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Retention Strategies to Prepare and Maintain Talent for Future Leadership Roles

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This is to certify that the doctoral study by

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Abstract

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MBA, University of Dallas, 2006

BS, Louisiana Tech University, 1997

Doctoral Study Submitted in Partial Fulfillment

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Doctor of Business Administration

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Abstract

Retaining qualified talent is essential to organizational leaders' ability to maintain a competitive advantage. The purpose of this multiple case study was to explore the retention strategies that financial managers used to prepare and maintain talent to assume future leadership roles. The conceptual framework that grounded this study was the transformational leadership theory. The research participants were financial managers from 5 financial services businesses located in the southern region of the United States with a minimum of 5 years of management experience and at least 3 direct reports. Data were collected from semistructured interviews, observations, and review of annual reports, websites, and talent-development strategies. To ensure data saturation, methodological triangulation was used. Data analysis using the modified van Kaam method enabled the identification of 4 themes: preparing, partnering, mentoring, and investing. The implications of this study for positive social change include the potential for leaders of financial businesses to increase awareness of the value of talent retention efforts across organizations, thereby improving profit margins.

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Dedication

This doctoral research project is dedicated to my devoted husband Tommy and our beloved daughters, Tamir Taliyah and Lauren Jaliyah. The three of you have been my rock through this journey – I will be forever grateful for your support and love as I have worked to become Dr. Traveler. I am extraordinarily Blessed and know that all things are possible through Christ who strengthens me. Philippians 3:14

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First, I acknowledge my family who supported me in the accomplishment of my educational dreams. To my parents, Joseph and Lillie Fields, this is for you. I learned my tenacity from you – I hope I have made you proud. To my mother-in-law, the late Linda Green Traveler, I wish you were here to celebrate this accomplishment with me. We miss you! To my father-in-law, Tommy Traveler, Sr, thank you for always believing in me.

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To my professors, I thank each of you for your leadership and guidance as I have worked diligently to accomplish this goal. Dr. George Bradley and Dr. Pamela Mertens, I am honored to have learned so much from you both.

Finally, I thank my business colleagues and personal mentors (Michele Balco, Nande Muyaba, and Steve Tennessen) for being my circle of support. To the 2015 U2O Cohort – this journey was started with you in 2017, and I hope that my unwavering dedication to succeed has positively influenced some facet of your life.

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Section 1: Foundation of the Study

While managers appear to appreciate the importance of talent management, they often do not manage employees effectively (Collings, 2014). As an independent scholar, my doctoral study might bring about improvement in the management practice of talent development. Without a focus on talent retention, employees' ability to advance in an organization are limited, and they become at risk of leaving the workgroup, thus increasing attrition and replacement costs for the leadership team.

Background of the Problem

Retaining qualified talent is not only an ideal, but it is required if organizational leaders are going to leverage their qualified talent to maintain a competitive advantage (Northouse, 2016). Many organizations experience economic uncertainty, and as a result, developing a robust talent pipeline must be an area of focus. Scholarly research regarding the importance of retaining qualified talent has been focused on the gap between organizational needs, the skillset of the talent profile, and the influence that diversified development programs have on retaining talent.

Diverse hiring strategies influence business sustainability when the right employees are hired into the right roles and remain with the organization (Collings, 2014). Despite a yearly investment of about $14 billion on leadership development, practical leadership skills and talent retention strategies among managers in the United States are still lacking (Kaiser & Curphy, 2013). A gap exists in the study of meaningful retention strategies that employees face when attempting to move through the ranks (Johnson, 2016). The topic of retention strategies to prepare and maintain talent for future

leadership roles was chosen for this doctoral study because a lack of talent pipeline management frameworks for future leadership roles is a problem, and additional research is required to further understand the managerial strategies in place to address this business issue. Talent management is a prevalent topic in the field of people management and development; however, while managers do appear to appreciate the importance of talent management, they often fail to manage it efficiently, and the link between talent management and organizational performance remains unclear (Collings, 2014).

Problem Statement

Forward-thinking talent to drive innovative ideas and improve organizational efficiency is lacking (Stock, Zacharias, & Schnellbaecher, 2017). In the United States, the digital age is reshaping talent retention strategies, but only 51% of business leaders are prepared for talent management in a digital world (Sainger, 2018). The general business problem is that some business leaders within the financial services industry who manage talent pipelines lack core skills for increasing organizational performance. The specific business problem is that some managers lack strategies to prepare and retain qualified employees to assume future leadership roles.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the retention strategies that managers use to prepare and maintain talent to assume future leadership roles. The targeted population for this study consisted of managers from five financial services businesses located in the southern region of the United States with demonstrated strategies to successfully prepare and retain qualified employees. The implications for

positive social change include the potential for business leaders to attain increased awareness of the value of talent retention efforts across organizations, thereby improving profit margins. Organizational leaders can give back to communities by raising employee pay, hiring more employees, and investing in employee volunteerism efforts. Managers may assist in increasing opportunities to promote the worth, dignity, and development of internal employees.

