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Bank Manager Strategies to Retain Skilled Employees Beyond 5 Years

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This is to certify that the doctoral study by

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Walden University
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Abstract

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MS, Strayer University 2013

BS, Strayer University 2009

Doctoral Study Submitted in Partial Fulfillment

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Abstract

The banking industry is fraught with low employee retention threatening the bank's ability to perform optimally. Bank managers who fail to implement strategies to retain skilled employees experience reduced productivity and increased turnover costs. Grounded in the job embeddedness theory, the purpose of this qualitative single-case was to explore strategies bank managers use to minimize employees' intent to leave during downtimes in the banking industry. The participants were four employees of a Fortune 500 bank located in the U.S. in Virginia. Data were collected using semistructured interviews and a review of organizational employee handbooks. The six themes identified through a thematic analysis were merging of skillsets, reduction of turnover, strategy relevance, continuous training, incentives, and workplace culture. A key recommendation is for bank managers to acknowledge employees' achievements through monthly employee recognition and ongoing training, incentives, and workplace culture. The implications for positive social change include the potential to enhance the quality of life for skilled employees in the bank industry.

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Dedication

I dedicate this doctorate study to my father, mother, and two sisters, who are no longer here in body but with me in spirit. To my husband, who makes me feel like the luckiest woman on Earth, thank you so much for your patience, the meals you cooked, and your incredible support.

Acknowledgments

First and foremost, I would like to express my sincere gratitude to my chair, Dr. Carol-Anne Faint, for her continuous support during my doctorate study and research and her patience, motivation, enthusiasm, and immense knowledge. Her guidance, experience, and availability enabled me to complete the writing of this doctoral study.

Finally, I would like to thank my family and friends for all the support and encouragement during my doctorate journey. My husband supported me and motivated me through many moments. I would like to thank my fellow learners for the many helpful discussions and knowledge sharing along the way.

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Section 1: Foundation of the Study

Background of the Problem

Employee retention is a vexing issue in the U.S. banking industry, especially since the Great Recession. The decline in employee retention in the bank industry during 2007 and 2008 was the result of factors such as downsizing by the government, cost-reduction strategies implemented due to public-personnel reforms, employment-at-will policies, and a decline in job security (Chordiya & Sabharwal, 2017). Decreased job stability caused some employees to resign (Zarate & Zambrano, 2018). The instability and resulting turnover made it more challenging for bank managers to retain skilled employees. Johnson and Lipsitz (2022), disclosed that the Great Recession was a period which the natural unemployment rate increased from 4.7% to 8.3%. Between 2007 and 2009, the federal minimum wage rose from 5.15 per hour to 7.25 per. Since the Great Recession, several states have increased their minimum wage based on a consensus that the labor market has deteriorated, especially for low-wage employees (Johnson & Lipsitz, 2022).

The financial crisis of 2008 sparked interest in the potential impact of crises on employee well-being, retention, and organizational productivity. As Montani et al. (2020) observed, economic distractions threaten employees' personal development goals and increase their stress, which can have an impact on organizational productivity and employees' individual decision to stay in their positions. Several researchers have studied factors contributing to employee retention and strategies for addressing it. For example, De Clercq et al. (2016) found that some bank leaders were using innovative behaviors of individual employees to evaluate voluntary attrition, by exploring indicators such as employee age groups; internal promotion; and the implementation of new ideas, products, or processes. This focus is enmeshed more broadly in corporate social responsibility efforts. According to Taljaard and Beer (2019), corporate sustainability is a strategic approach with a simultaneous focus on economic, social, and environmental performance. In addition, strategic management should include a process that involves the management of a corporation's relationship with the government, financial institutions, contractors, customers, employees, and the surrounding community (Taljaard & Beer, 2019). Employees are key stakeholders and should therefore be a focal point of banking leaders' outreach efforts.

Problem and Purpose

Many bank managers have difficulties retaining skilled employees beyond 5 years due to the employees' perception that the corporations they work for are no longer committed to them. Theodorsson et al. (2022) posited that if managers can retain committed and skilled employees, they may be better able to develop successful talent management strategies. Managers who apply effective talent management strategies give the organization a competitive advantage by allowing the discovery, development, and redeployment of skilled employees (Theodorsson et al., 2022). The general business problem was that banks that do not retain talent during crises might experience decreased business performance. The specific business problem was that some bank managers lack strategies to reduce turnover costs and retain skilled employees beyond 5 years.

The purpose of this qualitative single-case study was to determine the strategies that bank managers can use to reduce turnover costs and retain skilled employees beyond 5 years. I focused on managers who have a track record of retaining staff. The targeted population included all site leaders located in the southeastern region of the United States who had reduced turnover costs by at least 20% while retaining skilled employees. The implications for social change include increased banking performance, which may result in better outcomes for bank managers and employees, improved economic conditions, and stronger skillsets that are required in workplaces to generate revenue.

Nature of the Study

Researchers can adopt a qualitative, quantitative, or mixed-methods approach when conducting research. Barnham (2015) disclosed that quantitative research studies include complex or methodological data retrieved from official organizational statistics, and a qualitative approach involves more subjective interpretation. Because the intent in the study was to explain behavior rather than quantify it, quantitative methods were not appropriate. Mixed-methods research includes both qualitative and quantitative approaches to exploit the strengths and complexity of a qualitative inquiry as well as representativeness and statistical power of a quantitative inquiry (Bennett et al., 2015). This approach was not utilized due to the need for inclusion of quantitative inquiry. I used the qualitative method because it was appropriate for this study. Vogl et al. (2018) stressed the added value of longitudinal studies that extend before and after the measurement utilized in experiments. This makes it possible to explore the changes and processes associated with change or stability and interpret the perspective of the person experiencing that change (Vogl et al., 2018).

Qualitative researchers can select either a phenomenological, ethnographic, or case study design (Asmat et al., 2015). A phenomenological approach enables the researcher to obtain consistent information, and the literature review, the research question(s), and the methodology chosen to investigate the phenomenon are aligned (Kohler, 2016). I did not use this design because the focus of this study was not on lived experiences. An ethnographic design comprises a systemic study of unique groups of people. Anteby and Bechky (2016) discussed how ethnographers set out to achieve a specific goal in research, such as emerging trends in labor and employment This approach was also rejected because the intent was not to focus on ideologies or cultures. Instead, the aim was to evaluate the success of business strategies to the business strategies implemented by bank managers. The case study approach was identified as being suitable for the research. The primary focus of case study methodology is to compare, and contrast lived experiences (Pathiranage et al., 2020). Qualitative data analysis was utilized to identify themes, describe the differentiated content, and relate the material to similar cases to move from specific patterns to a more general state (Vogl et al., 2018).

Research Question

What strategies do bank leaders use to reduce turnover costs and retain skilled employees beyond 5 years?

Interview Questions

1. What strategies have you implemented to ensure that skilled employees are retained with the company beyond 5 years?
2. What strategies do you utilize to reduce turnover costs?
3. How do you determine the potential relevance and effectiveness of a strategy?
4. What continuous in-house or on-the-job training programs do you have in place?
5. What plans do you have to implement pilot programs to reduce the costs of training programs to upgrade employee skills during periods of employee attrition?
6. What incentives are offered to retain skilled employees who have been committed to the organization for more than 5 years?
7. What strategies do you utilize to reduce the costs associated with employee layoff procedures?
8. What additional information can you provide regarding the reduction of turnover costs and retaining skilled employees beyond 5 years?

Conceptual Framework

I used the job embeddedness theory and the concepts of leader-member exchange and conservation of resources as the framework for this study. Leader-member exchange represents an employee's positive relationship with their manager that motivates the employee to remain with an organization (Scandura & Graen, 1984). Hobfoll (1989, 2001) developed the conservation of resources theory. Zhang et al. (2019) explained this theory by observing that when people perceive that they have sufficient resources to meet the demands placed on them, they are unlikely to experience stress.

My intent was to contribute to the literature in three ways. First, I wanted to conceptualize voluntary turnover as an outcome of resource depletion while positioning job embeddedness, and leader-member exchange as resource-related constructs. I used the conservation of resources tenets to develop a coherent understanding of how social relations affect voluntary turnover. Second, I wanted to enhance the knowledge of job embeddedness involuntary turnover in the workplace. Third, I wanted to strengthen the importance of job embeddedness involuntary turnover in the workplace.

Researchers (Robinson et al., 2017, Shang et al., 2017) have focused on the psychological mechanisms through which interpersonal factors account for voluntary turnover. During economic changes, the response to antecedents of job embeddedness in the work environment is affected by what the employees perceive as valuable. Zhang et al. (2019) posited that on-the-job embeddedness entails two factors that keep individuals in their jobs: links (e.g., formal and informal connections with the organization and other staff) and fit (e.g., the match with the work environment). Zhang et al. perceived sacrifice as a loss a person may experience by resigning. Employees who feel a link to an organization value the resources and the company culture (Zhang et al., 2019). Job embeddedness was a critical element of the conceptual framework for this research study. In using it, I sought to improve understanding of why employees remain with the organization. This knowledge may enable bank leaders to develop strategies to retain skilled employees.

Operational Definitions

Corporate social responsibility: Corporate strategies that are intended to further social welfare; they provide a sense of commitment that increases an employee's identification with the organization and fulfills their desire for meaning and purpose at work (Carlini et al., 2019).

Employee flexibility: The ability to adjust interdependencies and respond to disruptive corporate turbulence (Schriber et al., 2019).

Organizational learning capacity: An organizational structure that allows employees the ability to explore, create, organize, and adapt knowledge, skills, and routines with a view to fostering sustainable competitive advantages (Ning & Li, 2018).

Strategic group: Firms in the same industry that are highly symmetrical about their cost structure, degree of vertical integration, product differentiation, formal organization, control systems, management remuneration and sanctions, and their personal views and preferences with respect to various possible results (Brattstrom & Faems, 2020).

Assumptions, Limitations, and Delimitations

The assumptions, limitations, and delimitations of the study influenced how the study was conducted and highlight the potential weaknesses or gaps within the study, which might (a) require additional future research or (b) undermine the results. I discussed the methods that I took to mitigate any potential negatives associated with this study's assumptions, limitations, and delimitations, and I provide suggestions for future research if and where mitigation attempts prove insufficient.

Assumptions

Assumptions refer to generally accepted facts that cannot be confirmed (Hancock & Algozzine, 2017).-The first assumption was that all the participants were honest and open in their answers during the interviews. The second assumption was that the participants would be willing to partake in the study because they realized how their participation could benefit attempts to mitigate organizational theft and improve business profits and practices. I assumed that using three sources for data collection, namely interviews, practical observations, and policy and practice documentation, would be sufficient for ensuring study validity (see Noble & Smith, 2015). The third assumption was that the sample size of at least three to five bank managers was sufficient for gathering the necessary data, as per case study and saturation requirements (Fusch & Ness, 2015; Lewis, 2015; Yin, 2017). The fourth assumption was that practices such as reflexivity (in which researchers reflect on their potential biases), member checking (whereby interviewees review and confirm the meaning and accuracy of interview data), and use of multiple data sources mitigated the researcher bias (see Noble & Smith, 2015). Based on the participants' perspectives, their responses to the interview questions, and their management experiences during economic downtimes, I collected the data.

Limitations

Limitations refer to any aspects of the study that might undermine or weaken the results (Hancock & Algozzine, 2017). This study's methodology means that, while I might gain in-depth and valuable data, the findings might be less generalizable than those of quantitative studies (see Bryman, 2016; Noble & Smith, 2015). The perspectives, insights, and practices gleaned from the study sample would relate only to the individual participants, the specific study location, and the participants' companies, and might not be representative of the larger population (see Lewis, 2015; Noble & Smith, 2015). Researcher bias might also limit the study (Noble & Smith, 2015). Although I made attempts to mitigate it, bias cannot be entirely eradicated (Marshall & Rossman, 2016). The results of this study might contain biased or swayed findings and interpretations that might undermine the overall study validity (Noble & Smith, 2015).

Delimitations

Delimitations refer to the scope (e.g., what the researcher has chosen to include or omit) of the study (Hancock & Algozzine, 2017). I did not consider employee arbitration, such as that related to discrimination, or retirement based on age in this study. This delimitation was required to ensure that I remain focused; that the topic and population of the study not be too broad, thereby potentially convoluting the study process; and that the noted gap regarding the need for the development of strategies to retain skilled employees remain the primary focus. I limited the study participants to managers of the bank industry to ensure a clear focus on the strategies and knowledge utilized to mitigate the retention of skilled employees. Future research could be done with a larger sample to broaden the study. Another delimitation is that the study took place in the southeastern region of the United States. This delimitation was a practical one, which was related to my location and access to potential study organizations and participants.

Significance of the Study

Contribution to Business

The results of this study may provide information regarding strategies that bank managers can employ to retain skilled employees beyond 5 years. Osei et al. (2017) noted that effective commitment results in an emotional attachment of an employee to an organization. Employees who remain in an organization with a robust commitment usually retain their positions based on their contribution to the stability and continuity of the organization (Osei et al., 2017). This study had two primary goals: first, to expose individual mechanisms and link these to the employee's commitment to the organization, and second, to investigate the mediating role of management strategies in employee organizational commitment and individual mechanisms. Loyalty is a critical variable that contributes to a good working relationship between employees and their organization (Ndlovu et al., 2021). I explored the determinants of organizational commitment and whether the degree of organizational trust affects the employee's commitment. From an organizational perspective, managers are concerned about retaining the best employees and those who remained productive after layoffs (Zatrick et al., 2015). Therefore, the leadership of the bank industry may gain an understanding of how individuals can increase job security and reduce layoffs from the study.

Implications for Social Change

The implications for positive social change include gaining a better understanding of the effective strategies required to retain employees to serve the community. Van Zyl et al. (2017) posited that there is a need for the identification of best practices in talent management. Sahoo et al. (2017) noted that training interventions play a significant role in attitudinal change, improved morale, and improved expertise of existing employees. Financial success, while sustaining employees within a competitive environment, involves considerable competence (Sahoo et al., 2017). For example, if employees can develop a complex mentality while learning to embrace the challenges of relationship building, they acquire the skills needed to enhance their capabilities in terms of managing the varied needs and preferences of the employees of the organization and community (Sahoo et al., 2017). A focus on strategies that are flexible increases confidence, whereas knowledge results in improved employee performance and reduced turnover during economic change (Sahoo et al., 2017).

A Review of the Professional and Academic Literature

Organizations invest in their employees' induction and training and in developing, maintaining, and retaining them. The retention of skilled talent has been the prime challenge for the U.S. bank industry after the financial crisis of 2008 (Mikheeva & tonurist,2019). Numerous researchers have identified the factors impacting employee retention in many bank industries, including in the United States. Some of these factors are training, motivation, and development (Boudreaux, 2021). The longer the employee remains committed to the organization, the more significant the company's competitive advantage becomes (Boudreaux, 2021). As such, managers need to minimize employee turnover. Bank managers in the United States need to acquire the necessary skills to retain employees beyond 5 years. Retaining employees beyond 6 to 12 months after hiring is more cost-effective to financial organizations, especially after the effects of the recent financial crisis and pandemic to the business acumen. Training, stock options, insurance and retirement benefits are essential to the initiation of strategies and the retention of employees 5 years and beyond (Mikheeva & Tonurist, 2019).

I conducted a literature review to acquire an overview of retention strategies. The material reviewed included peer-reviewed articles and journals, books, dissertations, websites, and corporate and government reports. The specific focus areas included professionals in the U.S. banking industry, turnover in the banking industry, the cost of turnover, retention in the banking industry, retention strategies, compensation and reward, training and development, work-life balance, organizational culture, qualitative research methods, case study research, and general systems theory.

The literature review provides an understanding of how people respond to change in the workplace and of previous researchers' findings on the strategies that leaders have implemented in the past and their degree of effectiveness. I identified two problems that affected the retention of employees and business continuity in the banking industry: the threat of the financial crisis of 2008 and the effects of COVID-19. The reviewed literature encompasses perceived retention processes and their effectiveness during and after adverse conditions, and how those perceptions may affect employees' organizational commitment. The information in this literature review could assist managers to resolve issues that affect layoffs and to develop employee retention strategies. These problems negatively affect the retention of skilled employees, costs associated with turnover, employee motivation, and employee commitment to the organization.

The primary research databases and search engines searched included ProQuest Central, Business Source Complete, Google Scholar, and SAGE. I accessed the databases from Walden University Library. My primary keywords were *organizational culture*, *strategies*, *skilled*, *stability*, *recruitment*, *job satisfaction*, *continuity*, *commitment*, *talent management*, *training*, *turnover*, and *retention.* The total number of all sources in each category was two books, 87 journals and articles, two government and corporate reports, and eight websites. Of the 99 sources, (95%) were published within the past 5 years, of which 95 were peer-reviewed. The literature review includes 87 peer-reviewed journal articles, all of which were published within the past 5 years. I provided a detailed exploration of the lived experiences of bank managers who developed strategies to retain skilled employees during economic down time that affected business continuity. The purpose of the literature review is to offer the reader knowledge of the influences and factors that affect turnover in the U.S. banking industry and the strategies that bank managers utilize to decrease employee attrition.

