid employees to stay in their jobs. On the one hand this model can be equivalent to the EVP model depicted in section 2.5.1 (figure 2.1). It provides elements that are necessary for the practice of staff retention to be nurtured. Figure 2.6 below provides factors that support retention in an organisation.

Figure 2.6 depicts the Employee Retention Model. It outlines the factors that support employee retention in an organisation. Unless all these factors are present all at once, it becomes difficult to preach employee retention. Managers must therefore ensure that efforts are made to provide each one of these factors.

Figure 2.6: Employee Retention Model


DIRECT FINANCIAL BENEFITS
Basic salary, incentives, cash recognition, ownership, premium pay
AFFILIATION
Organisation commitment, work environment, leading edge technology, management style
WORK CONTENT
Variety, challenge, meaningful feedback
RETENTION FACTORS FRAMEWORK FOR EXISTING EMPLOYEES
INDIRECT FINANCIAL
Benefits , non-cash, recognition, non-wage benefits, award scheme.
WORK/LIFE BALANCE
Flexible work arrangements, Location, Access to family,
CAREER
Advancement, personal growth, training, employment security, quality

Source: Munsamy and Venter (2009).

2.6.3 Harnessing Talent Management to facilitate Employee Retention

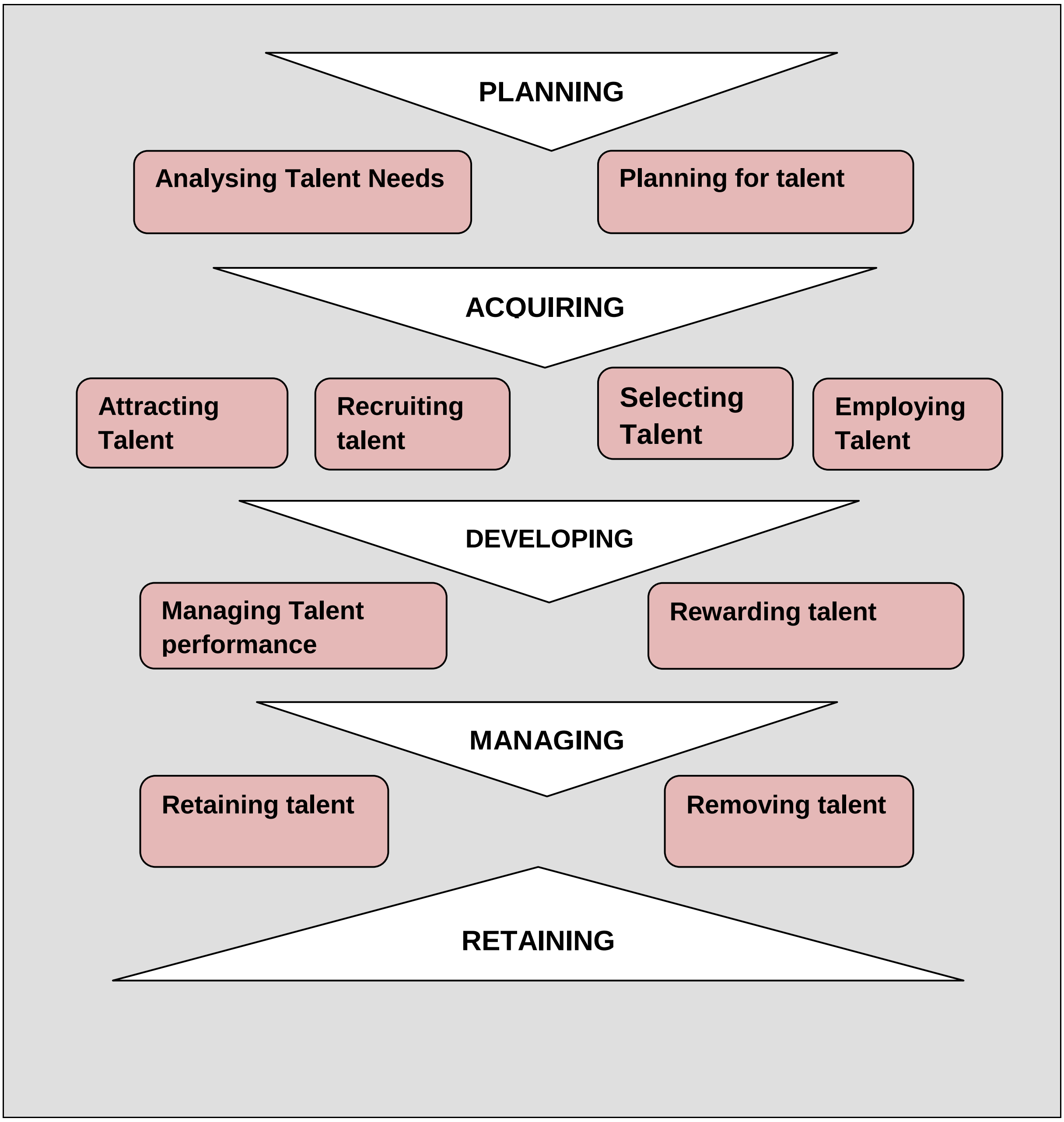
There is little doubt that one of the most significant challenges facing leaders and managers today is attracting, retaining, and engaging the right people with the right skills and capabilities. The challenge is how to get the best people and keep them in the organisation. Peter Cheese et al (2008) suggest five Talent Imperatives to overcome this challenge.

Figure 2.7 below shows the five key talent imperatives that lead to employee retention.

The first step in talent management deals with planning and analyzing the talent gap in the organisation. Talent management is about generating a talent pool for the future and, sooner or later, we will have an employee base that can be guided using the principles of retention. The talent that has been nurtured will then be relied upon to take the organisation forward (Cook and Macaulay 2009).

Practically, in an organisation, a skills audit needs to be conducted to determine where gaps exist. Talent development then will outline training programmes including mentoring and coaching that would be aimed at addressing the recognised gaps

Figure 2.7: Harnessing Talent Management to facilitate Employee Retention


PLANNING
Analysing Talent Needs
Planning for talent
ACQUIRING
Attracting Talent
Recruiting talent
Selecting Talent
Employing Talent
DEVELOPING
Managing Talent performance
Rewarding talent
MANAGING
Retaining talent
Removing talent
RETAINING

Source: Adapted from Brewster et al (2010:128)

The second step, acquiring talent, includes considerations within the organisation, can the right kinds of people be found to fill the vacant positions or when will there be need for deployment. The organisation should prepare to start developing those people so that there will be a pool of talented employees to select from. The employee value preposition will attract the needed personnel to the company.

The third step in developing talent depends on what objectives and goals the organisation is seeking to accomplish. If an organisation has not conducted a skills audit successfully, it becomes difficult to design a programme to build a talent pool. The organisation needs to set goals in relation to the principle of talent management programs because the goals will guide the identification of talent pools and so tailor recruitment in accordance to identified gaps. If an organisation sets their target and fills senior positions from within their organisation, then they should begin to develop their middle management with such a goal. This improves chances also equip them to perform better if they attain such a position (Garrow and Hirsh 2009).

Organisation's culture alignment is the fourth step that refers to the effective management of talent. Key employees should be understood in terms of three competing perspectives:

- Who are the current and future leaders that you need to retain and grow?
- Who are the current effective and high performers that you need to engage and develop?
- Who are the marginal and poor performers (or incongruent performers from a values basis) that you need to manage and resolve? (Smith 2008).

2.6.4 The Right Fit

Poisat (2006) discusses finding the right 'fit' between employees and positions where they are allowed to utilise their talents.

It is important that an organisation fits the right people in the right positions based on their skills and competencies. If this is not achieved, it can be a complicated jigsaw puzzle to figure out. This fit can sometimes be beyond the qualification held in that an employee who is qualified for a job can be assigned a position which does not fit their temperament or drive. If an employee is assigned a task that needs much charisma and they do not have much, it can de-motivate them and lead to low productivity, dissatisfaction, low morale, absenteeism and other negative behaviour that can lead to the employee being fired.

Silverthorne (2004) adds that organisation culture is a good indication as to how an employee fits in the organisation since it shows whether one is comfortable with the culture. Individual's values and organisation's practices need to harmonise to help an employee feel at home in an organisation. Organisational commitment can be a positive temperament that encourages the staff member to embrace the new environment and commit to remaining with the organisation. Once this is achieved, a culture of job performance is established.

2.6.7 CONCLUSION

Chapter two dealt with an overview of Talent management and employee retention. The factors on talent management discussed included planning, recruitment, compensation and rewards, performance management, empowerment, employee engagement and organisational culture. It discusses different models of the subject matter and provides illustrations of topics introduced.

Chapter three will discuss the research methodology used to conduct the study. It also outlines the research design, techniques for data collection, construction of the questionnaire, the sample and analyses the biographical responses.

CHAPTER 3

RESEARCH METHODOLOGY AND ANALYISIS OF BIOGRAPHICAL DETAILS OF RESPONDENTS.

3.1 INTRODUCTION

Chapter two examined the fundamental building blocks that determine the process of an implemented talent management and staff retention strategy and the factors that relate to them. In this chapter, the researcher will endeavour to present the research design applied in the study and the methodology adopted and why it was found suitable.

This chapter details the methodology used to conduct the study based on the main problem outlined in chapter one. In order to answer the main research question, the survey method was applied to collect data for this research study. Potgieter (2006:71) states that the survey method is used to collect and analyse data and explains that surveys are the most popular method for constructing primary data.

A research methodology is a strategy of investigation which moves from its fundamental philosophy to the research design and data collection. It is a philosophical framework to collect data or material. The overall purpose of research for any profession is to discover the truth of the discipline (Schutt 2006). Therefore, the aim of research whether qualitative or quantitative is either to predict, describe or explain an experience or fact and add to the body of knowledge held concerning that fact or belief. For this study, a questionnaire comprising three sections was drawn up.

This chapter will examine the development and construction of the questionnaire as well as the design and administration of the questionnaire. It concludes with an analysis of the biographical submissions of the respondents.

3.2 Research Design

According to Collis and Hussey (2009) Research Design is the science (art) of planning procedures for conducting studies so as to get the most valid findings. They add that the researcher needs to determine their research in order to formulate a detailed framework which will provide a road map and focus in the research.

Beatty and Willis (2007) define research as how a researcher puts a study together to answer questions or a set of questions. Research design works as a systematic plan outlining the study, the researcher's methods of compilation, details on how the study will arrive at its conclusion and limitations of the study.

The research design applied in this study involved an initial identification of the main problem being, "how successfully has Talent Management and employee retention strategies been implemented at the Bank of Zambia? This was followed by a process to discuss its sub- problems which are:

What is the most important determinant of talent management and its effects on the talent management strategy?

What specific employee engagement actions contribute to talent management?

What specific motivation action contributes to effective talent management?

What organisation culture is effective in Talent management?

What compensation and benefit strategies contribute to talent Management?

The research examined literature relating to factors of talent management and how these can promote staff retention.
The study addressed the five sub-problems and the results are discussed in Chapter Five.

The survey started by randomly distributing questionnaires to managers at BoZ 5 and BoZ 6 level in different departments of the Bank of Zambia at the Head Office in Lusaka. No questionnaires were given to the Ndola Branch which services the Northern region of the country. This is because the greater number of managers works at the head office and a survey there acted as a good representation of the category as a whole.

3.3 Choice of Research Methodology

Poisat (2006) outlines research methodology as focussing on the research process and the kind of tools and procedures to be used. This is characterised by data collection and sampling which provides the distinguishing character of a research project.

A research methodology is a strategy of inquiry which moves from its underlying philosophy to the research design and data collection. The overall purpose of research for any profession is to discover the truth of the discipline, (Schutt 2006). Therefore, the aim of research whether qualitative or quantitative is either to forecast, describe or explain an experience or fact and add to the body of knowledge held concerning that fact or belief.

Qualitative research methodology is recommended when the details of a study need to be found but there are no measurements or statistics except using words, descriptions and quotes to exploring meanings. It is used when a question needs to be described and investigated in some depth in order to find the meaning of something, and describe it in best ways possible.

The qualitative researcher creates an interactive relationship between the data and findings by providing firsthand experience and extracting meaningful data and determining how the data can be more honest, clear and valid. The personal nature of qualitative research, which is a result of the depth of data among relatively few participants, helps make the stories told in qualitative studies appealing to the reader (Braakmann, Benetka and Gerhard 2008).

However, the quantitative research approach is an objective, formal systematic process in which numerical data are used to quantify or measure facts and experiences, produce the findings it describes tests and examines cause and effect between relationships, using an inferred process of knowledge realisation from the inferences made (Burke, 2010).