Nature of the Study

Three principal types of research methods are quantitative, qualitative, and mixed methods (Yin, 2017). Quantitative research can apply to larger populations, and qualitative researchers focus on individual human experiences typically not applied to larger populations (Onwuegbuzie & Leech, 2005). Mixed methods researchers combine both qualitative and quantitative methods to answer a research question. Quantitative researchers examine relationships or differences among variables through statistical testing of hypotheses (Onwuegbuzie & Leech, 2005). Quantitative research was not appropriate for this study because the significance of variables' relationships or differences of previous themes is assessed via the quantitative approach (Onweugbuzie & Leech, 2005). There was no need for quantitative analysis for this study; therefore, neither quantitative nor mixed methods would have been appropriate for this study. The qualitative method was most appropriate for this research.

Two research designs for a qualitative study on talent retention strategies were considered: (a) case study and (b) phenomenology. For this research, I chose a case study design. A case study is an in-depth inquiry into a topic or phenomenon in its real-life

setting (Yin, 2017). Case studies are best suited for research that asks *what, how*, and *why* questions (Boblin, Ireland, Kirkpatrick, & Robertson, 2013). Case study researchers set out to understand the dynamics of the research topic; whereas, in phenomenology, the business researcher explores the lived experiences of participants and focuses on how the study participants remember and interpret those experiences (Saunders, Lewis, & Thornhill, 2016). According to Moustakas (1994), phenomenological analysis is used in the interpretation of interview transcripts as a way to extract common themes across interviews and thus create a conceptual connection to the meaning of participants' experience of a phenomenon. For this study, phenomenology was not the optimal choice because a novice researcher would generate a significantly large volume of data consisting of interview notes and recordings (Boblin et al., 2013). A case study was a more appropriate research design for this study's purpose.

Research Question

The research question that drove this study was:

RQ: What retention strategies do managers use to prepare and maintain qualified talent to assume future leadership roles?

Interview Questions

1. What is the title of your current position and how long have you been in management?

2. What retention strategies do you use to prepare and maintain talent for future leadership roles?

3. In your experience, what were the main barriers to implementing your organization's strategies for preparing and maintaining talent for future leadership roles?

4. How did you address the barriers to your organization's strategies for preparing and maintaining talented employees?

5. How do the managers in your organization assess the effectiveness of their strategies for preparing and maintaining talented employees?

6. How have your development and retention strategies assisted employees in their ascent to leadership roles within the organization?

7. What else can you share to help me understand the strategies the managers in your organization have developed for preparing and maintaining a robust talent roster?

Conceptual Framework

I used the transformational leadership theory as the conceptual framework that guided this study. The transformational leadership theory was introduced by Burns in 1978 to understand motivations and values in assessing how a leader utilizes power (Northouse, 2016). Bass (1985) identified four fundamental constructs of the transformational leadership theory: inspirational motivation, individualized consideration, intellectual stimulation, and idealized influence. The transformational leadership theory indicates that transformational leaders are aware of their behaviors and tend to lead others in a positive direction, which can increase organizational performance and employee longevity (Northouse, 2016). Bass and Avolio (1997) suggested that transformational

leaders attained higher levels of success in the workplace, were promoted more often, produced better financial results, and were rated to be more effective by their employees than transactional leaders. Transformational leadership is relationship-centered, and transformational leaders influence others to do more than expected (Mathew & Gupta, 2015). The transformational leadership theory was an appropriate conceptual framework for this study because I, as the researcher, used interviews and observations to explore the strategies used by managers to develop future leaders.

Operational Definitions

Affirmative action: A set of policies, laws, and administrative practices with the goal of ending and correcting the effects of a specific form of discrimination and providing equal opportunities to minorities in government, employment, and education (Antwi-Boasiako, 2017).

Corporate social responsibility (CSR): A phenomenon in which organizational leaders proactively fulfill a social responsibility to the community through responsible behaviors and decisions that influence public perceptions of responsibility, relationship outcomes, organizational effectiveness, and economic development (Kim, Kim, & Tam, 2016).

Digital age: A concept of reshaping the way in which leaders recruit, select and develop skills for a new generation of employees through digitization of human resource (HR) processes, new tools for communication and learning, new skills with a focus on people analytics, and new organizational design (Mihalcea, 2017).

Diversity: A workgroup that varies in age, gender, race, geographical background, ethnicity and culture, orientation to work, past work experiences, and decision-making perspectives (Wilson-Burns & Ulrich, 2016).

Goldilocks test: A test that researchers use to decide if the scope of the research question is too big, too small, too hot, or just right in relation to the research study (Przybylski & Weinstein, 2017).

Highly talented international business professionals: A tool that describes competencies only related to talent development. The highly talented international business professionals talent profile has five domains and 16 subcategorized items, or behaviors, used for identifying and developing talent (Heugten, Heijne-Penninga, Robbe, Jaarsma, & Wolfensberger, 2017).

Power distance: A concept that analyzes the relationship between leaders and followers of an organization and determines how well employees communicate with individuals at all levels of the organization (Han, Lalwani, & Duhachek, 2017).