Job Embeddedness and Leader-Member Exchange Theories

The intention is to contribute to the literature in three ways. First, I want to conceptualize voluntary turnover as an outcome of resource depletion, while positioning job embeddedness, workplace ostracism, and leader-member exchange as resource-related constructs. Conservation of resources tenets were utilized to develop a coherent understanding of how social relations affect voluntary turnover. The role of job embeddedness in voluntary turnover in the workplace is made explicit.

Previous researchers (Robinson et al., 2017; Shang et al., 2017) have focused on the psychological mechanisms through which interpersonal factors account for voluntary turnover. In instances of economic change, the response to the antecedents of job embeddedness in the work environment is affected by what the employees perceive as valuable. Zhang et al. (2019) posited that on-the-job embeddedness consists of two factors that keep individuals in their jobs: links (e.g., formal and informal connections with the organization and other staff) and fit (e.g., unity with the work environment). Zhang et al. (2019) perceived sacrifice as the loss that an employee might experience by resigning. In addition, employees who feel connected to an organization value the resources and feel that they are a good fit with the job and the company culture and have a strong desire to protect the company's resources (Zhang et al., 2019). Job embeddedness was a key element of the conceptual framework for this study. Using it, I sought to improve bank managers' knowledge of why employees stay with the organization and the skills required to develop strategies to retain the skilled employees.

Alternative Theories

Social Exchange Theory

Turnover is costly when both seasoned employees and newcomers leave the company, given the expensive process of recruitment, selection, and training (Rubenstein et al., 2019). Among the variety of theories relating to social identity, work motivation, employee equity, and expectancy, the social exchange theory has been the most widely used to gain an understanding of social behavior and interactions (Khan et al., 2020). According to the social learning theory (Bandura, 1977), behavioral learning is a two-way process in which leaders learn from employees and vice versa. The relationship between leaders and followers is made up of a certain amount of give and take (Emerson, 1976). Kahn et al. (2020) posited that social interactions involve assessing the benefits and costs of each relationship. The role of leadership in organizations is critical to understanding the behaviors of employees (Kahn et al., 2020). Because the focus of this study was on leadership styles and how leaders affect employee behaviors, the social exchange theory was not applicable.

Equity Theory and Job Satisfaction Theory

Job satisfaction is a pleasurable emotional state resulting from a positive appraisal of one's job or job experiences (Locke, 1976). According to equity theory (Adams, 1963, 1965), employees' job satisfaction depends on the ratio between outcomes received for and inputs invested into one's work. Employees need to feel satisfied that what they receive from their organization is in proportion to what they give to the organization (Kollmann et al., 2020).

There have been mixed findings related to the assumptions of the equity theory based on age, monetary rewards, and task contributions (Kollmann et al., 2020). According to Kollmann et al. (2020), job satisfaction theories, particularly, the equity theory, do not consider employees ages and how they impact job dissatisfaction among employees. Psychological changes are likely to affect how younger and older employees react to traditional antecedents of job satisfaction (Kollmann et al., 2020). Younger employees tend to be satisfied by monetary rewards, whereas older employees are satisfied primarily by their task contributions (Kollmann et al., 2020). Equity theory was rejected because the age-dependent impacts on job satisfaction have important theoretical and practical implications. However, there is little proof that addressing these issues is enough to ensure employee commitment to an organization (Kollmann et al., 2020).

Employee Retention

There is an increasing need for an effective employee retention strategy to enhance competitive advantage in the banking industry. Various demographic changes and skills shortages have significantly impacted the need to retain employees in the 21st century. According to Khalid and Nawab (2018), factors related to global economics, technological changes, and trade agreements affect employee-employer relationships. Previously, the employee’s loyalty was the foundation of such relationships (Singh, 2019). However, the changing corporate environment has increased labor competition and turnover. The poaching of employees by competitors has become a considerable threat to organizations’ competitiveness in both the global and local markets. Leaders need to devise effective employee retention strategies to enhance the organization’s competitiveness.

The concept of permanent employees has become unheard of in the 21st century. Khalid and Nawab (2018) indicated that relationships between employees and employers have fundamentally changed, with both parties failing to guarantee long-term commitment. According to Lee and Chen (2018), the retention of productive employees has become a significant concern, leading organizations and their human resources departments to formulate effective strategies to enhance the recruitment and retention of the talents and skills required by the organization’s labor demands.

However, devising effective retention strategies can be challenging. Kurdi and Alshurideh (2020) found that 75% of human resources management departments in the United States stated that employee retention was their main challenge. Talent management is a term used within most organizations to explain the human resources practices which facilitate succession planning. Talent management involves the identification, retention and development of skilled employees (Jindal & Shaikh, 2021). In contrast to talent management succession plaining encompasses the strategic needs of the organization (Jindal & Shaikh, 2021).

The job embeddedness theory impacts how researchers and business leaders understand workplace culture, motivation, and retention of skilled employees. Suhall et al. (2021) posited that managers must first determine the challenge before developing strategies to decrease attrition and increase retention. The common theme in the literature is leadership adapting skills to develop strategies to remain competitive in the banking industry. Another common theme is open communication and the effectiveness of transparent managers through continuous training and open communication with the employees. Lee et al. (2022) remarked that organizational embeddedness is an influence that keeps employees committed to their current organization. The common theme in the literature is employee commitment, and retention can drive value if the bank managers invest in the careers through continuous training and incentives.

A crucial factor to consider is that bank managers must believe in developing strategies for talent management of skilled employees. Ahn and Menichini (2022) posited that the economic impact of COVID-19 lingers with the speed of recovery still uncertain.

Talent management and innovation strategies are mentioned in the academic literature review as deliberate strategies bank managers can use to influence more adaptive behaviors of employees. One of the essential elements mentioned in the literature is innovation strategies and how bank managers can increase the commitment to the organization through incentives. For example, Caleb et al. (2021) noted that employees view incentives as a means of showing how much organizational leaders value them. Stensholt and Rattner (2022) discussed how offering competitive salaries becomes an attractive incentive to gain the employee's loyalty. Researchers have explained how managers could increase commitment and decrease turnover by offering competitive salaries.

Singh (2019) predicted that, due to increasing labor competition in the global and local markets, most firms are likely to abandon their expensive employee recruitment procedures and adopt less-expensive employee retention strategies that enable the managers to retain their valuable talents. Lee and Chen (2018) further argued that even competitive companies that were traditionally shielded from labor competition must adopt effective retention strategies to prevent their valuable and scarce talents and skills from departing. The primary aim of employee retention is not to maintain employees throughout their working life, but rather to enhance the achievement of organizational goals and the firm’s competitiveness (Lee & Chen, 2018).

Employees’ increasing competitiveness has made it easy to leave their positions for better posts (Khalid & Nawab, 2018). However, high employee turnover has a destructive effect on business performance. Lee and Chen (2018) explained that, regardless of the type of source from which a firm recruit, recruitment success depends on human resource strategies regarding recruitment, selection, and employee retention. Lee and Chen (2018) insisted that there is a need for good employee management and retention to enhance the employee's productivity for as long as the organization needs them. A stable workforce enhances a company's competitive advantage. A failure to devise effective retention strategies increases the costs of recruitment, training, supervision, overtime, and orientation (Lee & Chen, 2018). Neglecting talented employees also significantly affects an organization's competitiveness. Singh (2019) found that employees usually leave their workplace due to underpayment, lack of motivation, low job satisfaction, and age. Talented employees usually enhance firms' competitiveness due to their high-quality customer service, creativity, functional and technical knowledge, organizational learning, commitment to attaining the organizational goals, and self-direction.

Losing talented, skilled, and experienced employees poses a significant threat to organizations. It limits their ability to attain their goals and maintain their competitiveness in the marketplace (Khalid & Nawab, 2018). Talented employees enhance customer service effectiveness and influence changes among other employees, managers, and other stakeholders. Gifted employees who resign might be absorbed by the competitors, posing a significant threat competitiveness (Singh, 2019).

Continuity is another fundamental reason for which managers of banks and other organizations should focus on retaining their employees. Without continuity, organizations fail to maintain significant relationships with their clients and customers, which in turn compromises their ability to compete in both the global and local markets (Signh, 2019). According to Lee and Chen (2018), longevity equips the organizations with a powerful advantage in the form of depth knowledge. Khalid and Nawab (2018) indicated that organizations face difficulties in replacing competent employees with others who have comparable competence. The difficulty of replacing talented employees increases the organization’s need to retain its employees for long periods.

To retain skilled employees for more than 5 years, bank managers should ensure proper training and provide some development opportunities for both existing and new employees. According to Behravesh et al. (2020), adequate training and opportunities trigger the employee’s willingness to work with the given organization. If employees are not engaged in opportunities to catch up with their new job requirements, they become frustrated and risk making errors. Such employees become tempted to resign. For instance, statistics indicate that most of the banking industries in Ghana have failed to retain their employees due to the failure to adhere to their employee’s eagerness to develop their career and skills through training (Adomako & Nguyen, 2020).

Bank managers should always provide training services and career development opportunities to attract and retain more skilled employees. Employees usually have some ambition to develop their skills and career when promoted, and they tend to appreciate any training programs their organization provides (Frega, 2021). Employers who want to retain their employees should always establish broader opportunities for career development, personal involvement in activities conducive to the achievement of some common good, and policy implementation that contributes to setting and achieving the goal (Frega, 2021).

Employees should have a measure of control over what they are expected to do and at what time to enable a good work-life balance. The concept of work-life balance is an increasingly popular topic when discussing employment and commitment (Jaharuddin & Zalnol, 2019). The employee can facilitate effectiveness through job satisfaction and decreased personal and work-life tension. Work-life balance is critical in achieving employees' psychological, emotional, and cognitive stability, which promotes organizational effectiveness (Jaharuddin & Zalnol, 2019). Ensuring work-life balance by formulating appropriate policies and procedures facilitates job satisfaction and it motivates employees to remain in their jobs. Bank managers can ensure work-life balance in their organizations by implementing the appropriate policies, actions, and procedures, which in turn improve employee performance (Verma & Bagga, 2019). These might include alternative work plans, flexible working hours, leave programs, childcare facilities, family care responsibilities, and financial assistance for childcare, among other employee-friendly policies. Employees in organizations where the managers do not manage working hours tend to seek for alternative jobs at organizations that allows them time for their social obligations. Sindhuja and Subramanian (2020) demonstrate that many work-family misunderstandings are caused by the working hours and the leave policies of various organizations.

Organizational values and beliefs also play a significant role in employee retention (Behravesh et al. 2020). Discrepancies between an organization and its employees' values and belief can lead to high employee turnover. Previous researchers have posited that it is worthwhile for an organization's managers to consider their employees' religions because beliefs, norms, and values contribute to workplace interaction (Heliot et al., 2020). The individual managers can affect the employees' ability and motivations to display behaviors related to religion at work (Heliot et al., 2020). For example, a Christian is motivated to be empathetic when counseling clients and patients (Heliot et al., 2020). Bank managers could learn to develop skills to identify compatibility or unity between the employees and the organization's values and beliefsd beliefs to prevent employee turnover (Heliot et al., 2020).

Employee Trust

Bank managers should establish the trust of their employees if they want to retain them for more than 5 years. Unlike the dismal image of the highly monitored workplace, trusting employees in a work environment enables them to demonstrate initiative. Bahadur et al. (2020) have revealed that when the employees trust the organization's values, they are more engaged, suffer less stress and illness, and have more energy at work. suffer less stress, illness, and boast more energy at work. Employees in a trusting environment feel free to deliver their best performance in their daily work. When employees are convinced that their voices matter, they find it easy to speak their minds. This openness generates new ideas, and employees who feel that they are trusted by their employers and managers remain focused on building their organization (Bahadur et al., 2020). Bank managers need to take necessary steps to achieve a trust culture in their organizations.

Hire With the Whole Person in Mind

Trust in an organization often results from genuine relationships among the staff. Keller (2018) disclose that promoting internal employees is less expensive, and the employee is less likely to fail in their new role. Bank managers should look for employees who are willing to contribute all their interests, passion, and affinities, among other qualities (Keller, 2018). Critical differences between posting and slotting are that the posting process generates a large pool of candidates, allowing bank managers the opportunity to identify and evaluate candidates during various stages of the interview process. Job slotting is the number of jobs ads you can post. The type of jobs slotted can differ as often as the organization needs (Keller, 2018). Posting is a market-based process in which a manager posts an open job and invites interested candidates to apply, resulting in higher-quality hires (Keller, 2018). Bank managers should invite their skilled employees to contribute to the running of the organization which will aid them in building lasting trust relationships with the employees. The result of ongoing trust improves the employees' satisfaction; the employees are more inclined to remain in the organization for an extended period.

Be Transparent and Vulnerable

According to Oino (2019), bank managers should set an example for their employees. For instance, if they want their employees to be at work, they must be at work. While privacy should be respected, bank managers should be open to learn about their employees' interests and everyone should know what is transpiring in the organization. This builds a stronger foundation of trust because the employees feel included. If employees are informed about the organization's successes as well as the difficulties, they feel empowered to play their role.

Reward Intelligent Risks and Failures

Bank managers should always appreciate their skilled employee's intelligent risk-taking, even when they fail. Fear breeds mistrust in employees. If they fear repercussions for failures, they show resistance to taking on risky tasks. Bank managers should celebrate intelligent risks, even if they fail. Mathafena and Grobler (2020) disclosed that risk-taking behaviors are associated with organizational learning, capability, innovation, and improved organizational performance. The building of trust in an organization result in the identification of opportunities in the market environment leading to product, process, and strategy adaptations geared towards value-added business improvement and growth (Mathafena & Grobler, 2020). Employees whose decisions and performance are trusted by their managers remain at the organization where innovation, experimentation, and risk-taking are encouraged (Mathafena & Grobler, 2020).

Prepare to Diversify

The global and remote workforce has become increasingly diverse. Diversity management motivates employees to perform at their best to achieve a high level of productivity which leads to improved profitability due to employees' innovativeness. Bank managers should establish trust between the various nationalities by offering cultural training, in which bias, collaboration, and the practical realities of sharing the workplace are discussed (Omoyele & Olabisi, 2020). When the skilled employees in the banking industry receive rewards for adopting a diverse way of thinking, their innovation is celebrated. Cultural sensitivity also reduces unnecessary risks among the employees (Omoyele & Olabisi, 2020). Bank managers should always ensure that there is excellent preparation to deal with diversity in the whole organization if they want to retain their employees.

Listen to Employees

Bank managers should listen to their skilled employees' ideas. The employees thereby feel more valued by their managers, resulting in increased commitment to the organization. Cable (2018) disclosed that employees would do more for you when you help them grow, try new things and find more meaning in their lives. When the employees are respected, they become motivated, which contributes to the smooth running of the organization. Suppose bank managers provide a feeling of caring about the work of their employees. The employees want to help the manager because the manager helped them (Cable, 2018). Bank managers who always listen to their employees engender trust in the organization, which increase the managers' ability to retain skilled employees.

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Previous researchers have pointed out various advantages of developing effective employee retention strategies. Firstly, Lee and Chen (2018) demonstrates that such strategies enable firms to evade the cumbersome employee hiring process when replacing employees. According to Yousuf and Siddiqui (2019), hiring employees is a time-consuming and cumbersome process that includes updating and advertising vacant positions, reviewing applicant's resumes, interviewing and screening prospective employees, contacting references, extending job offers, running background checks, conducting legal paper works, contacting rejected applicants and onboarding the new employees. Lee and Chen (2018) found that it took about 6 weeks to fill a vacant position. Retaining employees enable banks and other organizations to evade this process and focus on other organization's issues.

Second, employee retention enables organizations to evade the high turnover cost of replacing the employees. Khalid and Nawab (2018) note that organizations spend about 50% of their annual salary when recruiting new employees, which can rise to about 250% when recruiting experienced employees. These costs include the expenses of employee onboarding and alignment with the organization's culture. Retaining employees helps organizations to evade these costs and keep their operational costs low.

Third, retaining employees enables the organization to preserve beneficial skills and knowledge. Yousuf and Siddiqui (2019) indicate that experienced employees have enterprise, institutional, and other forms of knowledge that enhance their performance. Retaining employees enables organizations to maintain this knowledge and their competitiveness in the marketplace.

Fourth, employee retention enhances teamwork in organizations, which in turn increases organizational performance. Yousuf and Siddiqui (2019) argue that employee retention leads to greater productivity, enhances customer services, increases employee engagement, improves employee satisfaction, and increases revenue. These benefits enable organizations to increase their efficiency and compete effectively in the marketplace.

Employee retention is a significant challenge that is facing both public and private organizations worldwide. This challenge has been caused by increased competition and the demand for highly skilled employees. Recently, the bank industry has been faced with high labor turnover, whereby employees have often quit their jobs because better opportunities are offered by another bank. According to Khalid and Nawab (2018), the increased rate of employee turnover is also due to longer working hours, unreliable leadership style, poor working conditions, job insecurity, increased workload, wage dissatisfaction, and a lack of work-life balance, among others. Statistics show that the above factors have contributed much to the increased number of skilled employees leaving their jobs to find new opportunities, especially in the banking industry. The emergence of new banking sectors has been both a curse and a blessing for some stakeholders. First, an increase in financial institutions has resulted in high competition for skilled human resources. Secondly, increased competition has positively contributed to the production of high-quality goods and services. However, increased competition has negatively influenced some financial institutions, such that it has led to the closure of some banks.

