

2019

## Strategies Investment Banking Leaders Use to Retain Frontline Employees

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Kenya Monica Walton - Guillot

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Walden University  
2019

Abstract

Strategies Investment Banking Leaders Use to Retain Frontline Employees

by

Kenya Monica Walton - Guillot

MBA, Walden University, 2016

BS, Ashford University, 2013

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

March 2019

## Abstract

Banking leaders face the loss of profitability because of low employee retention in their organizations. Retention issues negatively affect business operations and market performance. The purpose of this multiple case study was to explore strategies that investment-banking leaders use to retain frontline employees. Herzberg's 2-factor theory was the conceptual framework for this study. Data were collected through semistructured interviews with 5 banking leaders in New York and through a review of company documents on retention strategies. The data were analyzed using Yin's 5-step process of compiling, disassembling, reassembling, interpreting, and concluding data. The 3 themes that emerged from data analysis were career growth strategy, compensation strategy, and training and development strategy. The study findings indicated that banking leaders used career advancement, compensation, and training and development strategies to retain frontline employees. The implications of the study for positive social change include banking leaders' potential to reduce retention issues in organizations, lower unemployment rates, and improve the standard living in the communities they serve.

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## Dedication

I dedicate this research study to Lord Jehovah, for the strength to complete this highest level of education. A dedication to Brian Paul Guillot (loving husband) very supportive throughout this academic journey with patience and understanding during late nights and missed events. Thank you for your consistent love and motivation. I love you!

This research study dedicated to Clarence Walton (dad) and Gladys Walton (mom) for fostering the importance of education and hard work. I achieved the childhood goal of becoming a doctor. I dedicate this research study to siblings Mark Walton, Sheila Walton, Tracey Paradise, and Sharon Walton (deceased). Your sister conquered this academic triumph. I appreciated uncle Grady Minick's thoughtful telephone calls to check on the research progression. Efraim Guillot (dad) and Minnie Guillot (mom) exhilarated for this scholarly achievement. Denise Leibert, Leona Black Walker, Kim Jackson, and Nydia Benders (dear friends) were inspiring while completing this academic climb. A deep appreciation for family, friends, bosses, mentors, colleagues, and classmates for their encouraging words while accomplishing this educational milestone. I love you all! A personal motto aim high but remain grounded.

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## Section 1: Foundation of the Study

Business leaders in the banking industry must establish employee retention strategies to increase organizational loyalty (Eggerth, 2015). Business leaders need to focus on ways to retain employees through job embeddedness, that is, the factors that employers use to retain employees (Borah & Malakar, 2015). Employee happiness in the organization improves productivity (Viswanathan & Kumaran, 2013). Organizational leaders face obstacles in retaining front-line banking employees because a shortage of critical skills exists regarding fulfilling the roles and responsibilities within the banking industry (Al-Emadi, Schwabenland, & Qi, 2015). A crucial aspect for improving retention is ensuring that employees understand organizational expectations and responsibilities (Schiemann, 2014). Human resource leaders should implement work engagement to foster motivation and increase engagement, and decrease turnover (Caesens, Stinglhamber, & Marmier, 2016). Despite the efforts of business leaders in the banking industry, employee retention continues to be an issue. Banking leaders could apply the findings of this study to improve employee retention in their organizations.

### **Background of the Problem**

Banking leaders must implement strategies to retain staff because of the growing impact of employee turnover in banking organizations (George, 2015). In the United States, when employees voluntarily leave companies, the cost to replace them exceeds \$30 billion (George, 2015). In 2016 and 2017, the employee turnover rates in the

financial sector were 26.1% and 27.5%, respectively (U.S. Bureau of Labor Statistics [BLS], 2017).

Retention strategies constitute a process of training, developing, and retaining employees so they can grow with the organization (Al-Emadi et al., 2015). Employee turnover creates many challenges for leaders in organizations by increasing new hire costs and creating productivity issues (Raes & De Jong, 2015). When organizations do not create and implement retention strategies, there will be an increase in employee turnover. Eggerth (2015) stated that when employees leave their jobs, they take with them company knowledge and specialized work skills that are difficult to replace. Cohen, Blake, and Goodman, (2016) noted that teaching newly hired staff to be proficient in their jobs is an expensive and time-consuming process. Hancock, Allen, Bosco, McDaniel, and Pierce (2013) recommended further research regarding effective retention strategies that leaders can use in organizations to improve firm performance. Similarly, George (2015) recommended additional research on retaining employees and decreasing employee turnover.

### **Problem Statement**

Organizational leaders face obstacles retaining front-line banking employees because a shortage of critical skills exists regarding fulfilling the roles and responsibilities in the banking industry (Al-Emadi et al., 2015). In 2016, banking leaders in U. S. banks spent 54% of their training costs on hiring and developing new front-line employees (BLS, 2017). The general business problem was that high employee turnover

within the banking industry causes reduced profitability. The specific business problem was that some investment banking leaders lack strategies to retain front-line employees.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore strategies some investment banking leaders used to retain front-line employees. The targeted population was leaders of three investment banks in New York who successfully implemented strategies to retain front-line employees. Leaders who implement effective retention strategies create employee, community, economic, and societal benefits (Babalola, Stouten, & Euwema, 2016). The implications for positive social change include a work environment that is conducive to employee retention and that retention might result in improved economic and social conditions, greater self-efficacy among employees, and reduced local unemployment. Society is expected to benefit from the findings of this study because of lower employee turnover yields an improved standard of living within local communities.

### **Nature of the Study**

The three research methods are a qualitative, quantitative, and mixed method (Barnham, 2015; Guercini, 2014). Qualitative researchers explore to gain more profound meaning and understanding of a phenomenon (Barnham, 2015; Guercini, 2014). I selected the qualitative method to gain deeper meaning and understanding of a real-world phenomenon: the strategies some investment banking leaders used to retain front-line employees. In contrast, quantitative researchers use statistical analysis of numeric data to

test hypotheses among variables (Guercini, 2014); mixed-method researchers use both qualitative and quantitative elements (Yin, 2018). Since I did not test hypotheses among variables using statistical analysis of numeric data—part of a quantitative study or the quantitative portion of a mixed-methods study—a quantitative or mixed-method approach was not suitable for this study.

I considered four research designs: (a) phenomenology, (b) ethnography, (c) narrative inquiry, and (d) case study. Phenomenological researchers focus on lived experiences of participants, unveiling and reflecting on the participants' perceptions (Berglund, 2015). A phenomenological design was not appropriate because I was not focusing on the perceptions or lived experiences of investment banking leaders. Ethnographic researchers focus on the cultural aspects of a population (Hammersley, 2015). I was not exploring the cultural aspects of investment banking; therefore, an ethnographic design was not suitable. Narrative inquirers collect data based on the life stories of participants, resulting in data that are subjective, incomplete, and often misrepresentative of reality (De Loo, Cooper, & Manochin, 2015). A narrative inquiry was not appropriate because I was not focusing on the participants' life stories. Case study researchers seek a deeper understanding of a phenomenon within a contextual setting (Leoni, 2015). I selected the case study design because I was seeking a deeper understanding of a phenomenon in a real world, contextual setting.



### **Research Question**

What strategies do some investment banking leaders use to retain front-line employees?

### **Interview Questions**

1. What strategies did you use to retain front-line employees?
2. What motivation strategies did you use to retain front-line employees?
3. What compensation strategies did you use to retain front-line employees?
4. How did you use nonmonetary rewards within your strategies to retain front-line employees?
5. What leadership strategies did you use to retain front-line employees?
6. What strategies worked the best to retain front-line employees?
7. How did you measure the effectiveness of the strategies to retain front-line employees?
8. How did your employees react to the strategies implemented to improve retention rates?
9. What additional information about strategies to retain front-line employees can you provide?

### **Conceptual Framework**

Herzberg, Mausner, and Snyderman (1959) developed the motivation-hygiene theory, also known as Herzberg's two-factor theory, the guiding conceptual framework for this study. The key tenets of Herzberg's two-factor theory are the motivators: (a)

challenging work, (b) recognition for one's achievement, and (c) a sense of importance to an organization, and the hygiene factors: (d) status, (e) job security, and (f) salary (Herzberg et al., 1959). Herzberg et al. sought to determine motivation and hygiene factors regarding employee retention and job satisfaction, exploring issues to increase job satisfaction and reduce job dissatisfaction. Herzberg (2003) later clarified the two-factor theory, noting that motivating employees and recognizing employees with increased responsibilities improves job satisfaction and employee retention.

Employee retention is a function of motivation and hygiene factors (Herzberg et al., 1959). I explored motivation and hygiene factors to understand the phenomenon of employee retention. Herzberg's two-factor theory aligns with the purpose of this study because motivation and hygiene factors affect employee retention. I used Herzberg's two-factor theory to serve as a practical lens while exploring employee retention strategies.

### **Operational Definitions**

The following terms required description and clarification. Their following definitions promote understanding of the study.

*Extrinsic factors:* Extrinsic factors are the hygiene factors of supervision, working conditions, co-workers, compensation, policies, procedures, and status (Herzberg et al., 1959).

*Employee intention to stay:* Employee intention to stay is an individual's perceived probability of remaining with an organization through job satisfaction defines employee intention to stay (Ahmad, Abdul-Rahman, & Soon, 2015).

*Employee job satisfaction:* Employee job satisfaction is an individual's positive state of mind about their individual's work experience and happiness increases loyalty and improve organizational retention (Sukriket, 2015).

*Employee retention:* Employee retention involves the ability of an organizational leader to retain their employees and motivate commitment to meet goals and objectives, which decreases turnover (Babalola et al., 2016).

*Intrinsic factors:* Herzberg et al. (1959) described motivating factors for retention, motivation, recognition, advancement, training, and development to assist leaders in improving their organizational policies and procedures.

*Management leadership:* Management leadership is a role attached to the office of a manager. The process leaders used to influence interpersonal skills to influence employees to accomplish organizational goals (Chaimongkonrojna & Steane, 2015).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Assumptions are ideas and presumptions that are considered to be accurate but are unverifiable (Rimando et al., 2015). The researcher's assumptions of study shape the research to understand retention issues within banking organizations (Rimando et al., 2015). The first assumption was that participants understood the strategies banking leaders use to retain front-line employees in in New York. I assumed that the participants answered all the questions honestly and accurately. An assumption was the participants possessed the required knowledge to provide useful data and strategies for solving the

research question. I assumed that the company documents on the corporate websites were accurate and complete.

### **Limitations**

Limitations are the potential gaps or weakness in a study (Marshall & Rossman, 2016). In this study, the collected data relied on the experience and knowledge of only three investment bank leaders and thus did not reflect the views of the broader population of banking leaders. The sample population restricted to New York was a limitation. Limited transferability of the findings by future researchers existed because of the limited scope of the study. A final limitation was I relied on the honesty of members of the targeted population as well as the accuracy of supporting company documentation to identify leaders of investment banks who implemented successful strategies used to retain front-line employees.

### **Delimitations**

Delimitations limit the scope and define the boundaries of a study (Yin, 2018). The geographic region of New York was a delimitation. The sample population was limited to three investment banks. The participant eligibility criterion of leaders who successfully implemented effective strategies to retain employees is a delimitation. Answering the research question required my focus on a singular phenomenon; therefore, I did not address other business issues faced by leaders in the banking industry.

### **Significance of the Study**

Effective employee retention strategies lead to retaining talented and knowledgeable employees, while ineffective retention strategies cause decreased profitability and productivity (Al-Emadi et al., 2015). The findings of the study may be of value to banking leaders because recognizing, understanding, and implementing effective retention strategies may help increase employee motivation, productivity, and retention as well as company profitability. Leaders who cultivate a work environment favorable to employee retention improve the stability and development of their employees (Babalola et al., 2016). Company growth and sustainability remain contingent upon retaining high-value employees (Chaimongkonrojna & Steane, 2015). Business leaders might find valuable insights from this study for improving the stability of their employee group, retaining high-value workers, and maintaining company growth and sustainability.

### **Contribution to Business Practice**

The findings from the study may facilitate an increased awareness of effective strategies banking leaders used retain front-line banking employees. Potential contributions to business practices include (a) improved employee retention rates, (b) decreased cost associated with employee turnover, (c) increased understanding of operational competencies, and (d) greater support for job embeddedness. Banking leaders improve profitability, employee loyalty, and organizational commitment to implementing effective employee retention strategies (Babalola et al., 2016). Banking leaders might

benefit from this study because of increased recognition of how improved employee retention affects profitability, employee loyalty, and organizational commitment.

### **Implications for Positive Social Change**

In this study, the implications for positive social change include an improved work environment that is conducive to employee retention and thus could reduce unemployment rates and improve local job and economic stability. Leaders who promote employee satisfaction, engagement, and retention help improve economic and social conditions (Furmańska-Maruszak & Sudolska, 2016). Effective retention strategies create employee benefits and advance the local economy (Babalola et al., 2016). Lower employee turnover results in an improved standard of living in local communities.

## **A Review of the Professional and Academic Literature**

### **Purpose of the Study**

The purpose of this qualitative multiple case study was to explore the strategies some investment banking leaders used to retain front-line employees in organizations. The implications for positive social change include an improved work environment, conducive to employee retention that potentially results in reduced unemployment rates, and local job and economic stability. The findings of the study may be of value to banking leaders in understanding and implementing effective retention strategies.

### **Search Strategy**

In searching the literature, I used the following databases: ProQuest, EBSCOhost, Science Direct, Academic Search Complete, and ERIC. To identify relevant articles, I

used keywords and phrases, such as *employee retention, employee turnover intentions, retention challenges, job satisfaction, job dissatisfaction, organizational commitment, transformational leadership, work-life balance, job embeddedness, job motivation, job stress, retention strategies, employee compensation, job security, working conditions, retention of frontline banking employees, collective turnover, and Herzberg's two-factor theory.*

In this study, I used 203 sources; 196 were peer-reviewed, scholarly journal articles and seven were books, equating to 96% peer-reviewed sources. I used 178 sources with publication dates from 2014-2018, equating to 92% of the sources within 5 years of my projected graduation date. Eighty-four of the 207 sources used in this study are unique to the literature review section. The review's articles covered the following topics: employee retention, causes of employee turnover intentions, retention challenges, job satisfaction, job dissatisfaction, organizational commitment, transformational leadership, work-life balance, job embeddedness, job motivation, stress, retention strategies, intention to stay based on compensation, nature of work, quality of supervision, job security, working conditions, opportunity for advancement, promotion, retention of front-line banking employees, collective turnover, and relevant theories.