Talent pipeline management: A formalized workforce development framework used by organizational leaders to manage relationships between industry, education, training, and workforce development professionals (Kim, Williams, Rothwell, & Penaloza, 2014).

Transformational leadership: A leadership approach that causes a proactive change in individuals and social systems (Benson, 2015).

Assumptions, Limitations, and Delimitations

Critical components of a viable research study include various assumptions, limitations, and delimitations. Without these considerations plainly articulated, evaluators may raise questions regarding the credibility and reliability of the doctoral study (Ellis & Levy, 2009). In this section, I explain the assumptions, limitations, and delimitations of this study.

Assumptions

Assumptions are facts considered to be true but not verified by the researchers that serve as the foundation of the research study (Ellis & Levy, 2009). Assumptions carry risk, and researchers must document the research assumptions to help reduce misunderstandings and resistance to the research findings (Ellis & Levy, 2009). Qualitative researchers use open-ended questions during interviews to explore the underlying aspects of the phenomena, understand the situations, and generate knowledge (Yin, 2017). In this study, three assumptions existed. The first assumption was that the data obtained from the target population would reach saturation and that the study participants would make a sincere effort to answer the interview questions honestly. The second assumption was that the interview questions were clear and easy to understand. The third assumption in this study was that I would triangulate the data provided and answer the research question sufficiently using the chosen data sources.

Limitations

Limitations refer to potential weaknesses or gaps in the study that could potentially influence the outcome of the research and are uncontrollable threats to the

internal validity of the research study (Ellis & Levy, 2009). Every study has a set of

limitations, and two limitations for this study were the short time limit of the study and

that all subjects of the study were volunteers who could withdraw from the study at any

time. Limitations should be revealed to understand the uncertainties of the conclusions of

the research (Degen, 2017). Research is not free of ideologies that influence critical

thought as flexibility and simplicity are affected by limitations (Mullet, 2018).

     The research strategy for this study was a case study. A limitation of this study's

design was that the interview questions might not have allowed for analysis of the effect

of any mediating factors such as the correlative influence of retention strategies on

leadership styles, manager effectiveness, and employee satisfaction. A complementary

limitation was the possibility that the population of study participants who completed the

study could potentially not truly represent the target population. For this study, I chose

five business leaders, and this limited scope of the number of participants and geographic

locations may not transfer to all financial services industries concerning talent retention

strategies.

Delimitations

     Delimitations refer to the bounds or scope of the study and what the researcher is

not going to do (Ellis & Levy, 2009). In scholarly research, the goals of the research

outline what the researcher intends to do (Ellis & Levy, 2009). The factors, constructs, or

variables intentionally left out of the study were outlined to constrain the scope of this

study. I explored retention strategies managers used to prepare and maintain talent for

future leadership roles in the financial services industry; generalizations to other

industries or a different subset of employees other than experienced leaders was not warranted. The delimitations were chosen to provide a determined focus for the study and maintain the predetermined parameters of the research question and the use of data collected to develop convergent evidence (Yin, 2017).

<div align="center">**Significance of the Study**</div>

Workforce competitiveness has a significant influence on profitability (Damoc, 2017). Retaining qualified talent is not only an ideal, but it is required if organizational leaders are going to leverage their qualified talent to maintain a competitive advantage (Northouse, 2016). This study could be significant to business practice because its findings may provide a means for identifying and understanding the strategies that managers use to prepare talent for future leadership roles.

Contribution to Business Practice

Typically, organizational leaders experience economic uncertainty and, as a result, the focus must be on developing a roster of qualified talent. Diverse hiring strategies influence business sustainability when the right employees are hired into the proper roles and remain with the organization (Collings, 2014). According to the literature, a gap exists in talent retention strategies that influence the reasons why employees face challenges in moving through the ranks (Johnson, 2016). Lack of talent pipeline management frameworks for future leadership roles is a problem, and more research is required to further understand the managerial strategies in place to address this business issue.

Implications for Social Change

Without a focus on talent retention, employees' ability to advance in an organization are limited, and they become at risk for leaving the workgroup, thus increasing attrition and replacement costs for the leadership team (Johennesse & Te-Kuang, 2017). The implications for positive social change from this study include the potential for business leaders to attain increased awareness of the value of talent retention efforts across the organization, thereby improving profit margins through employee retention and development. Organizational leaders can give back to communities by raising employee pay, hiring more employees, and supporting employee volunteerism efforts. Managers could use the information from this study to implement strategies to increase opportunities to promote the worth, dignity, and development of internal employees.

A Review of the Professional and Academic Literature

The objective of this qualitative, multiple case study was to explore the retention strategies that managers use to prepare and retain a pipeline of employees to assume future leadership roles. The review of the academic and professional literature contained an opening narrative and application to the business problem. The literature review is an overview of the existing body of knowledge on the research topic and identified gaps in the body of knowledge (Baker (2016). Critically reviewed literature is the foundation of doctoral study research (Saunders et al., 2016).