In quantitative research the investigator maintains a detached, objective view in order to understand the facts. The use of some methods may require no direct contact with subjects at all, it can be argued that even interview surveys require the researcher to have little, if any contact with respondents. The strength of such a detached approach is avoidance of research involvement, guarding against biasing the study and ensuring objectivity. Unlike qualitative methods, quantitative methods enable more general and objective rather than subjective conclusions (Perecemann and Curran 2006). Based on the above argument, quantitative methods were found to be more appropriate for the relationship modelling needed.

The researcher applied the quantitative method for this study. The quantitative research involved a survey questionnaire that was distributed to managerial employees at the Bank of Zambia in levels BoZ 5 and BoZ 6 as explained in 3.2 above.

3.4 Measuring Instrument

A questionnaire was used to measure talent management and employee retention on a sample of BoZ 5 and BoZ 6 group. This particular category was selected because they are the technical staff of the Bank of Zambia and are the target group for talent development.

The questions were selected from five independent variables which were identified as factor determining talent Management namely, planning, recruitment, compensation and rewards, performance management, employee empowerment, employee engagement and organisation culture.

3.5 Questionnaire construction

Questionnaires are a form of pre-arranged interviewing, where all respondents are given uniform questions and are often offered the same options in answering them, for example, yes/no, ranked on scale and so on. (Hofstee,2006) states that a few advantages questionnaires have over verbal interviews is that they offer confidentiality to the respondents, are generally easier to analyse and turn into quantitative results and also allow for more volume to raise confidence.

In this study, the questionnaire is designed as follows:

The first section (A) comprises six sub-sections of biographical questions relating to strategies that have been implemented to underscore talent management in managerial staff members at the Bank of Zambia. The second section (B) consists of five sub-sections that communicate the determinants of talent management and the third section include the determination of staff retention strategies namely, employee engagement, and, organisation culture.

Some of the statements read as follows:

- Talent management has a high priority in the overall strategic plan of BoZ.
- The total benefit package BoZ advertises to intending employees is attractive.
- There is sufficient pool of managerial talent available at BoZ to fill vacancies **(See annexure 1).**

In addition, a five point likert scale was used comprising:

- “Strongly agree” which scored a mark of five to show absolute consent with the statement.
- “Agree” which scored a mark of four to show satisfactory consent with the statement.
- “Uncertain” which scored a mark of three to demonstrate uncertainty.
- “Disagree” which scored a mark of two to show moderate disagreement with the statement.
- “Strongly disagree” which scored a mark of one to show absolute objection of the statement.

In order to conduct the survey during working hours, permission was sought from each Director to allow a short interruption to operations as a way of courtesy (**See annexure 4)**.

Permission was also sought from the Director of Human Resources to conduct the research at the Bank of Zambia. A letter was written to the Director – HR in this regard **(See annexure 3).**

3.6 Steps in constructing a questionnaire

The following are the steps in constructing a questionnaire as suggested by Francis, Eccles, Johnston, Walker, Grimshaw, Foy, Kaner, Smith and Bonetti 2004:

- Establish what you need
- Choose a response format for your questionnaire
- Identify the frame of reference for your respondents
- Writing questions
- Prepare the summary
- Pilot test questions and revise them
- Put the questionnaire together; and
- Administer the questionnaire.

3.6.1 Structure of the Questionnaire

According to Leedy and Ormond (2001) there are twelve guidelines for developing a questionnaire in order for it to be easily filled out by the target respondents. The twelve steps highlighted are:

- Design short sentences
- Use simple and clear language
- Check for unwarranted assumptions implicit in the questions
- Select words carefully without giving clues about desirable responses
- Be consistent
- Determine in advance how the responses will be arranged.

- Make it easy for respondents to answer questions.
- Be clear in your instruction
- Give an explanation for any item whose purpose may not be clear
- Make the questionnaire attractive and professional
- Conduct a pilot test
- Scrutinise the finale product and ensure that it meets the desired requirements

The structure of the questionnaire is very important. If the questionnaire is improperly structured, respondents will tend to miss out some questions or confuse them. The questionnaires were well-spaced and simply worded.

Closed-ended questions were used in a matrix form. In this case, the responses provided are usually exhaustive as it includes all possible responses that a respondent might expect.

The answer category was intended to be mutually exclusive in that respondents were not allowed to select more than one suggestion.

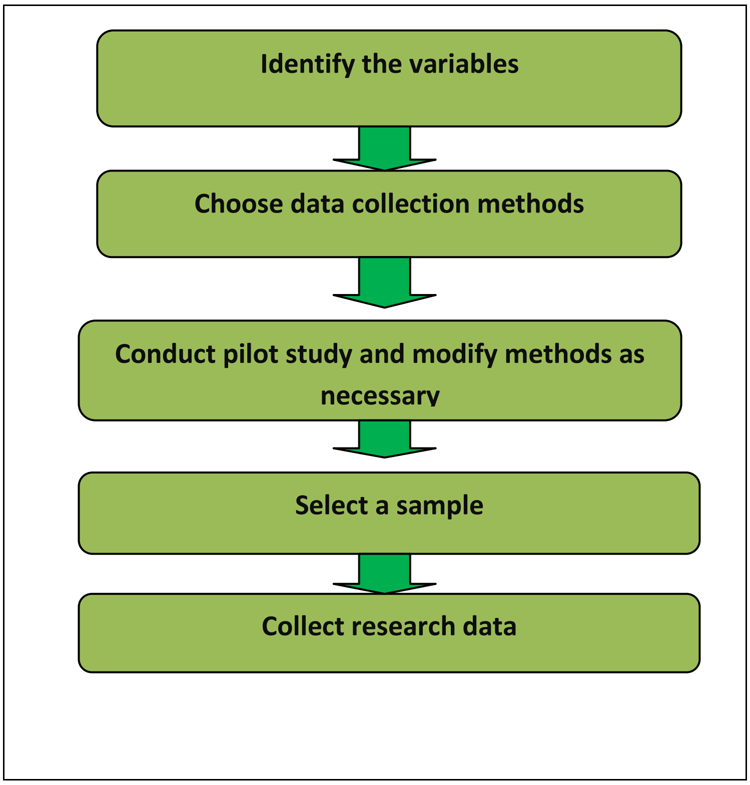
3.7 Techniques for Data Collection

Data compilation is an essential characteristic of any type of research study. Incorrect data collection can affect the results of a study and eventually lead to invalid results.

The mode in which to collect data will depend on the nature of the topic chosen, whether or not it is sensitive.

Collis & Hussey (2009) state that in a quantitative analysis methodology as mostly used this in research, data was collected in correlation to the variables being studied using a questionnaire survey and later analysis of was made statistically. Different data analysis may be used including questionnaires, interviews, etc. An illustration of the data collection stage is given in figure 3.1 showing the overview of the data collection process.

Figure 3.1 Overview of the data collection process.


Identify the variables
Choose data collection methods
Conduct pilot study and modify methods as necessary
Select a sample
Collect research data

Source: *Collis & Hussey (2009:*188)

3.8 Sampling Method and Sample size

Shehata (2010) defines population as the collective elements, sharing some common set characteristics, which make up the universe for the purpose of the research problem.

Leedy and Ormond (2001) suggest the guidelines for selecting a sample size; two of the guidelines are as follows;

For small populations (N<100), there is little point in sampling. Survey the entire population;

If the population size is around 500, 50 percent of the population should be sampled.

The population for this study comprised 300 middle managers in grades BoZ 5 and BoZ 6 employees selected for reasons given in 3.4 above. A total of 40 respondents were randomly selected to whom questionnaires were given.

3.8.1 Systematic sampling

Broadly, quantitative research is divided into two main categories, probability sample and non-probability sample. For this research, the random sampling approach was used. The sample was randomly selected from the population. The sample target group was middle management in levels BoZ 5 and BoZ 6.

3.9 Response to the survey

The respondents who received the questionnaire answered it gladly. The total sample included forty (40) respondents from BoZ 5 and 6 levels.

Administering the questionnaire

The Director of the department was requested for permission to distribute the questionnaire to some of his staff. The questionnaire was thus given out at random, although this was difficult owing to the size of each department. Some respondents requested that the questionnaire be collected immediately as they filled out instantly. However, others were busy and requested that the researcher returns a day or even two later. Only 8 % of the respondents requested for electronic copies while 92% were happy with hard copies.

Indicators that the research was favourable among respondents include:

- The topic was engaging as respondents were eager to share their feelings.

- The respondents answered the questions openly to the point of seeking anonymity, only to be reassured that identification was not a requirement.

The questionnaire was the only method used to gather data and so the respondents were compelled to provide facts in this method.

3.10 The Analyses of responses

Generally, there was a good response to the questionnaire in terms of the time taken to complete and gather all forty questionnaires. A total of three days used to administer and collect completed questionnaires.

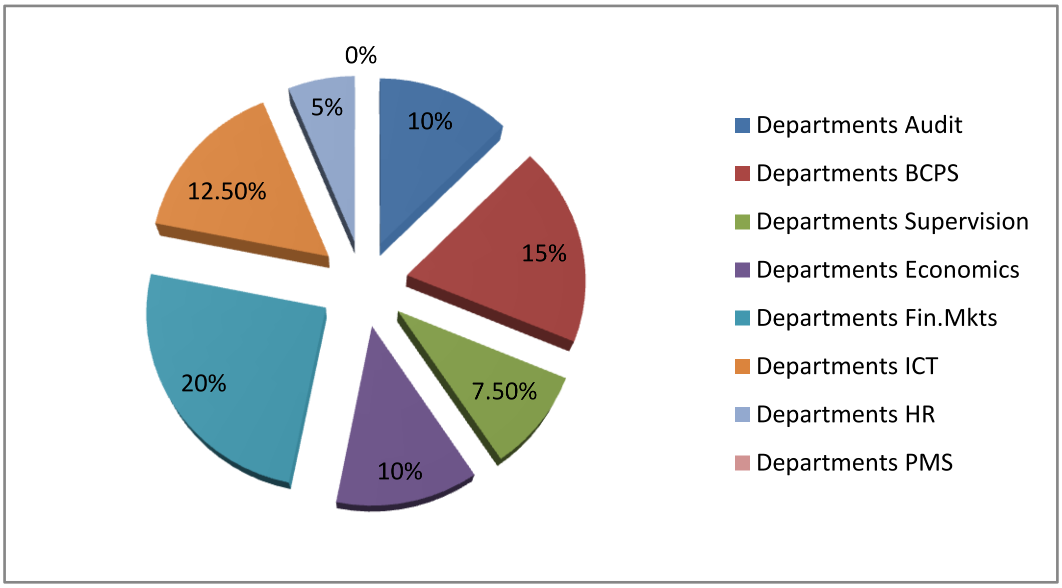
Section A of the questionnaire required respondents to provide their biographical information. The results of the questions provided in section A can be seen in Tables 3.1 and figure 3.2 to 3.5. Explanation of the information under analysis is provided under the tables and figures.

Section B and C are discussed in Chapter Four.

Table 3.1: Responses by Employee's Department

Department	**Number of respondents**	**Percentage**
Audit	4	10%
Banking Currency & Payment Systems	6	15%
Bank Supervision & Non-Banks	3	7.5%
Economics	4	10%
Financial Markets	8	20%
Finance	5	12.5%
Information Communication & Technology	5	12.5%
Human Resources	2	5%
Procurement and Maintenance services	Nil	Nil
Other(As specified)	3	7%
TOTAL	**40**	**100%**

Figure 3.2: Responses by Employee's Department



From Table 3.1 and Chart 3.1, it is clear that a wide spread of responses were received from different departments of the Bank of Zambia. The department that contributed the most was Financial Markets (20%) followed by Banking, Currency and Payment Systems at 15%.