### **Herzberg's Two-Factor Theory**

Herzberg et al. (1959) originated the motivation-hygiene theory, also known as Herzberg's two-factor theory. The conceptual framework for this study was Herzberg's two-factor theory. Researchers use Herzberg's two-factor theory to align the sufficiency

of hygiene factors to avoid dissatisfaction, thereby concentrating on the nature of work to motivate and reward employee and increase retention. Herzberg et al. noted that job satisfaction and dissatisfaction develop from two different factors, identified as hygiene and motivator factors. Yusoff, Kian, and Idria (2013) noted motivating employees through hygiene factors would motivate them to apply effort to increase performance or productivity.

Ghazi, Shahzada, and Khan (2013) denoted hygiene factors must be a priority for organizational leaders to obtain a higher level of motivation and satisfaction to increase employee performance. In rebuttal, Lumadi (2014) opposed Herzberg et al.'s (1959) assertion that compensation is a hygiene factor that does not motivate but can help increase employees' satisfaction on the job. Hygiene factors are intrinsic to the job context and affect job dissatisfaction (Lumadi, 2014).

Gius (2013) asserted that Herzberg et al. (1959) identified two different sets of factors. The first set concerns are motivating or satisfying employees, and the other set demotivates or creates dissatisfaction. Makewa, Ndahayo, and Kabanda (2014) indicated that intrinsic factors, known as the job content factors, relate to the actions that employees perform as part of their role their responsibilities and achievements. Gius noted motivators are extrinsic factors to the job content and affect employee job satisfaction.

Ghapanchi, Ghapanchi, Talaei-Khoei, and Abedin (2013) and Nanjamari (2013) furthered the works of Herzberg et al. (1959) concluding that while specific factors in the



workplace cause employees to experience job satisfaction, a separate set of elements affect job dissatisfaction. Employee job satisfaction is the result of extrinsic factors and job dissatisfaction is the result of intrinsic factors. Researchers use various theories to explain the motivational contents and cognitive processes that constitute the issues negatively affecting job satisfaction in any organization (Sukriket, 2015). Most of the debates surrounding theories of job satisfaction start with Maslow's (1943) theory of the hierarchy of needs.

Herzberg's two-factor theory aligns with Maslow's (1943) theory regarding an employee's security and sense of belonging to an organization. In the theory of the hierarchy of needs, Maslow outlined five levels of employee's needs: physical, safety, social (belongingness), esteem, and self-actualization. Maslow's hierarchy of needs is in a particular order based on motivating factors, once satisfaction within the higher needs exists then, the lower need fulfillment (Hanif, Khalid, & Khan, 2013). Maslow arranged human needs in an ascending order of (a) physiological needs, which are needs for basic life necessities, such as things of life, such as food and water; (b) safety needs, which include the need for security; (c) social belongingness, which include love and the feeling of companionship; (d) self-esteem needs, which is the need for recognition and respect; and (e) self-actualization needs, which are the needs related to self-fulfillment (Kulkarni, Lengnick-Hall, & Martinez, 2015). Herzberg et al. (1959) supported factors that determined job satisfaction and job dissatisfaction.

Theorists supporting Herzberg's two-factor theory noted that job satisfaction and dissatisfaction are on opposite ends of the same continuum (Purohit & Bandyopadhyay, 2014; Vroom, 1964). Purohit and Bandyopadhyay (2014) noted the existence of a connection between hygiene and motivator factors. Leaders should consider hygiene (intrinsic) and motivator (extrinsic) factors to be an important tool to increase employee retention (Cloutier, Felusiak, Hill, & Pemberton-Jones, 2015). The primary goal is to retain and grow employees within the organization and motivate them to use their skills and competencies.

**Intrinsic factors.** Within Herzberg's two-factor theory, intrinsic factors include workplace conditions to the work itself, which are essential to increase motivation and productivity of employees (Rodrigues & Ferreira, 2015). Employees affected by intrinsic factors of job dissatisfaction which include (a) salary, (b) organizational policies and procedures, (c) productive working environment with leaders and colleagues, (d) leadership styles, (e) job security, (f) work life balance, (g) advancement achievement, and (h) working conditions (Herzberg et al., 1959). These factors will not always lead to employee satisfaction in the long-term; however, their absence leads to dissatisfaction. Ahmad et al. (2015) stated a significant intrinsic factor affecting employee retention is compensation.

Herzberg's two-factor theory is a basis for retention theory using motivation based on two sets of factors: satisfaction and dissatisfaction. Many organizations base salary in alignment with employee performance and productivity. Some organizations

create a team-based environment and reward employees when they achieve goals.

Michael, Prince, and Chacko (2016) noted employees are paid at different salaries because productivity varies which can be problematic for staff at low levels.

Organizations need clear policies stating the pay structure to avoid problems with the appearance of unfair employee treatment (Borah & Malakar, 2015). These policies will keep employees informed regarding salary, so everyone understands which eliminates the discrepancy. Herzberg et al. (1959) asserted that compensation is a hygiene factor that cannot motivate but can help preserve an employee's satisfaction with a job. Employees perceive salary as a motivator to job satisfaction and essential for retention (Palanski, Avey, & Jiraporn, 2014).

Leaders should involve employees in decision-making. Ruginosu (2014) noted feedback would improve an employee's identification with their organization and build trust, openness, and transparency. Supanti, Butcher, and Fredline (2015) denoted employee honest communication with leaders regarding role and responsibilities might increase retention. Effective communication will provide opportunities for employees to understand organizational goals and objectives while establishing job satisfaction (De Gieter & Hofmans, 2015).

Casimir, Ngee, Yuan Wang, and Ooi, (2014) noted a cohesive, community-minded organization could accomplish goals and objectives. Leaders and employees communicating on workplace advantages and disadvantages will build strong organizations and reduce retention (Sengupta, Yavas, & Babakus, 2015). Leaders who

maintain a workplace environment that values employees' the culture, and teamwork will improve retention (De Gieter & Hofmans, 2015). Leaders use training and retaining increases employee satisfaction and serve as an incentive to conquer daily responsibilities (George, 2015). Choi, Jang, Park, and Lee (2014) noted the lack of cohesion within a working environment results in unnecessary stress and tension among coworkers. Leaders need to understand their staff to improve group productivity. Productivity measurement for groups includes team-building activities and morale boosters (Yusoff et al., 2013). De Gieter and Hofmans (2015) denoted effective communication with leaders and employees will help retention in the organization. Staff meetings are ways leaders interact with employees and encourage a productive working environment (Borah & Malakar, 2015).

Leaders implementing employee retention strategies can improve turnover (Kelly et al., 2014). Effective leaders periodically observe their strengths and shortcomings. When leaders understand employee weakness, they delegate to staff according to their missing abilities, to achieve the common goal. Mardanov, Heischmidt, and Henson (2014) stated a leader's positive attitude might improve employees' attitude toward work, their leader, colleagues, and the organization. Leadership styles can positively affect organizational commitment, employee growth, commitment, and productivity (Casimir et al., 2014). Yoon, Sung, Choi, Lee, and Kim (2015) denoted leaders should consider the use of the latest technology to avoid employee stagnancy in their responsibilities, which

affects retention. Leaders are responsible for making a positive difference in their behavior, communication and leadership styles (Lisak & Erez, 2015).

Company growth and sustainability remain contingent upon retaining high-value employees (Chaimongkonrojna & Steane, 2015). Effective business plans will involve employee retention strategies, which include communication, diversity, commitment, and profitability (Lauring & Klitmoller, 2015). Leaders must build policies and procedures to override issues with diversity through customized strategies to maximize multiculturalism and retention in the workplace (George, 2015).

Wong and Laschinger (2015) researched job security and found employee performance and organizational commitment correlate with retention strategies. Employees desire stability in their organization based on personal commitments. Dube (2014) and Nanjamari (2013) noted some leaders must develop retention issues by effectively communicating with employees to understand concerns within the workplace. Some leaders may reduce retention issues by motivating employees and improving employee happiness (Dhar, 2015; Viswanathan & Kumaran, 2013). Job security is an issue for organizational leaders, which negatively affects job satisfaction (Welty Peachey, Burton, & Wells, 2014).

Employees concerned with job security impacts productivity and efficiency decreases, leading to a domino effect on the staff (Amankwaa & Anku-Tsedo, 2015). Job security concerns increase health issues and stress when employees are uncertain regarding stability at work (Griep et al., 2015). Wells, Welty Peachey, and Walker (2014)

denoted change and fear of losing employment would affect employee morale and lead to retention problems. Employees want security in their roles. Leaders who demonstrate trust, honesty, and fairness in their behaviors create a shared purpose between organization and employees (Griep et al., 2015).

Employee retention improves when leaders provide workers with opportunities for professional development. Leaders who promote training and development increase employee retention (Chen, Yen, & Tsai, 2014; Tims, Derks, & Bakker, 2016). Herzberg et al. (1959) provided strategies leaders should implement to increase employee motivation through training and development in their two-factor theory.

When employees achieve work-life balance, they tend to improve in professional and personal achievements. Viswanathan and Kumaran (2013) noted work-life balance refers to being able to give adequate time to a professional and personal environment without compromising on the deliverables of either role. When stress levels spike, employees' productivity plummets (Avolio, 2016). Stress decreases mental concentration and makes employees irritable or depressed, which may increase retention issues (George & Zakkariya, 2015). Happy, productive employees typically possess work-life balance (Viswanathan & Kumaran, 2013).

Mustafa and Lines (2014) commented that leaders who set manageable daily goals help employees meet priorities and give them a sense of accomplishment and control. Employees should efficiently divide projects into smaller tasks to break down the goal achievement into manageable segments (Avolio, 2016). Employees who balance

work and their personal life are more productive and loyal to the organization (de Klerk & Stander, 2014). Leaders should encourage employees to take small breaks at work, which improves the employees' ability to handle stress and make right decisions (George & Zakkariya, 2015). Employees should balance work and their life responsibilities. Employees who implement work-life balance are happier, less stressed, and productive (Liden, Wayne, Liao, & Meuser, 2014).

**Extrinsic factors.** Researchers examined Herzberg's two-factor theory to understand employee happiness within their organization (Dixon, 2016; Shahid, 2017; Simmons, 2016). Gius (2013) noted extrinsic factors also known as satisfiers are involved in performing the job. Herzberg et al. (1959) examined extrinsic factors of employee retention that include (a) achievement, (b) recognition, (c) challenging and stimulating work, (d) responsibility, (e) opportunity for advancement, and (f) promotion and growth. Herzberg et al. found extrinsic factors resulting in employee recognition would motivate productivity. Leaders motivate employees to accomplish organizational goals through recognition of employee achievements (Al-Emadi et al., 2015). Employee recognition has value through the satisfaction of extrinsic wants or needs (Dong, Bartol, Zhang, & Li, 2017).

Leaders showing appreciation to employees on accomplishments will boost morale and improve productivity (Caesens et al., 2016). Verbal praise can improve employee loyalty, and commitment. One of the most significant impacts in the organization includes recognition, which leaders use to reinforce and encourage

productivity and efficiency (Bapna, Langer, Mehra, Gopal, & Gupta, 2013). Kulkarni et al. (2015) noted employees want to develop their value to enhance their self-esteem. Kehoe and Wright (2013) denoted when employees are productive, they achieve organizational goals and objectives. Leaders show employees a sense of achievement through employee recognition, coaching, and guidance (Al-Emadi et al., 2015).

Borah and Malakar (2015) commented that leaders who invest in employees encourage retention by equipping them to take advantage of advanced opportunities within the organization. Leaders showing recognition to employees indicate their contributions are valued (Shuck, Twyford, Reio, & Shuck, 2014). Recognition leads to higher levels of motivation and encourages individual contribution, growth, and development. Employee recognition will inspire staff to perform productively and efficiently (George, 2015). Organizational leaders who focus on reward, recognition, and appreciation will decrease employee turnover (Ehrhart & Kuenzi, 2017).

Herzberg et al. (1959) noted employees must understand the task before accomplishing the goals. Employees want to know promotion potential is possible which may increase retention (Al-Emadi et al., 2015). Motivated employees exhibit responsibility when handling tasks (Caesens et al., 2016). Leaders observe individualistic proficiencies and incorporate a balance for the company by encouraging employees to develop and surpass organizational expectations (Al-Emadi et al., 2015). A leader should motivate employees toward a shared goal (Ruginosu, 2014).



Leaders must trust, respect, and encourage ethical behaviors of their staff to increase retention (Al-Emadi et al., 2015). Goud (2014) denoted the concept of organizational commitment stems from two distinct, but related angles: attitude and behavior. Some leaders can promote attitude and behavior with incentives according to employee performance (George, 2015). Negative attitude and behavior permeate throughout the department creating problems with performance and effectiveness. Some leaders use team-building exercises to develop trust and unity among employees, which are motivating factors to increase work performance (Hanif et al., 2013).

Herzberg et al. (1959) stated advancement relates to change in employee rank or status. Employees improving their learning skills may provide opportunities for role advancement, which positively affects retention (Memon, Salleh, Baharom, & Harun, 2014). Leaders scheduling a time to meet with employees in a review of performance and possible promotions are critical for organization growth. Some employees want opportunities for career advancement, which include promotions within their organization. Advancement opportunities are incentives for employees to remain committed to the organization (Kräkel, Szech, & von Bieberstein, 2014).

Employee growth is a factor regarding employees' horizontal mobility, advancement opportunities, or gaining new skills. Employees interested in growth within their organization may expand beyond their current job description (Borah & Malakar, 2015). Growth opportunities provide employers with security that employees will remain

with the organization (Choi Sang & Perumal, 2014). Leaders should implement strategic plans to support employee growth, which will increase employee retention (Saleh, 2017).

### **Support for Herzberg's Two-Factor Theory**

Herzberg's two-factor theorists believed employee job-satisfaction factors would reduce turnover (Ghazi et al., 2013). Researchers replicated Herzberg et al.'s (1959) methodology in intrinsic and extrinsic factors (Gabriel, Diefendorff, Chandler, Moran, & Greguras, 2014). Gabriel et al. (2014) applied Herzberg's two-factor theory for employee job satisfaction and retention. Employees satisfied with employers and responsibilities will remain loyal to their organization. Islam and Ali (2013) employed Herzberg's two-factor theory to understand levels of satisfaction and motivation of employees in the organization. Leaders motivating employees relied on the achievement of hygiene factors. Herzberg et al. believed employee performance, motivation, and satisfaction are hygiene factors.