Literature Search Strategy

The objective of a professional and academic literature review is to conduct a critical analysis of the published literature and synthesize the effect of various sources of data on the research problem (Price, 2017). This review of the professional and academic literature regarding transformational leadership builds on the conceptual framework of transformational leadership theory as a way to understand the behavior of leaders in retaining qualified talent to assume future leadership roles. I searched business books, the Walden Library, and the ScholarWorks database; peer-reviewed scholarly articles and business research studies were located using various combinations of the following terms: *doctor of business administration, talent retention, development, transformational leadership, strategy, financial services, leadership, human resources, innovation,* and *qualitative study*. This search strategy established the foundation of the research by generating over 65 peer-reviewed articles about my research topic with at least 85% of the articles published in the 5 year window of 2015-2019. For this doctoral study, 85% of the referenced literature was published within 5 years of my target 2019 graduation date. Specifically, the content of the literature review contained information from 200 references, of which 153 were incorporated into this review. This literature review included 137 peer-reviewed journals, 10 academic books, and six doctoral dissertations, of which 130 (85%) have publication dates within the past 5 years (Table 1). The journal homepage was used to check the peer-review status of journals.

Table 1

Details of Literature Reviewed by Year of Publication

Source of literature	Older than 5 Years	2015	2016	2017	2018	2019	Total
	15%	14%	20%	29%	22%	0%	
Books	6	0	4	0	0	0	10
Peer-reviewed articles	17	19	24	44	33	0	137
Dissertations	0	3	3	0	0	0	6
Total	23	22	31	44	33	0	153

Critical Analysis and Synthesis of the Literature

The applied business problem that formed the basis of this study was that some managers lack strategies to prepare and retain qualified employees for future leadership roles. Employee retention is problematic for many business managers, and this problem drove the conceptual framework for the study because of the desire to gain a better understanding of the motivations of managers to retain talent within their organization and the strategies they use to do so. Using Burn's (1978) model of transformational leadership as a guide, I explored and understood the successful strategies managers used to develop and retain future leaders.

In this literature review, I examined talent management as a retention strategy, HR branding, capacity planning, building strategic alliances and partnerships, various ethical issues that might arise during the succession planning process, and establishing a culture and structure for maintaining and preparing a robust talent pipeline within an organization. Scholarly research exists that addressed the importance of retaining qualified talent, understanding organizational needs and the skill set of the talent profile,

and the influence that diversified development programs have on retaining talent. Collings (2014) described how diverse hiring strategies influence business sustainability when managers hire the right employees in the right role and remain with the organization. Specifically, four sections constituted the literature review for this study: (a) Leadership, (b) Employee Retention, (c) Talent Development, and (d) Succession Planning. Managers must understand the causes of employee attrition and stagnation within the organization. Consequently, the following review of the literature confirmed that managers lack strategies to prepare qualified talent to assume future leadership roles.

Leadership

Employee attrition affects the profitability of global organizations because some managers have a difficult time attracting and retaining qualified, competent staff. Scholarly research regarding talent development and innovation continue to drive discussions on the importance of preparing and retaining qualified talent in a competitive workforce. A gap exists in understanding the drivers making employees want to leave and the organizational appeal that attracts employees to stay. The first step in this process is to understand the definition of leadership and why transformational leaders make good leaders.

Leadership is a collaborative process that occurs between and among people (Latham, 2014). An analysis of the literature on leadership and organizational effectiveness made three important points regarding leadership: (a) leadership is hugely consequential and arguably the single most crucial issue in the human sciences; (b) leadership concerns the performance of teams, groups, and organizations and promotes

effective team and group performance and well-being; and (c) personality predicts

leadership via personality's influence on leadership style, which affects employee

attitudes and team performance which in turn affects organizational performance (Boddy,

2017). For example, Zhang et al. (2015) argued that leadership styles vary depending on

global organizational geography. Shabane, Schultz, and van Hoek (2017) indicated that

the leadership style of the manager influenced the way people will be managed.

Leadership style is an essential factor to influence employees toward desirable behavior

(Latham 2014). Phong, Hui, and Son (2018) stated trust works as a motivator, which

influenced positive effects on intrapersonal and interpersonal relationships both inside

and outside the organization. Leaders must gain their followers' trust so that they rely on

and receive direction toward the achievement of organizational goals (Phong et al.,

2018).

Leadership is a process in which managers explore the collective learning

capacity of employees within organizations (Vince, 2018). Leadership can be achieved

effectively through teams and, according to some researchers, may be the most critical

element in whether teams succeed or fail (Latham, 2014; Mihalcea, 2017; Northouse,

2016). Starting with the tone at the top, leaders must understand that advancements in

technology require digitally knowledgeable employees, who possess a different skill set,

readily embrace the corporate culture, and possess a future, forward-compatible mindset

to continue to be successful (Mihalcea, 2017). Leaders must be transparent if they are

going to gain buy-in and support throughout the organization and be successful in a

corporate environment. Synergizing the critical traits associated with leadership shifts

focus immediately to the requirement of self-awareness. Without self-awareness, leaders cannot assess strengths and weaknesses. Prudent leaders must be self-aware of the traits that drive their leadership style before they can effectively lead others.