Table 3.2: Responses according to position held

Position held	Number	Percentage
BoZ 6	25	62.5%
BoZ 5	15	37.5%
Total Respondents	**40**	**100%**

Source: Questionnaire section A2

Figure 3.3: Responses according to position held

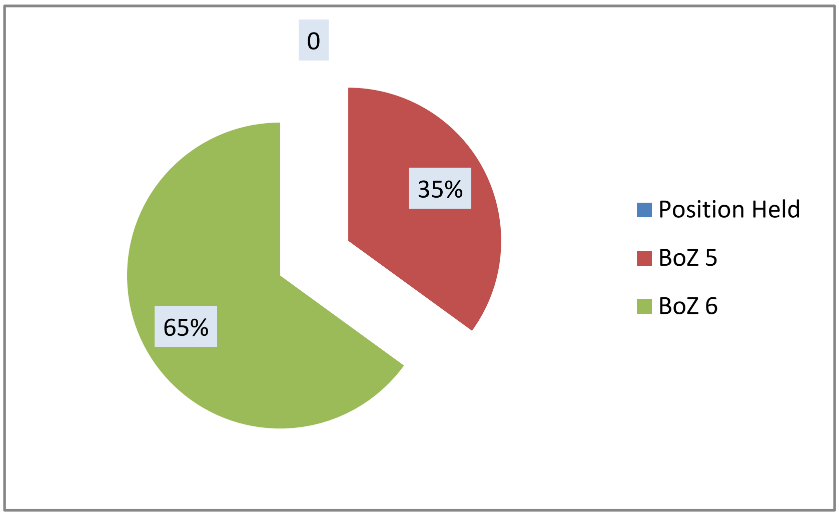


Table 3.2 and figure 3.3 indicate the percentage of respondents according to their positions. The majority of respondents namely, 65 percent are at BoZ grade six (Boz 6).

Table 3.3 Responses according to years worked at BoZ

Years employed in BoZ	Number of employees	Percentage
0-5	8	20%
6-10	9	22.5%
More than 10	23	57.5%
Total respondents	**40**	**100**

Figure 3.4 Responses according to years worked at BoZ

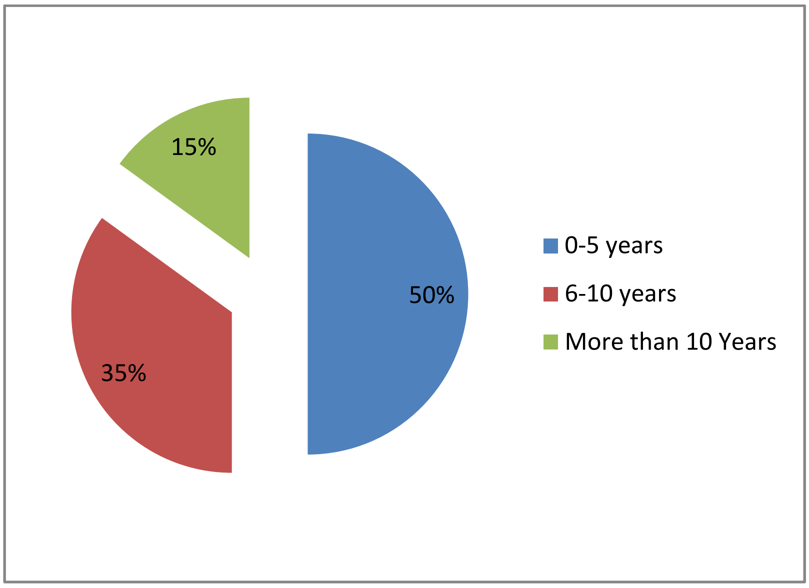


Table 3.3 and figure 3.4 indicates the percentage of respondents according to the number of years in current positions. The majority of respondents namely, 57.5% percent, have worked in the bank for more than ten years.

Table 3.4: Responses for service in current position

Years in current position	Number of employees	Percentage
0-5	20	50%
6-10	14	35%
More than 10	6	15%
Total respondents	**40**	**100**

Figure 3.5 Responses for service in current position

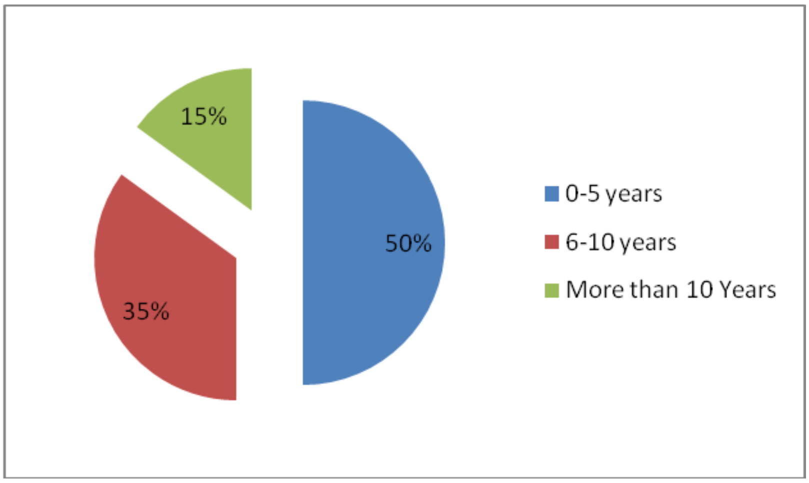


Table 3.4 and figure 3.5 indicates the percentage of respondents according to the length of service in current positions. The majority of respondents namely, 50 percent, have served in the same position for less than five years.

Table 3.5 Responses for highest qualification

Years in current position	Number of employees	Percentage
Diploma	4	10%
Bachelor's Degree	7	17.5%
Masters Degree	26	65%
Other	3	7.5%
Total respondents	**40**	**100%**

Figure 3.6 Responses for highest qualification

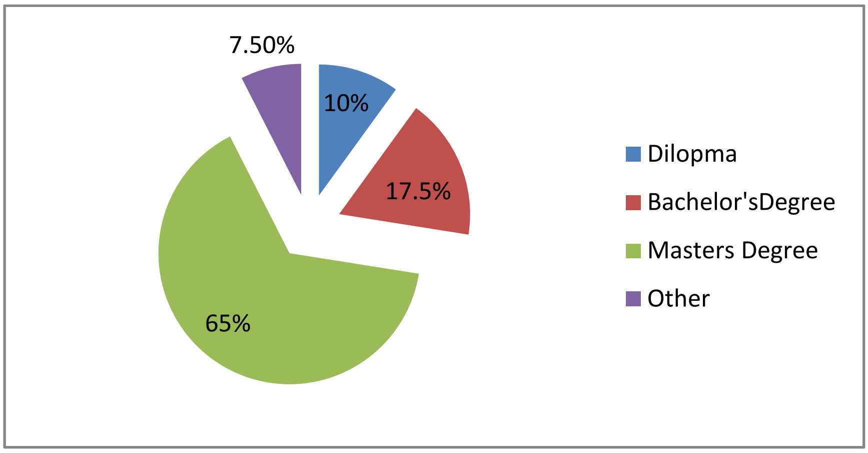


Table 3.5 and figure 3.6 indicate the percentage of respondents according to the highest qualification attained. The majority of respondents namely, 82 percent have a master’s degree and higher qualification while 18 percent have Bachelor’s degrees.

3.11 CONCLUSION

This chapter explained the research methodology used during the research and outlined a quantitative analysis of biographical details of respondents. The chapter focused on the research design, construction of the questionnaire and its administration. It also examined how the selection of the sample was conducted and then moves into discussing the responses.

An analysis of biographical information drawn from section A of the questionnaire and interpretations are depicted in charts and tables.

Chapter four undertakes the statistical examination of the independent variable as it discusses factors of talent management. It provides a detailed analysis of how respondents viewed theoretical factors of talent management.

CHAPTER 4

ANALYSIS AND INTERPRETATION OF RESULTS

4.1 INTRODUCTION

The previous chapter outlined the research methodology that was used in the study. The data collected from the survey was analysed and presented in chapter three.

This chapter begins with an analysis and interpretation of the data collected in the empirical study. The chapter begins by analysing the results of Section B of the questionnaire which examines the five factors of talent management namely, Planning, Recruitment, Compensation and Rewards, Performance Management and Employee Empowerment. Section B questions were designed to investigate the factors of talent management. By conducting this investigation and its significance as discussed in the literature review, it will assist the researcher to demonstrate why talent management is essential for an organisation like the Bank of Zambia.

Analysis of the information begins by using Microsoft excel functions to group data derived from the likert scale used in the questionnaire. Tables and bar charts have been used to illustrate the results obtained from the respondents. These will be used to provide inference to the information and aid explanations of the findings in order for a clarification and bring an understanding to the collected data in relation to the study at hand.

4.2 ANALYSIS AND INTERPRETETION OF RESULTS- SECTION B

The raw data was analysed into descriptive and inferential statistics. The descriptive data include the surveys dependent variables of the theoretical talent management model were developed according to a likert scale form.

4.2.1 Talent Management planning in the Bank of Zambia

This section examines the significance of planning for talent from the strategic level in order to ensure that the best talent is sources at the Bank of Zambia. Table 4.1a presents responses for talent planning.

Table 4.1a: Talent Planning

B1	PLANNING	Strongly agree		Agree		Uncertain		Disagree		Strongly disagree	
		No	%	No	%	No	%	No	%	No	%
1	Talent management has a high priority in the overall strategic plan of BoZ	1	2.5	8	20	13	32.5	13	32.5	5	12.5
2	BoZ regularly analyses talent needs	3	7.5	4	10	14	35	15	37.5	4	10
3	BoZ has a clear talent management strategy	2	5	7	17.5	12	30	16	40	3	7.5
4	BoZ has a succession plan for all management posts	1	2.5	2	5	12	30	15	37.5	10	25
5	I know the BoZ web site has supportive information to create interest with qualified candidates	2	5	7	17.5	13	32.5	14	35	4	10
	BoZ talent management strategy primarily sources talent from outside the organisation.	6	15	17	42.5	7	17.5	9	22.5	1	2.5

An analysis of Table 4.1 show illustrates the following:

22.5% of the respondents agree that talent management has a high priority in the BoZ strategic plan.

17% of the respondents agree that BoZ regularly analyses talent needs.

22.5% of the respondents agree that BoZ has a clear talent management strategy.

7.5% of the respondents agree that BoZ has a succession plan for all management posts.

22.5% of the respondents agree that the BoZ web site has supportive information to create interest with qualified candidates.

57.5% of the respondents agree that BoZ primarily sources talent from outside the organisation.

Table 4.1b below shows descriptive statistics of the study above. It provides the maximum, mean; minimum and the standard deviation for each question on the Planning TM variable.

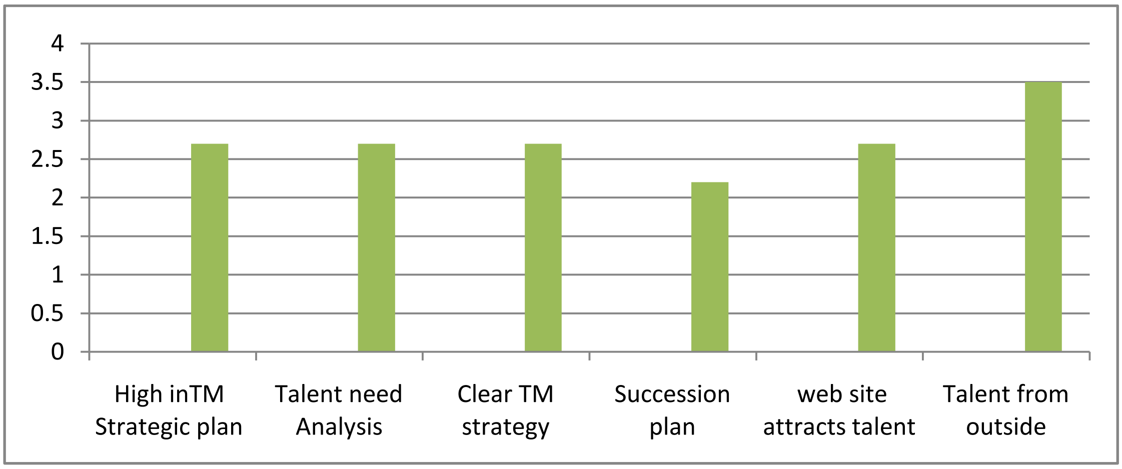
For this analysis, a score below 60% (a mean score of 3.0 on a 5 point scale) is regarded as an indication of low score for any statement on a variable (Bennett 2002:4). Therefore an average mean of 2.7 for planning means that planning as a factor of TM in the Bank of Zambia has not been well managed.

Table 4.1b below indicates that there is generally a low score from the respondents regarding talent planning at the Bank of Zambia. The aggregate mean is 2.75 which is below the acceptable level of 3.0 and a standard deviation of 1.03. This shows that the factor planning has not been well administered as a strategy of talent management at the Bank of Zambia.