Employees need to be challenged in their work to keep them motivated. Otherwise, managers and leaders find it difficult to retain them. Retaining employees does not mean that the hired employee remains in the same position until they retire; it rather means encouraging them to aspire to take on increased responsibility instead of searching for other advancement opportunities in other companies. According to Yadav (2019), each organization should give its employees an opportunity for professional development, succession planning, and training that provides employment opportunities to assume roles with increased responsibility. This can be used to improve employee retention and minimize turnover. Bank managers should focus on retaining employees who perform better and not merely retain employees irrespective of their performance. Managers should also understand the needs of the employees and implement effective retention strategies. Investing in employee development, training employees, motivating, and appreciating employees have a significant role in retaining employees and preventing turnover. Bank managers who implement this strategy are in position to retain their employees for more than 5 years.

Effective Recruitment Strategies

Bank managers should recruit qualified employees to ensure effective management in the organization. They should consider hiring the right people for the right jobs for the organization's benefit. Recruiting employees who best fit their culture, mission, and objectives enhance employees' increased commitment and retention. Human resource..e personnel can achieve appropriate recruitment by concentrating on talent, an opportunity for a career, personal development, recognition, and the prospective employee's possible contribution to the organization. Proper induction programs should be established for new employees. A formal induction program builds a strong foundation for both the employees and the organization. In some organizations, leaders do not have an induction program for the new staff members, who become confused because they lack information about their workplace. According to Yadav (2019), a lack of initiating programs can be considered a loss of time and capital, and the organizational value. Every organization should create induction programs since they have long-term benefits, particularly increased employee retention and increased productivity. It also makes the recruited employee feel part of the organization, builds an employee's confidence, and enhances their commitment to the organization. Kurdi and Alshurider (2020) argue that well-trained employees always perform their duties with enthusiasm and fulfill their responsibilities.

Additionally, managers should motivate the employees to reinforce the organization by raising their confidence. Motivation attracts, retains, and maintains an organization's competitiveness. Motivated employees are happy with their responsibilities. They tend to finish their tasks in time and more efficiently than unmotivated employees. Motivation directly affects performance; the motivated high-performance worker works hard to provide quality and valuable work. Yadav (2019 assert that "if managers neglect motivation, then organizational leaders may drain their valuable employees." The focus of the bank managers becomes a focus on internal investment only. Some organization managers prepare the newly recruited employee for the current job instead of long-term development, which would entail ensuring that the employee is a fit for both the current position and a future career within the organization. Internal talent investment inspires and motivates employees to stay with the company. According to Kurdi and Alshurider (2020), the training of employees leads to increased performance and improves their talent, which makes them fit for industry competition. Ohunakin et al. (2020) demonstrate that employees' training is directly associated with their commitment to the organization and turnover. Internal investment is one of the best retention strategies, since the employee wants to work hard and excel. The training and development of employees that is aligned with organizational goals helps to meet the company's leaders and staff's needs, reducing turnover. According to Yadav (2019), training employees builds the employee's loyalty and commitment, and develops a learning path within the organization. Kurdi and Alshurider (2020) state that "talent retention assures that organizations have the right people with the required skills and abilities to initiate and achieve business strategies." The plan involves developing employees to become high performers and actively support the organization. Such plans are developing employee retention strategies. According to Ohunakin et al. (2020), an employee retention strategy involves defining the managers' practical goals to encourage employees to remain with the company. Bank managers with effective retention strategies help the organization to retain its employees for at least 5 years.

Managers formulate employee retention strategies to reduce employee turnover. The implementation involves a recorded framework of when, what, and who. Kurdi and Alshurider (2020) assert that mastering the strategies used to maintain employees is much more important than investigating why and the employee ends up being employed in that a particular since the managers implement strategies that guarantee quality services, the workplace ends up being more collaborative. In companies with high employee retention, researchers tend to research how the company has refined retention strategies to retain employees. Yadav (2019) states that the manager's ability to understand the need for an employee and contribute towards it can affect an employee's decision to remain in such an organization. The study may provide managers with useful knowledge regarding the ways and strategies used in the banking sector to retain employees.

Factors That Influence Job Satisfaction

Job satisfaction affects employees' loyalty, performance, and retention. There has recently been a rapid increase in job satisfaction-related studies. Many organizations have realized the crucial link between job satisfaction and employee retention. The complexities of human nature complicate the issue. Some studies clearly show that job satisfaction is associated with employees' desire to leave an organization (Irabor & Okolie, 2019). Employees who are satisfied in their jobs become less likely to resign than those who are dissatisfied.

Although job satisfaction, absenteeism, and labor turnover are negatively related, there is a positive relationship between job satisfaction and employee productivity. According to Kremer (2019), it is immensely important for organizations to understand the value of job satisfaction among their employees because it might result in a profit chain in the organization. The absence of job satisfaction among employees often results in lethargy and limits commitment. Bank managers should always ensure that their employees are well satisfied with their jobs if they want to retain them.

Bank managers should consider some crucial factors that impact employee job satisfaction. Most importantly, they should bear in mind that the more the employees are satisfied, the more efficient they become. They provide good services to both the internal and external organization. The following are significant factors that bank managers should consider.

Human Resource Policies

Human resources policies can be classified as a guide to the way management thinks. They effectively help the management attain its objectives with respect to human resources (Hafeez et al., 2020). These policies prescribe acceptable and unacceptable behavior. They guide the managers and enable them to define the organization's stance on various issues. In their policy statements, bank managers should emphasize the mission and vision statements, which act as a broad guideline for the various actions bank managers take in dealing with employees. Shibiti (2019) argues that sick leave and accident insurance are critical human resources management policies that managers should always consider. Sick leave means that the employee is assured of payment even when they cannot work due to illness. Such assurance assists managers with boosting morale and engender a positive attitude to the organization. Differing organizations tend to vary the number of leave days they allow their employees.

When the recovery term is longer than 4 weeks, long-term or disability insurance takes over. According to Van de Pas et al. (2019), some organizations go to the extent of paying the employees for the accumulated sick leave days, often up to almost 6 months before retirement. The aim is to discourage the employees from taking advantage of sick leave. On the other hand, the organizational policies are there to serve the interests of both the organization and the employee. The bank managers should always ensure that they adhere to all the human resources policies if they want to retain employees.

Organizational Structure

According to Dols et al. (2019), an organization's structure helps its managers to achieve their objectives. An organization's goals are usually derived from its overall strategy. Logically, both organizational strategy and structure should be aligned, and the structure should follow the strategy. A slight change in an organization's strategy affects its system necessitating modification of the structure. Generally, an organization's structure contributes to streamlining the organization's work. More importantly, the organizational structure reduces ambiguity, because all the employees are aware of what they are supposed to do. A clear chain of command also contributes to good communication and coordination between the employees. More importantly, being familiar with the organization's structure helps workers to visualize their future roles. Bank managers should always ensure that they treat the organizational structure as a significant factor, which, when well utilized, can lead to long-term employee retention.

Working Conditions

Recent studies show that employees tend to value organizations that seem to have excellent working conditions (Singh, 2019). They often view the ideal working conditions as essential contributors to their work satisfaction. According to Singh (2019), refreshment and recreational facilities, and a good health and safety facility within the working places motivate employees to keep working for the given organization. Working conditions include the company culture, hierarchies, management styles, and human resources policies. Additionally, working conditions largely influence job satisfaction, because a high workload is often associated with reduced performance. Studies show that workers desire comfortable working conditions. Bank managers should always ensure that an excellent working condition exists within their organizations. When they fail to do so, there are high chances that the employees were negatively impacted mentally and physically, resulting in increased attrition.

Management Style

According to Adamska (2020), management is a process of defining a clear goal and short-term objectives and formulating a plan of action to achieve them over a given period. Management can also be viewed as a dynamic intervention process, the main aim of which is to integrate and balance working people to ensure that they add value to the organization. Bank managers should ensure that they use the most effective management styles, including planning, organizing, controlling, commanding, and coordinating, as indicated by Henri Fayol. Effective management styles enhance bank managers' chances of retaining employees.

Job Security

According to recent studies, job security has a significant effect on job satisfaction. Bank managers should consider job security in their organization as one of the primary predictors of job satisfaction. According to Kurdi and Alshurideh (2020), employees enjoy a high level of satisfaction when their working area seems secure. There is a strong connection between both the feeling of having a secure job and the chances of greater job satisfaction. By contrast, previous studies indicate that a lack of assurance that the employee is secure in their position can cause stress. Bank managers should ensure a high level of job security for their employees because it is an essential factor in employee commitment. Bank managers should also always ensure high job satisfaction and safety to avoid some possible future economies with a low level of job opportunities. In short, the maintenance of job security by bank managers fosters employees' job satisfaction, which, in turn, contributes to retaining them in the long term.

Promotions

According to Areigat et al. (2019), promotion is the movement of an employee from a specific job to a higher position with more significance and rewards than the previous one. The rise gives an employee a chance to advance in their career or even to take a new career path in a bridging job. Promotion also contributes to improving the employee's social life. The salary of the promoted employee usually increases. Previous studies show that delivery failure is higher when new employees are externally hired than when they are promoted internally. Promotion has a more substantial influence on the employee's performance than other factors, such as achievements and recognition. This is because promotion is often accompanied by an increase in payments, and a decrease in supervision and autonomy. Employees who appear to be dissatisfied with the available opportunities for promotion tend to show a considerable desire to leave the job. Bank managers who are devoted to retaining their potential employees in the long term should always ensure consistent promotion opportunities.

Rewards

Bank managers should formulate and implement reward strategies for their skilled employees. When the employees are fairly, equitably, and consistently rewarded, they develop positive attitudes towards their workplace. Rewards are a huge motivation for employees. Motivated employees streamline the process for the bank managers to achieve the strategic objectives of the organization. Bank managers should persistently reward their employees according to the organization’s values. Awarding appropriate rewards conveys the message that good work is noticed and appreciated. A rewards culture attracts skilled employees who are seeking greener pastures. According to Yadav and Dabhade (2014), employees who are rewarded equitably feel a strong bond with the organization.

According to recent studies, a high turnover rate in many organizations is caused by inadequate in pay, poor rewards, and a lack of source. In organizations in which there is inequality in pay and unequal demands are made on employees in the same field, it becomes difficult for the staff to keep working for the organization. Financial methods are the most effective ways to motivate the employees in a workforce. They comprise fixed and variable pay, bonuses, additional pay, profit sharing, and commissions.

Financial rewards encourage the employees to put extra effort into their work (Ahmad et al., 2019). Additionally, bank managers can use some non-financial methods to reward their employees, such as praise, a good quality working life, responsibility, recognition, and personal development.

Despite the overriding notion that the financial system is the most effective way of rewarding, this is not always the case, since not all workers are satisfied simply by receiving money as their reward. According to Bibi et al. (2018), a conducive environment has the greatest impact on an employees' motivation. Recent studies show that a conducive environment intrinsically motivates employees, boosting their level of productivity. Additionally, rewards satisfy employees and motivate them to maintain a suitable relationship with the management. Finally, the use of a reward strategy improves recruitment efficiency, and helps to motivate and retain the employee. Organizations that have a reward strategy attain competitive advantage because they position themselves to retain skilled employees in the long term.

A proper integration of both reward practice and employee performance contributes to the most effective return on capital investments. Bank managers can formulate new methods of analyzing and determining suitable rewards for the employee and formulate strategies for handling grievances that might emerge. Such strategies are beneficial to employees, and they are encouraged to work harder for the organization. Bank managers who want to retain their skilled employees for a long period should ensure the fair and equal provision of rewards to their employees.

Communication

Communication can be defined as a social process through which people establish and maintain relationships. It can also be defined as the exchange of information and understanding. All businesses and organizations depend on communication, which acts as the glue that binds various elements. According to Tian (2020), effective communication results in employees' increased commitment to the organization because it enables them to be engaged. Recent studies show that effective communication leads to coherence; the organization's management should pay serious attention to communication strategies. It also facilitates the smooth running of the management system. Bank managers should open the channels of communication with their employees. This does not mean simply informing the staff about various matters, such as management changes. Good communication is a two-way system. Bank managers should facilitate an open culture in which the employees are encouraged to feel free to express their suggestions or opinions without any fear. Some recent literature reviews clarify that communication of the highest standards, which is relevant to all stakeholders, enhances both the staff and employee's satisfaction. Bank managers should always maintain good communication to ensure the employee's satisfaction.

Organizational Culture

Organizational culture can be defined as a complex phenomenon that involves shared values, beliefs, and understanding between the organization's members. Elements such as the attitudes and the mindsets of staff members combine to form a corporate culture. Bank managers should always adhere to all requirements to acquire the organization’s culture. By doing so, they guide the employees’ attitudes and behavior (Kurdi & Alshurider 2020).

Labor Turnover

Labor turnover can be defined as a process of change in the composition of the consolidated labor force. It is also associated with the movement of the employees in or out of the organization’s boundaries. Both employee retention and turnover are closely related, such that it is difficult to discuss one without the other. Although there are two types of turnover, negative and positive, bank managers who want to retain employees for more than 5 years should always advocate for the positive one. Under the positive turnover, the loss of qualified employees should be through promotions within the organization. Hassan et al. (2019) assert that turnover is a measure of how effective the organization is.

Working Relationship

According to Gan and Yusof (2019), a working relationship can influence an employee’s decision to leave or to remain in the organization. Previous research indicates that a manager should always create a positive environment and relationships. The positivity in both the environment and relationship leads to employee satisfaction in the workplace. Satisfied employees are more willing to work in the given organization for an extended period. Bank managers who want to retain their employees should ensure a positive working relationship and environment.

Effects of Financial Crises on Employee Turnover

Since 2008, employee turnover in the United States has been considered a negative outcome for any organization. Some of the turnovers are considered ordinary and even necessary for the viability and health of the organization (Kim, 2020). Experts have called for creating more efficient public sector organizations because of the awareness of the discrepancy of technological power and the effects to computational complexity in the financial industry (Mikheeva & Tonurist, 2019).

According to Kim (2020), turnover can negatively affect the normal flow of activities and increase costs. Financial and economic crises are external factors that might influence bank employee turnover since they have many implications for both organizations and individual employees. The employee might feel less secure working for the organization, which is also related to other factors such as job satisfaction, commitment, and the intent to quit. Khalid (2020) states that many employees in the United States are likely to leave their companies during financial crises, which means that turnover is directly related to financial and economic problems. Spokeviciute et al. (2019) argue that financial and economic crises might also result in a loss of employment, affecting the perception of their employers' stability. Under this circumstance, job security becomes more critical and valued by employees. During these crises, the bank might attempt to reduce the workers' wages, making the government sectors more attractive, since they offer security and do not lower salaries during crises.

The Role of Management Retaining Employees During Crises

During financial and economic crises, bank employees continue to work if they receive ample support from their management teams. To retain employees, bank managers in the United States should inspire their employees and keep them motivated. According to Khalid (2020), retaining experienced workers in the U.S. banking sector helps to stabilize the economy during the crisis and enhance unification. Bank managers need to empower and motivate their workers daily. This involves granting them an opportunity to engage in activities that may boost employee retention. Spokeviciute et al. (2019) state that retaining talented employees in any bank sector requires top management commitment. Retention of experienced employees in the bank sectors of United States is vital. Bank managers should take responsibility for strengthening their organizations to ensure employee retention during crises. This might involve motivating employees, understanding, and responding to their needs, and ensuring consistent performance during financial crises.

Motivating Employees

To motivate and retain experienced workers in U.S. banks, bank managers need to manage the recruitment and performance management systems of their organizations. According to Khalid (2020), motivated workers work hard and provide high-quality work for the bank's benefit. When bank managers motivate their workers, they feel appreciated and comfortable, and are likely to remain in such an organization.

Understanding the Needs of Employees

Workers are likely to face difficult times during financial and economic crises in U.S. banks. Bank managers often respond by suspending some services, reducing staff, and increasing the working hours of the remaining workers. Employees find it hard to operate and they might quit their jobs if the managers do not understand their needs. According to Khalid (2020), when organizational leaders actively meet their employees' needs, the latter respond with trust, which motivates them to remain committed to the business. They might suggest ways to develop the company's services or products and strive to satisfy customers and stakeholders. When bank managers learn to cater to the employees' needs, it is easy to formulate effective retention strategies (Spokeviciute et al., 2019).

Developing the Needs of the Employees

The primary way to ensure employee retention is to safeguard their well-being at their workplaces. This can be a challenging task during financial crises. Queralto (2020) shows that employees in the banking sector always remain responsible if they receive the appropriate training and have all the required resources in their working environment. The manager's role as a performance coach involves developmental assessment to define performance, provide feedback, encouragement, identify strategic goals, growth opportunities, and resources (Steelman & Wolfeld). When bank managers decide not to provide their employee feedback, goals, and monitoring progress toward those goals, they hinder their development needs (Steelman & Wolfeld). There is a need for bank managers in the United States to meet their employees' needs to increase employee retention.

Ensuring Consistent Performance During Financial Crises

During financial and economic crises, it is a challenge for U.S. bank managers to ensure their employees' consistent performance. To do so, bank managers need to meet individual expectations. They need to understand what motivates individual employees, improving employee retention. Kim (2020) states that managers need to discuss and know the employee's expectations and goals to help them adequately.