Leadership theories. Various leadership theories form the global business framework to which employees have grown accustomed. Postulated by Thomas Carlyle in 1892, leaders are born possessing certain traits that enable them to rise and lead, shaped by the environment in which they were raised (Carlyle, 1892). Carlyle suggested through the great man theory that *great men* possess intrinsic traits of leadership, meaning that superior leaders are those destined by birth to become a leader (Northouse, 2016). Introduced in 1974, Stogdill advanced the trait leadership theory through affirmations that leaders possess certain innate traits that enable them to lead: intelligence, sense of responsibility, and creativity (as cited in Corona, 2010). The trait theory is an extension of Carlyle's great man theory because of the inference that distinguishing features or traits are believed to separate superior men from common men (Malos, 2012). The trait leadership theory is grounded in the notion that people are born with certain mental, physical, and social characteristics that make them excel in leadership roles (Corona, 2010). In 1947, Weber first described the transactional leader as someone who values order and structure (as cited in Spahr, 2016). In 1985 Bass described the transformational leadership theory as a continuum of the transactional leadership theory, rather than an opposite (Bass, 1985). Researchers emphasized that the origins of leadership are too complex to be aligned unilaterally to just one theory or formula (Cawthon, 1996). Our global business framework has a solid foundation that outlines the

leadership traits of managers leading our businesses because of the trait, transformational, transactional, and great man leadership theories.

Transformational leaders. Since 1984, the most researched leadership theories have been complementary transformational and transactional leadership theories (Latham, 2014). According to Latham, overlap exists among these theories, yet these theories were treated as separate and distinct. Transformational leadership has four dimensions that serve as a guide for determining manager behavior:

1. individualized consideration described managers who give personal attention to others, making each individual feel uniquely valued;

2. intellectual stimulation actively encourages managers to look at old methods with a different perspective, stimulates creativity, and encourages employees to look at problems and issues in a new way;

3. inspirational motivation increases manager optimism and enthusiasm by communicating high expectations and pointing out possibilities not previously considered; and

4. idealized influence provides managers with vision and a sense of purpose and elicits respect, trust, and confidence from followers (Bass & Riggio, 2006).

A limited consensus exists regarding what constitutes effective leadership; yet, researchers described transformational leadership as most effective within a variety of dimensions and situations, both narrow in scope and broad and far-reaching (Latham, 2014; Northouse, 2016). Transformational leaders attained higher levels of success in the workplace, were promoted more often, produced better financial results, and were rated

more effective by their managers (Bass & Avolio, 1997). To create change, transformational leaders become respected role models for their followers. Transformational leaders challenge employees to take ownership of their work, allowing alignment to tasks that enhanced performance (Hetland, Hetland, Bakker, & Demerouti, 2018).

Transformational leadership involves an exceptional form of influence that moves followers to do more than what is expected of them (Benson, 2015). Chief executive officer success, middle manager effectiveness, emotional intelligence, military leadership, and cross-cultural leadership are linked to transformational leadership (McCleskey, 2014). Researchers of the transformational leadership theory indicated that transformational leaders are aware of their behaviors and lead others in a positive direction, which can increase organizational performance and employee longevity (Baethge, Rigotti, & Vincent-Hoeper, 2017; Northouse, 2016). The concept of transformational leadership inspires people to achieve unexpected or remarkable results in organizations needing change.

Scholars suggested that transformational leadership is most effective because of its emphasis on motivation, inspiration, and appeal to the whole individual (Louw, Muriithi, & Radloff, 2017). Often referred to as quiet leaders, transformational leaders lead by example and possess a single-minded need to streamline or change strategies that no longer work. Transformational leaders are inspired by creativity, motivation, and innovative ideas, and possessed courage, confidence, and the willingness to make

sacrifices that influenced the entire organization (Benson, 2015; Maqbool, Ye Sudong, Manzoor, & Rashid, 2017; Spahr, 2016).

Transformational leaders focus on gaining buy-in to the vision and produce greater effects than transactional leaders (Northouse, 2016). Transactional leaders are reactive; yet, transformational leaders are proactive. Transactional leadership appeals to the self-interest of individuals while the transformational style prioritizes group progress. In contrast, transactional is a *telling* leadership style, whereas transformational is a *selling* style. Turnnidge and Cote (2018) agreed that managers possessing transactional behaviors had the foundation necessary for effective leadership; however, transactional behaviors were insufficient for optimal follower development. As a primary leadership theory, transformational leadership is useful in business leadership because employees are motivated and engaged in a shared vision (Graham, Ziegert, & Capitano, 2015).