Table 4.1b Talent Process Planning Process

	Valid Number	Mean	Minimum	Maximum	Std. Deviation
TM & Strategic plan	40	2.68	1.00	5.00	1.02
Talent Analysis	40	2.65	1.00	5.00	1.05
Clear TM strategy	40	2.73	1.00	5.00	1.01
Succession Plan	40	2.23	1.00	5.00	0.97
Talent web search	40	2.73	1.00	5.00	1.04
Talent from outside	40	3.45	1.00	5.00	1.08
Mean		**2.75**			**1.03**

Figure 4.1 Planning – Comparison of means



The above results in the planning category can be analysed as follows:

BoZ sources talent from outside of the organisation received the greatest support with a mean of 3.5 and a standard deviation of 1.08, TM has a high priority in BoZ strategic planning, and BoZ has a clear TM strategy scored a mean of 2.7 with a standard deviation of 1.01, and 1.02 respectively. BoZ analyses talent needs and BoZ web site attracts potential talent also had a mean of 2.7 with a standard deviation of 1.04 for both.

The highest score was that BoZ management strategy primarily sources talent from outside the organisation with a mean of 3.45 and standard deviation of 1.08, Boz has a clear talent management strategy (mean = 2.73 and standard deviation = 1.01), I know the BoZ web site has supportive information to create interest with qualified candidates (mean 2.75 and standard deviation = 1.04), talent management has a high priority in the overall strategic plan of BoZ (mean=2.68 and standard deviation = 1.02).

The lowest score was that BoZ has a succession plan with a mean of 2.2 and a standard deviation of 0.97. This indicates that BoZ does not have a succession plan within the organisation but sources from outside the organisation.

Consequently, this highly qualified workforce that is not able to visualise career progression within the organisation and are most likely to look for advancement away from the organisation. Such a move does not promote employee retention. These results concur with Brewster et al discussion in 2.5.1 that the organisation should also design an internal staff retention programme based on the Employee Value Proposition (EVP) which should be dedicatedly implemented throughout the organisation.

The lack of succession planning for employees deduced from the results needs urgent attention by management.

4.2.2 Recruitment

Talent recruitment begins with advertising in different types of media to attract the right candidates. This should be preceded by a skills audit to identify the gaps that exist in the organisation. The selection process itself must be extensive to ensure that the best candidate is chosen.

Table 4.2a below depicts the recruitment process at the Bank of Zambia and reflects respondent’s scores.

Table 4.2a: Recruitment Process

B2		Strongly agree		Agree		Uncertain		Disagree		Strongly disagree	
		No	%	No	%	No	%	No	%	No	%
1	The total benefit Package BoZ advertises to potential employees is attractive.	3	7.5	23	57.5	8	20	6	15	0	0
2	A skills audit is conducted to assess skills gaps	0	0	10	25	17	42.5	9	22.5	4	10
3	The recruitment process provides for an extensive selection of talent	3	7.5	19		6	15	12	30	0	0
4	Before a vacancy is advertised, effort is made to tap from the internal talent pool	1	2.5	9	47.5	10	25	7	17.5	3	7.5
5	Induction programmes are well structured to help the new employee settle in	1	2.5	14	35	8	20	14	35	3	7.5
6	There is sufficient pool of managerial talent available at BoZ to fill vacancies	12	30	22	55	3	7.5	3	7.5	0	0
7	BoZ has programmes in place to build a pool of managerial talent from which to appoint new managers	4	10	11	27.5	12	30	12	30	4	10
8	The recruitment process succeeds in selecting the best talent	0	0	14	35	10	25	12	30	4	10

An analysis of Table 4.1a illustrates the following:

65% of the respondents agree that the total benefit package BoZ advertises is attractive.

25% of the respondents agree a skills audit is conducted to assess skills gaps in the Bank of Zambia.

55% of the respondents agree that the recruitment process provides for an extensive selection of talent.

50% of the respondents agree before a vacancy is advertised, effort is made to tap from the internal talent pool.

37.5% of the respondents agree that the BoZ web site has supportive information to create interest with qualified candidates.

85% of the respondents agree that there is a sufficient pool of managerial talent available at BoZ to fill vacancies.

37.5% agree that BoZ has programmes in place to build a pool of managerial talent from which to appoint new managers.

The majority of respondents (40%) believe that the recruitment process does not succeed in selecting the best talent whereas 25% are uncertain.

Table 4.2b: Recruitment Process

	Valid Number	Mean	Minimum	Maximum	Std. Deviation
Package is attractive	40	3.58	2.00	5.00	0.84
Skills audit	40	2.78	1.00	5.00	0.92
Extensive selection	40	3.33	2.00	5.00	1.00
Tap from internal pool	40	3.20	1.00	5.00	1.02
Induction well done	40	2.93	1.00	5.00	1.05
Enough talent pool	40	4.08	2.00	5.00	0.83
Talent build program	40	3.13	1.00	5.00	1.04
Recruits best talent	40	2.85	1.00	5.00	1.03
Average		**3.23**			**0.97**

Figure 4.2: Recruitment Process at the BoZ

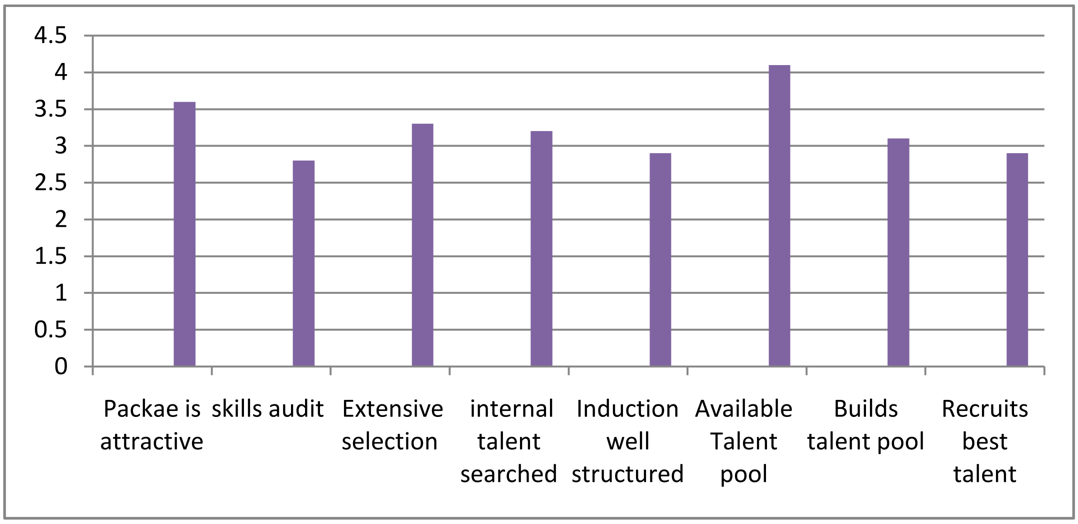


Table 4.2b above indicates that there is generally a satisfactory score from the respondents regarding recruitment at the Bank of Zambia. The aggregate mean is 3.23 which is above the acceptable level of 3.0 and a standard deviation of 0.97. This then shows that the factor recruitment has

been satisfactorily administered as a strategy of talent management at the Bank of Zambia.

The highest score was that there is a sufficient pool of managerial talent available at BOZ to fill vacancies which had a mean of 4.08 and a standard deviation of 0.83. A total benefit package advertised by BoZ succeeds in attracting potential (mean 3.58 and standard deviation is 0.84), recruitment process succeeds in providing an extensive selection of talent staff (mean = 3.33 and standard deviation = 1.00), before a vacancy is advertised effort is made to advertise internally (mean = 3.2 and standard deviation = 1.02) and BoZ has programmes to build talent all had a mean above average of 3.13 and standard deviation of 1.04 while induction courses were not well structured which had a mean of 2.9 and a standard deviation of 1.05 while the lowest score was skills audit is conducted (mean 2.8 and standard deviation 0.92). These show that the bank has done well in some aspects of talent management and not so well in others. If the bank wishes to recruit a well talented workforce, a key factor to achieving this is recruitment as expounded by (Mathias and Jackson 2006) in 2.5.2 1 above need to be followed.

4.2.3 Compensation and Rewards

The rewards and recognition system serves as an important component to building and retaining talent in an organisation. The performance appraisal system starts with individual managers setting performance goals and objectives that are in congruence with the organisational strategic goals and objectives. Table 4.3a below depicts the recruitment process at the Bank of Zambia and reflects the scores of respondents.

Table 4.3a: Compensation and Rewards

B3		Strongly agree		Agree		Uncertain		Disagree		Strongly disagree	
		No	%	No	%	No	%	No	%	No	%
1	The salary package is adequate for my level.	1	2.5	21	52.5	5	12.5	12	30	1	2.5
2	The salary and other variable payments compare well with the rest of the market.	1	2.5	18	45	11	27.5	10	25	1	2.5
3	The remuneration package is attractive.	1	2.5	19	47.5	10	25	10	25	0	0
4	The remuneration package contributes greatly for my retention at BoZ.	0	0	16	40	4	10	20	50	0	0
5	My remuneration matches my effort in my job	1	2.5	14	35	7	17.5	18	45	0	0
6	The rewards the bank give motivates one for better performance.	0	0	12	30	10	25	16	40	2	5
7	In BoZ, Promotion is not based on seniority but on performance	1	2.5	13	30	10	25	9	22.5	6	15
8	There are incentives for good performance	1	2.5	13	32.5	10	25	14	35	2	5
9	There are different types of rewards offered	1	2.5	14	35	13	32.5	6	15	3	7.5
10	I perceive the reward system to be equitable	2	5	7	17.5	10	25	19	47.5	2	10
11	Rewards given for good performance are valuable.	1	2.5	14	35	8	20	17	42.5	0	0

An analysis of Table 4.3a illustrates the following:

55% of the respondents agree that the salary package is adequate for their level.

47.5% of the respondents agree the salary and other variable payments compare well with the rest of the market.

50% of the respondents agree the remuneration package is attractive.

40% of the respondents agree that the remuneration package contributes greatly for my retention at BoZ.

37.5% of the respondents agree that my remuneration matches their effort in the job.

37.5% of the respondents agree that the rewards the bank give motivates them for better performance.

40% of the respondents agree that in BoZ promotion is based on seniority and not on performance.

35% of the respondents agree that there are incentives for good performance

22.5% of the respondents agree that there are different types of rewards offered.

37.5% of the respondents agree that they perceive the reward system to be equitable.

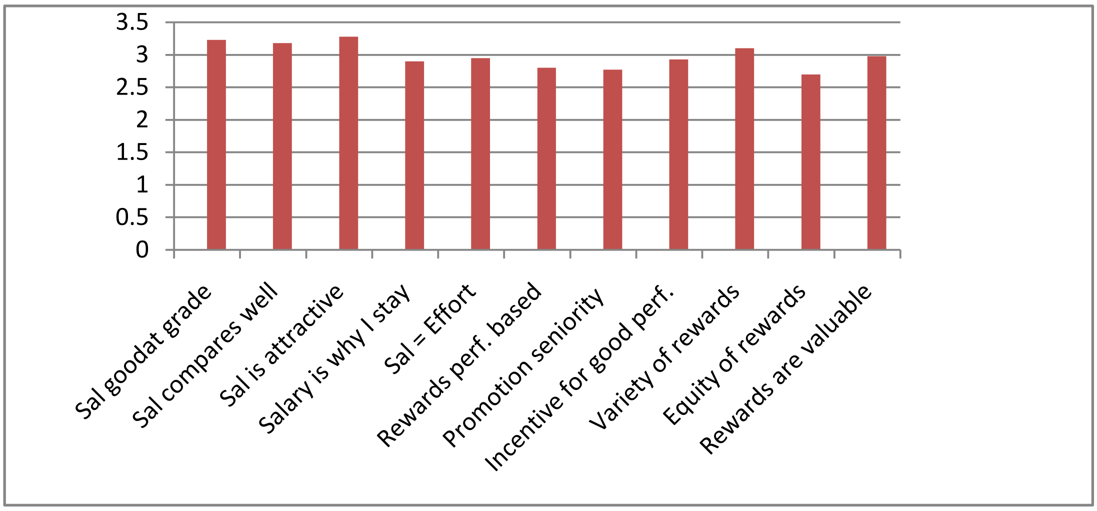
55% of the respondents agree that rewards given for good performance are valuable.

From Table 4.3a above a summary of the respondents' scores can be summarised further as shown in table 4.3b below.