Herzberg et al. (1959) examined employees' decisions on intrinsic standards and their commitment to the organization. Islam and Ali (2013) found employees motivated by leadership styles and growth opportunities will increase retention. The use of effective communication in organizations could enhance the motivation of employee's productivity (Kräkel et al., 2014). As a result, positive communication throughout the organization may boost motivation among employees and foster an understanding of their responsibilities (Harvey, Harris, Gillis, & Martinko, 2014).

Organizational leaders understand the importance of talent development for organizational success (Lavine, 2014). Employee engagement and steady performance need the motivation to acquire organizational goals (Memon et al., 2014). Aggarwal and Krishnan (2013) noted that employee motivation leads to productivity and working capability. Researchers highlighted the alignment between employee motivation, performance, and communication with leaders and employees (Gilbert, Horsman, & Kelloway, 2016).

Organizational leaders are responsible for creating and implementing best practices for opportunities for employee motivation (Cerasoli, Nicklin, & Ford, 2014). The role of organizational leaders cultivates a culture of training and learning for practices in change management (Yahaya & Ebrahim, 2016). Training and coaching motivate employees, which improves retention of staff. Cerasoli et al. (2014) noted intrinsic motivation and extrinsic motivation contributes to employee performance. Leaders adopting and implementing motivation programs and practices encourage employees to remain with the organization by adhering to constructive organizational feedback (Caesens et al., 2016; Herzberg et al., 1959; Peralta, Lopes, Gilson, Lourenc, & Pais, 2015).

Employee motivation occurs when leaders attract, motivate, and retain employees' leaders' abilities to manage recruitment, compensation, and performance management systems are critical for organizational success (Michael et al., 2016). Motivation has a vital role because the reinforcement from leaders encourages confidence

in employees (Lisak & Erez, 2015). Retention strategies improve employee efficiency and organizational performance through influence and motivation. Training and developing employees will enhance growth and understanding of corporate objectives (Al-Emadi et al., 2015; Yahaya & Ebrahim, 2016).

Motivated employees complete their responsibilities more effectively than unmotivated employees do (Dartey-Baah, 2015). A motivated employee produces notable results in the organization (Salau, Falola, & Akinbode, 2014). Leaders use motivation to direct the performance of employees towards producing quality work in a meeting or excelling organizational expectations (Kehoe & Wright, 2013). Leaders should communicate with employees and understand issues, which affect productivity and potential turnover (Demirtas & Akdogan, 2015).

Retaining talented employees reduces high turnover and decreases management challenges to production (Terera & Ngirande, 2014). Some turnover becomes normal, but high turnover can lead to a decrease in meeting organizational goals and objectives (George, 2015). High turnover involves hiring and training new employees. Herzberg et al. (1959) noted factors that motivate employees by recognizing and satisfying their individual needs, goals, and purposes would meet these desires and encourage retention. Organizational leaders improve employee retention when they consider their employees' feelings regarding processes and procedures (Chaimongkonrojna & Steane, 2015). Employees committed to the organization suggest ways to develop products and services while satisfying customers and stakeholders. Leaders use performance rewards serve as

motivators to improve productivity and efficiency within responsibilities (Chomal & Baruah, 2014). Organizational leaders improve employee retention when they recognize and fulfill the needs of the employees (Gouveia, Milfont, & Guerra, 2014). Leaders implementing retention strategies based on employees needs will decrease turnover rates and improve production (Damij, Levnajić, Skrt, & Suklan, 2015).

Herzberg et al. (1959) noted that the needs of employees relate to their coping abilities during conflict and complications. Leaders can use the hygiene-motivation theory to gain a deeper understanding of what motivates employees. Some employees remain responsible when training and necessary resources are available (Goud, 2014). Training and development of employees will encourage them to stay with the organization and obtain the skillsets that avail them for promotion (Harris, Li, & Kirkman, 2014).

Leaders use promotion to encourage employees to remain with their organization. Herzberg et al. (1959) believed leaders take on the role of an employee's performance, which includes defining performance, encouraging employees, ensuring an understanding of organizational goals, provide necessary resources, recognizing potential growth opportunities and providing constructive feedback will assist in growing the organization and employees.

Some leaders observe market trends to ensure organizational goals and objectives are consistent to sustain performance and human capital (Al-Emadi et al., 2015).

Employee commitment will be possible when leaders meet their needs in the workplace

(Damij et al., 2015). Organizational leaders who understand what motivates staff may decrease turnover by listening to employees and making necessary adjustments (Damij et al., 2015). Leaders who discuss employee expectations and goals will provide the steps required to complete responsibilities according to organizational objectives (Bapna et al., 2013).

### **Employee Retention Strategies**

Organizational leaders and human resource leaders must create and implement policies and procedures in an effort to encourage employees to remain with the organization. Leaders ensuring staff feel appreciated and encouraged will assist them in retaining employees (Liden et al., 2014). Leaders use retention strategies to contribute to continuity of business practices. High turnover rates relate to employees' dissatisfaction with their organization and responsibilities (Goud, 2014). An organization's turnover financially affects the company's profitability. Organizational leaders elevate employee morale and strategize on ways to improve happiness through communication (Coetzee & Stoltz, 2015). When leaders consider reasons for turnovers, they may increase employee loyalty and willingness to devote their energy to the organizational goals (Hancock et al., 2013).

Employee retention strategies include methods leaders use to encourage workers to become a part of an organization through commitment and longevity (George & Zakkariya, 2015). Some employees tend to require working environments that allow them to have work-life balance, cohesiveness in teams, positive interaction with others,

challenged by tasks, and career advancement (Viswanathan & Kumaran, 2013). Some employees believe they may have more success in their careers when organizational leaders offer higher salaries and promotion opportunities (Goud, 2014).

**Career mobility.** Lyons, Schweitzer, and Ng (2015) evaluated five types of career moves for front-line employees. These career moves were organizational mobility, upward mobility, downward mobility, lateral career moves, and changes of career track (Lyons et al., 2015). Employees are likely to leave when limited promotional opportunities exist (Lyons et al., 2015). Employee training and development may lead to promotions, improved job satisfaction, and retention (Borah & Malakar, 2015). Some leaders use training and development strategies to enhance employee longevity and organizational strategy. Talented employees provide a competitive advantage; however, these workers want improved flexibility in job opportunities and compensation (Lyons et al., 2015). Some employees want to remain with the organization but need career mobility (Borah & Malakar, 2015). Leaders may increase employee retention rates through improving the career mobility of employees.

**Causes of turnover.** De Klerk and Stander (2014) denoted some employees voluntarily left organizations because of issues with benefits, salary, stress, leadership styles, organizational structure, and responsibilities. Employees who are happy with their responsibilities tend to follow policies and procedures (Huang & Su, 2016). Employees become frustrated when leaders do not offer promotions, job security, pay increases,

training, and development of skills, all of which negatively affect employee turnover (Goud, 2014).

**Performance.** Many organizational leaders review employee performance to determine the ability to meet organizational goals based on their responsibilities. Leaders providing employees with adequate resources and alignment of duties increase employee performance (Goud, 2014). Leaders who consider the importance of employees' morale and welfare will create a productive working environment which positively affects performance and increase retention (Liden et al., 2014). Performance feedback is important to employees' success, resulting in effective communication (Al-Emadi et al., 2015). Leaders communicating with employees throughout the year regarding their performance will ensure necessary adjustments are in alignment with organizational goals (Caesens et al., 2016).

**Employee skills.** Employee skills evaluated through performance reviews will inform staff organizational expectations to handle responsibilities (Schiemann, 2014). When employees are lack self-confidence and are not successful in mastering soft skills, such as adaptability and working under pressure, work performance diminishes (Burch & Guarana, 2014). Organizational leaders should observe employee working conditions and determine necessary adjustments (Choi et al., 2014). Leaders should assess employee's strengths and weakness to determine proper placement of roles and responsibilities. Employee cross training will reveal capable adjustments to improve workplace performance (Choi et al., 2014). Yahaya and Ebrahim (2016) found employees gain skills



through practice. After learning and applying these skills, some employees become more efficient and productive in their position.

**Policy.** Organization leaders create and implement policies for all employees to follow. Policies are a blueprint for employees to abide by and ensure compliance with laws and regulations for the day-to-day handling of responsibilities (Shuck et al., 2014). Employees following policies create an atmosphere of unison and cohesion (Dyllick & Muff, 2016). Organizations with poor strategies for retaining human capital will suffer when trying to meet objectives and goals (Schaltegger, Lu deke-Freund, & Hansen, 2016). Human resource leaders and banking leaders must work together on policies for the organization. The business plan for banking leaders must include strategies for retaining employees. Leaders must review employee performance in alignment with their organizational objectives to increase productivity and maintain a vision of sustainability (Al-Emadi et al., 2015).

**Ethics.** Ethics are principles that leaders use to govern employees on how to develop and implement policies and procedures within the organization. Ethics can have a favorable or adverse effect on turnover (Babalola et al., 2016; Palanski et al., 2014). Organizational leaders are responsible for influencing employees to work ethically and productively to maintain structure and meet objectives (George & Zakkariya, 2015). Leaders can use ethics to change organizational commitment and trust by being transparent and honest with employees (Call, Nyberg, Ployhart, & Weekley, 2015); Palanski et al., 2014). When leaders punish employees for unethical actions or practices,

the organizational staff has a better recognition of the leaders' ethical expectations (Reilly, Nyberg, Maltarich, & Weller, 2014).

### **Retention Challenges**

Retention has been a problem for leaders because of the increasing competition of skilled employees and organizational leaders searching for new staff (Goud, 2014).

Leaders understanding retention challenges and making necessary changes may decrease potential turnover (Demirtas & Akdogan, 2015). Useful conversations with leaders and employees regarding issues in the organization will help improve retention (de Gieter & Hofmans, 2015). Leaders adhering to ways to create employee engagement through observation and communication will assist with retention strategies (Memon et al., 2014). Retention challenges are factors in organizations when leaders do not have guidelines in place for employees to follow. An understanding of issues influences performance and retention are necessary to decrease potential turnover (Wong & Laschinger, 2015). Organizational leaders should implement retention strategies to manage employees. Leaders are responsible for turnovers when they are not transparent with the organization vision and objective (Welty Peachey et al., 2014).

Employees receiving encouragement from organizational leaders to manage their career path may decrease potential turnover (Shipp, Furst-Holloway, Harris, & Rosen, 2014). Some employees want to plan their careers, and leaders should encourage staff and become a partner in the planning process (Borah & Malakar, 2015). Human resource leaders create personal career planning practices implemented within retention strategies

to align organizational goals with the employees they wish to retain (Burch & Guarana, 2014). Some employees focus on the resources provided by leaders to reach their career goals (Shuck et al., 2014). Employee career planning will improve the organization and staff (Memon et al., 2014). Some employees may want to pursue higher goals through training, development, and education. Seibert, Kraimer, Holtom, and Pierotti (2013) noted leaders and human resource leaders should create policies and programs to encourage personal career planning which will help retention.

Organizational leaders need to understand what causes talented employees to leave the organization (Goud, 2014). Leaders must create best practices to prevent high turnover because this negatively affects productivity and efficiency (Lyons et al., 2015). To remain competitive, human resource leaders should create policies that account for short and long-term projections of staffing needs (Liden et al., 2014). Organizational leaders who cannot find talented employees internally must search externally to reach objectives (Mayfield & Mayfield, 2014).

High turnover of talented employees damages an organization because production may decrease and allow competitors to take advantage (Goud, 2014). Organizational leaders must find ways to reduce high turnover, hire, and train new staff to meet commitments (Michael et al., 2016). The recruitment process involves training and preparing replacement employees according to organizational expectations (Goud, 2014). Hancock et al. (2013) denoted retention issues and poor performance produces negative morale between employees and leaders. When employees leave an organization, human

resource leaders must recruit, train, and allow new hires time to gain the experience needed to be successful (Goud, 2014). Recruiting new talent is often a time-consuming process training new employees. Retention issues affect indirect costs associated with losing talent, which can affect long-term competitive success, performance and organizational goals (Hancock et al., 2013).

An organization's indirect costs could be greater than direct turnover costs when replacing staff (Mayfield & Mayfield, 2014). The ability to recruit, train, motivate, and retain employees are responsibilities of leaders. Leaders must maintain a balance between high and low turnover for continuity of business. Hancock et al. (2013) noted that low turnover might lead to employee comparisons that are not helpful to an organization, such as expensive compensations costs and low growth.

Employees satisfied with their organization will perform their responsibilities at higher levels. Satisfied employees will support the organizational mission and work to achieve objectives (Liden et al., 2014). Leaders who use competitive pay as a strategy generally make employees feel valued and decrease the potential for employee turnover (Dhawan, 2015). Many employees gain higher satisfaction when given opportunities for personal and professional advancement through learning, developing of new skills, and experience (Festing & Schäfer, 2014; O'Shea, Monaghan, & Ritchie, 2014). Some employees are leaving organizations based on job dissatisfaction, which includes salaries, stress, and responsibilities (Dhawan, 2015; Herzberg et al., 1959). Employee satisfaction

depends on their understanding of role and responsibilities, compensation, and promotions (Lisak & Erez, 2015).

Organizational-citizenship behavior (OCB) occurs when employees believe in their organizational leaders, and they strive to work efficiently to meet objectives and goals (Mayfield & Mayfield, 2014). Leaders are responsible for setting the guidelines for employees to follow. When employees observe leaders and follow their implemented instructions this will create a positive working environment (Alshabari et al., 2015). OCB, such as favorable performance by employees, results in lower employee turnover and decreased costs regarding hiring new workers (Mayfield & Mayfield, 2014). Organizational leaders might increase job satisfaction and work expectations, which reduce retention issues (Dhawan, 2015). Leaders must determine ways to keep employees engaged in improving organizational commitment. Organizational leaders must be aware of retention problems and keep employees engaged and happy by making necessary adjustments (Gilbert et al., 2016).

Some employees are more willing to remain with their organization when leaders practice corporate social responsibility (CSR). The CSR practices include interrelating with the organization's community while staying considerate and accountable to employees and community leaders (Deegan & Shelly, 2014). Organizational leaders who believe in CSR value ethics; therefore, help employees and clients understand the direction of the organization (Deegan & Shelly, 2014; Korschun, Bhattacharya, & Swain, 2014). Leaders who earn their employees' trust increases retention (Deegan & Shelly,

2014). Korschun et al. (2014) noted corporate social responsibility is essential when employees adhere to organizational goals.