Fostering Employees Trust and Commitment During Financial Crises

In the United States, bank employee performance is correlated with engagement, commitment, and work-life balance. Organizational commitment in the banking industry is highly valued, since committed workers provide reliable and quality customer service. According to Kim (2020), organizational commitment helps to build customer relationships. Bank managers are supposed to work intelligently to make sure that employee commitment is maintained during financial crises and determine the best ways to minimize employee turnover and the adverse effects associated with it. Bank managers support and encourage their employees to remain and increase the productivity of the organization. During financial crises, bank managers should support employees to achieve its goals and objectives, while they strive for the organization's prosperity. This improves the spirit of commitment among employees.

Queralto (2020) clarifies that training and developing employment opportunities are motivators for employees to commit and work hard. Supporting growth opportunities helps employees to advance their skills, enabling them to perform their duties well. This way, bank managers can involve their workers in decision making, improving trust among staff members.

Effectiveness of Retention Strategies Utilized During the 2008 Financial Crisis

The 2008 financial crisis had various effects on employee retention in banks and other organizations, both in the United States and other nations. Kurdi and Alshurideh (2020) demonstrate that the crisis led to high employee turnover, affecting banks and other organizations' operations. Bank managers in the United States formulated and implemented various strategies to enhance employee retention and maintain their competitiveness. They offered various compensations and benefit packages to improve employee satisfaction and influence them to remain in their jobs. Wójcik and Cojoianu (2018) assert that, although employee turnover cannot be prevented entirely, the U.S. bank managers' strategies significantly enhanced their talent retention and reduced turnover.

Alshurideh (2020) define compensation and benefits as processes and actions taken by the human resources departments or organizations' managements daily, such as setting the procedures and rules around wages, either directly in the form of cash or indirectly in the form of other benefits. According to Alshurich (2020), compensation plays a crucial role in maintaining employees in organizations as it is one of the central concerns. Tunio et al. (2020) assert that employees appreciate the compensation and benefits extended to them since they contribute their talents, time, and effort to enhance the organizations' operations and competitiveness. Employee benefits and compensation act as the unit of exchange of value between the employees and the employers. Employers offer various benefit packages, such as dependent care, healthcare, and income protection. On the other hand, the employees contribute their talents and efforts to benefit their employers. Having effective strategies for extending benefits and compensation builds good employer-employee relationships, which increases the employees' preference for the organization and influences their decisions to remain in their jobs. The U.S. bank managers' efforts to improve employees' compensation and benefits improved employee retention. The latter enhanced the bank's performance, led to the infusion of new technology and knowledge, and reduced labor costs. Tunio et al. demonstrate that the managers' actions enabled them to maintain ties with their existing employees and recognize new business opportunities.

The U.S. bank manager's response to the financial crisis relative to employee retention enhanced the institutions' competitiveness in multiple ways. According to Wojcik and Cojoianu (2018), the managers' actions enhanced employee loyalty, which was based on employee satisfaction. The employees' loyalty emanating from the manager's efforts enabled the banks to retain their employees and improve their effectiveness in responding to their needs. Wójcik and Cojoianu (2018) also show that the U.S. bank managers engaged their human resources departments regarding revisiting their practices to ensure their effectiveness in responding to the needs of the diverse workforce.

Transition

The problem and focus of the study are provided in Section 1: The purpose of this qualitative case study is to explore the possible factors that might lead to the development of strategies that mangers of U.S. banks might use to retain skilled employees. Managers might use the findings of this study to increase the commitment of skilled employees to the organization. Insight about the effectiveness of the strategies that the bank managers utilized justifies the need for the skills and knowledge to retain the employees. I sought to explore the lived experience of the participants to identify the factors that might contribute to employee attrition. Developing strategies to increase employee commitment to the organization might reduce costs associated with why the skilled employees choose to leave the company. The development of strategies to increase the commitment of the skilled employees might reduce costs associated with training and hiring of new employees and enhance organization efficiencies.

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The intended focus of this study includes seeking an understanding of the major challenge confronting the global business environment, which is the retention of talented employees (Ohunakin et al., 2020). I explored the lived experience of managers employed in a bank in the United States who developed skills and strategies required to retain skilled employees. The study findings might assist leaders of banks and other organizations in understanding how developing trust while listening to the employees might contribute to increased commitment and retention of the skilled employees.

Section 2: The Project

Purpose Statement

The purpose of this qualitative exploratory case study was to explore the strategies bank leaders used to reduce turnover costs and retain employees beyond 5 years. The sample included four site leaders located in the southeastern region of the United States who experienced a downsizing of more than 20% of their organization personnel. Retention of skilled employees might improve banking performance and result in better outcomes for business operations and customers (Boudreaux, 2021). The potential implications for positive social change include improved economic conditions and stronger skillsets in workplaces, which might generate revenue for other community industries.

Role of the Researcher

My role as the researcher was to facilitate understanding of the explored research topic while conducting a qualitative case study to determine participants' underlying reasons and motivations. As the human instrument of the study, my responsibility was to follow the principles of the *Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. 1979) while assessing the thoughts and feelings of the participants. I took steps to safeguard the participants and their data (Park & Park, 2016).

Researchers who conduct qualitative case studies do not generalize about the population of interest (Park & Park, 2016). A qualitative case study researcher develops the research by providing a foundation for initial understanding and a sound basis for further decision-making (Park & Park, 2016). The data analysis for the research was nonstatistical, except for the review of previous research to compare and develop the study. I am an individual contributor within the bank industry. I did not have a relationship with any of the participants in the study that might confer benefits or knowledge unrelated to the study.

During data collection and analysis, I attempted to mitigate my personal lens or worldview. In the capstone study, I also describe the mitigation process that I used. I did so based on Hays et al.'s (2016) assertion that it is imperative that, in the report itself, researchers must cogently and comprehensively describe the research process and outcomes and indicate transparent criteria and strategies to achieve trustworthiness. Hays et al. noted that, although establishing rigor is a priority, it is hard to determine what the criteria should be. Categorization, implementation, and the evaluation of the criteria should be used to determine the degree to which qualitative case studies align with qualitative principles (Hays et al., 2016).

I sought to mitigate potential bias by adhering to four criteria. Hays et al. (2016) asserted that the researcher must focus on a nomothetic versus idiographic, or naturalistic versus laboratory research setting, researcher role. The researcher should also acknowledge and engage in reflexivity and present findings or fully describe participant quotes. I asked the participants to review the transcripts to check whether I had accurately reflected their lived experience. Each participant reviewed the protocol of the study. Each one could have viewed the study phenomenon from a unique position and might have a different interpretation from the other interviewees. I used qualitative research interviews to gain a perspective on a phenomenon. I did not want to generalize the understanding of each participant's perspective; I wanted to explore each participant's lived experience.

Participants

The targeted population for the study were managers of the banking industry in the state of Virginia in the United States. I contacted potential participants by telephone. The purpose of the study was explained to them, and they were invited to participate. They were asked how long they had worked for the downsizing organization and whether they would provide information about how many skilled employees left the organization voluntarily. Everyone who volunteered to participate in the study received a copy of the informed consent form. Additionally, each participant was provided with a clear picture of the expectations. An explanation of the nature and the significance of the research was emailed to them.

Research Method and Design

Research Method

Research approaches include qualitative, quantitative, and mixed-methods research (McLaughlin et al., 2016). Qualitative researchers build an inductive theory based on insights that challenge taken-for granted theories and expose new theoretical directions (Bansal et al., 2018). Determining a research method depends on the purpose of the study because differing research methods apply to differing research objectives. For example, inductive theorizing is a cornerstone of qualitative research, whereas quantitative methods are used to generate new knowledge that relies heavily on logical reasoning based on prior insights and understanding along existing or adjacent paths

(Bansal et al., 2018). I selected the qualitative approach for this study because it facilitated the exploration of the skills and knowledge that bank managers in the southeastern region of the United States acquired to develop the strategies required to retain employees beyond 5 years. Quantitative and mixed-method methodologies were not appropriate for this study because quantitative methods are utilized to understand the relationships between variables (Barnham, 2015; Bansal et al., 2018). Quantitative research involves inductive theorizing that is grounded in data and broadens the researchers' epistemological frame with longer leaps than hypo-deductive logic based on quantitative data, resulting in completely novel ideas (Bansal et al., 2018). Mixed-methods research involves utilizing both qualitative and quantitative methods in the same study (McLaughlin et al., 2016). Researchers utilize qualitative research methods to draw on observations from the data to introduce abstracted knowledge that can be generalized beyond the specific contexts (Bansal et al., 2018). In qualitative critical realism research, participants' experiences and understandings could challenge existing scientific knowledge and theory (Fletcher, 2017).

Research Design

Qualitative researchers utilize key principles of research design to link the research questions to the methodological approaches, issues of analysis, and data collection while being clear about the purposes of the research (Mohajan, 2018). In qualitative research, some of the most popular research designs are case studies, ethnography, phenomenology, and narrative research (Yin, 2018). The design that was utilized for the study is the single-case study. Case study research is a triangulated research strategy that combines two or more perspectives to help researchers to explore various perspectives, approaches, or data sources to construct an in-depth explanation of observed phenomena (Gehrke, 2019). Researchers who use case study designs perform an inquiry into a problem in an intricate and in-depth manner (Gehrke, 2019). Additionally, researchers utilize the case study design by asking *how* and *what* questions that lead to an in-depth exploration of the problem that is being studied (Yin, 2018). Using a case study design, researchers investigate a phenomenon by collecting data from a range of sources, generating rich insight into context-specific phenomena (Farquhar et al., 2020). I gathered data by interviewing several bank managers and reviewing company documents about employee turnover and strategies used to address the employee turnover issues. A case study design was appropriate because it facilitated the identification of strategies that bank managers utilize to retain skilled employees beyond 5 years during crises.

I considered but opted against using the ethnographic, phenomenological, or narrative design. The ethnographic design is the most intensive qualitative approach (Mohajan, 2019). Ethnographical research is a combination of approaches and techniques used to gather data by observing participants values, behaviors, and interactions, which are described and interpreted through an explanation of observed patterns (Mohajan, 2018). The focus of the study did not involve the observation of participants nor gathering data from observation. Phenomenological research is an exploration of one or more individuals' experiences of a concept or phenomenon (Mohajan, 2018). A phenomenological model was not utilized for the study becasue I did not investigate the life experiences of the participants. Narrative designs comprise a detailed exploration of the participants' views when they give an account of their personal stories (Yin, 2018). Researchers use the narrative design to concentrate solely on the meanings and stories individuals contribute to their reality to gain a deeper understanding of a phenomenon (Makrygiannakis & Jack, 2018). It is not the intention of this researcher to inquire into the life experiences of the participants; the narrative design is deemed unsuitable for this study.

A case study design is beneficial when the researcher seeks to investigate real-life phenomena within an environmental context (Ridder, 2017). Researchers use descriptive single-case study designs to examine an individual or small group of individuals, businesses, or strategies by reviewing one or more forms of a program, an event, an activity, a process, or one or more individual's information through observations, private interviews, and multiple sources of data (Mohajan, 2018). The structure of a case study design should include the problem, the context, the issues, and the lessons learned (Mohajan, 2018). The single-case study design is appropriate to explore the retention strategies the bank managers need to retain skilled employees in the U.S. banking industry; I was able to generate clear data for exhaustive analysis and understanding of problems in their natural life setting (Ridder, 2017).

Population and Sampling

In qualitative case studies, the researcher typically utilizes one of several techniques for the selection of population sampling. For example, one utilizes judgment or purposive sampling to select a group of people who know about the problem (Rahi et al., 2019). In contrast, with snowball sampling, a researcher might begin with a single person who is in contact with a small group of people who are relevant to the research topic and ask them to refer other potential participants (Rahi et al., 2019). Typical purposive sampling was utilized to select the case organization and participants for the intended study. The study sample was comprised of managers who agree to participate in the study. The single-case study design is considered appropriate for this research. The participants and documents for analysis were selected by means of nonprobability typical purposive sampling.

For qualitative studies, the researcher should choose participants who are able to provide information that is relevant to answering the research question (Kohler, 2016). According to Saunders and Townsend (2016), qualitative interviews are a central technique utilized as a “reliable gateway” into researching organizations. The number of qualitative research interviews depends on the participant or participants chosen and the quality of the data within their responses (Saunders & Townsend, 2016). It was ensured that the interviews align with the central research question to determine what knowledge and strategies are required to retain skilled employees during down times within the corporation. The sample size was dependent upon the number of interviews I conducted to reach saturation.

The interview protocol was the basis of the interviews. This made it possible to overcome the initial challenges of qualitative research, which I addressed in the beginning stages of communication with the participants. For example, Lancaster (2017) posits that respecting the participant’s concerns about the use of sensitive issues and data must be acknowledged as balancing acts. The interviews were conducted both telephonically and face to face.

Ethical Research

The interactive, flexible, and focused nature of interviews makes them one of the most trustworthy and effective sources of data (Arsel, 2017). To ensure the validity of the research, an effort was made to ensure that the value of the study is not questionable. I obtained approval from Walden University's Institutional Review Board before conducting the study (Approval: 02-01-22-0545782). An institutional review board is responsible for identifying potential harms and benefits and ensuring that they are minimized or maximized (Resnick, 2017). I advised the participants that they were free to withdraw from the study by contacting me using the contact information on the consent form. The autonomy of all those who participate in the research was stressed. The steps to be employed during each interview involve the utilization of themes to explore the topic while being open to any new directions presented by each interviewee (Arsel, 2017). Tolich et al. (2017) assert that researchers should be respectful by asking in advance whether the participants volunteer to take part in the research and by assuring them that their identities and information are to be protected. Additionally, researchers need to provide assurances that all the necessary steps to ensure that no harm befalls the participants who volunteer to take part in the research (Tolich et al., 2017). A color key was utilized for each interviewee.

Data Collection Instruments

I was the primary research instrument. Researchers conduct case study research by collecting a variety of data to investigate how the experiences or events associated with an individual, or multiple individuals, might be useful to strengthening the body of knowledge on the topic (Watts et al., 2017). For example, Watts et al. (2017) posited, based on a study involving whistleblowers, (Watts & Buckley, 2015) that the comparison of the similarities and differences of each case was examined and the motives for reporting misconduct were used in a collaboration for the improvement of ethics education programs concerning whistleblowing content (Watts et al., 2017). Watts et al. (2017) posited that, through several best practices such as direct data sources, structured data collection instruments, non-leading questioning and expert raters, qualitative researchers were the primary research instruments, whose task was to capture a holistic picture of individuals' thoughts, feelings, and experiences to inform the development of the theory related to ethical decision-making. The appendix contains the interview questions for the study.

Semistructured interviews were conducted with the goal of determining, by comparing the data collected, the strategies that were utilized by each participant to improve the retention of skilled employees. Guest et al. (2017) posited that individual interviews were more effective for generating a broad range of items than focus groups, because there might be a significant number of sensitive and personal disclosures in a focus group in comparison with the individual interview context (Guest et al., 2017).

Additionally, case studies give the researcher the opportunity to examine a variety of cases and draw conclusions from a broader knowledge base (Javadian et al., 2016).

As the primary data collection instrument, I enhanced the reliability and validity of the data by being inclusive. During the interview process, consistency, transparency, and the ability to be interpretive was maintained (Cassell, 2018). For example, while focusing on the primary topic, the respondents were guided through a process of active listening, probing, and the development of empathy and rapport. This strategy ensures the collection of exact and accurate information (Cassell, 2018).

Conducting semistructured interview enabled me to present clarifying questions to the participants. The reliability and validity of the data collection was enhanced by assigning identifiers instead of the names of the participants and organizations. Each participant and organization were assigned an identifier to label their data, as well as to reference participants and the organizations in the results. The participants were labeled P1, P2, P3, and P4, whereas the organization was identified as O1. The table of contents consists of four tables to outline the interview protocol.

Data Collection Technique

The data collection commenced only after receiving approval from Walden University's Institutional Review Board. The required permissions were sought to access participants and ensure that they meet pre-determined criteria to engage in the interview process, after which the data collection process began. The first step was to identify and contact three successful bank managers from different areas of a leading bank in the United States. Individual interviews produce more detail than focus groups and provide more insight into the participants' personal thoughts, feelings, and worldviews (Guest et al., 2017). A case study design was utilized that comprises data collection and interpretation (Guest et al. (2017). Permission was sought from the participants to volunteer to participate. Signed consent form stating that each participant fully agrees to participate was obtained. Each participant was made fully aware of the purpose of the study. Potential participants were emailed utilizing contact details provided by the unit leader of the managers and the human resources department of the organization. The purpose of the email was to invite the potential participants to participate in face-to-face interviews that were captured on a digital audio recorder or held at a nearby public library.

Qualitative researchers use an interview protocol and the semistructured interview technique to collect data, requiring the interviewer to navigate through the interview process (Kurzhals & Weiskopf, 2018). Qualitative researchers may collect data by utilizing a focus group or individual interviews (Guest et al., 2017). When compared on a per-person basis, individual interviews are more effective at generating a broad range of items (Guest et al., 2017). Semistructured interviews produce significant descriptive information aimed at answering the central research question (Lancaster, 2017). The interviews continued until data saturation, that is, the point at which the addition of new data provided no new information, is attained. Following the interview, I utilized member checking to utilize the strengths of the research method, and extensive informant involvement throughout the analysis process (Iivari, 2018). Care was taken to interpret the information from each interview correctly. The data were continuously updated to ensure accuracy and trustworthiness in reporting.