Table 4.3b: Compensation and Rewards Process

	Valid Number	Mean	Minimum	Maximum	Std. Deviation
Sal adequate at grade	40	3.23	1.00	5.00	0.99
Sal compares well	40	3.18	1.00	5.00	0.93
Remuneration attractive	40	3.28	2.00	5.00	0.88
Remuneration is why I stay	40	2.90	2.00	5.00	0.96
Remuneration = Effort	40	2.95	2.00	5.00	0.96
Rewards perf. based	40	2.80	1.00	5.00	0.94
Promotion seniority based	39	2.77	1.00	5.00	1.06
Incentive for good perf.	40	2.93	1.00	5.00	0.99
Variety of rewards	39	3.10	1.00	5.00	1.05
Equity of rewards	40	2.70	1.00	5.00	0.99
Rewards are valuable	40	2.98	2.00	5.00	0.95
Average		**2.98**			**0.97**

Figure 4.3: Compensation and rewards Process



From the information given above, the following detailed analysis can be derived:

Table 4.3b above indicates that there is generally a low score from the respondents regarding compensation and rewards at the Bank of Zambia. The aggregate mean is 2.98 which is below the acceptable level of 3.0 and a standard deviation of 0.97. This then shows that the factor compensation and rewards has not been well administered as a strategy of talent management at the Bank of Zambia.

Figure 4.3 indicates that there is basically an agreement that compensation and rewards at BoZ are well appreciated by most staff members. The aggregate mean of 2.98 and standard deviation of 0.97 indicates that respondents were generally not too satisfied with the factor compensation and rewards package administration as a strategy for talent management, at the Bank of Zambia.

BoZ remuneration package is attractive scores the highest with a mean of 3.28 and a standard deviation of 0.88. This was followed by two other salary package statements, the salary package is adequate for my level and salary compares well with the rest of the market which score has a mean score of

3.22 and 3.17 with standard deviation of 0.99 and 0.93 respectively. There are different types of rewards (mean 3.1 and standard deviation = 1.04), rewards given for good performance are valuable (mean 2.97 and standard deviation of 0.95), my remuneration matches my effort in my job (mean =2.95 and standard deviation =0.96), there are incentives for good performance (mean =2.93 and standard deviation= 0.99), the remuneration package contributes greatly for my retention at BoZ (mean 2.90 and standard deviation 0.95), rewards the bank gives motivates one for better performance (mean 2.8 and standard deviation 0.94), promotion is based on seniority and not on performance (mean 2.79 and standard deviation 1.06), I perceive rewards to be equitable scored the lowest with a mean of 2.70 and standard deviation of 1.0.The results support the discussion earlier in 2.5.3 where DuBrin 2006 underscores that extrinsic rewards alone cannot result in employee engagement until it is coupled with intrinsic rewards.

4.2.4 Performance Management

According to Mathias and Jackson (2006:328) Performance management involves a process of identifying, measuring, communicating, developing and rewarding employee performance. The performance management activity must be aligned with the overall organisation’s business strategy. Below is an illustration of the respondent scores regarding the performance management variable.

77.5% of respondents agreed that the targets and their due dates were clearly communicated to staff members.

72.5 % of the respondents agreed that the performance review focuses on evaluating their competencies and abilities.

70% of the respondents agreed that they received good feedback on their performance appraisal.

82.5 % of the respondents agreed that their performance appraisal was discussed with their supervisor.

27.5% of the respondents agreed that weaknesses detected in the appraisal lead to training as a staff development initiative.

60% of the respondents agreed that BoZ conducted performance reviews regularly.

65% of the respondents agreed that their personal objectives were aligned to the business goals.

Table 4.4a below shows the performance management process at the Bank of Zambia and scores of respondents made.

Table 4.4a: Performance Management Process

B4	**Performance Management**	**Strongly agree**		**Agree**		**Uncertain**		**Disagree**		**Strongly disagree**	
		No	**%**	**No**	**%**	**No**	**%**	**No**	**%**	**No**	**%**
1	Targets and their due dates are clearly communicated to staff members	4	10	27	67.5	4	10	4	10	1	2.5
2	Performance review focuses on evaluating their competencies and abilities.	0	0	29	72.5	3	7.5	7	17.5	1	2.5
3	I receive good feedback on my performance appraisal	1	2.5	27	67.5	4	10	7	17.5	1	2.5
4	My performance appraisal is discussed with my supervisor	2	5	31	77.5	2	5	5	12.5	0	0
5	The weaknesses detected in the appraisal lead to training as a staff development initiative	0	0	11	27.5	9	22.5	18	45	2	5
6	My organisation conducts performance reviews regularly	1	2.5	30	75	2	5	7	17.5	0	0
7	My personal objectives are aligned to the business goals	3	7.5	23	57.5	9	22.5	5	12.5	0	0

Table 4.4b: Performance Management Process

Performance Management	Valid Number	Mean	Minimum	Maximum	Std. Deviation
Assignment due date	40	3.73	1.00	5.00	0.88
Perform. competence focused	40	3.50	1.00	4.00	0.88
Feedback from manager	40	3.50	1.00	5.00	0.91
Appraisal discussed	40	3.75	2.00	5.00	0.74
Weakness leads to training	40	2.73	1.00	4.00	0.93
Appraisal regular	40	3.63	2.00	5.00	0.81
Personal goals to business goals	40	3.60	2.00	5.00	0.81
Average		**3.39**			**0.85**

Figure 4.4: Performance management Process

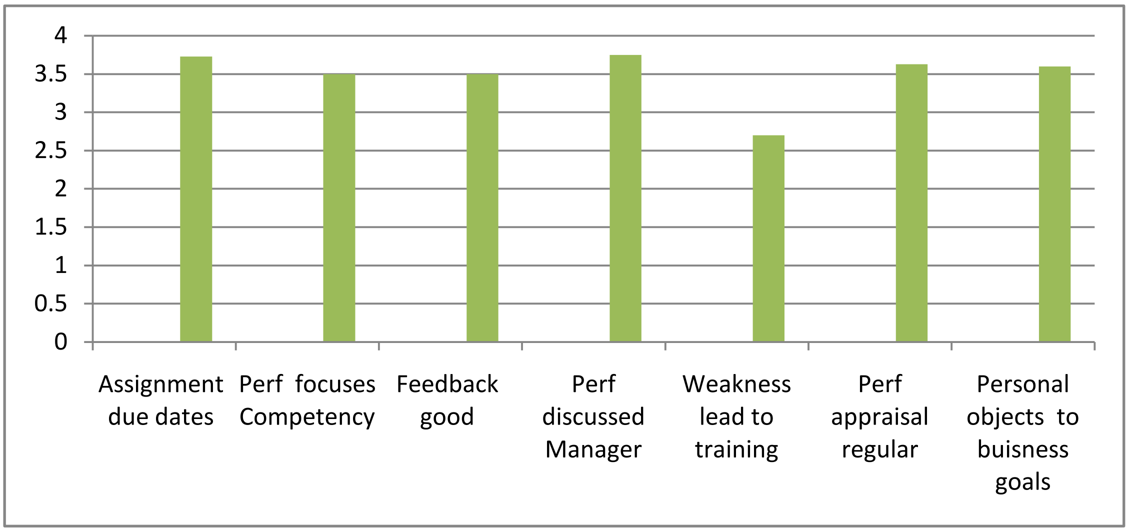


Table 4.4b indicates that the performance management aggregate mean is 3.4 and standard deviation of 0.85.

My performance appraisal is discussed with my manager had the highest support with a mean of 3.75 and standard deviation of 0.74. Targets and their due dates are clearly communicated to staff members (mean 3.73 and standard deviation 0.88), my organisation conducts performance reviews regularly (mean 3.63 and standard deviation 0.81), my objectives are aligned to the business goals (mean= 3.6 and standard deviation = 0.81), the weaknesses detected in the appraisal lead to training as a staff development initiative is the lowest score, mean of 2.73 and standard deviation of 0.93.

Admittedly, performance management was well scored and it would serve as a good measure for staff development if mangers would use the weak areas of employees in the appraisal as an indication of further development needs. Mathias and Jackson (2006) in 2.5.4 above state that the purpose for conducting this review is to nurture the talent of the employee so that they reach their full potential in their job.

In light of this success story of performance management, it is hoped that other variables would also be given the attention they deserved to make a holistic impact to staff development at the Bank of Zambia.

4.2.5 Employee Empowerment

DuBrin (2010:204) defines empowerment as the passing of decision-making authority and responsibility from managers to group members. Almost any form of participative management, shared decision making and delegation can be regarded as empowerment. It involves the trusting of an employee to take the responsibility and risk associated with making decision by them.
Table 4.5a below depicts the employee empowerment process at the Bank of Zambia and scores of respondents.

Table 4.5a: Employee Empowerment

B5	Employee Empowerment	Strongly agree		Agree		Uncertain		Disagree		Strongly disagree	
		No	%	No	%	No	%	No	%	No	%
1	I have an input in determining my performance objectives	1	2.5	29	72.5	5	12.5	4	10	1	2.5
2	My Manager provides clear guidance on how he wants assignments to be done	1	2.5	26	65	5	12.5	7	17.5	1	2.5
3	My Manager allows me to make decisions pertaining to my job	1	2.5	27	67.5	3	7.5	9	22.5	0	0
4	My Manager allows me to be innovative and take risks that relate to new	1	2.5	18	45	7	17.5	14	35	0	0
5	My job assignments require me to have initiative and take responsibility	5	12.5	28	70	3	7.5	4	10	0	0

75% of the respondents agreed that they had an input in determining their performance objectives.

67.5% of the respondents agreed that their manager provided clear guidance on how he wanted assignments to be done.

67.5% of the respondents agreed that their manager allowed them to make decisions pertaining to their job.

47.5% of respondents agreed that their manager allowed them to be innovative and take risks that related to new developments.

47.5% of the respondents agreed that their job assignments required them to have initiative and take responsibility.

Employee Empowerment Table 4.5b below shows a summary of respondents' scores.

Table 4.5b: **Employee Empowerment Process**

	Valid Number	Mean	Minimum	Maximum	Std. Deviation
I help determine performance objectives	40	3.70	2.00	5.00	0.69
Mgr guides assignments	40	3.45	1.00	5.00	0.90
Mgr allows my job decision	40	3.53	2.00	5.00	0.88
Mgr allows innovation	40	3.15	2.00	5.00	0.95
Job needs initiative & responsibility	40	3.85	2.00	5.00	0.77
Average		**3.56**			**0.84**

Figure 4.5: Employee Empowerment Process

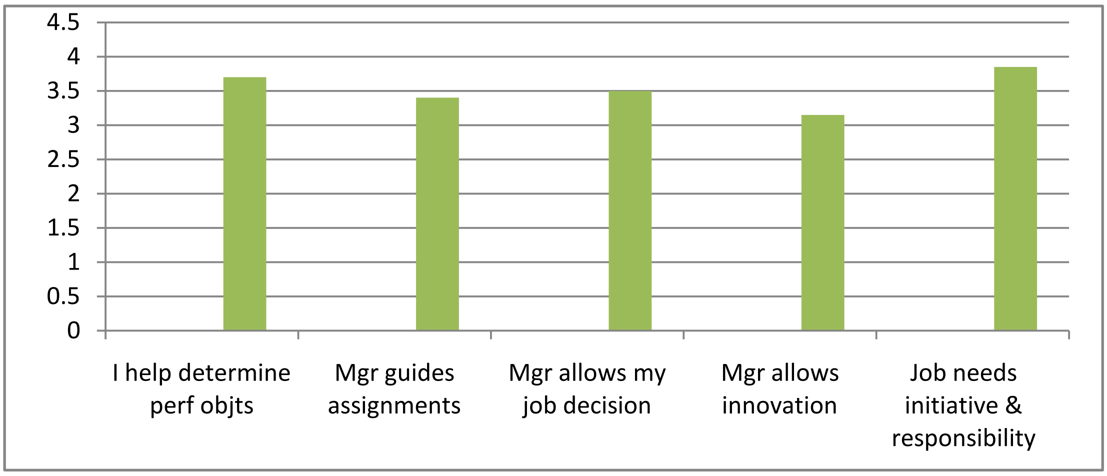


Table 5.4b indicates that there is general agreement by the respondents that employee empowerment, as a factor of talent management, has been administered above average at the Bank of Zambia. The aggregate mean of 3.5 and aggregate standard deviation of 0.84 indicating that respondents agree that the factor employee empowerment has been well administered as a strategy of talent management at the Bank of Zambia.

The Job assignments requires me to have initiatives and take responsibility (mean 3.85 and standard deviation of 0.77) was the highest score from respondents, I have an input in determining my performance objectives (mean 3.7 and standard deviation of 0.69), my manager allows me to make decisions pertaining to my job(mean 3.56 and standard deviation of 0.88), my manager provides clear guidance (mean 3.45 and standard deviation of 0.90), my manager allows me to be innovative and take risks that relate to new developments (mean = 3.15 and standard deviation = 0.95) was the lowest.