Benefits of transformational leadership. One benefit of transformational leadership is the ability of a leader to devise a strategy to change the structure of an organization, exercise influence, and gain trust to motivate workers to buy into the new direction. Transformational leadership epitomize the ideal leadership style required to effect organizational outcomes (Wang, Zheng, & Zhu, 2018). Cain (2015) investigated how their environments affected African American women who because of organizational culture, lack of diversity, and limited mentorship opportunities failed to advance into senior leadership roles. Johnson (2016) provided an extension of Cain's research by studying the role that women take in proactively influencing the events that affect their career progression.

Effective global leadership is strengthened through self-efficacy (Walker, 2018). Using self-efficacy as a core belief, women who possess self-efficacy can persevere despite facing obstacles in reaching executive-level roles (Johnson, 2016). The experiences of women contribute to their ability to obtain and sustain senior leadership roles in the technology industry in which all women, not necessarily just women of color, are faced with obstacles (Skervin, 2015). The link between emotional intelligence and transformational leadership were investigated, and a positive association with leadership effectiveness was noted (Gregory, 2016). In contrast, a lack of emotional intelligence among business leaders exists, which has affected the ability to manage and lead international organizations (Nikoui, 2015). Nikoui (2015) explored how understanding a person's own leadership style contributed to leadership effectiveness and the ability to advance within the organization. Perry (2016) determined that leadership effectiveness was driven by perceptions from peers and team dynamics more than the individual behaviors of the leader.

Transformational leaders who present an attractive vision of the future had an idealized influence and stimulated followers to question the status quo (Kark, Katz-Navon, & Delegach, 2015). A heightened focus exists on identifying resources, building support and momentum, and dedicating the time to be an active participant in change management efforts when employees liaise closely with tenured leaders (Dyer, Godfrey, Jensen, & Bryce, 2016). Transformational leadership is regarded as an effective business leadership style, and employees led by transformational leaders appeared to be motivated and engaged in a shared vision (Kark et al., 2015).

Several potential negative consequences of transformational leadership are ineffective leadership when managers are faced with ambiguity and ad-hoc situations, lack of existing structure, and inadequate alignment within bureaucratic structures (Spahr, 2016). Cruz (2018) argued that transformational leadership is most effective in motivating others. Bass (1985) claimed that the best leaders use a combination of both transformational and transactional leadership styles. To be a transformational leader means to be able to influence, motivate, stimulate, and understand followers by eliminating the risk of noncompliance (Frederiksen, 2015).

Transformational leader traits. Transformational leaders model behaviors that consider organizational culture, long-term growth, and profitability as methods of measuring managerial effectiveness. In some empirical studies, scholars consistently observed that for a business to grow and thrive, business leaders must create a reputation for keeping its promises, making the right choices, and putting ethics before monetary gains (Damoc, 2017; Northouse, 2016). Transformational leaders are managers who naturally value diversity and ethics and promote inclusive cultures throughout their organizations (Louw et al., 2017).

Value diversity and ethics. Managers must act in a way consistent with reality and make value judgments that use an objective standard based on and respecting human life (Tomlin, Metzger, Bradley-Geist, & Gonzalez-Padron, 2017). It is estimated that business leaders lose 5% of their revenue because of the effects of consumer lack of trust, unethical business practices, and fraud (Association of Certified Fraud Examiners, 2016; Tomlin et al., 2017). The U.S. Government Accountability Office (2013) reported $9.1

trillion in home equity losses resulting from the 2008 economic collapse. Without a focus on diversity and ethics, managers and their organizations lacked the capabilities to flourish (Drake, 2016). The framework for ethical leadership theory provided a basis for understanding what it means to be a morally decent human being (Lawton & Paez, 2015). By asking three interlocking questions focused on how, what, and why ethical leaders do what they do, the ethical leadership theory is a system of rules and principles that guide decision making about what is right or wrong in a particular situation (Kelly, 2017; Lawton & Paez, 2015). HR leaders have a joint role in partnering with managers to develop strategies to attract and retain talent for their organization.

Understanding diversity is essential and affects succession planning goals within organizations. Diverse leaders represent vast work experiences, decision making perspectives, and ethnic and cultural variations (Wilson-Burns & Ulrich, 2016). Ethically, leaders are expected to onboard talent and operate in a spirit of accountability to ensure the achievement of business goals. Business leaders must create a reputation for being a company that balances profitability with ethical decision making (Northouse, 2016). Cultural values generated logic for how to do things within organizations (Kershner & McQuillan, 2016). Most global organizations have implemented a moral code, which shaped their culture and framed the values that employees follow (O'Neil, 2016). O'Neil stated that a leader's brand has a perception in the marketplace, which determines industry influence, the impression of business networks, and the ability to establish future career opportunities. Transparency in the succession planning process allows employees at all levels to experience and gain targeted learning opportunities through prescribed

work assignments, classroom training, active coaching and mentoring, and assigned

business support initiatives (Barton et al., 2018).

As the corporate landscape continues to evolve, managers face many ethical

issues surrounding affirmative action and succession planning. Through the selection

process, affirmative action policies are among the most effective means of enhancing

diversity and equality in the workplace (Antwi-Boasiako, 2017; Hideg & Ferris, 2017).