The advantage of random sampling is that it can prevent partiality claims (Abdalla et al., 2018). The disadvantage of random participant selection is that some participants might not be as articulate or experienced as others (Abdalla et al., 2018). Eisenhardt and Graebner (2018) state that one advantage of qualitative data collection techniques using case studies is that the researcher can consider conflicting theories that increase the trustworthiness of the findings.

Data Organization Technique

To provide structure and clarity, each research participant was issued a distinct code and label to log their answers. Each research question was specified to uncover rich descriptive data about the personal experiences of the participants. Themes were extrapolated from the data to explain the relationship of the processes to the development of the strategies, thereby creating a foundation for further research. Guest et al. (2017) posited that individual interviews were more effective at generating a broad range of items than focus groups. Additionally, it was less likely that sensitive themes would emerge during the individual interview process (Guest et al., 2017). All the audio-recorded data collection events were transcribed verbatim using the relevant transcribing software.

NVivo 12 qualitative data analysis software was utilized to aid in the verification and cross-checking of the accuracy of coding and the analysis of the findings pertaining to the lived experience of the participants relating to strategies to retain skilled employees. The trustworthiness of the data collected was ensure by using the member checking method. Birt et al. (2016) asserted that member checking provides the researcher with an opportunity to check the quality of the data. The latter is backed up on approved external cloud drives such as Google Drive and DropBox. The stored data remains confidential, and password protected. In accordance with Walden University policy, the data are retained for 5 years and then destroyed. Hameed, Haider, and Kantarci (2017) state that the tablet computers or personal devices utilized should have state-of-the art processors and a significant amount of cloud storage.

Data Analysis

The triangulation method is essential in the study process to implement systematic checks and balances (Pathiranage et al., 2020). Data triangulation involves the findings from several sources to validate (Pathiranage et al., 2020). The triangulated data included two sources: Site leaders at a corporate level and team managers at the company level. The sources consisted of the semistructured, open-ended interview questions (see Appendix) as the primary data source and the company documentation. At least four interviewees provided personal perspectives on the development skills and strategies that assisted them with retaining skilled employees and reviewing the bank documentation.

According to Abdalla et al. (2018), qualitative researchers have identified various data analysis skills. They also stress the importance of being consistent, transparent, and interpretive in the analysis process and using persuasive writing skills to develop a logical and coherent argument (Abdalla et al., 2018). Additionally, skilled effective critique and evaluation skills are required (Abdalla et al., 2018). Researchers utilize software to assist with content analysis in qualitative studies (Guo, 2019). NVivo was used to analyze data such as texts, interview transcripts, photographs, and audio and video recording to assist the researcher to understand the sophisticated relations between the data (Guo, 2019). All the transcripts were read to gain clarity for sorting. Guo (2019) notes that NVivo could assist qualitative research through data organization, idea management, querying data, and modeling. Notes were made as ideas present themselves from the data in the transcripts. A list of all the topics was made for each interview, categorizing similar and differing topics, and all other information was coded and added to the appropriate section of the text.

The data analysis process involved coding the interview data and documents, clustering trends in the findings and generating themes that aligned with the central research question and conceptual framework. Coding enables fundamental processes in qualitative research, which leads to data analysis and successive steps to serve the purpose of the study in qualitative research, enabling data analysis and consecutive steps utilized to identify the purpose of the study (William & Moser, 2019).

The following systematic approach was utilized to generate themes: (a) analyze the data in each paragraph and line of the interview transcripts; (b) develop categories by assigning significance and meaning, while focusing on the origination of the conditions and the strategies utilized to treat the conditions, and what the consequences of those strategies were; (c) focus on correlating the principal events derived from previous codifications to develop a theme; (d) develop saturation by building upon the process relating to the categories and the properties to effectively generate a conceptual model;

(e) review the preliminary groupings and combinations of data; and (f) perform a final review to ensure a systematic and well-documented approach and methods.

Reliability and Validity

The value of a study is found in reliability and validity. Qualitative research assists the researcher to reveal the big picture, which is often missed in quantitative research (Kellam & Cirell, 2018). Quantitative investigators demonstrate reliability and validity through numerical representation of characteristics, variables, or concepts, whereas qualitative researchers focus on people, relationships, situations, events, and processes (Kellam & Cirell, 2018). Qualitative researchers seek to achieve integrity using qualitative traditions such as procedural consistency, triangulation, data collection, and trustworthiness procedures (Flynn et al., 2019).

Reliability

A consistent interview protocol was utilized for each participant. The same interview questions were put to each interviewee to ensure the dependability of the study. The use of recordings and field notes, as well as the verbatim transcriptions of the participants' words, decreased the likelihood of bias. Additionally, software was used to code data to make it easier to identify deviant cases, detect coding errors, and determine iterator reliability among multiple coders, in accord with the recommendations of Johnson et al. (2020).

Johnson et al. (2020) propose that four criteria are required to establish the overall trustworthiness of qualitative research results. For example, credibility is required to ensure that the researcher imparts to the reader supporting evidence that the results are factual and represent what was studied. In terms of transferability, the researcher provides detailed contextual information in such a manner that it enables the readers to determine whether the results are applicable to their or other situations. Dependability requires describing the study process in sufficient detail that the work could be repeated. Confirmability is ensured by communicating to the reader that the results are based on the information gathered from the participants and are not the interpretations or bias of the researcher (Johnson et al., 2020).

Validity

In a qualitative study, researchers must ensure trustworthiness in their studies. Thoroughness enhances the research process to ensure the investigation is reliable and valid. To be valid, a researcher must apply practices demonstrating credibility, confirmability, transferability, and dependability.

Credibility

For a study to be credible, a researcher must exhaust all elements of the research process by providing consistent interviews, using an interview protocol, interviews continue until the data collection process adds no new information, and at that point, the interview process stops (Yin, 2018). To further verify credibility of the research approach, and mitigation of bias, is to conduct member checking. Member checking occurs during a second interview with each participant to review the recorded interview data to ensure the accuracy of the collected interview data (Fusch & Ness, 2018).

Confirmability

Rigor in research enhances the study's confirmability. Member checking builds confirmability by proving the accuracy of each participant's interview contribution (Yin, 2018). Using NVivo to code and cluster data, demonstrates credibility by demonstrating a method to organize the data and provide meaning. Using member checking and data analysis software adds rigor to the research enhancing trust in the research.

Transferability

The ability to apply strategies used by a researcher, to gain similar results, enhances the transferability of research efforts. Using an interview protocol and creating an audit trail to establish clear instructions on how to duplicate a study may produce similar findings. In the doctoral study, I used an interview protocol and kept a clearly written audit trail to ensure transferability of the research process.

Dependability

Trust in the research process results from specific techniques that draw ample forms of information into the research process to qualify the research practices as dependable. I ensured the dependability of this study by using an interview protocol and ensuring saturation in data collection to demonstrate that I expose as much information through persistence and rigor. Triangulation and member checking substantiates the research and draws additional sources of data beyond interviews. Using data analysis software strengthens objectivity ensuring the findings are reasonable.

Transition and Summary

The purpose of this qualitative case study was to explore the strategies that bank managers can utilize to gain the commitment of skilled employees to the banking industry. The managers of U.S. banks and those in other regions might use the findings of this study to increase organizational commitment and reduce the costs required to hire and train new employees during and post-economic downtimes. Understanding the effectiveness of retention strategies might explain the effectiveness of the bank organizations' explanations to justify the need to develop the managers' skills to retain skilled employees. The participants' lived experiences might provide a better understanding to the audience of the factors that negatively contribute to participants' organizational commitment. Developing strategies to improve loyalty and gain the employees' trust following economic change might reduce the costs associated with core employee attrition and enhance corporate growth.

In Section 2 of the study, I identified gaps in the literature review about how managers employed in U.S. banks respond to the effects of economic crisis and downtime. I chose the qualitative method with case study design as the most practical means to explore the skills required by bank managers in the U.S. to develop strategies to retain skilled employees. Conducting face-to-face interviews with managers who developed the strategies might provide a deeper understanding of the success of the strategies and the effects on employee commitment to the organization. In addition, the findings of this study might provide insight and knowledge to the bank managers about the cause of employee attrition during downtime and crises. This knowledge might lead to a change in how organizational leaders view employee engagement and commitment strategies. Section 3 includes conclusions of the research, an explanation of the findings, and possibilities for future exploration. presented evidence of adequate skills and strategies that bank managers might utilize to increase employee commitment to the organization, reducing training and hiring costs. During the research, my focus was on providing a deeper understanding of the central parts of the study, such as the purpose statement, role of the researcher, and participant interviews. I used the participant consent form to gather contact information and consent from the list of participants. A mailed consent form was sent to each participant. Additional duties included establishing trust with participants during preliminary talks about the interview protocol. I assured the participants that their identity would remain confidential as part of the study. I used a digital voice recorder and took handwritten notes during the interview process.

The intended focus of this study included seeking an understanding of the major challenge confronting the global business environment, which is the retention of talented employees (Ohunakin et al., 2020). I explored the lived experience of managers employed in a bank in the United States who developed skills and strategies required to retain skilled employees. My insights might assist leaders of banks and other organizations in understanding how developing trust while listening to the employees might contribute to increased commitment and retention of the skilled employees.

This study provides understanding of the lived experience of some bank managers during economic downtime and the issues that support the development of strategies to retain skilled employees. Qualitative research encompasses various theoretical paradigms, a wide range of methods, methodologies, and research strategies (Lanka et al., 2021). Qualitative research is an established tradition within management studies (Lanka et al., 2021). Because this study includes seeking understanding about the lived experience of managers during economic downtime and the strategies required to mitigate employee retention, the qualitative case study research method is appropriate. Contract how managers develop the necessary skills and knowledge to increase retention might minimize employee engagement and commitment to the organization.

In Section 2 of the study, my role as the researcher involved addressing central parts of the research such as the purpose statement, participants, data collection, and the ethics of the research study. As the researcher, data collection a deeper understanding of collecting and analyzing answers to assign meaning to the participants' shared lived experiences are summarized. I utilized additional information in this section concerning the collection, organization, and analysis of data to demonstrate the qualitative case study's validity, reliability, and rigor. In Section 3, I present the research findings and discuss how the study might contribute to positive social change. I also offer recommendations for future action and research. The section also includes my reflections on the research process and a conclusion to the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

In this qualitative single-case study, I sought to identify bank managers' strategies to reduce turnover costs and retain skilled employees beyond 5 years. Application to professional practice, implications for social change, suggestions, personal reflections, and contributions to the literature are among the research aspects covered in Section 3. In Section 3 of the study, the audience can review discussions on prevalent themes, the presentation of results, and the strategies that bank managers have employed to retain skilled employees. Following the financial crisis in 2008, there has been increased interest in the potential impact of problems on employee well-being and organizational productivity (Montani et al., 2020). During the crisis, bank managers' ability to retain qualified personnel was challenged by reduced employment stability, which resulted in some employees resigning (Zarate & Zambrano, 2018). As Montani et al. (2020) noted, economic diversifications endanger employees' development aims and increase their stress. In retaining employees during challenging times, managers may be able to allay employee stress while improving organizational performance.

Presentation of the Findings

The purpose of the single-case study was to answer the following research question: What strategies do bank managers use to reduce turnover costs and retain skilled employees beyond 5 years? To answer this question, I analyzed an array of evidence. In addition to interviews and document analysis, researcher notes, publicly available resources, and evidence from the literature review were sources of data. While conducting the interviews and analyzing data, I discovered themes and trends that were helpful to me in determining how the bank managers developed the strategies required to retain skilled employees and reduce turnover.

I contacted bank managers from a list of eligible participants obtained from the organization's public website. The participants were four bank managers with at least 10 years of experience deploying strategies to retain skilled employees during economic downtimes. The participants completed the informed consent forms and a letter of invitation to participate in the research study, which they signed before taking part. I conducted face-to-face participation in line with the semistructured interview approach, with the same open-ended questions being addressed to each participant individually. I withheld participants' personally identifying information as well as the name of the organization because of the sensitive nature of the data obtained. For my study, I designated “O1” as the identifier of the organization where the participants are employed. P1, P2, P3, and P4 were the identifiers for each of the four participants.

I regarded the preciseness of the responses and the validity as high based on the participants' leadership roles and responsibilities within the organization O1. Through member checking, the participants were allowed to review the summary of their interview to ensure the validity of the information acquired. The goal of member checking was to ensure that each participant's interview dialogue was accurately captured and interpreted. Member checking was helpful because it revealed subtle nuances in the participants' viewpoints and my perspectives. For example, during the member checking, participants offered consistent responses to several questions, yielding conclusions like those obtained during the initial interview. According to Hays et al. (2021), data saturation occurs when the additional data received delivers little new information. For example, P4 was a respondent who provided input about strategies utilized during the financial crisis of 2008 that affected the mortgage servicing sector of O1.

Researchers use triangulation to ensure rigor and trustworthiness of strategies within the research design and greater generalizability through a thick description of data collection and analysis steps (Hays et al., 2021). I manually processed, organized, sorted, and classified previously unstructured information and audio data to create a more logical structure. After conducting a comprehensive evaluation of the data sets, I compiled all the integrated information from the many sources into a single database for easy access. The data analysis yielded similarities in the strategies each participant deployed, depending on their specific role. The only differences noted were the products and services provided to the targeted clients, which did not affect the value they gave to their employees. During data analysis, I was able to uncover emerging trends that may help bank managers get a better understanding of the strategies required to address voluntary turnover in the workplace. According to the research conducted, employee satisfaction has a considerable impact on organizational engagement levels.

I managed several data sources, field notes, and participant responses using the NVivo 12 application, which enabled me to review and classify the information gathered. I utilized the system for qualitative data processing with computer assistance (CAQDAS), organizing the data into concepts using NVivo. This tool collects data into ideas based on underlying similarities. NVivo is a text-based data analysis software program for qualitative research and is used for various tasks such as organizing, storing, and retrieving data (Dalkin et al., 2021). Using NVivo, I was better able to identify commonalities and differences, themes, and patterns among diverse participant perspectives.

The interview participants provided valuable insights into the many strategies bank managers use to retain their most qualified personnel while maintaining the lowest possible turnover cost. Decreased turnover costs result in successful business development and expansion. Additionally, reduced turnover increased business success (Porter & Rigby, 2021). I discovered six themes during the data analysis process of the responses provided by the participants. Employee motivation, employee trust, effective recruitment strategies, and stock packages were the most prominent strategies the participating bank managers used to retain their skilled employees for more than 5 years. The six central themes were as follows: (a) merging of skillset, (b) reduction of turnover, (c) strategy relevance, (d) continuous training, and (e) incentives, (f) workplace culture.

Table 1

Frequency of Themes for Strategies to Retain Skilled Employees

Theme	*N*	%
Merging of skillset	38	11.4
Reduction of turnover	7	2.1
Strategy relevance	6	1.8
Continuous training	47	14.1
Incentives	33	9.9
Workplace culture	21	6.2

As noted in the introduction, the six themes were (a) merging of skillset, (b) reduction of turnover, (c) strategy relevance, (d) continuous training, (c)incentives, and

(f) workplace culture. The participants provided consistent responses to the research question. The responses, combined with the conceptual framework, literature review findings, and triangulation, helped me identify themes during the analysis.

Theme 1: Merging of Skillset

Strong leadership abilities are crucial attributes of managers when it comes to the growth and development of any organization and its success. The theme of merging of skillsets confirms the tenets of the job embeddedness theory. Harunavamwe et al. (2020) asserted that when an employee is driven and rewarded, the employee begins to believe that their attributes; skills, and abilities are congruent with good job performance, and this belief subsequently strengthens job embeddedness. Organizations in the banking sector must recognize the importance of investing in training programs that assist employees in developing and maintaining high levels of skills. Financial organizations must consider creating opportunities for employees to learn new skills while aligning the skills to the employees' values (Harunavamwe et al., 2020).

Merging of skillsets resonates with the findings of Cote (2019) that for the organization to be successful in motivating a multigenerational workforce, strategies to accommodate the specific needs of each employee. P3 explained how client service efficiency includes strategically developing goals to ensure business continuity since the collapse of the mortgage industry during the financial crisis in 2008. P3 stated, "This means that we, as bank managers, take full responsibility for ensuring that the needs of our clients are addressed." P2 and P3 revealed that by educating and training front-line employees to assist with the day-to-day demands of deposit and retirement accounts and credit card accounts, they have been able to capitalize on the capabilities of the customer service employees as well as the skills of the client-facing employees, ultimately leading to increase in profits. P1 stated, "With COVID-19, a threat like the one we encountered some years ago.” We were conscious of the need to protect our consumers and the well-being of our employees.” P1, P2, and P3 all concluded that there was a need to temporarily close many of the organization's financial centers where clients are provided services on a more personal one-on-one interaction. P1, P2, and P3 each explained how the need to merge the skills of the financial center employees with those of the customer service employees was a valuable strategy utilized to encompass a variety of skill sets and by combining employee responsibilities. For example, incoming calls from customers requesting assistance with deposit products and services such as online banking, mobile banking apps, and online bill pay platforms are handled by bank managers, financial center managers, and financial center employees, in addition to customer service employees and customer service managers. P4 asserted, “Merging skillsets is an excellent strategy because organization O1 lost many skilled workers who were either laid-off or voluntarily left the organization during the financial crisis. During COVID-19, however, the bank managers at O1 found it beneficial to cross-train the employees and invest in their knowledge. Those same employees will be the leaders of the organization.”