Competitive pay, benefits, and employee recognition influences retention and decreases employees leaving organization (Pohler & Schmidt, 2015). Some employees remain with their organization based on provided benefits (Kang, Huh, Cho, & Auh, 2014). Organizational leaders offer benefits to strengthen individual and team performance (Wong & Laschinger, 2015). Lardner (2015) focused on benefits and issues affecting performance to improve employee engagement by understanding employee perceptions and employee concerns that affect organizational performance and retention.

Tuition reimbursement can improve retention and employees might perform better. Some employees at companies with tuition reimbursement are likely to stay, which reduces turnover (Hancock et al., 2013). Many organizations have policies and requirements for employees wishing to take advantage of tuition reimbursement (Hancock et al., 2013). Employees working and going to school will obtain additional skills that benefit the organization (Eggerth, 2015). Educated employees can assist in advancing an organization based on knowledge received from their educational requirements. Leaders who retain educated and skillful employees will help the organization reach objectives and goals (Choi et al., 2014).

Employers and employees must learn the importance of work-life balance on employee health and wellbeing (Zheng, Molineux, Mirshekary, & Scarparo, 2015). When employees have a work-life balance, they perform their role and responsibilities

according to leader expectations (Viswanathan & Kumaran, 2013). Organizational leaders should manage expectations of staff to improve productivity (Winkler, Busch, Clasen, & Vowinkel, 2015). Organizational leaders should create a performance-based model to observe the work-life balance of their employees (Gilbert et al., 2016). Leaders encouraging work-life balance may improve employee productivity (Festing & Schäfer, 2014). Leaders must take into account the benefits of work-life balance when trying to reduce employee turnover. When observing variables that affect employee turnover, leaders communicating with staff determine issues, which impact turnover and performance (Robinson, Kralj, Solnet, Goh, & Callan, 2014).

The job embeddedness concept emanates from the idea that employees need to have employers who understand job factors that make turnover uninviting (Robinson et al., 2014). Embedded employees are less likely to leave voluntarily (Holtom, Tidd, Mitchell, & Lee, 2013). Employee commitment to an organization usually involves leader and employee communication, understanding of responsibilities, pay, job happiness, and career advancement (Festing & Schäfer, 2014).

Employees who perform their role and responsibilities seek praise, which improves motivation and reduces stress (George & Zakkariya, 2015). Leaders are responsible when employees do not get the praise deserved for their work performance, which leads to poor communication and retention issues (Harvey, 2015). Some employees who have a working understanding and respect for their leaders are more willing to meet organizational goals (Palanski et al., 2014). Leaders understanding issues

affecting the motivation of high-performance will motivate employees (Kehoe & Wright, 2013). Engaged employees succeed in their current role and careers. Employees want career advancement within their organization (Gilbert et al., 2016).

Organizational leaders should determine ways to keep their employees motivated and eliminate stressful situations in the organization (George & Zakkariya, 2015). Employees who experience stress work against attaining business goals (Borah & Malakar, 2015). Organizational leaders can ward off potential employee stress by becoming familiar with the signs and implement remedies (Gilbert et al., 2016). Motivated employees tend to perform tasks according to organizational expectations (De Gieter & Hofmans, 2015). Leaders are responsible for creating and implementing company practices. Leaders should include ways to motivate their employees (Gilbert et al., 2016). Leaders are capable of decreasing high turnover by encouraging employees to remain committed to the organization through effective communication (Guillén, Mayo, & Korotov, 2015).

Managing talent and retention are essential responsibilities of leaders (Lavine, 2014). The leader has a significant role in making staff feel appreciated (Mayfield & Mayfield, 2014). Organizational leaders should praise employees when they perform their responsibilities according to expectations (Mayfield & Mayfield, 2014). Leaders who provide clarity on expectations and motivate employees will prevent high turnover rates (Goud, 2014). Engaged employees are committed to the organization and improve turnover (Gilbert et al., 2016). Organizational leaders are responsible for developing



employees and assisting them with role clarity to perform productively (Michael et al., 2016).

Employees might be loyal to their leaders when open communication exists and development of their skills occurs (Sukriket, 2015). Employee dedication affects their intention to leave an organization, especially when they are satisfied with their responsibilities and leadership praise for their work performance (Sukriket, 2015). A positive working environment contributes to productivity in the workplace; however, unhappy employees tend to leave the organization (Rodrigues & Ferreira, 2015). Issues between employees, leaders, and other stakeholders can affect the overall success of an organization. Organizational leaders must address workplace conflicts to ensure fairness and justice for all staff (Lolis & Goldberg, 2015).

Leaders implementing mentoring develop employees and increase their efficiency and performance. Mentored employees might learn the structure, expectations, and benefits for achieving organizational objectives (Ruginosu, 2014). A mentor-mentee program could have a positive effect on organization commitment (Kim, Im, & Hwang, 2015). Leaders should establish formal mentoring programs to develop and expand knowledge to less experienced employees (Ruginosu, 2014). Mentoring programs develop better employee performance and expertise of mentee challenges (Kim et al., 2015). Mentees placed with experienced mentors may result in increased retention, job satisfaction, productivity, and advanced organizational knowledge (Ruginosu, 2014). Social learning in a mentorship program takes place through observing, modeling actions,

emotional responses, and approaches (Kim et al., 2015). Matching mentors to mentees should center on cognitive style, personality, and temperament for favorable results (Ruginosu, 2014).

Leaders should observe and communicate with employees to understand turnover intention to maintain job satisfaction (Waldman, Carter, & Hom, 2015). A questionnaire to understand employees will help leaders determine the issues affecting the organization to decrease turnover (Kim et al., 2015). When leaders understand problems within their organization, this could prevent potential turnovers (Shipp et al., 2014). Leaders of organizations can reduce turnover and disengagement when they practice servant leadership (Hunter et al., 2013). Servant leaders inspire servant followers. Organizational leaders can use sustainable leadership to ensure they pay attention to issues that cause job dissatisfaction (Ruginosu, 2014).

Sustainable leadership involves foundation practices, higher-level practices, key performance drivers, and performance outcomes (Shuck et al., 2014). These leadership elements affect one another and can produce an ethical working environment. Organizational leaders should focus on retention and determine ways to maintain employees within the organization (Hunter et al., 2013). Some leaders may retain employees through job satisfaction, trust, and transparency of leadership styles (Dhawan, 2015). Effective communication establishes an atmosphere where good feedback can take place, and trust develops between colleagues and leaders. Leaders who develop interpersonal skills may improve high retention (Zheng et al., 2015).

Employees with education and skills are valuable to the organization (Choi et al., 2014). Employee training and development could improve productivity within the workplace (Hancock et al., 2013). Some employees are more inclined to remain with an organization when leaders are transparent and fulfill promises made during the offer of employment (Ersoy, Derous, Born, & van der Molen, 2015). Employees need to ensure goals and objectives are met according to the organizational expectation of leaders (George, 2015).

### **Retention Strategies and Methods**

Banking leaders and human resource leaders are responsible for observing and making the necessary retention strategies for employees to follow in alignment with the mission and organizational objectives (George, 2015). Effective communication stems from constructive feedback from leaders to employees (Seibert et al., 2013). Organizational leaders should search for ways to provide career advancement for talented employees (O'Shea et al., 2014). The purpose of retention strategies and methods is to decrease potential turnover through employee engagement (Holtom et al., 2013). Leaders should ensure responsibilities of employees within the scheduled time for completion, which reduces the stress of employees (Cho, Rutherford, Friend, Hamwi, & Park, 2017). Leaders should implement ways to for employees to obtain career progression for talented staff, which may increase retention (O'Shea et al., 2014). Training and development are methods leaders use to increase employee knowledge of the necessary skill set to for career promotion (O'Shea et al., 2014).

Banking leaders and human resource leaders must work together to recruit, retain, and engage employees (Michael et al., 2016). Organizational leaders should determine ways to increase employee engagement through recognition of staff accomplishments, team building, and training for organizational learning (Mayfield & Mayfield, 2014; Memon et al., 2014). Some employees feel valued when they receive opportunities to advance and gain more responsibilities (Palanski et al., 2014). Developing employees through training courses will align them with organizational objectives and improve retention (George, 2015).

Leaders within organizations should capitalize and focus on meeting the expectations of employees while doing the same for organizational commitment (Kehoe & Wright, 2013). Leaders developing strategies could ensure employees are happy and committed to the organization (Dhawan, 2015). When leaders provide a realistic view of the corporation, culture, and advancement opportunities to employees, employee retention improves (Festing & Schäfer, 2014). The ability to retain employees requires leaders to identify the reasons their employees leave (Kim, 2015). Moral and social responsibilities are important in organizational leaders' ability to retain employees (Liden et al., 2014).

Leaders need to spend more time understanding the culture of their business to maintain employee engagement for overall retention of their staff (Gilbert et al., 2016). Organizational leaders should invest towards team building that involves cohesion of staff and successfully completing goals (Sukriket, 2015). Team building is crucial to

motivate and encourage employees and enable a productive working environment (Ruginosu, 2014).

Organizational leaders need to communicate with employees to understand workplace issues before they lead to turnover (Festing & Schäfer, 2014). Leader support may increase employee loyalty (Sukriket, 2015). Organization leaders can maintain and recruit new staff when retention strategies are implemented (Goud, 2014). Some employees want leaders to care about issues affecting them in the workplace and make necessary adjustments (Festing & Schäfer, 2014).

Talent management may lead to favorable results in employee commitment and job satisfaction and lowers retention issues in organizations (Festing & Schäfer, 2014). Leaders must strategize to maintain high job satisfaction throughout an employee's tenure, especially after the first year, as the turnover risk increases based on industry competitors and organizational benefits (Holtom et al., 2013). Retention strategies involve finding ways to improve processes, procedures, work-life balance, training, development, and monetary dissatisfaction to decrease high turnovers (Lyons et al., 2015).

Collective turnover is the total number of employees who leave an organization or workgroup within a period (Shuck et al., 2014). When leaders determine a high level of turnover exists, they must seek to understand reasons from employees during exit interviews and staff (Cho et al., 2017). Employees are likely to be honest during exit interviews and inform human resource leaders of their real reason for leaving the

organization (Peters & Halcomb, 2015). Leaders should communicate with staff on a regular basis to determine if issues exist that could lead to potential employee turnover (Tjosvold, 2014).

Collective turnover negatively affects hiring and training costs, employee roles, and organizational goals and objectives (Eberly, Bluhm, Guarana, Avolio, & Hannah, 2017). Reilly et al. (2014) denoted collective turnover negatively affects organizations. Human resource leaders must handle turnover because a decrease in human capital affects an organization (Hancock et al., 2013). Human resource leaders' responsibilities include cohesion between leaders and employees to improve retention (Holtom et al., 2013).

Transformational leaders encourage, support, and motivate employees to reach organizational goals (Burch & Guarana, 2014). When leader's behavior aligns with the organization's mission, objective, and goals, favorable outcomes may result from employees (Sow, Ntamon, & Osuoha, 2016). Transformational leadership promotes a positive working environment for leaders and employees (Gilbert et al., 2016). Transformational leadership involves increasing the cohesion between leaders and employees through inspiration and initiating dedication to the organization (Dartey-Baah, 2015). Transformational leaders focus on positive working environments and praise for employees when tasks are accomplished (Goud, 2014).

## **Human Resource Leaders**

Human resource (HR) leaders maximize employee performance in service of the organization's objectives and goals (Reilly et al., 2014). HR leaders create policies and procedures for the organization to ensure everyone understands their responsibilities (Seibert et al., 2013). HR leaders have the responsibility to hire, train, and develop employees as well as implementing strategies to retain employees (George, 2015). HR leaders must establish a working environment with job embeddedness between employees and leaders, which can decrease turnover intentions (Borah & Malakar, 2015). Organizations continue to struggle with employee retention issues. HR leaders must create and implement retention strategies for organizational success (Reilly et al., 2014).

A significant activity of a HR manager is to manage employee turnover, which involves tangible and intangible costs (Ribeiro & Semedo, 2014). The tangible costs include recruitment, candidate selection, training, and development (Borah & Malakar, 2015). The intangible costs, which involve turnover, organizational culture, employee morale, and social capital, can be more significant than the tangibles (Borah & Malakar, 2015). HR leaders should observe employee performance and discuss potential turnover issues (Dhawan, 2015; Shipp et al., 2014). To prevent high turnover, human resource leaders should strategize to maintain happiness within the organization (Shuck et al., 2014).

Organizational leaders must take the appropriate steps to create and implement ways to increase retention (Cho et al., 2017). HR leaders should commit to addressing

issues which impact retention by observing current market trends for the banking industry (Festing & Schäfer, 2014). Organizational leaders and HR leaders should seek to recruit, retain, and engage loyal employees (Shuck et al., 2014). Some of the ways to increase the engagement of employees are for leaders to recognize employee accomplishments and engage in team building, training, internal transfers, and organizational learning (Mayfield & Mayfield, 2014). Offering training courses can increase the retention of employees (Tims et al., 2016).

Leaders within organizations should capitalize and focus on meeting expectations of employees while doing the same for organizational commitment (Goud, 2014). Organizational leaders valuing employees may decrease high turnover (Palanski et al., 2014). When leaders create organizational commitment and career success, employees recognize that leaders appreciate their contribution to the company (Holtom et al., 2013).

### **Summary and Transition**

Section 1 of this study included an introduction and background information on the business problem. Section 1 also included the research problem and the need for retention strategies to reduce banking employee's turnover. Section 1 contains information regarding the foundation of the study, assumptions, limitations, delimitations, and the significance of the study. The foundation and background of the study include the basis for employee turnover. The review includes the conceptual framework, Section 1 concluded with a literature review that included theories related to



employee turnover, job satisfaction, employee retention strategies, employee motivation, and employee turnover.

Section 2 includes a discussion of the role of the researcher, the participants, and the research method and design. I include the justification for the sample size, a discussion of ethical standards, the data collection and analysis techniques, and the means I used to ensure dependable data and credible findings. In Section 3, I include the presentation of the findings, applications to professional practices, implications for positive social change, recommendations for action, recommendations for further studies, my reflections, and a conclusion.