From the foregoing it is clear that the results are in congruence with section 2.5.6 which states that once employees have been empowered, they begin to feel a sense of trust that also gives them a sense of belonging. Empowerment means an employee can have the responsibility of devising his own working methods and can plan how to carry out his job. This leads to a good feeling in the work environment.

The above variables have been extensively examined to help the reader to understand factors that determine talent and how these factors have been administered as strategies to manage talent at the Bank of Zambia.

4.3 FACTORS INFLUENCING EMPLOYEE RETENTION

4.3.1 Employee Engagement.

The key to effective retention of top performers is to determine the factors that do and will keep them engaged. Employee engagement incorporates job satisfaction and other critical elements of commitment and loyalty in the organisation. Engaged employees are not concerned with meeting the requirement in a task, they are concerned with what they do to improve the organisation. Engaged employees are more productive, customer focused and profit-generating and employers will choose to retain such staff. Employee engagement occurs when the goals of the business are aligned with the employee’s goals.

Table 4.6a Employee Engagement

C1	Employee Engagement	Strongly agree		Agree		Uncertain		Disagree		Strongly disagree	
		No	%	No.	%	No	%	No	%	No	%
1	The scope of the job I do is very interesting and captivating	9	5	23	62.5	3	7.5	5	12.5	0	0
2	My job schedule provides flexibility for me to engage in career progression activities like part-time studies.	2	5	25	62.5	2	5	10	25	1	2.5
3	The working atmosphere in my job is cordial and friendly	3	7.5	29	72.5	5	12.5	3	7.5	0	0
4	I relate very well with my manager	9	22.5	29	72.5	1	2.5	1	2.5	0	0
5	My manager values my contribution.	5	12.5	25	62.5	7	17.5	3	7.5	0	0
6	I can use my skills and training to do different tasks in my organisation	7	17.5	23	57.5	6	15	4	10	0	0
7	I understand the vision and goals of BoZ and I am committed to them	13	32.5	23	57.5	3	7.5	1	2.5	0	0
8	My job gives me satisfaction.	7	17.5	23	57.5	5	12.5	5	10	0	0
9	My job is secure at BoZ	3	7.5	21	52.5	11	27.5	4	10	1	2.5
10	My planned career progression is achievable at BoZ	1	2.5	13	32.5	18	45	6	15	2	5
11	There is equal opportunity for promotion at BoZ	1	2.5	7	17.5	15	37.5	15	37.5	2	5

67.5% of respondents agree that the scope of the job they do is very interesting and captivating.

67.5% of respondents agree that their job schedule provides flexibility for them to engage in career progression activities like part-time studies.

80% of respondents agree the working atmosphere in their job was cordial and friendly.

75% of respondents agree that they related very well to their manager.

75% of respondents agree that their manager valued their contribution.

90% of respondents agree that they can use their skills and training to do different tasks in the organisation.

75% of respondents agree that they understand the vision and goals of BoZ and are committed to them.

60% of respondents agree that there are their job gave them satisfaction.

35% of respondents agree that their job was secure at the BoZ.

20% of respondents agree that their planned career progression was achievable at BoZ.

20% of respondents agreed that there was equal opportunity for promotion at BoZ.

Table 4.6b: Employee Engagement Process

	Valid Number	**Mean**	**Minimum**	**Maximum**	**Std. Deviation**
Job is interesting	40	3.90	2.00	5.00	0.90
My job is flexible	40	3.43	1.00	5.00	1.01
Work place friendly	40	3.85	2.00	5.00	0.70
Relates well with mgr	40	4.15	2.00	5.00	0.58
Contribution valued	40	3.80	2.00	5.00	0.76
My skills for diff tasks	40	3.83	2.00	5.00	0.84
Appreciates Boz vision	40	4.20	2.00	5.00	0.69
Have job satisfaction	40	3.80	2.00	5.00	0.89
Job security	40	3.35	1.00	5.00	1.03
Career progression possible	40	3.13	1.00	5.00	0.88
Equal promotion	40	2.75	1.00	5.00	0.90
Average		**3.65**			**0.83**

Figure 4.6 Employee Engagement Process

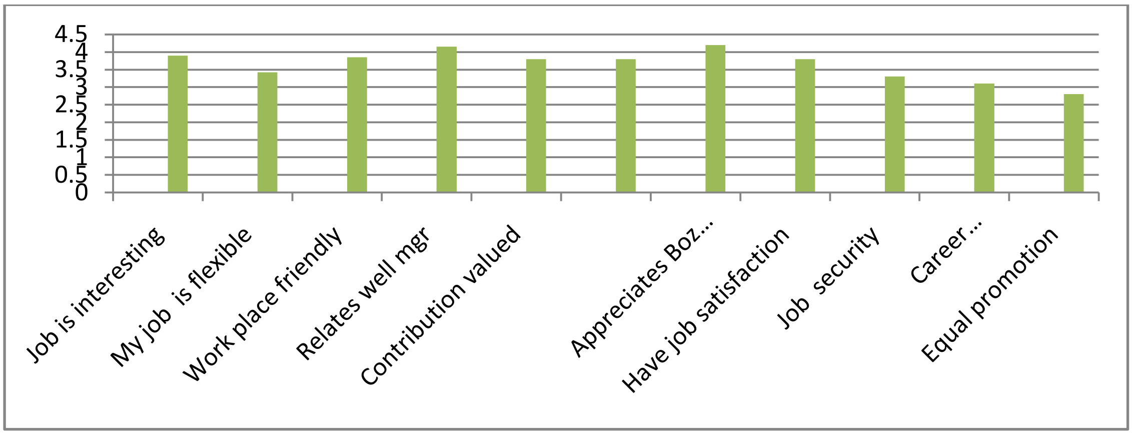


Table 4.6b indicates that there is general agreement by the respondents that employee engagement as a result of talent management has been satisfactorily achieved above average at the Bank of Zambia. The aggregate mean of 3.6 and aggregate standard deviation of 0.83 indicating that respondents agree that the resultant outcome of administration of talent management yielded a level of employee engagement at the Bank of Zambia.

I understand the vision and goals of BoZ and I am committed to them scored the highest with a mean of 4.2 and standard deviation of 0.69. The scope of the job I do is very interesting and captivating (mean 3.9 and standard deviation 0.90), the working atmosphere in my job is cordial and friendly (mean = 3.85 and standard deviation = 0.70), I can use my skills and training to do different tasks in my organisation (mean 3.83 and standard deviation = 0.84), job gives me satisfaction (mean 3.80 and standard deviation = 0.88), my manager values my contribution (mean 3.8 and standard deviation = 0.76), job schedule provides flexibility for me to engage in career progression activities like part-time studies (mean = 3.43 and standard deviation = 1.01), job is secure at BoZ (mean =3.36 and standard deviation = 1.03), my planned career progression is achievable at BoZ (mean=3.15,standard deviation =0.88), and there is equal opportunity for promotion at BoZ scored the lowest at a mean of 2.72 and standard deviation of 0,90. This goes to show that the outcome of employee engagement lowest point is giving equal opportunity for promotion to employees. This statement scored below the acceptable level of 3, meaning that issues of promotion need to be reviewed at the central bank to help employees attain engagement. In section 2.5.7, Grobler et al (2006) discusses many aspects including job design, induction, and career management as issues that must be well managed. An organisation needs to have policies that attract employees to develop and attain a sense of belonging to the organisation through good HR policies that focus on career management issues.

4.3.2 Organisational Culture

Organisational culture is one other good measure of employee retention as well as talent management.

Table 4.7a Organisational Culture

C1	Organisational Culture	Strongly agree		Agree		Uncertain		Disagree		Strongly disagree	
		No	%	No	%	No	%	No	%	No	%
1	I fully understand the organisational culture of the Bank of Zambia and apply that as a guide in my job	3	7.5	27	67.5	3	7.5	7	17.5	0	0
2	Management communicates and lives the organisational culture at BoZ	2	5	15	37	2	5	17	42.5	4	10
3	BoZ culture encourages innovation which helps me to be creative in my job	3	7.5	11	27.5	1	2.5	23	57.5	2	5
4	We hold a self evaluation exercise every year where we identify our mistakes, correct them and strategies for the following year to avoid repeating them	2	5	14	35	2	5	18	45	4	10
5	BoZ culture provides for constant interaction with our customers to understand their needs and tailor our services to their expectation	3	7.5	18	45	1	2.5	18	45	0	0
6	BoZ culture promotes social interaction among team members where norms, values and inspirations are disseminated	3	7.5	19	47.5	2	5	15	37.5	1	0
7	Culture supports and adds value to BoZ meeting its strategies Culture at BoZ supports and adds to improved service delivery	4	10	15	37.5	2	5	17	42.5	2	5

75% of respondents agreed that they fully understood the organisational culture of Bank of Zambia and apply that as a guide in their job.

42.5% of respondents agreed that management communicated and lived the organisational culture at BoZ.

35% of respondents agreed that BoZ culture encouraged innovation which helped them to be creative in their job.

40% of respondents agreed that they held a self evaluation exercise every year where they identified their mistakes, corrected them and mapped out strategies for the following year to avoid repeating them.

52.5% of respondents agreed that BoZ culture provided for constant interaction with their customers to understand their needs and tailored their services to customer's expectation.

55% of respondents agreed that BoZ culture promoted social interaction among team members where norms, values and inspirations were disseminated.

47.5% of respondents agreed that Culture supported and added value to BoZ meeting its strategies and supported as well as added to improved service delivery.

Table 4.7b Organisational Culture Process

	Valid Number	Mean	Minimum	Maximum	Std. Deviation
I understand culture	40	3.65	2.00	5.00	0.86
Management lives and communicates culture	40	3.35	1.00	5.00	3.25
Cult encourages innovation	40	2.27	1.00	5.00	1.15
We do self Evaluation	40	2.80	1.00	5.00	1.18
Encourages Interaction	40	3.20	2.00	5.00	1.09
Promotes social Interaction	40	3.20	1.00	5.00	1.11
Cult supports & adds value	40	3.00	1.00	5.00	1.22
Average Mean		**3.07**			**1.41**

Figure 4.7 Organisational Culture Process

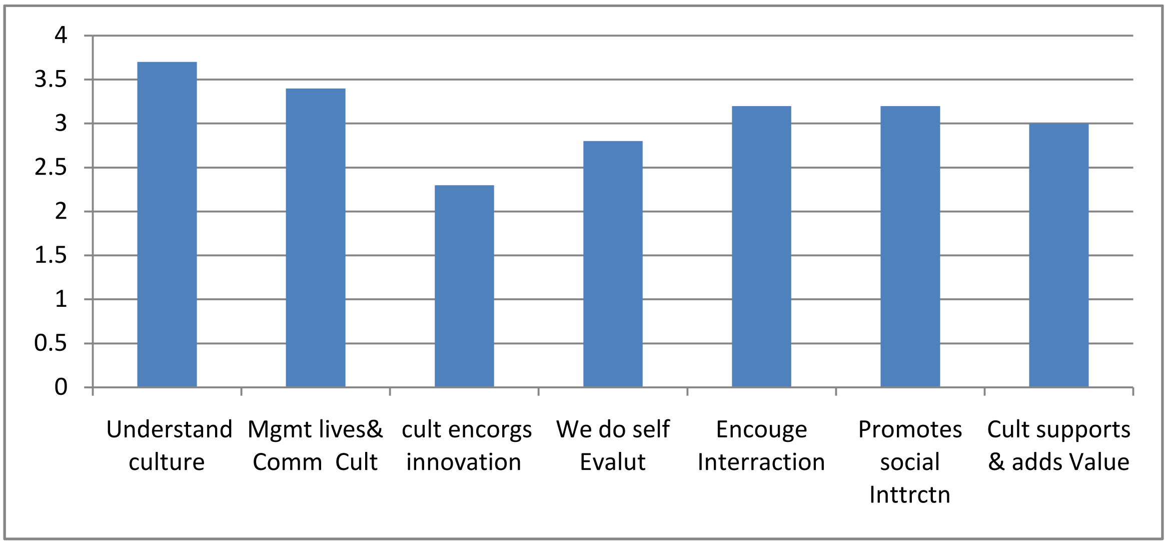


Table 4.7b indicates that there is general agreement by respondents that employee engagement as a result of talent management has been satisfactorily achieved on average at the Bank of Zambia. The aggregate mean of 3.07 and aggregate standard deviation of 1.41 indicating that respondents satisfactorily agree that the resultant outcome of administration of talent management yielded a level of a performing organisation culture at the Bank of Zambia.