Affirmative action policies introduced inconsistent procedures often not viewed as being

fair because different hiring rules are developed for applicants from disadvantaged and

none disadvantaged groups (Hideg & Ferris, 2017). Managers have an intense focus on

diversity and gender balance. Diversity affects the success of knowledge management

strategies because facilitating diversity is a strategic goal in many organizations (James &

Moore, 2018; Wilson-Burns & Ulrich, 2016). Shortages in the availability of experienced

talent to drive a competitive advantage in the future is a challenge faced by HR leaders

throughout the nation (Leslie, Flaherty, & Dahm, 2017).

Despite the emphasis on gender diversity goals, women remained

underrepresented in high-level positions (Leslie et al., 2017). Women comprised half of

the workforce and held half of all managerial positions, yet a different picture emerged as

women moved up the ranks (Leslie et al., 2017). In Fortune 500 organizations, women

held only 17% of board seats, 15% of executive positions, and 8% of top-earner positions

(Leslie et al., 2017). Scholarly researchers indicated that managers historically grant

women fewer of the resources that lead to high-paying jobs compared to men, including

less access to challenging assignments, critical feedback, and powerful sponsors (Leslie et al., 2017).

Although employees have an ethical responsibility to treat other people as unique human beings, managers have a superior responsibility because the nature of their leadership encourages an opportunity to influence others in significant ways. Managers should implement strategies that could be used to establish a culture inclusive of diversity and supportive of succession planning. A critical need exists to involve decision-makers who have an equal say and use data-driven metrics to begin a robust dialogue of intentional and strategic changes in hiring, developing, and retaining diverse talent for leadership roles throughout the organization. Affirmative action no longer means showing partiality but instead reaching out to candidates and treating them with equality and equity (Glasener, Martell, & Posselt, 2018).

When addressing the myths associated with affirmative action, leaders must be willing to address assumptions and embrace new ways of defining what is considered qualified talent. Some managers come up with various definitions of qualified talent, as a gap exists regarding an agreed upon definition for highly qualified employees (Tokarcikova, 2013). Tokarcikova stated in an era of globalization, employees must be educated, creative, innovative, proactive, and flexible to be considered qualified. The ethics of individual employees drive corporate culture and must align with the organizational interests, as defined by its leadership team (Adelstein & Clegg, 2016). Despite its lack of popularity, Hideg and Ferris (2017) showed that affirmative action policies are more effective than diversity training in increasing the employment of

women and racial minorities. Finding fault with diversity is difficult; however, fundamental philosophical differences exist between the concepts of affirmative action and diversity (Antwi-Boasiako, 2017).

Promote inclusive cultures. Aligning organizational routines, senior business leaders establish a framework for managers to foster a culture of adherence to business goals and objectives at a higher level, which equates to long-term sustainability. Managerial execution of business decisions has become complicated because of the increasing number of socio-political, environmental, and economic factors involved in ethical decision making (Noval & Stahl, 2017). Organizational capability and capacity are acquired, developed, and used to drive competitive advantage. A spirit of competitiveness exists that highlights why talent development and retention strategies are critical for managers who want to maintain a robust pipeline of qualified talent.

Despite a wealth of publications on the legal and ethical issues of employee hiring, legal and ethical issues arise during the selection process, and managers must execute effective strategies to engage with candidates during the interview process (Bhardwaj, 2016). Streamlining the interview process and leveraging succession planning are strategies that managers can use to build a robust talent pipeline framework. Employers examined each step in their hiring process, from the initial draft of the job description through the recruiting, screening, and hiring of individuals to ensure that the most qualified candidates in a vast applicant pool were extended offers (Fowler, Posthuma, & Tsai, 2016; McCarthy et al., 2017). Strategic contribution, personal credibility, business knowledge, and technology competencies are pivotal to HR being an

active change agent. Researchers found that culture management influenced HR specialists and business managers to embrace diversity and become effective change agents (Goldstein-Hode & Meisenbach, 2017).

Corporate governance and codes of ethics are the documented, formal, and legal manifestation of an organization's expectations of ethical behaviors by its employees (Adelstein & Clegg, 2016). An ethical code is a specific vehicle for achieving more sustainable and defensible organizational practice (Adelstein & Clegg, 2016). HR managers are instrumental in developing an organization's competitive advantage by recruiting applicants for potential employment and selecting qualified individuals with the knowledge, competencies, aptitudes, and other characteristics necessary to achieve organizational goals (Daher, 2015). Another way to build organizational capacity is by generating engagement and developing collaborative relationships with potential employees (Ferguson & Morton-Huddleston, 2016). As a result, managers are responsible for creating a corporate culture focused on promoting productivity and flexibility in the work environment.

Employee Retention

Talent management has become a prevalent topic in the field of people management and development for practitioners and academics alike. The strategy involved in hiring, managing, and retaining workers influence the sustainability of the business. Managers described talent management as useful tools to ensure employees stayed engaged and committed to their work (Pandita & Ray, 2018). Scholarly research regarding talent development and innovation continues to drive discussions about the

importance of retaining qualified talent in a competitive workforce (Jindal, Shaikh, &
Shashank, 2017). Organizational leaders need to create and sustain a workplace which
brings a deeper understanding of the elements contributing to the workplace climate
(Hill, 2017).