## Section 2: The Project

This section includes the purpose statement, role of the researcher, participants, and the research method of the study. In Section 2, I discuss the research design, population and sampling, ethical research, data collection instruments, data collection techniques, data organization, and data analysis procedures. I conclude this section with the means used to ensure dependability, credibility, and confirmability.

### **Purpose Statement**

The purpose of this qualitative, multiple case study was to explore strategies some investment banking leaders used to retain front-line employees. The targeted population was leaders of three investment banks in New York who successfully implemented strategies to retain front-line employees and thus generated employee, community, economic, and societal benefits (Babalola et al., 2016). The study has implications for positive social change: A work environment that is conducive to employee retention might result in improved economic and social conditions, greater self-efficacy among employees, and reduced local unemployment. Society might benefit from the findings of this study because of lower employee turnover resulting in an improved standard of living.

### **Role of the Researcher**

In my role as the researcher, I was the primary data collection instrument. My relationship with this topic includes 20 years of experience within leadership and witnessing countless professionals leave organizations based on inadequate or no

retention strategies. Mealer and Jones (2014) believed another role of a researcher is to ensure the existence credibility and confirmability from the participants' responses and minimize all preconceptions that may potentially affect data collection and data analysis. Johannsdottir, Olafsson, and Davidsdottir (2014) identified six steps in the research process: (a) identifying the research problem or case, (b) contacting potential research participants, (c) conducting field visits to gather research, (d) data analysis, (e) member checking, and (f) documentation of the findings and formulating a conclusion. As a researcher, I collected data from participants using semistructured interviews. I obtained documents from the company websites to review their retention strategies and employee turnover within the last 5 years. I collected data from the documents for methodological triangulation.

Researchers mitigate bias through avoidance of participants with whom a past or current experience exists (Yin, 2018). No past or current personal or professional relationships with members of the targeted population existed. The participants were banking leaders who implemented strategies to improve employee retention. The geographic region of my study was New York based on my residency and professional experience of over 20 years.

Researchers use ethical principles and guidelines to avoid problems while studying participants. I reviewed the consent form with participants to ensure there is an understanding of the interview process. Cairney and St. Denny (2015) and Hunt (2014) commented participants have the right to withdraw from a research study by any means. I

conveyed to the participants their power to withdraw from the study at any time without repercussions through e-mail, text, telephone, or written request.

*The Belmont Report* indicated critical concepts, respect for person, beneficence, and justice for participants (Lolis & Goldberg, 2015). I abided by *The Belmont Report* and followed the ethical guidelines to protect the rights of the participants. Some moral principles and guidelines were useful for solving or avoiding problems that might surround the conduct of research involving participants. A researcher's role includes accurately gathering data, as described in *The Belmont Report* and eliminating bias throughout the data collection process (Cope, 2014). I put my views aside to obtain a deeper level of understanding of collected data. As the vital research instrument, I reviewed the interview protocol (see Appendix) with each participant to ensure the participant understood the purpose of the interview entirely. Researchers should adhere to the ethical principles from *The Belmont Report* to protect the rights of all participants (Lolis & Goldberg, 2015).

I mitigated bias and avoided viewing data through a personal lens or perspective through member checking. I wrote an interpreted summary of the interview transcript for each participant, met with the participant again, and presented the summary. I asked participants to review the summary to ensure information was accurate, and then asked for additional information as needed. Anderson (2017) suggested the member checking process would continue until no new data exist to collect from participants. Researchers are responsible for credibility and trustworthiness when collecting data and the

interpretation process (Barnham, 2015). The credibility of research indicates trust, confidence, and truthfulness in the findings of a study (Cope, 2014).

The interview protocol is a document I used as a guide to conduct a 45-60 minute, in-depth interview with selected candidates (see Appendix). I used the interview protocol as a guide for conducting the interviews to understand retention issues in New York investment banks. I used the interview protocol because this is an organized way to interview with preapproved questions for the candidates. I followed the interview protocol to maintain structure during the interview process (see Appendix). During the interview process, researchers ask open-ended questions for the participants to discuss specific topics in more detail (Yin, 2018). The interview and observation process are a vital component of the research study (Yin, 2018). Barnham (2015) believed the analysis of the collected data would expand the research. Researchers conduct face-to-face interviews to establish trust, rapport, and observation of participants through body language and tone of voice (McIntosh & Morse, 2015). Face-to-face interviews are labor intensive but are the best way to collect high-quality data, especially when the subject matter is sensitive if the questions are very complicated or the interview is likely to be lengthy (Guercini, 2014). I adhered to the interview protocols by obtaining proper approval to conduct interviews. I included a coding system to ensure the protection of participant's identities.

## Participants

I initiated the data collection process after receiving approval from Walden University's Institutional Review Board (IRB) and used purposeful sampling to narrow down the targeted population to the desired sample population. Sotiriadou, Brouwers, and Le (2014) noted qualitative researchers explored strategies implemented by business leaders to gain insight into a phenomenon. An understanding of retention strategies by business leaders will improve organizational turnover rates (Al-Emadi et al., 2015). The following are the eligibility criteria: (a) leadership experience in investment banks, (b) successfully implemented strategies to retain front-line employees, and (c) currently or previously employed in the banking industry in New York. I obtained a list of potential participants from the human resource department of these investment banks to determine what strategies the banking leaders used to retain front-line employees.

Researchers should send an introductory e-mail to potential participants (Hunt, 2014). Lolis and Goldberg (2015) believed building a successful working rapport with participants is through the researcher engaging the participants in an optimistic and productive way. Researchers ensure participants understanding of their role in the study through effective communication (Kräkel et al., 2014). By building a trusting working rapport with participants, I potentially prevented unnecessary conflict through establishing boundaries, standards, and an open communication dialogue. Researchers should begin to build a working relationship with participants by conveying the purpose of the study, criteria for the selection process, and the benefits of the study (Barratt,

Ferris, & Lenton, 2014; Harvey, 2015; Newington & Metcalfe, 2014). I sent each participant an introductory e-mail that contained information about the purpose of the study, the criteria for the selection process, and the benefits of this study. Participants received no monetary compensation for participation. Researchers should ensure participants' identities remain confidential by using code names within the published study (Cairney & St. Denny, 2015; Hunt, 2014). I protected participants' identity through a coding system that built trust. I coded participants' names within the study P1, P2, P3, P4, and P5. The targeted population was leaders of three investment banks in New York who successfully implemented strategies to retain front-line employees.

### **Research Method and Design**

For this research study, I considered the qualitative, quantitative, and mixed-method approach before selecting a qualitative approach. I selected a case study approach to explore strategies leaders used to retain front-line employees. The research method and design chosen will affect the results and determine conclusions (Burns-Cunningham, 2014). Researchers using a qualitative study explore strategies to increase retention and improve profitability.

### **Research Method**

The most common research methods are quantitative, qualitative, and mixed method (Yin, 2018). Based on the problem and purpose of this study, I chose the qualitative research method. The purpose of this qualitative research method study was to explore a real-world phenomenon. Researchers use the qualitative method to explore,

describe, understand, translate, and decode collected data (Marshall & Rossman, 2016). Researchers using the qualitative research method focus on open-ended questions during the interview process that solicit extensive data for analysis while detailing complex issues through interaction with participants in a location where they feel comfortable (Koch, Niesz, & McCarthy, 2014).

Ribeiro and Semedo (2014) believed the qualitative method is interpretative. I chose the qualitative method to understand retention issues through the interview process and observed participants. The qualitative method was beneficial for me to gain a more profound and broader understanding of how leaders can increase employee retention in organizations. Ribeiro and Semedo explained that a qualitative method is ideal for research that requires a real-world setting. Themes and patterns of behavior exposed by a researcher may lead to a set of shared meanings and understanding (Yin, 2018). Researchers must mitigate bias to preserve the sobriety of the data collection (Houghton, Murphy, Shaw, & Casey, 2015). The qualitative approach is most suitable for this study because I explored and sought rich data in strategies through the open discourse from participants. I ensured the findings from the qualitative inquiries were credible, dependable, and concurrent by triangulating the interview data with relevant company documents.

Quantitative researchers collect numeric data by examination that involves deductive testing, empirical measurement, and statistical analysis of a hypothesized relationship that may exist between identified variables (Barnham, 2015). Quantitative



researchers use instruments such as surveys designed to identify and analyze the differences in variables (Vasquez, 2014). A quantitative approach was not appropriate for this study because my focus was not on statistical analysis to test hypotheses among variables and not to quantify relationships. Quantitative research is suitable when researchers wish to understand experiences of a large population. Quantitative researchers address the relationship between variables and include participants to confirm or disconfirm a hypothesis (Yin, 2018). I did not select a quantitative approach because this method was not the best for answering why and how questions.

A mixed method involves the statistical analysis of numeric data aspect of the quantitative method and the open discourse aspects of the qualitative method for collecting and analyzing data (Barnham, 2015; Guercini, 2014). Mixed-method researchers combine the quantitative and qualitative research methods and use both approaches in tandem to enhance the study (Yin, 2018). I believe a mixed methodology was inappropriate for this study because the study objective did not include testing for contradictions in qualitative or quantitative data. The goal of this study was to explore strategies banking leaders used to retain front-line employees. I did not deem a mixed-method study as appropriate to use to answer the research question. The mixed-method approach was inappropriate because the study does not involve a combination of numerical and textual data.

## **Research Design**

I considered four research designs: (a) phenomenology, (b) ethnography, (c) narrative inquiry, and (d) case study. I chose the multiple case study to investigate, gather, analyze, and interpret data from participants and company websites. Researchers use the case study design in evaluative situations to observe, document and analyze processes (Yin, 2018). I facilitated data collection by disclosing the meaning, nature, and essence investigated. I explored retention strategies in the banking industry. Researchers commonly use case studies in evaluative studies to document and analyze data collection (Yin, 2018). Researchers use case studies to handle multiple sources of collected data from different organizations to obtain information required to achieve a perception of the experience in a real-life setting (Yin, 2018). Researchers conducting a case study link the research question through the interview process and documents (Lukka, 2014). A case study was best because of the focus on open-ended questions that solicit extensive data and analysis while detailing complex issues through interaction with participants during the interview process.

Cleary, Horsfall, and Hayter (2014) stated that every method or procedure must relate back to the research question, which facilitates data collection and phenomenology, ethnography, and narrative inquiry will not disclose the meaning, nature, and essence of the study investigated. Berglund (2015) believed researchers choose the phenomenological design to explore the essence or qualities of experience through interviews, observations, or stories with individuals who have the experience of the

researcher's interest. Kahlke (2014) believed phenomenological researchers search for comprehension of social realities that build on individuals' experiences and the meanings attached to those experiences. I did not choose a phenomenological design because this process involves critical reflection of experiences designed to reveal characteristics of that experience. I was not collecting data on the lived experiences of participants; therefore, a phenomenological design was not an appropriate research design choice.

Yin (2018) commented ethnography is a design researcher use to detect patterns of conduct, opinions, and languages within a cultural group over an extended period. The information is broad and involves participant observation as part of field research. Ethnography is a design some researchers use to study a cultural group of people in a natural setting while gathering data through interviews and observations (Hammersley, 2015). Ethnography is a means of inquiry researchers use to explain and understand a culture through perspective, and practices of participants to understand shared experiences (Kaplan et al., 2014). The ethnographic design was not suitable for this research study because I was not collecting data based on the cultural aspects of a group of people or organization to answer the research question.

Researchers using a narrative inquiry collect stories of individual's experiences by collecting stories. The narrative research design is a lens through which individuals comprehend their lives within cultures and time (Lukka, 2014). The revealing, documenting, and interpreting personal life accounts can be an emotional instrument in understanding how individuals give meaning to their lives. Narrative design involves

detailed stories of participants' lives and a focus on a biography of one or more members (Aguirre & Bolton, 2014). Researchers who use a narrative design collect data from the life stories of participants or a particular event from an individual's point of view (Kahlke, 2014). I was not collecting data on the life stories of participants; therefore, the narrative inquiry design is not the optimal choice for this study.

Researchers attain data saturation through collecting all the data, comparing and contrasting patterns and themes, and member checking (Qiu, Haobin Ye, Hung, & York, 2015). I obtained data saturation by analyzing data from documents and participants to understand retention issues in banking organizations. Data saturation in the study is necessary to determine no new information exists for the research topic (Yin, 2018). Data saturation in qualitative research is a way for the researcher to ensure the attainment of accurate and valid data. Birt, Scott, Cavers, Campbell, and Walter (2016) stated that data saturation might associate with the continued collection of evidence that does not provide additional information. Anderson (2017) believed researchers narrow the scope to reach data saturation through member checking interviews. I ensured no new data, no new themes, and no new coding to confirm data saturation.

Researchers use the interpretation of the audio-recorded interviews and document data from participants. To engage in member checking, I analyzed the interview data, wrote an interpreted summary of the interview transcripts, and met once again with the participants to allow them to verify the accuracy of the interpreted summary of their

interview responses. I reached data saturation because the data became repetitive during the planned interviews.

### **Population and Sampling**

Researchers use purposeful sampling to identify a sample of participants from a larger population of potential participants (Colorafi & Evans, 2016; Gentles, Charles, Nicholas, Ploeg, & McKibbin, 2016). I used purposeful sampling to select a sample of leaders who oversee employees in three investment banks. Participants met the eligibility criteria: (a) worked in an investment bank in New York, (b) employed in a leadership role, and (c) had implemented strategies to retain front-line employees. The selected participants possess knowledge and experience regarding organizational retention strategies and turnover management. I used purposeful sampling to narrow the larger targeted population to the sample population.

Bezzina and Saunders (2014) proposed purposeful sampling allow researchers to focus on study topics related to participants. Cronin (2014) denoted qualitative researchers use purposeful sampling to set the criteria for participants who have the appropriate experience and qualification regarding the research topic. Researchers use purposeful sampling in their study to expand knowledge on the topic (Anderson, 2017). I used purposeful sampling to select leaders in the investment banking industry.

Shahid (2017) conducted qualitative case study research within three organizations using a sample size of five participants. Dixon (2016) conducted a multiple case study of retention of information technology employees, collecting interview data

from six business leaders. Simmons (2016) studied the phenomenon of exploring millennial retention strategies and methods in the workplace within the small business industry using five participants as the sample size. Because my study was similar to the research conducted by Shahid, Dixon, and Simmons, five participants was an appropriate sample size.