P4 stated, “The bank managers provided the financial center employees with specialized training in handling incoming calls from our customers. According to the skill merging concept, the best employees are encouraged to commit to the organization. The best employees do not leave because they cannot accomplish an essential job; instead, they receive guidance on utilizing their talents.” Suhall (2021) explained how the digital transformation, fueled by the pandemic of organizations in the private and traditional sectors, has enabled the job market to bounce back like never before. P4 explained how the implementation of self-service alternatives is underway, with consumers relying on user-friendly email instructions and deep links with step-by-step instructions that may be transmitted to a smartphone to complete their transactions.

P1 provided additional data about recognition. P1 is concise and straightforward in stating, “Since most banking sectors are going through transition suggests a greater likelihood of change in the functioning of employees; it is necessary to devise strategies that motivate employees and help managers retain skilled employees. The difficulty posed by the question was based on the participant’s perception of why the strategy was developed to resolve a difficult situation.” P1 responded, “Before putting a successful strategy in place, bank executives must first understand that the bank industry is undergoing a fast shift in terms of its cultural values. A transformation has happened in the economy based on the current condition of affairs.”

While maintaining compliance, we must fight rising competition, new business models, and fluctuating regulatory requirements. Many traditional operation methods have been gradually replaced by automation-based operations (Wahab et al., 2021). Cultural change has an impact on the long-term health of the organization. Still, the capacity of the financial institution’s management to grasp those digital operations does not allow for the use of manual methods and systems is critical. The migration to digital platforms and the methodological triangulation of the interview data confirms digital operations are becoming prevalent. The migration is confirmed through the information from the website of O1, such as “Small business owners have digital tools so impressive they can’t stop banking and ‘entrepreneurs are loving our digital tools-86% of our small business owner clients are now digitally active.” P4 asserted, “The employees are in the best position to educate our clients. Employee engagement provides an opportunity for the employees to work from home. The managers of O1 were able to see a remarkable improvement in attendance and a significant role in ensuring we take care of our clients with enough workforce coverage.”

P4 asserted, “Thousands of financial institutions were forced to close as technology-based solutions replaced outdated techniques. Self-service technologies such as mobile banking, bank apps, and internet banking are all examples of technology that are encouraged and educated to be used by their customers.” P4 stated, “Many bank employees now work from home due to the loss in face-to-face customer interaction in the industry, which may be troubling to customers who are steadfast and resistant to change in their company.” A successful company should be matched with influential mentors from the start, according to P1. P1 summarized the findings by stating the following: “The use of talent-management strategies to retain highly qualified employees is matched with effective mentors from the start; assign them to tasks that will get a lot of attention. Communicate with them straightforwardly and truthfully.” P4 asserted, “Bank managers should invest in future education and growth. Quarterly evaluations of each employee’s development are recommended. When it comes to recruiting and maintaining high-performing individuals, it all starts with the recruitment process." Table 2 contains a summary of the participants' statements concerning merging skillsets.

In summation, the efficiency of client service is required to develop bank manager strategies since the collapse of the mortgage business during the 2008 financial crisis, which implies that bank managers must ensure that the demands of their customers are met. According to the skill merging principle, the best employees are not dismissed because they cannot perform a simple task; instead, they are instructed on how to apply their skills. When it comes to customer service, this is exceptionally advantageous. Merging skills allows employees to become more proficient in their jobs, thereby increasing customer satisfaction. Gland (2019) remarked as transparency evolves, greater interactivity is needed from the organization from cross-team interactions. Table 2 summarizes statements made by the participants concerning merging skillsets.

Table 2

Participant Comments for Theme 1: Merging of Skillset

Participant	Example participant comment
P1	With COVID-19, we are again presented with a threat comparable to the one we encountered some years ago during the financial crisis of 2008.
P2	By educating and training front-line employees to assist with the day-to-day demands of deposit and retirement accounts and credit card accounts, the managers can capitalize on the customer service employees as well as the skills of the client-facing employees.
P3	During the financial crisis in 2008, as managers, we recognized that it would be beneficial to retain skilled employees and move them to our client services operations.
P4	I think a part of working successfully cross-functional is just having a relationship and knowing people. So, I think helping people tap into that but then recognize we must work together is like getting to know and understand what our clients need and how to satisfy them. During the mortgage crisis of 2008, I managed a diverse

	group of employees with different roles. To avoid layoffs and to decrease turnover, I was able to combine the functions of several employees. For example, loan processors were trained to underwrite, and loan closers were trained to review closing documents, etc. The employees responsible for ordering documents experienced the elimination of their roles, but managers trained the employees to close the loans.

Managers must motivate and inspire their employees to go the extra mile for their organizations. The reduction of turnover theme confirms the literature findings by (Saeed & You, 2021), who asserted that job-embedded employees feel linked to their jobs, locations, cooperation, people, and challenges at work, and they believe that their careers will be more successful. These forces prevent an employee from leaving their employment (Saeed & You, 2021).

Theme 2: Reduction of Turnover

Researchers have found that all organizational leaders are investing in lowering their turnover costs while simultaneously boosting their returns. Afsar et al. (2018) found that employees remain engaged if they feel fulfilled. P4 explained how during the financial crisis of 2008, employee turnover increased significantly within O1, with employees leaving organization for higher compensation and job stability. The data analysis findings also revealed important information on how to decrease turnover in an organization. Barkhulzen and Gumede, 2021 disclosed that bank managers employ strategies to increase productivity, minimize turnover, and reduce expenses for the financial institution, sometime turnover increases. Barkhulzen and Gumede, 2021 asserted that the primary goal of employee recruitment is to ensure an optimal fit between a new employee and the job/organization, which in turn should equate to higher levels of job performance. Researchers have shown that a job-person match is essential to reduce stress and prevent turnover (Barkhulzen & Gumede, 2021).

The responses of P1 and P3 show that the employee who gives exceptional client experiences would earn fantastic evaluations in the employee surveys conducted by the customers. P2 discussed how the customers provide feedback on their experiences. The feedback is considered the clients' voice. “The information benefits organization O1 and is utilized to develop strategies to retain skilled employees. For example, from the feedback, bank management discovers what is required to grow earnings and what our customers are saying about the bank, which is critical to the success of our brand (P2).” Aside from the employee survey technique, P1 stated, “The managers of O1 have a variety of strategies for reducing employee turnover that they use.” P1 explained how presenting a good business image helps create positive attitudes among employees. For example, organization O1offers benefits that are widely considered among the best in the world to reduce employee turnover and increase employee retention rates. P1explained how managers of O1 have increased the number of hours that an employee may choose to devote to mental health counseling considering what is occurring in our environment with COVID-19 and the well-being of employees. Additionally, their organization provides a childcare plus service where qualifying employees who need assistance with childcare receive a reimbursement of paid childcare. By offering childcare reimbursement, it is possible to extend to the maximum possible period during which the nurturing or nursing personnel may be most productive in the company (P1).

Stensholt and Rattner (2022) assert compensation in 2021 for the median worker at 275 companies in the S&P 500 index was higher than in 2019, including 150 companies, which increased 10% or more from 2019. P2 explained how competitive the salary range of O1 has become. Wages for the median workers at most big American companies are higher than before the pandemic, resulting in increased wages for many bank tellers, factory workers, and software programmers (Stensholt & Rattner, 2022). P2 stated, “The increase in salaries is underway within O1. It is evident through the external website “Offering competitive wages for newly hired employees makes O1 one of the best places to work in the world. Starting wages in 2021 for new hires began at 21.00 in U.S. dollars per hour, with the rate increasing yearly to 25.00 per hour by 2025. Employee perks, such as free tickets to athletic events and employee discounts, among other things, are another practical approach to motivating employees.” P1 said, “O1 is investing in them by sharing success with them via implementing a new restricted stock option program.”

Additionally, P1stated, “Managers had profited from enabling their employees to have some degree of flexibility in their work schedules. By implementing such strategies, the O1 can retain the best-qualified staff while maintaining a reduced cost of operation. Employees with flexible working hours may be able to switch around the time and location of their work assignments.” P2 stated, “Employees might achieve a good work-life balance by acquiring a flexible work schedule. Additionally, your employees will have the time and flexibility to pursue hobbies outside work, attend appointments, and care for their families. Depending on the industry, some companies may be unable to accept flexible work schedules." P3 asserted, "All employees should be made aware that they must report to their organization at certain times throughout the day. However, there may still be ways in which you may give flexibility, such as allowing employees to work from home on certain days." P1 and P2 stated "Many employees could work from home or on a flexible schedule because of departmental policies. The ability to work from home and choose their working hours gives them more freedom." P3 stated, "I am conscious that my employees have lives outside work. That is something I appreciate. Although employees may have a life outside of work, they will be more satisfied and less distracted while they are at work. Employees wanting to leave the organization is always possibility, no matter how successful the organization is. These employees may discover vocations that they are more interested in, change professional paths, choose to be a stay-at-home parent, and even decide to start their own business. Employee turnover is hard to avoid completely. The good news is that by building a work atmosphere that encourages individuals to stay, you may reduce the likelihood of employee turnover."

Employee turnover is one of the business problems that every employer must tackle, especially when there is a boom in job opportunities (Suhall, 2021). P4 asserted, "Turnover reduction becomes increasingly crucial to O1 as the economy improves and the demand for skills increases." P4 stated, "Skilled employees who remained with O1 during the challenging economy are likelier to accept better offers from other organizations. Every quarter workforce planning becomes a priority." P4 asserted, "When turnover is high, more difficult effects arise, such as a decline in productivity, morale, customer satisfaction, and innovation. To reduce the cost of turnover, the managers of O1 take a proactive approach by projecting the number of new hires who will be required for the upcoming months to calculate the effect on the organization's budget."

In summary, it will take several years for the employees to return to business behaviors and commitment to the company, as it was before the COVID-19 pandemic. The slow recovery cannot be a permanent solution to the retention of skilled employees (Ahn & Menichinl (2022). Instead of monetary benefits, workplace satisfaction and organizational commitment should be the focus of the leadership to retain highly qualified employees (Ahn & Menichinl (2022). Early forecasting provides managers with the time to make better hiring decisions. Table 3 contains the statements of the participants made concerning strategies to reduce turnover.

Table 3

Participant Comments for Theme 2: Reduction of Turnover

Participant	Example participant comment
P1	Bank managers must determine how to improve business outcomes tied to hiring. The strategies must be created to address the gaps and areas that require the development of skills. Required to enhance productivity and reduce turnover and the associated costs.
P2	As a manager of the organization consistently navigating through the challenging economy, I must strategize by allowing room for flexibility and competitive options for my employees. For example, salaries and work from home.
P3	Considering and appreciating my employees' need for a work-life balance prove to keep them satisfied and less distracted at work.
P4	When I recruit new employees, I consider the work ethics of my most successful employees. I look for those same attributes in new hires. I provide new hires with a roadmap of what they can expect while utilizing acquired skills and knowledge. By being transparent about salary and career growth, new hires tend to commit to the organization.

The strategy relevance theme resonates with the literature findings of Harunavamwe et al., (2020) that retaining a strongly committed workforce has become a top priority for most financial institutions in the banking industry. Theoretically, leadership strategies are required to enhance the positive relationship between the employee and positive outcomes, including reducing employee turnover. The tenets of the job embeddedness theory refer to keeping the employee on the job while linking the larger corporate culture to the demands the employee's immediate job knowledge, skills and abilities (Harunavamwe et al., 2020). It is important for bank managers and leaders to strategize the fit component that job embeddedness represents; the sense of belonging that an employee feels with the job and organization (Harunavamwe et al., 2020). Employees faced with the threat of loss of resources without replenishment are more likely to be motivated to protect and invest the remaining resources. JE resources are restricted to the organization, and the position that the employee occupies. When an individual moves to another organization they cannot move the links and other people with them (Harunavamwe et al., 2020).

Theme 3: Strategy Relevance

The concept of job embeddedness is helpful for understanding the turnover crisis in the banking industry (Harunayamwe et al., 2020). The theme of strategy relevance links to the conceptual framework, job embeddedness, a construct developed in response to traditional turnover models where the relevance of on-the-job and off-the-job factors are researched to determine why employees stay with their organization (Harunayamwe et al., 2020). P1 asserted, "The managers and employers could retain employees for a long time if they develop innovative strategies. Because the employees are always kept happy, poaching them from their institutions will be difficult in the future, if possible."

Employee performance is monitored by bank management to identify the possible relevance and efficiency of a strategic initiative, explained P3. An employee performance management tool is used to track employee achievement and performance to set objectives for the employees in question (Morgan, 2020). P3 stated, "The objectives are established and made public to ensure that all employees know what is expected of them and what they must do to achieve the goals. Strategy is crucial since it aids bank management in their ability to think strategically in the future." A well-thought-out strategy is essential because it will give them an understanding of how to proceed as a business in a manner that is advantageous to the organization's overall development (Parker, 2019). According to responses of P1, P2, and P3, the corporation intends to keep its staff for more than 5 years. P4 stated, "Leaders must be proficient in all forms of communication, including one-on-one meetings, departmental and full-staff conversations, and contact via the phone, email, video, chat, and social media platforms." P3 stated, "Because of the impact of the COVID-19 pandemic, it was necessary to reduce some expenses, but wages and benefits were not affected. Despite this, it was critical to keep competent employees by teaching them more skills rather than dismissing them because they did not understand how to use an essential skill they had learned." P4's response to the potential effectiveness of strategies was based on how the approach is linked to the objectives or the plans to achieve the goals and the methods. P4 stated, "A strategy is effective if the allocated resources are utilized following your plan and delivering the expected results."

Following P1, the bank's management intended to retain qualified employees by broadening the scope of their work duties. Consequently, employees migrated away from their previous employers to organizations that allowed them to work remotely. To avoid this, bank executives devised a strategic strategy that would enable competent staff to work from home. According to P3, employees were sent home in waves, with all their digital requirements completed. Employee feedback was acquired via satisfaction surveys from employees who had been sent home. The move increased employee satisfaction, engagement, retention, and company continuity. The installation of self-service options has shown to be a crucial strategy for retaining employees in recent years. Since self-service options relieved staff of their duties, they had more time to devote to other tasks. Using this method, the bank managers of organization O1 can retain its current personnel while lowering its operating expenses.

Additionally, P3 stated, "Management teams try to boost employee engagement and decrease attrition costs by getting to the point and asking employees questions about how they may improve their performance and productivity. They provide voluntary surveys to employees, who are encouraged to participate. The responses or findings are kept anonymous, allowing employees to submit feedback and ensuring that the information is not one-sided. This survey assists managers in turning the tables on their staff by providing them with the opportunity to contribute their feedback and value. It also allows management to understand better what their employees think and feel about the organization. The feedback provides the managers with the information they need to plan their next step in their attempt to retain their staff."

The managers who participated in four interviews are concerned with providing their employees with the resources they need to feel safe and secure. P1 management teams have begun implementing trial projects to enhance flexibility, transparency, and technological advancement. With the availability of daycare services, the nursing staff can spend their time to the greatest extent possible while still being effective in their jobs. In addition, employees are supplied with mental health days and invited to participate in focus groups organized by the corporation to offer input on their well-being, particularly after the COVID-19 epidemic rocked the country in 2019. As the battle for talent increases, this forum gives employees a career path that enables them to develop, learn, and push themselves as their company grows. The competitive edge has a significant influence on the organization since it allows for actual progress to be made in the area of personnel retention and recruitment.

P3 stated, "A computer-based academy is facilitated by the management team,

training courses and seminars. In addition to this, the organization provides recommendation programs for friends and family members, which help increase staff retention. Through the program, the organization guarantees that the correct individuals are recruited, namely people who are self-motivated and capable of working autonomously with little or no supervision while simultaneously taking advantage of the company's possibilities, among other things. Because recruiting and retaining competent personnel starts at the recruitment stage, an effective recruitment process assists the organizational leaders to decrease costs and, consequently, to decrease the number of laid-off skilled employees." P1stated that, "The use of talent management methods to retain highly competent personnel who understand that a company's success is predicated on its ability to attract and maintain an effective team of managers and employees. When interacting with employees and giving them duties, the bank managers of the corporation should be upfront and honest in their communication. The organization's managers must favorably portray its brand and mission to those who work for it. Managers of O1 give incentives, such as bonuses and additional vacation days, to ensure that employees are more inclined to feel that the company is the finest in the world and would be less likely to quit. P4 asserted, “To measure the effectiveness of an organization's strategy, you must examine how it links to your objective, how you plan to exercise the process, and how it will be used to accomplish the goal”.

P1 explained that another approach of the managers of O1is to encourage employees to remain by the provision of employee incentives such as for example employee discounts, free tickets to sports events, and other complementary benefits, among other things. P3 explained how organization O1 shared its success with the employees via the new restricted stock options, thereby investing in the employees’ futures. P1, P2, and P3 discussed how employees' faith in an organization grows if they have a sense of belonging. P4 stated, “Because of that, employees will be more likely to remain and less inclined to resign. Consequently, the corporation can retain the most highly trained staff while maintaining reduced operational costs.” P4 explained how remote working allows employees to maintain a good work-life balance since they can now pursue non-work-related hobbies, take care of their families, and have time to attend appointments due to the advent of remote working.