I fully understand the organisational culture of the bank of Zambia and apply that as a guide in my job score the highest with a mean of 3.65 and a standard deviation of 0.86. Management communicates and lives the organisational culture at BoZ (mean was 3.35 and standard deviation 0.99), BoZ culture promotes social interaction among team members where norms, values and inspirations are disseminated (mean 3.20 and standard deviation was 1.11), BoZ culture provides for constant interaction with our customers to understand their needs and tailor our services to their expectation (mean =3.2 and standard deviation =1.09), we hold a self evaluation exercise every year where we identify our mistakes, correct them and strategies for the following year to avoid repeating them (mean = 2.8 and standard deviation

= 1.18). The lowest score was BoZ culture encourages innovation which helps me to be creative in my job (mean =2.75 and standard deviation1.15). This goes to show that in organisation culture, innovation is not well encouraged for reasons that may depend on the central bank, being a sensitive state organisation relies heavily on written procedures and might not encourage innovation from employees. However, Jassawalla and Shashittal (2002) in section 2.5.8 underscores that the culture which encourages creativity supports the mind of a resourceful person who wants to expend his knowledge to impact the output of the organisation.

Therefore, the Bank of Zambia management needs to encourage innovation by offering incentives for innovation. Self evaluation to detect errors made previously with the aim of correcting future operations is also necessary for a productive and performance oriented organisation.

CONCLUSION

Chapter four aimed at analysing and interpreting the data obtained for Section B through the research questionnaire. The analysis and interpretation was conducted in relation to the research problems outlined in chapter one. The investigation performed by the researcher and the outcome of the study indicates that much of the literature discussed in chapter two regarding factors that support a successful implementation of talent management have been exploited at the Bank of Zambia whereas others aspects need to be improved.

Chapter five will consist of a summary of the study, recommendations from the study and conclusion based on the results obtained from the research questionnaire. It will also highlight problems and limitations encountered during the study and opportunities for future research.

CHAPTER 5

SUMMARY, RECOMMENDATIONS AND CONCLUSIONS

5.1 INTRODUCTION

The aim of the final chapter is to summarise what has been investigated by the study by addressing the main problem, the sub-problems and how they have been dealt with.

In addition findings will be highlighted, problems and limitations too will be outlined as well as recommendations and a conclusion of the research will be conducted. The chapter also suggests opportunities for further research.

5.2 PROBLEMS AND LIMITATIONS

No major problems were encountered in conducting the research. There was one exception relating to the collection of data. A guided interview with any of the two HR Directors at the Bank of Zambia failed despite many follow ups made. A questionnaire was provided to each one of them with the aim of discussing Talent Management policies and procedures at the Bank of Zambia. However, both Directors did not respond. In light of this, the study only dealt with submissions from the target group, i.e. managers at BoZ 5 and BoZ 6 level.

5.3 SUMMARY OF THE STUDY

The main problem and sub-problems are reiterated to reveal what actions were taken in resolving each of the problems. These are discussed below as follows:

The problems examined in this research were:

Main Problem

How successfully has Talent Management and employee retention strategies been implemented at the Bank of Zambia?

The research was conducted because organisations are doing everything possible to implement talent management. However, it is still apparent that certain factors are not taken care of while others are engaged successfully. For this reason, employee retention remains a challenge. The literature review revealed findings by Brewster et al (2010) about talent management and the Employee Value Proposition (EVP) as well as Garrow and Hirsh (2008), discussing the important things that an organisation does for its people to develop them, unlike the new trend, where employees are left to find their own development initiatives.

Coetsee (2004) adds that for talent to be cultivated, an employee must be able to experience both intrinsic and extrinsic rewards from their job. These are some of the factors that must be in place for talent management and nurturing it will lead to employee engagement and a performing organisational culture which, indeed promotes employee retention.

The factors of talent management were discussed as Planning, Recruitment, Development, Compensation and Rewards, Performance Management, Employee Empowerment, Employee Engagement and Organisational Culture.

SUB-PROBLEMS

Sub Problem One

What is the most important determinant of talent management and its effects on the talent management strategy?

In section 2.5.1 it was learned from Gakovic and Yardley (2007) that in order to achieve the desired goal, a comprehensive management process needs to be adopted as a means for accomplishing the talent management strategy. It should involve attracting, motivating and retaining the very talented staff. Talent management strategy must be aligned to the organisational strategy.

From the findings, the overall rating of planning was below average. There was a general concern that the role of talent planning within the BoZ strategic plan was not well communicated and so employees did not know whether there was a strategy to analyse talent needs.

The greatest concern regarding planning was that employees perceived that there was no succession planning. The aggregate mean was 2.75 which is below the acceptable level of 3.0 and a standard deviation of 1.03. This implies that succession for management posts and new vacancies were mainly filled by talent sourced outside of the organisation. The lack of succession planning for employees deduced from the results needs urgent attention by management otherwise it will impact negatively on retention efforts already made.

As stated in Gakovic and Yardley (2007) above, the factor of talent planning overlaps into recruitment and the two provide a full assessment of talent planning. Recruitment unfolds into attracting and selection. According to

Mathias and Jackson (2006), before going out of the organisation to look for talent, it is prudent to consider the in house pool first. Selecting internal staff provides a moral boost for serving employees and allows them to grow. Unfortunately, Section 4.2.1 shows that most times vacant positions are filled by talent from outside of the organisation.

In Section 2.5.2, Mathias and Jackson (2006) provide a model of advantages and disadvantages of recruiting talent from inside or outside of the organisation.

In addition, Section 4.2.2 provides findings of the empirical study on recruitment which reveals that it scored above average. However, there were areas that were found below average such as conducting a skills audit (score) to determine what skills were available and what would be needed for that moment, and for the future.

The induction process was also perceived by employees to be performed below average (scores for induction was 37.5%) and respondents were not sure that the recruitment process succeeded in selecting the best talent. The research also revealed a high score where respondents perceived that there was a sufficient talent pool available at BoZ to fill managerial posts (the score stood at 85%).

Another notable factor was employee empowerment. DuBrin (2010:204) defines empowerment as the passing of decision-making authority and responsibility from managers to group members. Almost any form of participative management, shared decision making and delegation can be regarded as empowerment. It involves the trusting of an employee to take the responsibility and risk associated with making decisions by them.

In section 4.2.5, the findings from the empirical study show that employee empowerment as a factor of talent management has been administered above average at the Bank of Zambia. An aggregate mean of 3.5 showed that employees were in control of many aspects pertaining to their jobs as evidence of implementation of empowerment.

Sub-Problem two

What specific employee engagement actions contribute to talent management?

In section 2.5.6, Schaufeli and Bakker (2002: 74) define engagement “as a positive fulfilling, work-related state of mind that is characterised by vigour, dedication, and absorption”. Using a special measuring tools, it is likely to link business performance and identify the key measures that can improve business output. To ensure retention of talent at the Bank of Zambia, elements of engagement should be provided as shown in figure 2.1 and 2.6 in the literature review.

An in-depth investigation into the literature review was conducted to understand how talent management can lead to employee engagement. It revealed that a heightened emotional and intellectual connection that an employee has for his/her job, organisation, manager, or co-workers that, in turn, influences him/her to apply additional discretionary effort to his/her work (Richman et al 2008).

The literature review indentified practices that lead to employee engagement as a by product of successfully managing talent being, the nature of the job an employee does, quality of life resulting from work-life balance, procedures and HR policies which deal with staff development, the quality of the supervision an employee receives, the ability of employees to speak his/her mind in the organisation, talent and skills utilisation in the organisation, and perception of fairness and equitable treatment is important in employee retention. They will also experience motivation and job satisfaction.

These constructs were included in the questionnaire to investigate the position regarding their implementation at the bank. The findings in section 4.3.1 reveal that the overall score for employee engagement was above average, recording higher scores on respondents' understanding the BoZ vision and goals by committing to them and those respondents related well with managers. This goes to show that the strategies of talent management have resulted in engaged employees (The mean score was 3.65 and standard deviation of 0.83).

Some of the notable elements that could have led to a positive talent management were:

- Employees perceived that the scope of the job they did was very interesting and captivating.
- Employees consented that working atmosphere in their job was cordial and friendly.
- Almost all employees indicated that they could use their skills and training to do different tasks in the organisation.

However, respondents perceived that there was no equal opportunity for promotion at the Bank of Zambia. Promotional opportunities seemed to be a burning issue throughout the study.

The overall rating revealed that respondents perceived employee engagement to have been satisfactorily achieved at the Bank of Zambia.

Sub-problem three

What specific motivation action contributes to talent management?

A person behaving in a particular manner usually provokes the reaction as to what motivates them. Motivation is about what makes people act or behave in the way that they do. Just as the employee has certain wants that he requires the organisation to supply or fulfil, the company has certain types of behaviour and expectations of that employee (Section 2.5.7). The managerial responsibility for getting this behaviour from staff is usually called directing or motivating (Kaliprasad 2006).

From the Maslow study, it is clear that employees will worry about first level of needs as long as they are out of employment. Once they have enjoyed the basic rewards a job offers like income, shelter etc, they will want job security. From job security, they will want to feel appreciated and respected in their job by means of promotion and other recognition mechanism.

Motivational constructs were included in the empirical study and respondents' results from section 4.3.1 incorporated in the employee engagement were:

- The scope of the job they did was very interesting and captivating.
- Many respondents acknowledged that their job gave them satisfaction.
- The majority of the respondents were happy with their co-workers and manager.

On the other hand and contrary to Maslow's teaching, setbacks in achieving motivation was hampered by job insecurity, lack of opportunity for career progression and lack of promotional opportunities. These setbacks underscore the lower motivation recorded in the study.

Sub-problem four

What compensation and rewards strategies contribute to talent Management?

The compensation and rewards system serves as an important component to building and retaining talent in an organisation. The performance appraisal system starts with individual managers setting performance goals and objectives that are in congruence with the organisational strategic goals and objectives (Berger and Berger 2008).

For innovation to be encouraged in an organisation, incentives must be offered to deserving staff.

An overview of the compensation and rewards reveals that it is scored below average. The two lowest scores were of perceptions that the reward system was inequitable and BoZ promotion is not based on seniority but on performance. Generally promotional chances were scored badly.

However, many respondents were happy with the salary package and perceived that the salary compared well with the rest in industry. Respondents found the remuneration package attractive and as a motivator for staying on with the organisation.

With good performance management at the Bank as revealed in section 4.2.4 that it scored the highest aggregate mean of all variables of talent management. It goes to show that the respondents agree that the factor performance management has been well managed at the bank of Zambia as a strategy of talent management the compensation therefore, rewards should lead to promoting talent management and employee retention.

Sub-problem five

What organisation culture promotes talent management?

In section 2.5.8 of the literature review Coetsee's (2004:200) definition of organisational culture states that it includes the 'climate' of an organisation and is based on the shared values, norms, beliefs and traditions that have been established over time in an organisation. The culture is what guides employees on how to conduct themselves as they carry out the affairs of that organisation and the goals and folklore that guide that particular organisation According to Deal and Kennedy (1982), successful firms distinguish themselves from less successful ones through their clearly articulated and shared norms and values regarding organisational functioning. They hold that 'people are a company's greatest resource, and the way to manage them is not directly by computer reports, but by the subtle cues of a culture. It is therefore viewed that, creating a strong organisational culture is a powerful tool to influence employees' behaviour and improve performance and retention.

In Section 2.5.8 an examination of how talent management affects organisational culture was evaluated and several aspects that can result from a successfully managed talent pool include:
An information oriented culture, innovative supportive culture, learning culture, customer communication culture and market orientated culture to take care of customer needs.

These constructs were included in the empirical study to investigate the position regarding achievement of a performance oriented organisational culture at the bank. An indisputable finding (mean of 3.07 and standard deviation 1.41) was that a lot more can be done to improve this construct by encouraging the bank to look inwardly and promote innovation by individuals.

The findings from the survey reveal that the net score for organisational culture was just at the average. Respondents indicated that they understood the organisational culture of the Bank of Zambia and applied it as a guide in their jobs. A strong point was that management communicated and lived the organisational culture at the bank and that BoZ culture provided for constant interaction with their customers to understand their needs and tailored their services to customer’s expectation.

However, a low note was that BoZ culture did not encourage innovation, and that self evaluation exercises were not held annually to evaluate performance of business units.

5.4 RECOMMENDATIONS

For the purposes of completing the study, recommendations for the application of the research need to be provided as follows:

The talent management strategy must be engraved in the business strategy, characterised by the BoZ regularly analysing talent and communicating the talent management strategy to employees.