Cronin (2014) believed that data saturation might be associated with the phase of research when the further collection of evidence does not provide more information. Robinson (2014) and Yin (2018) suggested that data saturation occurs when no new additional data expands on the identified themes. Additional information includes references, themes, or perspectives on the selected topic. Barratt et al. (2014) believed purposeful data collection would yield data saturation in a representation of participants. I followed up and used methodological triangulation of multiple data sources to ensure data saturation. Researchers use document reviews to confirm the instrument and processes for collecting, organizing, and analyzing data to establish a measure of credible and dependable data (Barnham, 2015; Guercini, 2014). Researchers examined interview responses by writing a concise, one-page summary of participants' answers. During the member checking process, participants reviewed summaries to ensure credible and dependable data. Cronin (2014) suggested data saturation obtained when no new information and new themes emerge from interview responses and document analysis.

I reached data saturation in this research study using participant interviews, member checking, document analysis, and methodological triangulation. Yin (2018)

noted participants should have experience in the research topic. Participants met the following eligibility criteria: (a) leadership experience in investment banks, (b) successfully implemented strategies to retain front-line employees and (c) employed in the banking industry in New York.

Holmberg and Madsen (2014) noted participant interviews should take place in a private setting. Brinkmann (2016) commented the interview setting would have minimal disruptions and maintain the confidentiality of interview questions and responses. I met at a quiet, neutral place with no distractions. Houghton et al. (2015) noted neutral settings for interviews would help researchers ask interview questions in a quiet setting. Researchers can observe, document and describe participant's responses when no distractions are hindering the interview (Brinkmann, 2016). Researchers and participants can speak freely regarding confidential information in a neutral setting (Cairney & St. Denny, 2015). In this multiple case study, I obtained information regarding participants' use of strategies investment bankers utilized to increase retention.

### **Ethical Research**

The purpose of this qualitative multiple case study was to explore strategies some investment banking leaders used to retain front-line employees. Researchers are required to obtain an approval from a research ethics committee before collecting study (Britton, Pieterse, & Lawrence, 2017). I initiated the ethical protection of participants by obtaining approval from Walden University's IRB before conducting any research. The Walden University IRB approval number for this research study was 09-10-18-0544509.

Participants were banking leaders in New York who met the criteria. Researchers must ensure the confidentiality of the participants and organizations when conducting research (Fisher, 2015). Researchers interview participants and collect data to understand questions related to their research topic (Grossoehme, 2014). Researchers use an informed consent form to convey to participate the risks and benefits of participating in a study, the anticipated time commitment, and just going through collected data (Barnham, 2015). Participants provided informed consent through e-mail by replying *I consent* or they signed the consent form before the interview. Researchers understood participants' ethical rights concerning the protection of participants (Cugini, 2015; Hull & Wilson, 2017; Judkins-Cohn, Kielwasser-Withrow, Owen, & Ward, 2014). I informed participants they can withdraw from the study at any time with no penalty. I did not offer incentives for participating in the study other than providing participants a pdf copy of the final study.

The basis of the ethical protection of participants provides the confidentiality of the information from participants provided to the researcher (Lolis & Goldberg, 2015). I did not use participant's personal information, but used a coding system for confidentiality. I coded participants as P1, P2, P3, P4, and P5 to protect their privacy. Researchers must protect the privacy of participants and organizations for the research project (Fisher, 2015). I stored electronic information on a password-protected flash drive. The electronic data and paper documents remain secured in a locked storage



cabinet in my home office, and I alone have access. Data will remain in the locked storage cabinet for 5 years, and then destroyed.

### **Data Collection Instruments**

Researchers collect data to answer the research question; the collection instruments included semistructured face-to-face interviews using open-ended questions for participants. Researchers review documents and interview responses to understand retention strategies. There are various types of interviews, which include face-to-face, focus groups, and telephone (Cleary et al., 2014). Researchers can use different methods to collect data, some researchers prefer face-to-face interviews because they can control the information provided to participants (Ziebland & Hunt, 2014). Interviews are effective for data collection for a case study (Yin, 2018). I used semistructured face-to-face interviews to collect data from participants.

Participant interviews, documentation, archived records, and observation are sources used in the case study research (Yin, 2018). I was the primary data collection instrument for this qualitative case study. Researchers ask open-ended questions during interviews to obtain the participants' insight regarding the strategies used to retain employees (Houghton et al., 2015). I asked open-ended questions to understand retention strategies used in organizations. Researchers use semistructured interviews to understand the research question from participant's experience (Grossoehme, 2014). Researchers prefer semistructured interviews to follow up with participants and observe verbal and nonverbal expressions (Grossoehme, 2014). I used semistructured interviews for

collecting data to explore strategies organizational leaders used to retain employees. Researchers use documentation review as a data source and in-depth analysis (Rimando et al., 2015; Willgens et al., 2016). Participants can review documentation to validate the information researchers collected from the interview (Al-Emadi et al., 2015). Researchers prefer participants review the collected documentation to avoid bias analysis from the interviews (Cope, 2014). I triangulated the data from participant interviews, company websites, business journals, and other related sources. My goal with participants included analyzing responses to the central research question using the member checking process. After receiving IRB approval, I began by e-mailing potential participants an attached informed consent form. Participants provided informed consent by replying *I consent* to the e-mail or they signed the informed consent form prior to interview. The next step involved scheduling face-to-face interviews with each participant who agreed to take part in the study.

### **Data Collection Technique**

Interviewing participants is a data collection method (Yin, 2018). Researchers research by creating a data organization strategy to locate information throughout the study. Researcher's collection process includes journaling records, taking notes, and analyzing data (Battistella, 2014). Researchers use a coding system to protect organization and participant's privacy. Researchers collect sufficient data to answer the central research question (Hunt, 2014). I collected data through semistructured face-to-

face interviews using open-ended questions and reviewing company websites on employee retention.

Researchers collect data from company documents, which include exit interviews, performance reviews, archival records, external business journals, and other related sources (Hunt, 2014). I collected data from face-to-face interviews, company websites, and journals for the research study. I gained access to the company documents by using their website. Researchers collect data through multiple methods for methodological triangulation purposes (Grossoehme, 2014). I followed an interview protocol to conduct the semistructured, face-to-face interviews, and audio recorded the interviews for the accuracy of data collected from participants (see Appendix). I scheduled a meeting in a private conference room of a public library. All interviews lasted 45-60 minutes.

The advantages of data collection included interviews with participants to understand the research question better. An advantage of using organizational policies, procedures, and operational manuals as data is that the researcher has the opportunity to validate interview data with organizational documents (Marshall & Rossman, 2016). Researchers may experience data collection disadvantages, including outdated context information (Hunt, 2014). Researchers could experience potential scheduling conflicts and may need to interview new participants (Guercini, 2014).

Researchers conduct a pilot study to evaluate crucial components of the full-scale study (Bradley & Dreifuerst, 2016; Henson & Jeffrey, 2016). Pilot studies should have objectives to inform researchers of the best way to conduct a future full study (Dikko,

2016). I conducted a limited scope case study using proven techniques; therefore, I did not conduct a pilot study to test the research procedures in preparation for a larger study.

Researchers use member checking of the data collected to compare and contrast primary patterns and themes (Qiu et al., 2015). Researchers confirm dependability of the study through member checking when reviewing data interpretation, transcript review, expert validation of the interview questions, interview protocol, focus group protocol, and direct and participant observation protocol (Marshall & Rossman, 2016). Researchers collect data from interviews, and then transcribe the interview recording (Marshall & Rossman, 2016).

### **Data Organization Technique**

Researchers use data organization techniques when conducting research by creating a strategy to locate information (Battistella, 2014). I kept track of data through research logs, reflective journals, and cataloging and labeling systems. Researchers use journals and software, such as Microsoft Excel to organize collected data for the study. I used journals and Microsoft Excel to ensure the collected data matched interview transcripts and audio recordings. I reviewed the information from the findings to determine similar and different themes. Researchers use generic codes to maintain participant confidentiality (Lolis & Goldberg, 2015). To maintain the confidentiality of the participants' names, I used identification codes to protect participants' identities. The consent form included a statement regarding my intent to audio record the semistructured

interview. I assigned each participant a code and number ranging from P1 to P5 to maintain his or her privacy.

Researchers use NVivo software to label and code the emergent themes and patterns (Emmel, 2015; Mina Min, Anderson, & Minge, 2017; Oliveira, Bitencourt, Zanardo dos Santos, & Teixeira, 2016). I used NVivo 12 for coding emergent themes and patterns. Researchers receive participant consent form, interview transcriptions, and audio tapes and store this information in a secured file to ensure confidentiality (Kaczynski, Salmona, & Smith, 2014). I stored all electronic research records on a password-protected flash drive. I will safeguard the flash drive and all written notes, consent forms, interview transcripts, and other research memos in a locked cabinet in my office for 5 years. After 5 years, I will delete all electronic records from the flash drive, erase the audio recordings, and mechanically shred the consent forms, interview transcripts, transcribed interviews, and other written records.

### **Data Analysis**

Data analysis is a process researchers use to discover themes and patterns within the data in an effort to answer the research question (Yin, 2018). Researchers use methodological triangulation during the data analysis process, using a second source of data to confirm the first source to cross check data collected from multiple sources and methods (Grossoehme, 2014; Yin, 2018). Methodological triangulation is a means for researchers to increase the dependability and credibility of the data and the findings (Yin, 2018). I used methodological triangulation to crosscheck the interview data with the

documentation data to improve the dependability and credibility of the findings.

Researchers identify critical, significant themes, patterns during the data analysis phase of the research (Grossoehme, 2014). I used Yin's (2018) five-step data analysis process of compiling, disassembling, reassembling, interpreting, and concluding the data.

### **Compiling Data**

Researchers use more than one collection method to cross check interpretations (Kumar & Yakhlef, 2016). The collected data included participant interviews and company documents from their websites. I gathered data by compiling and organizing the interview responses through the member checking process (Yin, 2018). I used NVivo 12 software for organization and categorization. I maintained a journal of notes to remain organized while retrieving and compiling data. Researchers transcribe collected data to analyze information (Vasquez, 2014). I reviewed transcribed interview recordings, notes, and documentation to determine patterns and themes regarding banking leaders' strategies for reducing employee turnover.

### **Disassembling Data**

Disassembling data includes separating the collected information into fragments, labels and a coding process (Yin, 2018). I identified the collected data through description, patterns and participants responses from interview questions. Researchers use NVivo software to disassemble interview data electronically (Emmel, 2015; Mina Min et al., 2017; Oliveira et al., 2016). I transcribed the interviews, and then uploaded the transcripts into NVivo 12. I used NVivo 12 to parse out the themes and patterns found in

the transcripts. Researchers use NVivo software to organize data and analyze disorganized information to parse out themes and patterns (Emmel, 2015; Mina Min et al., 2017; Oliveira et al., 2016). To protect participants' privacy, I used a coding method to classify participants and focused on breaking the data down into nodes using NVivo 12 software. Researchers use the coding process to associate data quickly and efficiently.

### **Reassembling Data**

Researchers categorize findings into groups to resemble data (Yin, 2018). Morse and Coulehan (2015) concluded data collection in a qualitative research study include continuous analysis and data collection. I reassembled the data by identifying common themes and patterns. Once reassembled, I used the NVivo 12 software to define key themes through data analysis.

### **Interpreting Data**

Researchers interpret data through a data analysis method to capture information from documents and interviews (Yin, 2018). Researchers interview participants to understand current issues through collected data analysis (Bevan, 2014). I organized and captured themes banking leaders used to retain employees. Researchers align the connection from the data, interview responses, central themes, and responses (Beck, 2014). I identified peer-reviewed articles following the same theme of this case study to compare and contrast data.

### **Concluding Data**

The conclusion of data involves a process including a sequence of statements to describe study's findings (Thomas, 2018). The outcome of data analysis aligns common themes and patterns of collected data (Barnham, 2015). Researchers review data for a conclusion (Yin, 2018). When reviewing company documents, I analyzed the information to support, confirm, or gain new insight of strategies investment banking leaders used to retain front-line employees.

### **Software Plan**

Researchers use the alignment of similar and different information to understand some issues of retention in organizations (Bernerth & Hirschfeld, 2016). I coded, identified themes and pattern of my findings. Emmel (2015) denoted researchers use NVivo software for categorizing and coding data during the analysis phase. I used Microsoft Word for note taking during participant interviews. I used Dragon Naturally Speaking Voice Recognition software to transcribe participant interviews into Microsoft Word. I used NVivo 12 software in classifying and coding according to themes and patterns for data analysis. I searched for concepts in the data and specific terms. I imported interview responses through the member checking process and organized information. Coding the interview is necessary to separate themes and patterns (McQuarrie & McIntyre, 2014). During the interview process, codes used to create visualization and interpretation to identify trends.



## **Key Themes**

I scheduled interviews and documented data to identify key emergent themes and patterns. During the analysis process, I used NVivo 12 to identify patterns and themes. Researchers use core themes from company documents and participant interviews will support or provide new insight to the case study (De Loo et al., 2015). During the research process, I correlated critical themes from literature to previous peer-reviewed and newly published studies. Researchers interview participants and collect data to determine answers to research question (Goud, 2014). The focus of this case study was to understand retention strategies used by banking leaders through the lens of Herzberg's two-factor theory. During the presentation of the findings in Section 3, I continued to link the key themes to Herzberg's two-factor theory.

## **Reliability and Validity**

Qualitative researchers seek dependability instead of reliability to describe the accuracy and precision of research (McNeil et al., 2015). Researchers in qualitative studies seek dependable data and credible, trustworthy findings (Yin, 2018). Hill and Bundy (2014) denoted qualitative researchers seek creditability and confirmability of the findings instead of validity. Researchers use dependability, credibility, and confirmability to establish trustworthiness (Cope, 2014; Houghton et al., 2015).

## **Dependability**

Researchers address dependability of the study through member checking of data interpretation, transcript review, expert validation of the interview questions, interview

protocol, focus group protocol, direct or participant observation protocol (Marshall & Rossman, 2016). Researcher use data saturation to assure the dependability of the findings (Grossoehme, 2014). I reached data saturation to improve the dependability of the data. Researchers use the member checking process to further clarify interview participants' responses (Marshall & Rossman, 2016).