Bank managers strive to develop a pleasant and healthy environment in their organization. Because of that, the staff are more productive and ready to satisfy their superiors and clients (P3). A healthy work environment decreases employee turnover (Parker, 2019). Employees become self-motivated and feel acknowledged and appreciated if there is a healthy work atmosphere that uplifts and encourages them, such as when the management of O1regularly express their thanks for employees' successes. Overall, a healthy workplace results in lower levels of employee turnover (P1 & P2).

Incorporating talent management demonstrates qualified employees increases a company's ability to attract and retain managers and employees which is critical to its long-term success. Managers should be upfront and honest in their communication when interacting with employees and delegating responsibilities to retain the most highly trained employees, while maintaining lower overall operating costs. Table 4 contains a summary of statements made by participants concerning strategy relevance.

Table 4

Participant Comments for Theme 3: Strategy Relevance

Participant	Example participant comment
P1	A strategy becomes essential when the business outcomes result from increased productivity and reduced turnover.
P2	A strategy is relevant when there is a win-win result for the organization, the employees, and the clients that the organization services. How do we determine the relevance? As a manager of O1, I ensure that there is open communication. I want to know what the organization needs to do to ensure customer satisfaction. The customer survey, which provides a "voice" for the client through feedback, is one way to learn about the customer

	experience and how to improve it.
P3	When employees are paired with influential mentors during training, they gain the knowledge and skills required to enhance their abilities.
P4	It is important to recognize what is relevant and required to retain skilled employees. When the financial crisis of 2008 affected the mortgage servicing sector of O1, we lost many skilled employees through voluntary attrition and job cuts. The need to leverage flexible work capabilities to remain competitive in the bank industry is now forcing the bank leaders to rethink their position. For example, during the COVID-19 pandemic, there has been more concentration on allowing employees to work from home and enforcing "digital first" strategies.

Note. O1 = Organization 1.

Job-embedded employees may be able to increase their job satisfaction by proactively changing how they perform their jobs and through continuous training (Zhang et al., 2020). The theme of continuous training draws from the tenets of job embeddedness and the importance of the need to keep skilled employees engaged. My research findings show, there is a significant relationship between leadership, work satisfaction, and commitment to the organization. Employees are happier when they are involved with continuous training due to their increased efficiency and talent. When reviewed from the job embeddedness theory perspective, the conceptual model demonstrates that leadership behavior impacts employee morale and performance. Job embeddedness combines forces that keep a person from leaving their job (Zhang et al., 2020).

Theme 4: Continuous Training

Most bank managers provide the first training to new employees while still in the recruiting stage. However, only a few appreciate the need to continue to train personnel to provide them with the skills required to deal with the latest developments in the organization (Jerry, 2018). P2 stated, “Managers have a continuing responsibility to teach their personnel regularly and this can improve employee retention.” P2 stated, “Being actively involvement in the improvement process encourages employees to express loyalty to the organization and increases their likelihood of retaining them.” P3 asserted, “Employees who receive frequent training feel more appreciated, competent, and confident in their positions, which reduces their likelihood of quitting and joining one of the competitors’ financial institutions. Continuous training programs are a method of ensuring that a company’s personnel are competent and well-trained.” P4 stated, “A constant in-house program at O1 has been in place for many years at organization O1. Training and development are essential, more than ever, as there is the need to ensure that the employees are challenged in such a manner that they feel confident in their role and committed to the organization.

P2 stated, “Managers have access to ongoing on-the-job training programs, including computer-based training, that they are expected to participate in once a month to keep their skills up to date.” P4 stated, “Ongoing training is required because digital-first and self-service choices dictate the need to educate our employees and managers on the corporation’s products and services to its clients.” P3 asserted, “To ensure that employees are knowledgeable about new processes they must participate in programs at educate and inform them about the products.” P3 stated, “The managers’ responsibility is to provide up-to-date information and accessible system changes inside the organization.”

During this research, it was revealed that employee training and development programs aid in retaining knowledge and skills while providing employees with a clear image of their strengths and deficiencies (P1 & P2). Training saves time and money by preventing a repetition of errors that have been made. P4 explained that when faced with new obstacles, employees experience a sense of accomplishment and a desire to advance in their jobs. Employees who have frequent opportunities to grow, learn, and improve will be more inclined to remain with an organization in the long term. P4 stated, “Continuous training programs assist employees with enhancing their knowledge and skills and gaining a clear picture of their strengths and weaknesses.” Additionally, because of enhanced training, employees become more focused and self-driven, reducing the need for supervision. This means that managers will have more time to devote to other aspects of production and turnover will decrease since excellent leaders accept responsibility and are aware of the necessity of ongoing learning and development (Jerry, 2018). P4 asserted, “Employees who have received thorough training are more productive in their positions. Additionally, the workload will be accomplished more rapidly allowing more customers to be served. In turn, this will contribute to the general development of the organization as well as employee retention, since the more efficient and talented they are, the less the burden of work becomes, and the employee will be more satisfied. Bank managers must constantly monitor the employees and develop their overall performance.”

Ongoing training ensures that everyone has an equal opportunity for advancement regarding promotions. Managers may decide to award promotions based on the willingness of employees to learn more and aspire to achieve more for the organization. Managers may also participate in training sessions, encouraging employees to become more engaged in the program (Howard, 2019). The training sessions are also an excellent approach to elicit employees' opinions of the organization and its supervisors and managers. Training and development opportunities for employees demonstrate a willingness on the part of the management to assist the employees throughout their professional lives.

Howard (2019) posits that bank managers relocated more than half of their employees to work remotely to adapt to the new norm created by the pandemic. Since most of the employees are accustomed to working on site, the employees must be trained to use the latest tools and resources required to accommodate this new environment (Howard, 2019). P1 stated, "Employees benefit from ongoing training because they develop and enhance their soft skills, some of which are required to respond to work changes." P1 stated, "The training sessions provide employees with the skills to be more adaptable in the workplace, be more resilient, and have the emotional intelligence to create an atmosphere conducive to productivity."

Training programs aid the company to recruit and retain new employees because individuals are more likely to be drawn to an organization that provides a training and development programs tailored to their specific skills and beliefs. The provision of training represents the manager's dedication to advancing the employee's professional development (Howard, 2019). Employee turnover may be reduced due to the positive impact of the training programs on the company's reputation. Most employees will be proud of and feel connected to their organization and its management (Howard, 2019).

Training programs improve employee retention due to fostering the participants' sense of belonging and well-being. P2 stated, "The employee develops a better understanding of the company's culture when engaging more with the supervisors, which reduces work-related stress." P4 stated, "The continuous training equips employees with the ability to accept innovation and risk while also pushing them to go out of their comfort zones and embrace development. Ultimately, staff retention and the general productivity of the organization are improved because of that."

In summation, the participants of my research agree that the employees of O1 have benefited from ongoing and enhanced training. P1 and P2 stated, "Employees become more focused and self-driven due to improved training, reducing the need for supervision." P3 asserted, "Managers can devote more time to other aspects of the production process." Jerry (2018) posits that it is anticipated that turnover will be reduced due to excellent leaders accepting responsibility and understanding the importance of ongoing learning and development. Additionally, employees who have received appropriate training are more productive in their respective roles. The workload will be moved along more rapidly, allowing the servicing of a more significant number of customers. P4 asserted, "Managers can improve the retention of skilled employees because the more efficient and talented employees become the more satisfied, they will be, and the burden they must bear will be less. The employees will be happier due to their increased efficiency and talent." Table 5 contains a summary of the participants' statements concerning continuous training.

Table 5

Participant Comments for Theme 4: Continuous Training

Participant	Example participant comment
P1	Continuous training offers the employee the opportunity to grow with the organization.
P2	When the employer invests in the employee's career growth, this shows appreciation, and the employee feels valued.
P3	Employees are more likely to commit to the organization if they are provided flexibility, not just in work-home balance but in career development as well.
P4	Continuous training is essential because employees are more likely to accept better offers from other organizations if they do not feel challenged while performing their daily tasks and job responsibilities.

Paying a fair salary to employees is rarely sufficient motivation (although important too). Saeed and You (2021) asserted that an extensive study emphasized its relevance for all types of businesses. Losing employees through incentives is much more expensive than maintaining them (Saeed & You, 2021). The theme of incentives aligns with the job embeddedness theory in that incentives provide organizational commitment, job performance, and innovation while fostering employee engagement.

Theme 5: Incentives

While establishing a solid corporate culture and encouraging employee engagement is vital, additional incentives may help employees remain engaged at their place of employment (Caleb et al., 2021). Most employees want a little more motivation than a symbolic pat on the back from their superior to remain motivated. Many organizations establish employee incentive programs to keep their employees motivated and productive (Caleb et al., 2021). This list of employee incentives may assist managers to improve the productivity of their teams while also ensuring that they remain motivated and satisfied. Because no two employees are precisely similar, employee incentive programs may be tailored to ensure that the programs meet the needs of all employees. Bank managers must determine how to design a program that satisfies all employees while still being cost-effective? P4 stated, “The organization O1offers health and insurance benefits and have continued to provide wellness programs and resources over the years, which is even more important currently, as we transition through the COVID-19 pandemic.”

As more banks open their doors, the level of competition has increased significantly. For many businesses, poaching experienced people from competing institutions means gaining an advantage in the competitive environment (Anderson & Warren, 2018). Employee turnover is significant in many businesses, with employees leaving their places of employment to work elsewhere owing to higher compensation in their new employer. According to the bank managers who participated in the study, employees were rewarded for remaining with their companies (Anderson & Warren, 2018). According to the responses of P4, employees who have worked for the O1 for more than 5 years received the most significant perks. P1explained that O1 offers flexible work hours and affordable healthcare benefits to employees who have been with the company for 5 years or more. In addition, the employees were entitled to benefits such as paid leave, flexibility, employee assistance programs, and child support, among others.

P1 stated, "Mental health is a topic that has not been thoroughly explored in research." P1 said that O1 provides mental health services to employees who have worked for the company for more than 5 years. P3 remarked that in addition to the excellent benefits packages provided by O1, employees who remained with the organization are given a restricted stock option, which he considered an appealing deal.

According to my research findings, the managers of O1 stated that the employees are the company's most critical asset. Maintaining employee satisfaction may help an organization to remain resilient during crises (Caleb et al., 2021). Rewarding and motivating employees in the workplace has advantages for employees and employers related to retention and productivity. When employers recognize and reward their employees for their efforts and results, morale, job satisfaction, and the desire to contribute to achieving organizational goals improve (Anderson & Warren, 2018). Employers and employees benefit from workplace awards and incentives, which can create a more enjoyable working atmosphere while also increasing employee productivity (Caleb et al., 2021). Similarly, an incentive can inspire anybody; providing the staff prizes encourage them to work hard and progress. More significantly, employees feel valued and recognized for their efforts, and incentives are one method to demonstrate this appreciation and recognition.

An increase in morale can be achieved through customizing incentives to meet the specific requirements of employees (Monica et al., 2021). Employees who are attracted to comparable incentives may not be drawn to incentives that are different for everyone. The amount of attraction is because everyone has their own set of interests and requirements. Some individuals may need monetary incentives, while others may take advantage of paid vacation opportunities (Monica et al., 2021). P4 asserted, “Realizing what interests your employees through incentives encourages employees to go above and beyond to attain targets that have been established. O1 provides a variety of incentives.” A diverse array of incentives appeals to a diverse range of employees (Monica et al., 2021). Over time, employees develop a sense of loyalty to the institution, which makes it more difficult to lure them away.

In summation, while building a solid corporate culture and encouraging employee engagement is essential, other incentives can be used to keep employees engaged (Caleb et al., 2021). Most employees require more motivation than a symbolic pat on the back from their boss to remain productive. Many businesses implement employee incentive programs to keep their employees motivated and productive (Caleb et al., 2021). “Using employee incentives, managers can get more out of their teams while also keeping them motivated and happy (P4).” Table 6 provides statements of the participants concerning incentives.

Table 6

Participant Comments for Theme 5: Incentives

Participant	Example participant comment
P1	At O1, we look at the complete picture, not just what bonus perks we can offer but what costs we can cut to ensure the stability of our workforce.
P2	When the employer invests in the employee's career growth, this shows appreciation, and the employee feels valued.
P3	O1 offers a competitive 401(k) plan to eligible employees in the United States of up to 5% eligible pay with company-matching contributions, plus 2% or 3% in annual donations.
P4	O1 has an attractive benefits package that includes a Life Event

	services team headed by professionals who can provide internal and external connections to experts with information about retirement planning, grieving or death of a loved one, etc.

Note. O1 = Organization 1.

Bank Managers must demonstrate that influential leaders can communicate effectively, motivate their team, hand and delegate responsibilities, listen to feedback, and have the flexibility to solve problems in a constantly changing workplace. The workplace culture theme confirms the conclusions of Lee et al. (2022) that organizational embeddedness represents a constellation of influences that keep people in their current organization. Furthermore, this theme confirms the tenets of the job embeddedness theory; employees who commit to the organization are desirable workers who perform well and are willing to stay (Lee et al., 2022)

Theme 6: Workplace Culture

According to Contreras (2022) O1 ranks #9 with respect to Forbes Global 2000 List 2022; despite challenges bought on by the pandemic, ongoing war and unpredictable markets, the world's largest companies managed to increase sales and profits last year. P2 explained that the organization's culture is the cornerstone of its success since each organization has its own distinctive beliefs, practices, and values that contribute to its overall success. P1asserted, "Workplace culture is critical to employee retention and the general success of the organization, as it helps the organization achieve its goals and objectives. Considering that prospective employees examine the organization and its environment before applying for a position, the study results imply that an organization's culture attracts highly competent personnel." P1 stated, "Continuing on-the-job training programs, such as computer-based training, are available to managers and their subordinates who are obliged to participate in one every month to maintain and improve their abilities and skills. The continuous training is part of the culture of O1, formed by the management to assist in developing their employees' professional careers.” P2 explained how continuous training takes place within the internal academy. “This may be a significant selling factor for individuals interested in joining the organization since they will be more motivated to work in an environment that encourages them to develop their talents.” P3 stated, “A training culture provides encouragement to more qualified and talented people to remain committed to organization, which will benefit the whole organization. This is because skilled employees want to continue developing their abilities and find no need to leave their current employer."

P2 explained how employee retention might be improved by establishing open forums and focus groups where employees can express their concerns about their well-being. Bank employees have a favorable opinion of an organization's culture if they believe that the corporation cares about their mental and emotional well-being, which is particularly important in the wake of the COVID-19 pandemic. The forums and focus groups are designed to guarantee that employees feel comfortable and that they can express themselves freely and openly which boosts employee retention as employees feel more comfortable and secure in their work environment.

According to the study's findings, organization O1provides incentives to retain competent employees who have been with the company for more than 5 years (P2). P3 stated, “This strategy has proven effective because most employees have committed to organization O1. P4 explained how incentives such as days off, paid leave flexibility, and promotions are utilized to attract and retain employees. Managers select candidates for promotion based on their dedication to and involvement in the training programs, which are conducted by training academies. P3 stated, "Caregiver services for nursing moms are provided by O1 so that mothers can utilize the additional time to respond to client needs. The paid leave incentive encourages employees to maintain a good work-life balance by allowing them to manage their personal lives while still receiving paid time off."

P1 and P2 guaranteed that staff turnover is decreased due to this change in corporate culture. P2 asserted that a culture of open communication and openness is recommended because it has shown to be beneficial to an organization. In addition, P3 asserted that, if employees are provided knowledge about the organization, managers can retain highly talented staff while encouraging them to grow and develop professionally. My research findings show that because of the open communication and general openness, the employees feel they are a part of the O1 and have a voice in decision making, which encourages them to remain with the bank. P4 explained how using employee satisfaction surveys in the workplace is a workplace practice. The employee satisfaction surveys are anonymous; the employees are inclined to provide honest feedback about the services and the company. The employee satisfaction surveys provide employees with a platform to inform the managers what should be improved and what is working to ensure employee satisfaction and retention. P4 explained how clearly defining the goals and explaining objectives to the team ensures that every employee understands what is expected of them and what results the leaders expect. P2 explained how setting and enforcing deadlines helps keep the team on track and moving forward. P3 asserted that one way they achieve this is by regularly checking in on each employee's progress and assisting them in resolving any issues before they become significant.

In summary, a healthy work-life balance could be achieved if employees have the time and flexibility to pursue interests outside work, attend appointments, and care for their families. Depending on the industry, some companies may be unable to accommodate flexible work schedules. Employees may be required to be present at the place of business at specific times during the day. However, there may still be ways in which a manager can provide flexibility, such as allowing employees to work from home intermittently. Table 7 contains a summary of statements made by participants concerning workplace culture.

Table 7

Participant Comments for Theme 6: Workplace Culture

Participant	Example participant comment
P1	Culture and leadership style are strategies to develop to retain skilled employees.
P2	Allowing employees, the opportunity to share in the company's growth and decision-making makes employees feel valued.
P3	Competitive salaries demonstrate appreciation and respect. The results of increased productivity and a feeling of stability are a win-win for managers and the employees they lead.
P4	Investing in high performers and recognition are commonly utilized within O1. Such as stock options and an attractive benefits package.