The perception that the BoZ has no succession plan needs to be addressed and if it does not exist, it should be developed and implemented thoughtfully. Section 2.5.1 and 2.5 outline the importance of talent planning through to recruitment.

The bank should conduct a skills audit to find out what skills were available, whether they were in congruence with the business strategy in the short and long run, and so direct human and other resources strategically.

The study established that there was a sufficient talent pool at the bank and therefore the respondents' perception that succession planning was not implemented at the bank was disappointing. Effort should be made to correct this perception.

Whereas respondents appreciated the salary and benefits package, a general complaint was about promotion. Section 2.5.3 affirms that the manner in which rewards are administered can promote the talent management drive or discourage it. One area of complaint was that promotion was not equitable and that it was more or less based on seniority and not performance.

The performance appraisal function (received a high score mean of 3.75 and standard deviation 0.75) although one great set back in the system was that area of weaknesses detected in an employee in the appraisal process did not lead to training for most respondents. The Bank should improve in identifying gaps in the manpower and developing them accordingly.

Throughout the study, promotion remained a burning issue as most employees perceived that chances for advancement in their career at the Bank were very difficult. Management should address this matter as it was detrimental to staff retention. As much as employees were pleased with their extrinsic rewards, a general displeasure was noticeable for intrinsic rewards. They stated that rewards should also be intrinsic, like employer of the month, and other forms of recognition.

In section 2.5.8 it was outlined that successful firms distinguish themselves from less successful by well streamlined values and norms which are shared across the organisation regarding their operations. To promote a good culture, the BoZ management should encourage an innovative supportive culture and conduct self evaluation exercises for each business unit so that shortcomings in customer service are addressed and mistakes are rectified.

5.5 OPPORTUNITY FOR FURTHER RESEARCH

The study can provide a basis for further research. During the study, it was discovered that there are several areas of study that are related to the research problem. The areas of research that were identified are:

The strategies for successful implementation of talent management and employee retention strategies could be used at the Bank of Zambia.

Other Banks in Zambia and indeed other organisations that are facing similar challenges could benefit from the findings and information provided by this study.

Further research can be conducted to measure which factor influences talent management more.

Human Resources in Zambia can take up talent management case study for Zambia.

The relationship between employee engagement and organisational culture can be further explored and tested.

5.6 CONCLUSION

The study aimed at investigating how successful the Bank of Zambia has been at implementing Talent Management and employee retention strategies. The study evaluated each of the objective factors and established to what extent the factor was successfully implemented as a talent management strategy at the Bank of Zambia.

The literature review explored how talent management factors can be utilised to promote talent management administration in an organisation. It is important to ensure that a thorough plan process precedes efforts for talent management. Communication of the plan and the direction the bank chooses to proceed in should be made to staff members. Within the planning paradigm, succession planning should be evident to create optimism and morale among staff members.

Incorporating talent planning into strategic planning and effectively communicating the same to concerned parties is the foundation for talent management. It also helps employees understand that the organisation is thinking about their future and so it improves retention.

The recruitment process should ensure that the selection process is thorough and objective. It was evident that recruiting good talent was highly determined by the selection process.

In order to encourage the talented employees to be productive and find fit in the organisation, induction, developmental training and empowerment were key factors that needed to follow recruitment.

Compensation and rewards should be structured in a variety of ways so that they meet different needs such as recognition, base compensation, pay incentives and indirect compensation/benefits. Benefits should not just be extrinsic but should include intrinsic rewards such as flexible hours, family schemes etc.

The performance management system serves to evaluate achievement of objectives to the Bank which are undertaken by employees as tasks. The Bank of Zambia appraisal system was well appreciated by employees although more could be done in terms of strengthening the weak areas detected, such as training, which stems from the evaluation.

An evaluation of employee engagement and organisational culture revealed that while engagement was well entrenched at the bank in many areas, organisational culture still needed to be improved to provide a fit into the performance culture. Among the important virtues the bank should encourage was innovation and self evaluation by every business unit.

In light of the discussion, is it not worthwhile to invest in talent management and staff retention as strategies for increased productivity and securing a competitive edge!

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Annexure 1 QUESTIONNAIRE

SECTION A:BIOGRAPHICAL INFORMATION

Please provide the following information regarding your position in the organisation by placing "X" in the appropriate block

1. In which Department of the Bank of Zambia do you work?

1.1	Audit	
1.2	Banking, Currency & Payment Systems	
1.3	Bank Supervision and Non-Bank Supervision	
1.4	Economics	
1.5	Financial Markets	
1.5	Finance	
1.8	Information Communications & Technology	
1.9	Human Resources	
1.10	Procurement and Maintenance Services	
1.11	Other (Specify name of Department)	

2 What position do you hold at the Bank of Zambia?

2.1	Manager BoZ 5	
2.2	Manager BoZ 6	

3. How many years have you been employed at the Bank of Zambia?

3.1	0-5	

3.2	6-10	
3.3	More than 10	

4. How long have you been in your current position?

3.1	0-5	
3.2	6-10	
3.3	More than 10	

5. What is your highest qualification?

5.1	Diploma	
5.2	Bachelor’s Degree	
5.3	Master’s Degree	
5.4	Other (Specify)	

SECTION B: TALENT MANAGEMENT

From the research it has been established that talent management has six key components: Planning, Recruitment, Development, Performance management, Rewards and compensation and Empowerment.

Please indicate the extent to which you perceive that the following statements apply by indicating with an "X" in the appropriate box

B1	Planning	Strongly agree	Agree	Uncertain	Disagree	Strongly Disagree
1	Talent management has a high priority in the overall strategic plan of BoZ					
2	BoZ regularly analyses talent needs					
3	BoZ has a clear talent management strategy					
4	BoZ has a succession plan for all management posts					
5	I know the BoZ web site has supportive information to create interest with qualified candidates					
6	BoZ talent management strategy primarily sources talent from outside the organisation.					

B2	**Recruitment**	**Strongly agree**	**Agree**	**Uncertain**	**Disagree**	**Strongly Disagree**
1	The total benefit Package BoZ advertises to intending employees is attractive					
2	A skills audit is conducted to assess skills gaps					
3	The recruitment process provides for an extensive selection of talent					
4	Before a vacancy is advertised, effort is made to tap from the internal talent pool					
5	Induction programmes are well structured to help the new employee settle in					
6	There is sufficient pool of managerial talent available at BoZ to fill vacancies					
7	BoZ has programmes in place to build a pool of managerial talent from which to appoint new managers					
8	The recruitment process succeeds in selecting the best talent					

B3	Compensation & Rewards	Strongly agree	Agree	Uncertain	Disagree	Strongly Disagree
1	The salary are package is adequate for my level					
2	The salary and other variable payments compare well with the rest of the market					
3	The remuneration package is attractive					
4	The remuneration package contributes greatly for my retention at BoZ					
5	My remuneration matches my effort in my job					
6	The rewards the bank give motivates one for better performance					
7	In BoZ, Promotion is not based on seniority but on performance					
8	There are incentives for good performance					
9	There are different types of rewards offered.					
10	I perceive the reward system to be equitable					
11	Rewards given for good performance are valuable					
12	If you perceive the rewards are not valuable, suggest what would be better..					

B4	Performance Management	Strongly agree	Agree	Uncertain	Disagree	Strongly Disagree
1	Targets and their due dates are clearly communicated to staff members					
2	The performance review focuses on evaluating my competencies and abilities					
3	I receive good feedback on my performance appraisal					
4	My performance appraisal is discussed with my supervisor					
5	The weaknesses detected in the appraisal lead to training as a staff development initiative					
6	My organisation conducts performance reviews regularly					
7	My personal objectives are aligned to the business goals					

B5	Employee Empowerment	Strongly agree	Agree	Uncertain	Disagree	Strongly Disagree
1	I have an input in determining my performance objectives					
2	My Manager provides clear guidance on how he wants assignments to be done					
3	My Manager allows me to make decisions pertaining to my job					
4	My Manager allows me to be innovative and take risks that relate to new developments					
5	My job assignments require me to have initiative and take responsibility					

C1	Employee Engagement	Strongly agree	Agree	Uncertain	Disagree	Strongly Disagree
1	The scope of the job I do is very interesting and captivating					
2	My job schedule provides flexibility for me to engage in career progression activities like part-time studies					
3	The working atmosphere in my job is cordial and friendly					
4	I relate very well with my manager					
5	My manager values my contribution					
6	I can use my skills and training to do different tasks in my organisation					
7	I understand the vision and goals of BoZ and I am committed to them					
8	My job gives me satisfaction					
9	My job is secure at BoZ					
10	My planned career progression is achievable at BoZ					
11	There is equal opportunity for promotion at BoZ					

C2	Organisational Culture	Strongly agree	Agree	Uncertain	Disagree	Strongly Disagree
1	I fully understand the organisational culture of the bank of Zambia and apply that as a guide in my job					
2	Management communicates and lives the organisational culture at BoZ					
3	BoZ culture encourages innovation which helps me to be creative in my job					
4	We hold a self evaluation exercise every year where we identify our mistakes, correct them and strategies for the following year to avoid repeating them.					
5	BoZ culture provides for constant interaction with our customers to understand their needs and tailor our services to their expectation.					
6	BoZ culture promotes social interaction among team members where norms, values and inspirations are disseminated					
7	Culture supports and adds value to BoZ meeting its strategies Culture at BoZ supports and adds to improved service delivery					

Thank you

LETTER TO THE HUMAN RESOURCES DIRECTOR

ANNEXURE 2

The Director - Human Resources
Bank of Zambia
P O BOX 30080
Lusaka
ZAMBIA

Mrs Charity N L Chikumbi
73, the Panorama
Belmont Terraces
Central
Port Elizabeth
6001
SOUTH AFRICA

10th March 2011

Dear Ms Mapoma

SURVEY ON AN INVESTIGATION INTO TALENT MANAGEMENT AND EMPLOYEE RETENTION AT THE BANK OF ZAMBIA

I am currently studying towards a Master’s degree in Business Administration at the Nelson Mandela Metropolitan University in Port Elizabeth, South Africa.

In order to meet the requirements of the above-mentioned qualification, I am undertaking a research paper with the title “An investigation of talent management and staff retention at the Bank of Zambia”. The research questionnaire is directed at managerial employees at level 5 and BoZ 6 to be selected randomly within the Bank of Zambia.

This research will benefit the target group by highlighting areas where the lower level of management (BOZ 5 & 6) feel that current talent management and staff retention strategies could be improved. It will also benefit the Bank of Zambia by creating an awareness of how employees feel about the Bank of Zambia talent management and staff retention strategic factors that underlie this technical category.

You are kindly requested to assist with the research by completing the questionnaire and returning it to me before 21st March, 2011.

Yours Sincerely,

Charity N L Chikumbi	Prof. Paul Poissat
Researcher	Promoter

COVERING LETTER

ANNEXURE 3

The Respondent

P O BOX 30080

Lusaka

ZAMBIA

NMMU

Port Elizabeth

SOUTH AFRICA

Dear Respondent

SURVEY ON AN INVESTIGATION INTO TALENT MANAGEMENT AND EMPLOYEE RETENTION AT THE BANK OF ZAMBIA

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You are kindly requested to assist with the research by completing the questionnaire and returning it to me before 21st March, 2011.

Yours Sincerely,

LETTER TO THE HEAD OF DEPARTMENT ASKING FOR PERMISSION TO CONDUCT INTERVIEWS.

ANNEXURE 4

Charity N L Chikumbi

The Departmental Director

Bank of Zambia

P O BOX 30080

Lusaka

ZAMBIA

Mrs Charity N L Chikumbi

73, the Panorama

Belmont Terraces

Central

Port Elizabeth

6001

SOUTH AFRICA

10th March 2011

Dear Sir

SURVEY ON AN INVESTIGATION INTO TALENT MANAGEMENT AND EMPLOYEE RETENTION AT THE BANK OF ZAMBIA

I am currently studying towards a Master's degree in Business Administration at the Nelson Mandela Metropolitan University in Port Elizabeth, South Africa.

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This research will benefit the target group by highlighting areas where the lower level of management (BOZ 5 & 6) feel that current talent management and staff retention strategies could be improved. It will also benefit the Bank of Zambia by creating an awareness of how employees feel about the Bank of Zambia’s talent management and staff retention strategies..

You are kindly requested to allow me to interact with some members of staff in your department to assist me with this research. I plan to spend approximately fifteen minutes on the exercise.

The research will be treated a confidential and I am willing to share the results if you so wish.

Yours Sincerely,

Charity N L Chikumbi	Prof. Paul Poissat
Researcher	Promoter