Researchers establish quality standards necessary in research studies. Researchers use qualitative dependability to check the accuracy of data (Cope, 2014). The dependability process includes reviewing participant transcripts, coding and crosschecking information for trustworthiness and credibility (Morse, 2015). Interview questions are open-ended for all participants to establish a measure of dependability. The expectation of researchers must verify dependability in the research process and report reliable findings (Grossoehme, 2014). Member checking and methodological triangulation are methods researchers use to ensure dependability within a qualitative study (Grossoehme, 2014). I ensured dependability through member checking, asking participants probing questions, and methodological triangulations to confirm dependability of data. I took the appropriate steps to assure dependability by analyzing data to ensure authenticity and integrity of findings, conclusions, and recommendations. After transcribing and interpreting their responses, I scheduled a follow-up interview to review all answers and asked participants if there were additional information they would like to add to the case study.

**Credibility**

Researchers can enhance credibility by member checking of the data interpretation, participant transcript review, triangulation, interview protocol, focus group protocol, or participant observation protocol (Mealer & Jones, 2014). Demonstrating qualitative credibility ensures researchers address the findings from the perspective of the interviewed participants (Grossoehme, 2014). Researchers must establish credibility in the research study (Nyhan, 2015). Credibility increases the level of trust readers, and other researchers have in a study (Abdalla, Oliveira, Azevedo, & Gonzalez, 2018). During the member checking process, validation of the data from the participant interviews to confirm my interpretation to ensure accuracy and credibility (Morse, Lowery, & Steury, 2014). I enhanced credibility by scheduling a follow up interview with participants to review a summary of the transcripts from the initial interview. After participants reviewed the summary of their interview responses, I asked them if they have more information to offer. I adhered to the interview protocol, engaged participants in member checking, used methodological triangulation, and reached data saturation to ensure credible findings.

**Confirmability**

The collected data might be verifiable by other researchers in case studies (Houghton et al., 2015). Researchers must confirm content and participant results within the study (Amankwaa, 2016). Confirmability occurs when researchers repeatedly check procedures for gathering data while ensuring analysis that does not include researcher

biases (Cope, 2014). Confirmability is dependability and accuracy of data (Cope, 2014). During the interview process, I recorded participants' responses to questions, asked follow-up questions as needed for additional clarity, and pursued to collect accurate data. I used trustworthiness and credibility of the collected data to enhance confirmability of the findings.

### **Transferability**

Researchers seek to improve the transferability of the findings to other cases or settings by future researchers (Cypress, 2017). Researchers must describe the research context (Marshall & Rossman, 2016). Readers will be able to determine the transferability of the findings of the study to another case, context, or setting (Moon, Brewer, Januchowski-Hartley, Adams, & Blackman, 2016). This study consisted of an exploration of effective strategies banking leaders used to reduce retention issues in New York. This collected data might affect the transferability of the findings to other industries and geographical locations. A detailed description of the data analyzed, participants, and research improves transferability. Future researchers can determine the transferability of the context through data collection methods, which include the interview protocol and member checking process (Harvey, 2015). I collected dependable data, ensured the credibility of the findings, and meticulously documented all research steps so that a future researcher might transfer the findings to another case or setting.

## **Data Saturation**

Researchers failing to achieve data saturation can negatively affect research quality and content trustworthiness and credibility (Fusch & Ness, 2015). I reached data saturation within this qualitative case study when no new information was received from the five participants within three organizations. Researchers use case study design to evaluate situations to observe, document and analyze processes (Yin, 2018). I collected data by disclosing the meaning, nature, and essence investigated. I observed retention strategies in the banking industry from participants. Bezzina and Saunders (2014) proposed purposeful sampling allows researchers to focus on study topics related to participants. Data saturation occurs when no new data themes emerge from the research (Fusch & Ness, 2015). Researchers use open-ended questions to achieve data saturation (Cronin, 2014). Researchers improve the trustworthiness, credibility of findings when data saturation achieved within the study (Morse et al., 2014). Data saturation occurs when no new data achieved and sustained (Qiu et al., 2015). I asked participants probing questions, engaged the participants in member checking, collected data through documentation reviewed, and used methodological triangulation to reach data saturation. I reached data saturation during the fifth interview because no new data emerged.

## **Summary and Transition**

Section 1 included an introduction to the problem banking leaders faced when they lacked retention strategies to decrease potential employee turnover. Section 2 consisted of the strategies and methodologies along with the purpose statement, role of

the researcher, the participants, a description of the research method and design, population and sampling, reliability, trustworthiness, credibility, data instrument, data collection, and data analysis. I concluded Section 2 with a discussion of the proposed means to ensure dependability, credibility, and confirmability. Section 3 includes the presentation of the findings, applications to professional practices, implications to social change, recommendations for action, recommendations for further study, my reflections, and conclusion of the study.

### Section 3: Application to Professional Practice and Implications for Positive Social Change

#### **Introduction**

The purpose of this qualitative, multiple case study was to explore the strategies banking leaders used to reduce retention issues of front-line employees. I selected Herzberg et al.'s (1959) two-factor theory as the conceptual framework for exploring the strategies banking leaders used to retain their front-line employees. I completed semistructured interviews with five participants from three banking organizations in New York and reviewed company documents. The interview questions represented categories designed to identify retention strategies, critical success factors, and retention objectives. I imported the data into NVivo 12 software to coding, organization, and analysis. The three themes that emerged from data analysis—the banking leaders' strategies—were career growth, compensation, and training and development. The findings indicated banking leaders participating in this study used career advancement, compensation, and training and development strategies to retain front-line employees.

#### **Presentation of the Findings**

The research question for this study was the following: What strategies do some investment banking leaders use to retain front-line employees? I collected data from semistructured interviews and company documents. The study's five participants, located in New York, helped understand banking leaders' strategies for retaining front-line employees. Participants answered the nine interview questions related to strategies used

to reduce employee turnover in their organizations. I transcribed the audio recordings and scheduled a follow-up meeting with participants to validate their interview responses and obtain additional information from the participants. I followed Yin's (2018) method for analyzing data: compiling, disassembling, reassembling, interpreting, and concluding. Data saturation occurred after interviewing the five participants from banking organizations. I used NVivo 12 to organize the data and determine themes from the interviews. During the analysis of the data, three themes emerged from all participants. See Table 1.

Table 1

*Themes: Strategies Used to Retain Front-Line Employees*

Strategies participants	Percentage of use by
Career growth strategy	100
Compensation strategy	100
Training and development strategy	100

### **Theme 1: Career Growth Strategy**

Career growth opportunities emerged as a theme that leaders use to improve employee retention. P5 stated, "Career growth opportunities will improve retention within the organization." All participants identified the lack of career growth opportunities as one of the leading reasons why there is an increase in turnover. All participants noted that they implemented their career growth strategy because they noticed that some employees left because of a lack of career growth opportunities. Herzberg et al. (1959), in their two-factor theory, stated that personal growth, employment opportunity, and achievement through organizational training and



development programs led to improved job satisfaction, productivity, and commitment. These findings align with the research of Thomas (2018), who noted that employees want to know they are valued and considered for career growth. P3 stated, “Many people left the organization because career growth opportunities were limited. Therefore, we had to implement a strategy to retain our good people.” Table 2 lists the tactics the leaders used to implement their career growth strategy.

Table 2

*Tactics for Implementing Career Growth Strategy*

Strategies participants	Percentage of use by
Career development	100
Internal hiring	50
Advanced external training	75

All participants believed successful strategies used to retain employees included career development, internal hiring, and advanced training to increase front-line employee retention. The opportunities for promotion and internal career advancement are strategies used to promote higher employee retention. All participants noted the need to implement effective employee retention strategies. P1 stated, “The number of employees who left the organization in 2017 was 30% according to the human resource department.” P2 stated, “Ten employees from the department left to pursue other career opportunities with financial competitors and upon hire took a leadership role.” All participants recognized employee retention as an organizational problem, and implemented their strategy to improve their employee retention rates.

I reviewed the operational plan and human resource policy manual related to the career growth opportunities within each of the companies, noting content that stated leaders should promote from within the organization before hiring externally. All participants recognized the importance of internal hiring practices because internal employees understand the organizational culture and positively affect the retention rate. P1 stated, “In 2018 there were 50 internal promotions into managerial positions.” P3 said, “Existing employees who receive internal promotions are dedicated and usually remain in the organization.” This finding aligns with the research of Thomas (2018) who noted how organizational leaders explore senior management potential candidates and identify employees that will be a complement to the existing personnel. The findings align with the research of Reina, Rogers, Peterson, Byron, and Hom (2018) who noted organizational strategy should include anticipation of attrition or promotions. The findings aligned with the research of Cho et al. (2017) who noted the organization saves money when hiring from within and business transitions with no perceptible impact and loss of revenue. P4 stated, “Employees appreciate the opportunity to advance their careers without moving to another organization.”

Career growth opportunities will help employees expand their knowledge, skills and apply the competencies to role and responsibilities. Employees who gain new knowledge will improve work quality. By providing opportunities for growth and development, the banking leaders improved the employees’ work experience and retention rates. P5 stated, “Internal training will benefit employees to develop their full

potential.” This finding confirms the research of Walden, Jung, and Westerman (2017) who noted organizational leaders strive for employee longevity through commitment. Career growth opportunities include promotions, internal training, and advanced external training. This finding confirms the research of Sahu, Pathardikar, and Kumar (2018) who noted employee knowledge and skills are major elements of the career growth process.

The findings align with the research of Srinivasan and Humes (2017) who noted effective retention strategies are necessary to decrease employees leaving organizations. All participants stated organizations lack retention strategies, which lead to high turnover. The participants believed there is a lack of commitment due to poor communication between leaders and employees, hence the need to implement strategies to overcome the retention issue. All participants are in the process of implementing new retention strategies to retain employees. The participants stated human resource leaders are recruiting some employees with limited experience, which increases the training costs. The participants believed when more experienced employees hired this will assist in the continuity of business and less time with training. This finding confirms the research of Anderson (2017) who noted that employees would remain with organizations when they receiving proper training and development according to leader expectations. P2 stated, “The amount of turnover in the company’s 20-year tenure negatively impacts the organization.”

Human resource leaders and banking leaders must search for qualified employees internally and externally which will be beneficial for the organization. All participants

used career growth to retain frontline employees. This finding aligns with Herzberg et al.'s (1959) two-factor theory in that motivators include job satisfaction based on career growth will improve retention within the organization.

### **Theme 2: Compensation Strategies**

Compensation emerged as a theme each participant identified related to retention issues. This finding confirms the research of Thomas (2018) in that compensation strategies developed by senior management as a guideline on the appropriate pay scale for all employees. The finding aligns the research of Thomas who noted job responsibilities and location are other factors leaders consider when increasing employee compensation. All participants believed compensation based on the scale of responsibilities of the job as well as their experience and skill set. In addition to base salary, vacation time based on job title or rank, and scaled upward according to how much time the employee has been with the organization, providing an incentive for the employee to remain with the firm long-term. Table 3 displays the tactics the leaders used to implement their compensation strategy.

Table 3

#### *Tactics for Implementing Compensation Strategy*

Strategies participants	Percentage of use by
High to low performers	100
Profit sharing	100
SMART (specific, measurable, attainable, relevant, and timely)	100

P2 stated, “Based on organizational boundaries, base salary, and bonuses, we evaluate yearly to determine reward for top performers.” P5 stated, “Compensation incentives, such as profit sharing, can also be used throughout the fiscal year in product and service driven organizations to increase retention.” In addition, organizations should ensure benefits packages (including medical, dental, vision) are competitive with industry standards. P1 stated, “Employees with better performance and meet goals receive higher compensation.” P3 stated, “The company looks at peer reviews to determine the impact of the compensation for employees.” All participants were in unison with using SMART (specific, measurable, attainable, relevant and timely), to align base salary, commission and bonus compensation packages with employee performance.

This finding aligns with Herzberg et al.’s (1959) two-factor theory in that compensation is a traditional driver of employee retention. This finding confirms the research of Cho et al. (2017) who noted strong performers are likely to leave their organization for the lack of compensation and career advancement. All participants confirmed compensation within their organizations is a conversation some employees bring up during their one on one performance evaluation. P5 stated, “The organization should update their compensation plans based on industry standards to ensure employees paid correctly.” P2 stated, “The use of compensation was a successful strategy used to retain employees.” I reviewed the companies’ operational plans related to the key theme on compensation strategies, including pay for performance, alignment of executive and shareholder interests, safety and soundness, and attracting and retaining talent. The

compensation committee considers key factors to determine the proper distribution amounts according to firm-wide performance, individual performance, feedback from boss, and risk management. The criteria used to determine compensation include annual financial results, risk, client or customer goals, and leadership objectives. All participants identified top performers receive a higher compensation. All participants used a variety of ways to measure employees' abilities, including teamwork, technical skills, and adherence to core principles and policies in the organization. All participants identified that low performers do not receive compensation increases because of a lack of productivity. Performance is relative to peers using a rating scale to determine the accurate compensation percentage. P5 stated, "The compensation strategy continues to change based on the yearly organizational goals in alignment with other competitors within the industry." P4 stated, "The organization leaders want to retain employees through higher compensation strategies according to performance and meeting of organizational goals."

The findings align with the research of Herzberg et al. (1959) that noted job satisfaction improves employee retention. P3 stated, "Human resource leaders should set a precedence to increase pay based on high performance and avoid losing employees." The findings confirm the research of Thomas (2018) who noted attracting and retaining skilled employees requires human resource leaders to compensate according to a pay structure. P4 identified, "Flexibility in paid time off as a benefit to improve retention." P5 stated "The use of compensation rewards to increase retention." This finding aligns with

Herzberg et al.'s (1959) two-factor theory in that compensation reward is an important variable for improving job satisfaction, motivation, and employee retention in organizations.

The findings align with the research of Ehrhart and Kuenzi (2017) who noted some employees undervalued when there is a wide discrepancy between low and high wages. P2 stated, "When employee perceptions of compensation are not fair retention is negatively impacted." This finding confirms the research of Walden et al. (2017) who noted fair compensation improves organizational retention. P1 stated, "During exit interviews, employees often stated compensation discrepancies are increasing retention issues." According to the organizational operational plans, compensation increased based on employee tenure with the organization. P4 stated, "In the organizational retention strategy they will improve the compensation to retain employees." P3 stated, "Compensation would improve retention in the organization." After reviewing the retention strategy, the organization motivates their employees through stock option plans; retirement programs were motivating factors to improve retention. This finding confirms the research of Cho et al. (2017) that noted compensation had a greater impact on employee retention and motivation. P5 stated, "Employees communicating their salaries to other colleagues revealed pay discrepancies within the organization for similar roles and affected job happiness and retention." Herzberg et al. (1959) identified motivating factor of job happiness within the two-factor theory of compensation strategy is a motivating factor in alignment to two-factor theory affecting employee retention.