Note. O1 = Organization 1.

Applications to Professional Practice

The findings from this study are part of a strategic approach used to reduce turnover in a company. Through this approach, it is then pivotal and applicable in professional practice, especially among the managers, to integrate techniques that enhance the performance of the employees. Concerning the findings, employee motivation indicates a critical insight. When your staff accomplishes something correctly, express your gratitude to them. Congratulate them when they complete a massive, challenging project or submit a project before the deadline has passed. Demonstrate to them that you appreciate their efforts. Please don't feel obligated to lavish praise on your staff for everything they accomplish from now on. Expressing gratitude to employees for little, routine chores is not necessary. However, employees should be recognized when they do something deserving of recognition. The idea here is to create a supportive and uplifting atmosphere. Employees who feel valued, recognized, wanted, and driven are more likely to remain with a company than those who do not. The best part is that this way of lowering employee turnover is entirely free.

Implications for Social Change

The findings from this study account for the possibility that the results would influence social change and behavior; the implications are presented in tangible benefits to people, communities, organizations, institutions, cultures, or societies. Management techniques differ, yet all managers try to maintain the number of personnel on their payrolls (Harvey et al., 2018). It is vital for banks and other organizations to retain their personal to guarantee continuing development. When a corporation continually loses and gains employees, it must depend on individuals who are not entirely competent to execute their tasks (Harvey et al., 2018).

Work environments should be efficient, and their level of flexibility should be increased. Employees should be allowed to take time off from work to spend time with their families due to the flexibility. When employees return to work, the management can ensure that they can concentrate on their jobs without being distracted by other issues (Caleb et al., 2021). Furthermore, their productivity increases, and they can achieve more significant results in their existing position at the company. Many employees' working circumstances may be improved by inspiring them, something we as managers can do. When employees get little comments regularly, they feel better about their appearance and abilities (Caleb et al., 2021).

According to my research, employees with higher self-esteem are more likely to have a favorable attitude toward their professions. P4 explained how consequently, employees who have a positive attitude will be mirrored in the way they interact with the clients. Because of bank managers' efforts to promote self-service to customers through technology, a strong workforce is required to educate customers on how to navigate their way around the self-service programs and applications provided by the financial institutions. According to the P1 customers are eager to engage in self-service programs if they are educated about their options by staff who are satisfied and excited about their employment (P1). Companies are encouraged to ensure that their teams are in peak physical shape when they come to work to maximize productivity and improve customer service (Harvey et al., 2018). If the bank managers can determine what the employees need by review of the feedback from employee satisfaction surveys, the managers can guarantee that the banks' activities are appealing to the entire workforce and clients (P4).

Recommendations for Action

The purpose of this qualitative single-case study was to explore strategies that bank managers require to retain skilled employees. According to current research, the plethora of small systems, processes, and workarounds that long-time employees build over time because of their on-the-job experiences allow most organizations to operate smoothly and effectively (Caleb et al., 2021). Most of these impromptu systems and processes are not recorded or written down in any form. Whenever highly skilled employees depart, production decreases considerably. Retaining experienced personnel increases the efficiency of an organization while also enhancing the quality of the goods and services that the business produces or makes available to customers (Caleb et al., 2021). Consequently, top executives in most organizations are concerned about decreasing staff turnover.

Most researchers who conduct studies on the issue of attrition are primarily interested in the reasons for this phenomenon. It is also necessary to examine why some employees remain in their positions, and to discover the reasons why they remain in their positions. Managers may then be able to identify the factors that lead to long-term retention of employees and improve those factors to encourage more employees to remain to remain in the future. Researchers should examine enterprises with the greatest levels of employee retention and identify the factors that encourage employees to remain in such organizations to improve the quality of their study findings. It is also recommended that the research be extended to include the managers who will be able to explain the strategies that were used to achieve low turnover rates.

Researchers should not only investigate measures to prevent employee turnover but should also investigate show managers and organizations can recover from employee turnover. Numerous organizations are experiencing difficulties as a result of this problem, and the identification of rapid recovery options may enable many of these enterprises to regain their footing. Furthermore, the study undertaken on this issue should be adequately replicated to ensure that the conclusions gained are accurate and can be applied to the solutions under consideration. In addition to motivators and rewards, researchers should consider other elements that determine occupational embeddedness. Researchers may choose to research a larger sample of the workforce to widen the scope of their current findings.

All employees in all industries put a high value on job security. Therefore, it is vital to always ensure their safety. Employee motivation is crucial when it comes to boosting the overall quality of the service (Monica et al., 2021). In turn, increased self-esteem also increases employees' positive attitudes, which is a consequence of motivation. When employees are regularly educated about bank systems and how they function, their self-esteem may also increase. Well-informed employees will have no difficulty in addressing clients' queries, because they will not be paralyzed by the fear of not knowing how to deal with or address various issues when forced to think on their feet (Monica et al., 2021). This is positive for a bank since it ensures that their clients will always be satisfied with the effectiveness of the personnel (Monica et al., 2021).

Because bank employees are constantly in contact with clients, their recommendations should be considered during decision making, (Monica et al., 2021). Idea generation should not be delegated to board members or management who have minimal interaction with the consumers they serve. Instead, employees should be allowed to express their opinions on how operations may be improved to guarantee that everyone benefits and is satisfied with the results (Monica et al., 2021). When the bank's management actively listens to employees, they demonstrate respect for the employees and their recommendations. If employees provide the ideas for improvements, they are more likely to be significantly engaged in the execution of those changes (Monica et al., 2021).

Recommendation 1: Effective Communication

The ability to communicate effectively is critical for the success of any company. It is imperative to communicate effectively with colleagues, customers, and supervisors, both verbally and nonverbally (Stange et al., 2018). The use of nonverbal communication in effective communication is extremely important. It has been noticed that employees are often intimidated by their supervisors. Communication becomes more difficult due to employees' trepidation about approaching the leader with an idea, an issue, or a request for expert help (Stange et al., 2018). Leaders have to make every effort to guarantee that they are continually in touch with their workforce. They should also establish forums and platforms where employees can air their grievances and open communication with their superiors, if necessary (Stange et al., 2018). Open lines of communication add to employees' comfort level since they know they can speak out in the event of any issues (Stange et al.,2018).

Leaders can assist their teams to communicate more effectively by approaching the efforts and contributions of all their employees. When new hires arrive at the financial institution, employees can welcome them (Hudson & Steve, 2019). As part of this effort, leaders should strive to guarantee efficient communication in their organizations. Efficient communication among employees improves productivity and enhances the working atmosphere for all. Employee communication channels can be improved by creating events where employees convene and communicate in a positive environment (Hudson & Steve, 2019). Team building exercises, for example, may teach employees how to communicate with one another while simultaneously providing an opportunity for enjoyment. Employees can learn more about their colleagues from various departments through activities done in groups. This can also result in long-lasting friendships, which are vital to increasing cohesiveness at work.

Recommendation 2: Humility in Leadership Culture

Bank managers should be humble and amenable to being readily approached (Hudson & Steve, 2019). When employees are confronted by a crisis, arrogant leaders are less likely to be approached for help than other leaders (Hudson & Steve, 2019). On the other hand, lower their voices and be more receptive to hearing what their colleagues have to say. Because staff deal with consumers regularly, their ideas may make a significant impact in terms of enhancing customer satisfaction levels. They should also have the opportunity to submit input on current policies and recommendations for possible modifications to improve the bank's operations.

In addition, humble leaders are able to accept input from their staff, no matter how great or bad the feedback is (Harvey et al., 2018). When leaders perform well, their subordinates should be allowed to show their appreciation to them for the outstanding work the leaders have accomplished. Even the most senior executives can make errors that can have a detrimental effect on the bank's operations (Harvey et al., 2018). The leaders must be prepared to accept negative feedback from their staff. Suggestion boxes should be used when employees are hesitant to communicate directly with their managers (Harvey et al., 2018). Leaders who show their employees that they are willing to listen to their problems benefit their company's bottom line. Positive relationships and an atmosphere of trust are established between employees and their supervisors, which results in a more positive workplace environment.

Recommendation 3: Customer Involvement in Operations

Customers are, without a doubt, the most vital aspect of every company's operation. They decide whether a company will survive in the long-term or if it will fold as it expands. Consequently, their input must be rapidly addressed (Anderson & Warren, 2018). Since other policies impact personnel and operations, customers are the most direct beneficiaries of these policies. Any modifications made have an impact on customers, either directly or indirectly (Anderson & Warren, 2018). This implies that customers should be allowed to express their opinions on how they were treated and how they believe they may be better served in the future.

It is prudent to include customers in the process since they expose banks to new ideas they would not encounter otherwise. Moreover, the financial institutions will be able to assess their activities from a fresh perspective (Anderson & Warren, 2018). The fact that many organizations have started to allow their employees to provide feedback has resulted in several adjustments and increased customer satisfaction among the general public. Consequently, increasing customer engagement in operations may result in more positive improvements because of greater participation (Anderson & Warren, 2018). If employees believe that their voices have been heard and their issues have been addressed, they are more likely to trust an organization. This means that the bank will be able to retain its customers in the long-term allowing it to outperform the competition.

Recommendation 3: Investing in Staff Education

As the financial sector continues to expand and grow, so must the knowledge and skill sets of the individuals who work in it (Caleb et al., 2021). It is critical for those who work in the field to remain informed of changes in laws and regulations and to master the ever-changing environment in which they work. For this purpose, more training may be beneficial. Continuing employee education will expand and deepen their expertise, which will eventually improve the customer experience and increase the company's overall productivity (Caleb et al., 2021).

Leaders can create a clear path forward to inspire employees to work toward their goals and secure their organizational positions (Caleb et al., 2021). Employees who are encouraged in their work will be more motivated in their jobs, which will result in higher productivity in the organization (Caleb et al., 2021). Leaders can establish training programs to aid their employees in reaching their goals. Employees could be trained on the most effective strategies for achieve their goals via training programs. Leadership mentoring is essential to ensure that the working relationship between leaders and their employees continues to improve.

Recommendation 4: Providing Acknowledgment

It is critical for any financial or bank employee to get favorable customer feedback, but it is equally essential for the employer to convey positive recognition when it is due (Stange et al., 2018). Whether offered by a team leader or a fellow employee, a pat on the back can do wonders for raising morale and inspiring people to continue working hard and being loyal to the company (Stange et al., 2018). In addition to assisting in putting a light on desired behavior, the values-based recognition platform also aided in strengthening employee engagement and connections while increasing employee relationships (Stange et al., 2018)

Recognition may be shown in various ways, one of which is via social media. An employee communications platform, such as one provided by a company, may allow employees to interact with one another by exchanging comments or offering "likes." A culture of thankfulness may be fostered via this media, which can also contribute to a positive work environment (Stange et al., 2018). Employee appreciation initiatives are another option available to financial organizations. Employees who have made significant contributions to the achievement of the organization's objectives demonstrated the organization's values or gone above and beyond to assist a client will be rewarded under the program, which will be implemented in conjunction with an employee appreciation program, among other things (Stange et al., 2018). Finally, thank-you notes, and cards can be utilized to convey gratitude and show appreciation. Because it is a simple but effective method of thanking employees and fostering communication among colleagues, sending electronic greeting cards (eCards) is becoming more popular (Stange et al., 2018). A higher level of morale within a team or among employees will improve their feeling of belonging and can assist managers to meet their retention (Stange et al., 2018).

Recommendation 5: Have an Engaging and Exciting Workplace

An employee dedicates a significant portion of their life to the position they hold in a company (Harvey et al., 2018). Employees should find meaning in their work and enjoy working at a company if they are to continue investing their time and future into it (Harvey et al., 2018). Employers and leaders must express their enthusiasm for the company and inform employees of its potential so that the company will become a project that employees are proud to be a part of (Harvey et al., 2018). This will not only influence customer service positively since the employee will be representing the business to customers, but will also assist them in buying into the position, resulting in a greater emotional connection to their job. (Harvey et al., 2018).

It is possible that working for a company that is pleasurable work for is an incentive that is almost as potent as the money and benefits (Harvey et al., 2018). Since developing emotional connections is essential, team-building activities are not merely a means of encouraging staff to work more effectively during working hours, but also a means of convening the staff for an enjoyable experience (Harvey et al., 2018).

According to the findings of this research, maintaining a regular schedule of social events may also have a positive impact on staff retention rates.

Recommendations for Further Research

I conducted a qualitative case study on strategies bank managers can use to decrease the turnover of skilled employees and enhance their commitment to the organization for more than 5 years. The population for the study consisted of four bank managers in the southeastern United States, specifically the state of Virginia; the small sample size is one of the limitations of this study. Although many variables might affect employee commitment strategies, participants shared information during each interview about their personal experiences. Because employee commitment and effective talent management are vital components to the success of an organization, future researchers should be inclined to continue exploring other strategies required to reduce employee turnover to increase commitment. Further research from the employee's point of view may increase saturation and findings. Additionally, future researchers can use mixed methods and conduct qualitative interviews with a larger population to test the correlation between variables of each theme identified in this study. Future researchers who interview employees may offer a new insight, hierarchical perspectives, and understanding of the scholarly knowledge of strategies required to reduce the turnover of skilled employees while increasing their commitment to the organization.

Reflections

Attaining a doctorate in philosophy has long been a personal goal, and the process has been both difficult and rewarding. No preconceived notions about the doctorate program or the procedure need to be dispelled before beginning the program. I constantly why organizations do not attempt to retain skilled employees during economic downtimes such as the financial crisis of 2008. Obtaining a Doctor of Business Administration degree allowed a fantastic opportunity to do research relevant to this problem. The training is quite challenging, and the program's cost is far more costly than I had imagined when I began working on it. My educational duties clashed with my family, work, and other commitments that took up a significant portion of my time and energy. Regardless, no matter how much time and money have been invested, this pursuit has a rewarding outcome in the end. A doctorate may be obtained via this endeavor, which will also be a rewarding and meaningful experience for the participants. Earning a Doctor of Business Administration degree is significant in any discipline, but it is especially noteworthy in business. Students are exposed to a more complex level of reasoning due to the coursework. I consider it a privilege to accomplish this level of education, and it has been a great experience; I am glad that I accepted the challenge. An essential component of the educational experience is learning about new and different disciplines. The aid offered during this attempt made a dream a reality for the participants. My committee chair is extremely knowledgeable about business management, and she has been a significant source of help throughout this process. Completing a doctoral degree signifies a large step forward in one's career. The exploration process provides significant insight into corporate business environments. Learning about leadership strategies and employee retention from the perspective of a bank manager is equally valuable for the participants. I have obtained useful information from this journey to prepare for my future endeavors. There is also a need for further research on job satisfaction and employee retention, as well as the relationship between these aspects and employee turnover. My recommendation is that further research should be done on other factors that impact turnover and retention. For example, demographic elements should be investigated. Immediately after introducing retention requirements, I strongly encourage businesses to analyze how their workplace cultures have changed.

Conclusion

Every company's existence is dependent on its ability to attract and retain qualified employees, in addition to the technology that is the driving force behind the development of most business strategies required to keep the business operating (Coetzer et al. 2019). Since every economic sector is expanding, there is a lot of competition in the marketplace. As a result of this growth and competitiveness, there are a plethora of pathways and possibilities for business management professionals. Currently, the management of these employees and the retention of skilled employees are the most taxing problem that organizations are now confronted with. The ability of any organization to recruit and retain qualified and skilled employees is vital to its ability to compete globally. Another issue that companies are confronted with currently is to ensure that their employees are continually satisfied with their jobs and employers. As a result of the importance and sensitivity of the employee retention issue to any organization, the present research sought to assess the various literature review studies on employee retention as well as the factors that impact employee retention and career development among employees.

It is difficult to comprehend the complexities of employee retention. Essentially, these resources strongly impact a company's ability to succeed. It is essential to retain them since they will contribute to the organization's long-term success and improve goodwill in the community. The most difficult challenge a corporation has today is to ensure that these resources are sustained and fulfilled simultaneously. Although the author made every effort to provide a complete summary of the numerous research studies undertaken and contributions from various researchers to employee retention and job satisfaction, there is still more work to be done in this area. Employee turnover may be decreased by considering aspects such as incentive systems, leadership and supervision, training and development, alternate work hours and working conditions, and other variables. Bank managers must develop strategies to improve these activities. The solutions presented in this section may also help reduce excessive personnel turnover rates in an organization.

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Appendix: Interview Questions

1. What strategies have you implemented to ensure that skilled employees are retained with the company beyond 5 years?
2. What strategies do you utilize to reduce turnover costs?
3. How do you determine the potential relevance and effectiveness of a strategy?
4. What sort of continuous in-house or on-the-job training programs do you have?
5. What plans do you have to implement pilot programs to reduce the costs of training programs to upgrade employee skills during periods involving employee attrition?
6. What incentives are offered to retain skilled employees who have been committed to the organization for more than 5 years?
7. What strategies do you utilize to reduce the costs associated with employee layoff procedures?
8. What additional information can you provide regarding the reduction of turnover costs and retaining skilled employees beyond 5 years?