### **Theme 3: Training and Development Strategies**

Training and development are programs to assist employees in their current and future roles. P5 stated, “Strategies to retain front-line employees include: virtual (on-demand) and classroom training – this provides the tools required for development and demonstrates that the firm has a long-term interest in the employee.” P1 stated, “Encouraging employee to identify process improvement opportunities and presenting and implementing potential solutions – this allows employees to be creative and nurture or develop a vested interest in their work.” P1 noted the value of using the Six Sigma DMAIC (define, measure, analyze, improve, and control) methodology as a tool to leverage for training and development.” P3 stated, “Training and development are engaging the employee to set short-term and long-term goals to develop goal-setting skills and provides a personal interest in their productivity.” I reviewed the organizational operational plans, noting that training and development for employees to understand processes and procedures. P2 stated, “I believe training and developing internal employees is cost effective than hiring new staff on an annual basis.” Retention strategy involves determining ways to retain employees. P4 stated, “The onboarding and training process can take months which affects the annual organizational goals.” Table 4 displays the tactics the leaders used to implement their training and development strategy.



Table 4

*Tactics for Implementing Training and Development Strategy*

Strategies participants	Percentage of use by
Six Sigma DMAIC (define, measure, analyze, improve and control)	100
Internal training	100
Mentoring programs	100

All participants identified training and development as a key strategy to improve retention and build a high performing team environment. P1 stated, “Training and development creates a supportive workplace.” Training and development programs for employees will highlight the corporate structure and organizational expectations. P4 stated, “Training and development programs will show employees best practices and improve productivity.” According to the organizations’ annual reports of 2018, there was a decline in financial performance due to issues with retaining employees. P2 stated, “Employees are improving job performance based on the annual training and development of all employees.” The findings align with the research of Dong et al. (2017), who noted employees feel valued when organizational leaders take time to develop their skills. P1 stated, “According to their organization current retention strategy, successful leaders excel in retaining top performers when training and development implemented for their employees.” P3 stated, “Leaders also need training and development to move their teams from average to great when handling their responsibilities.” P5 stated, “The value of training and developing employees will demonstrate appreciation and lower retention within the organization.”

I reviewed the organizational employee engagement plans from each of the organizations, which identified that many students who joined financial organization leave within 2 years. The organizations are capable of attracting 250,000 graduate applicants in a year, but experience difficulty retaining the new staff. The organizations launched several initiatives to retain front-line employees. One of the organizations started a 2-year fixed term contract in an attempt to prevent employees from causing retention problems. P1 stated, “According to the human resource leaders, some new employees are treating banking jobs as a training ground for career progression into other organizations.” P3 stated, “Some organizations have a difficult time retaining current employees with bonuses and raises on a decline.” Retention strategy involves determining ways to retain employees. P4 stated, “The onboarding and training process can take months which affects the annual organizational goals.” I reviewed the organizational annual reports for each company, which confirmed that frequent hiring and training support for new hires resulted in a decline in productivity and financial performance, further supporting the findings from the interview data.

All participants believed some banking organizations have taken steps to retain their front-line employees by promoting analysts more quickly, provide training, and encourage job rotation programs. P5 stated, “Another way to retain top talent and avoid new employee training costs include leadership transparency around bonuses and career progressions; encourage internal communication and mentoring programs.” The findings align with the research of Ehrhart and Kuenzi (2017), who noted mentoring programs

might result in improvements regarding the education and training of employees to produce better performance results. P1 stated, "Mentoring is part of training and development and reduces the learning curve while working with a seasoned employee." After reviewing the organizational retention strategy from the companies, I found 80% of all learning was informal because employees were learning on the job from other employees or their leader. I reviewed company operational plans and training manuals to confirm the interview data regarding that training and development of employees will reduce the need for external hiring, ultimately saving the organization time and money. P3 stated, "The importance of training and development which lacks within the organization and increases retention issues." All participants believed training and development help employees meet their organizational commitments. Employee job satisfaction is a motivating factor in alignment to Herzberg et al.'s (1959) two-factor theory for training and development.

### **Applications to Professional Practice**

The purpose of this qualitative multiple case study was to explore strategies banking leaders use to retain their front line employees. I used Herzberg et al.'s (1959) two-factor theory to understand retention issues. Herzberg et al. noted employees need job satisfaction as motivation to increase retention. To increase employee retention, participants used the strategies of career growth, compensation, and training and development.

Leaders of investment banks might apply these findings to develop an effective compensation strategy to retain front-line employees. Banking leaders might apply these findings to implement a career growth strategy from the three themes identified to improve business practices by developing strategies that minimize retention issues. The practical application of these themes applies across all industries and may provide leaders with strategies to reduce problems with retention.

Organizational leaders must take into consideration retention issues within their company. The banking industry is competitive, and high turnover rates result in additional challenges for leaders to meet annual business goals. Banking leaders should work with human resource leaders to recruit employees to accomplish their objectives. Positive work environments resulted in improved organizational performance, revenue growth, and decreased workplace stress (Ehrhart & Kuenzi, 2017). Retention strategies are needed to improve retention of front-line employees they can negatively affect the entire organization. The implementation of retention strategies can also help an organization improve their business operations and meet their annual goals. When applied, most of the strategies and methods might result in positive retention. Findings of this study indicated organizational leaders should create a working environment where employees feel appreciated, valued, compensated, and have career opportunities to improve retention.

### **Implications for Positive Social Change**

The implications for positive social change include the potential for banking leaders to hire, train, develop, and retain employees to reduce unemployment rates. Using proven strategies, banking leaders may retain more employees in their organizations and produce a positive impact on society because of a higher employment rate. Leaders who reduce new hiring because of effective retention strategies decrease training costs (Yahaya & Ebrahim, 2016). Local communities can benefit when human resource leaders and banking leaders hire from surrounding areas to lower unemployment rates (Cerasoli et al., 2014). This research may affect social change by providing a future researcher with an understanding of retention strategies banking leaders can use to retain frontline employees.

Banking leaders who retain employees increase economic development and help local communities (Allison, Dorfman, & Magnan, 2015). Additionally, the findings in this study may have a positive effect on future banking leaders in organizations to improve employee retention. The application of the recommendations in this study by banking leaders may result in higher employee retention rates and positive social change in their local communities. Banking leaders using effective hiring practices could result in increased employment and reduced retention issues that result in societal benefits (Cerasoli et al., 2014).

### **Recommendations for Action**

Organizational leaders in the banking industry might use the research findings to create and implement strategies to reduce employee retention. When leaders communicate with their employees and show value through career growth opportunities, compensation, training, and development, employee retention improves. I recommend banking leaders create career growth strategy to advance employee growth and development. Banking leaders should encourage employees to think about how they would like to see their careers progress. Another recommendation is for banking leaders to offer opportunities for employees to consider options to achieve these career goals. Banking leaders could prepare a list for employees to ensure the career path is accomplished. I suggest banking leaders develop and retain their employees through career advancement. Another recommendation is to align new employees with seasoned leaders as mentors to assist in guiding their career and learning the organizational culture. The development of mentor relationships may benefit both parties and the organization and improve retention. Human resource leaders should consider meeting with banking leaders to determine career opportunities for employees within their department

An additional recommendation is having banking leaders communicate with employees on compensation strategy in alignment with productivity, organizational goals, and performance. Banking leaders should consider ensuring employees understand the compensation strategy to improve the motivation to reach organizational goals. I suggest banking leaders have open communication between leaders and employees,

which may improve retention. Banking leaders should seek to determine ways to improve retention with employees through compensation, incentives, and nonmonetary rewards. The leaders could offer tuition reimbursement as an incentive for employees to further their academic knowledge and contribute to the organization. Reviewing the compensation level of their competitors would be a means for banking leaders to ensure their employees receive similar compensation to improve retention in their organization. Banking leaders might consider developing individual goals to positively influence employee engagement and improve employee productivity for higher retention in their organizations.

An additional recommendation for banking leader to use is a training and development strategy to improve productivity, job satisfaction, and employee retention. Effective communication between leaders and employees is necessary to understand any issues negatively affecting the employees' work performance, career progression, and retention issues. I suggest banking leaders train employees in different roles within their department to improve career growth opportunities. Banking and human resources leaders should consider improving the training and development of their staff to increase employee retention in their organizations.

Publishing an article in an academic journal remains a challenge for researchers; however, disseminating scholarly sources is a goal for most researcher's contribution to scholarly literature (Ahlstrom, 2017). I plan to disseminate the findings by submitting an article for publication to the *Journal of Human Resource Management*. Additionally, I

plan to submit a proposal to present the findings at the *American Bankers Association Conference* and *National Investment Banking Association Conference* in New York.

### **Recommendations for Further Research**

I focused this study on five banking leader's retention strategies in the banking industry in New York, which may not reflect the views of all banking leaders. Future researchers should investigate retention issues in other states or cities within the United States or other regions. Future researchers can determine other reasons for retention issues in organizations. Future researchers can also research organizations with low retention rates and determine their strategies. I have included three specified themes in the research by business leaders: career growth strategy, compensation strategy, training, and development affecting employee turnover in banking organizations. I recommend future qualitative researchers focus on a different geographic location in the banking industry. I recommend a larger qualitative sample size. Additionally, I recommend mixed-method research so future researchers could explore a qualitative and quantitative to overcome the limitation generalized of a larger population. Lastly, future researchers could explore retention issues in different cultures and countries to determine ethnicity impact similarities and differences.

### **Reflections**

Despite the challenges of pursuing this doctoral degree, it was educating, rewarding, and enlightening. One of the challenges was scheduling time with the banking leaders for the interviews. The process was an educational opportunity to enhance



academically to achieve a doctoral degree. I am happy with the accomplishment. During the interview process, I ensured to mitigate bias by documenting only participant's words. I used the interview protocol (see Appendix) to mitigate bias in the study. I asked participants open-ended interview questions to understand retention strategies in their organizations. The participants' responses about retention within their organization were informative. One surprising observation was the time banking leaders spent on creating and updating employee retention strategies. I was also surprised the responses from these participants from different organizations were similar based on their experience with retention. A further reflection of experiences within the DBA doctoral process provided a feeling of personal growth and accomplishment, and I look forward to using these retention strategies with my team.

### **Conclusion**

Reducing retention issues within organizations is critical to maintaining a competitive advantage and productivity. Human resource leaders' development of improved practice systems began with developing an understanding of retention issues in organizations. Based on research findings, I concluded banking leaders use a career growth strategy, compensation strategy, and a training and development strategy to retain their front-line employees. Leaders should continually update retention strategies to promote happiness in organizations. Implementing proven retention strategies in organizations should result in a decrease in the unemployment rate. Through the lens of Herzberg's two-factor theory, the purpose of this multiple case study was to explore

strategies some banking leaders used to retain employees. The findings indicated banking leaders and human resource leaders must find ways to attract top performers through the interview process, employee engagement, career advancement, and compensation to increase retention. The findings and recommendations in the study might be valuable to banking leaders and human resource leaders to increase high employee retention. The implications for positive social change include the potential for decreased unemployment rates, higher employee retention, and greater local economic growth.

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## Appendix

**Interview preparation.** I will obtain permission from the CEO or authorized official of three investment banks to review retention strategies, employee turnover within the last 5 years, and information from exit interviews. The semistructured face-to-face interviews follow a standardized interview format including recordings for the accuracy of data collected from participants. I will schedule a meeting in a private conference room of a public library. All interviews will last 45-60 minutes. I will collect data interviews from participants.

**Opening the interview.** The interview will begin by greeting the participant and explaining my role as researcher. I will ensure the readiness of the participant to start the interview process. I will inform the participant the purpose of this qualitative multiple case study is to explore strategies some investment banking leaders use to retain front-line employees. The implications for positive social change include a work environment that is conducive to employee retention that might result in improved economic and social conditions, greater self-efficacy among employees, and reduced local unemployment. Good day, thank you for agreeing to participate in my research study. I will explain to you the process for today's discussion. My research study entitled strategies investment banking leaders to use to retain front-line employees. This study may provide leaders with retention strategies to reduce potential employee turnover. Do you have any questions? I will be asking you a set of questions and capturing your responses. Are you ready to begin?

**Informed consent.** I will begin by emailing the potential participants an Invitation to Participate with an informed consent form attached. I will await their reply consent by e-mail. The next step involves scheduling face-to-face interviews with each participant who agreed to take part in the study. I will inform participant the interview recording for transcription purposes.

**Conducting the interview.** I will ask the participant open-ended question in the semistructured interview to collect data to explore perceptions and experiences of participants on the strategies organizational leaders use to retain employees. Interview questions are open-ended for all participants to establish a measure of dependability. During the interview process, I will follow up with probing questions to ensure clarification. Listed are questions for the interview process.

1. What strategies did you use to retain front-line employees?
2. What motivation strategies did you use to retain front-line employees?
3. What compensation strategies did you use to retain front-line employees?

4. How did you use nonmonetary rewards within your strategies to retain front-line employees?
5. What leadership strategies did you use to retain front-line employees?
6. What strategies worked the best to retain front-line employees?
7. How did you measure the effectiveness of the strategies to retain front-line employees?
8. How did your employees react to the strategies implemented to improve retention rates?
9. What additional information about strategies to retain front-line employees can you provide?

**Follow up with probing questions.** Once participants answer the primary questions, I will inform each one there may be follow-up probing questions for additional information and clarity. I will transcribe the data from the tape recordings and notes and schedule time to validate participants' responses.

**Theme verification.** I will ask participants about major themes discussed in the interview. I will review transcribed interview recordings, notes, and documentation to determine patterns and themes regarding banking leaders' strategies for reducing employee turnover. I will ensure collected data from the interview is understood.

**Coding.** I will include a coding system to ensure the protection of participant's identities. I will code participants' names within the study P1, P2, P3, P4, and P5. The coding system used to build trust with participants.

**Recording reflexive notes.** In addition to recording the interview, I will take notes to document any reflexive thoughts you might have while the interview is proceeding. I will take notes to help me remain organized while retrieving and compiling data from interviews.

**Ending the interview.** I appreciate your time and information provided for the research study. I will contact you at a later date to verify the accuracy of the transcript and to engage in member checking to obtain any additional information you might want to offer.