In competitive job markets, the relationship that workers have with their
immediate supervisor determines longevity within the organization (Hill, 2017). The
effect of a diverse talent pipeline on perceptions of manager effectiveness influenced the
bottom line for organizations; yet, the profile of senior leadership has not changed
meaningfully since the late 1990s (Colwill & Townsend, 1999). Managers handle
building a meaningful retention climate and culture by implementing strategies that
encourage employees to stay (Cascio, 2012; Oludayo, Akanbi, Obot, Popoola, &
Atayero, 2018). The quality of output and competitive advantage of a company depends
upon the quality of people who work there (Jindal et al., 2017). When good talent leaves
an organization, management must be cognizant of their selection process as replacing
talent with unqualified, incompetent staff could have adverse effects on profits (Cascio,
2012).

Attrition. Employee attrition affects the profitability of global organizations
because some organizations have a difficult time attracting and retaining qualified,
competent staff. Organizational leaders continue to drive discussions on the importance
of talent development and innovation in preparing and retaining qualified talent in a
competitive workforce (Johennesse & Te-Kuang, 2017). Innovation leads managers to
generate new ideas which result in the creation of jobs (Jindal et al., 2017). Innovative

talent is needed if the United States is to continue to be competitive in the global economy. Different retention strategies may include the provision of stretch assignments, enhanced pay through bonuses and merit increases, and performance-related talent designations which are contingent on exceeding broader organizational goals (Desai, Lockett, & Paton, 2016).

　　　　Retention strategies. Talent retention is a business strategy designed to retain qualified employees to meet organizational objectives (Potgieter & Mawande, 2017). In framing talent retention strategies, managers emphasized proactive talent development to convince qualified employees to remain with the organization (Bhattacharyya, 2015). Effective retention strategies start with a robust recruitment process (Collings, 2014). Without effective retention strategies, turnover costs can be significant ("Retaining key workers," 2017). Turnover is higher among front line leaders; by reducing turnover, managers will save those costs, as well as the desirability of keeping valued employees within the organization (Phillips, Evans, Tooley, & Shirey, 2018). While managers do appear to appreciate the importance of talent management, they often fail to manage it efficiently, and the link between talent management and organizational performance remains unclear (Collings, 2014). Craig (2015) noted that a primary cause of low employee retention was a manager's inability to identify, develop, and retain the top 20% of organizational talent. Employee turnover is estimated to cost U.S. businesses more than $3 billion annually, as well as 50-200% of the departing employee's salary in replacement costs (Mitrovska & Eftimov, 2016). University of California Berkley researchers conducted a study and found that managers could anticipate an expense of

$7,000 beyond salary and wages to replace one management level employee (Bauman, 2017).

Cultures, leadership styles, structures, systems, and processes are the driving forces behind employee productivity in organizations (Davila, Epstein, & Manzoni, 2014). Davila et al. emphasized that organizational managers that maintain high employee retention do so in part because they have developed a strong and collaborative culture. Culture reflects the value and mental models that people in an organization share. Strategic discoveries happen when managers create a culture in which innovation and risk-taking exist. Qualified, diverse talent is a central piece of innovation and to have breakthrough innovation, recruiting, developing, and retaining talented people is crucial (Cascio, 2012). Scholarly research regarding talent development and innovation continue to drive discussions affecting the importance of maintaining qualified talent in a competitive workforce (Davila et al., 2014). Breakthrough innovation is necessary for long-term survival, and an employee's motivation to innovate is crucial. Managers must not negate that an employees' ability to execute on the innovative idea and deliver results is equally relevant to success (Davila et al., 2014).

Recruitment strategy. As a recruitment strategy, organizational leaders introduced a global employment branding policy aimed at attracting, developing, and retaining qualified talent for organizational growth (Brandt, 2015). Managers focus on developing effective strategies to source and retain qualified talent for their organizations (Brandt, 2015). To effectively lead in a virtual environment, globally dispersed teams of business managers should formulate a recruitment strategy and leadership development

policy that explicitly links the shared goals of making investments in talent with improving organizational competitiveness (Choi & Lee, 2016). Despite the increased number of studies on transformational leadership and performance, a gap exists, linking the association between transformational leadership and professional quality (Andersen, Bjornholt, Bro, & Holm-Petersen, 2018). For example, the profile of highly talented international business professionals is a tool that described competencies related to the behaviors used for identifying and developing talent (Heugten et al., 2017).

The success or failure of an organization depends on the effectiveness of the strategies created by managers and followed by team members (Ali Mahdi, Abbas, Mazar, & George, 2015). A strong corporate brand affects the diversity of candidates. Practical recruitment strategies shape the focus of organizational leaders in supporting the growth and development of their employees. Managers should implement sourcing strategies to create corporate accountability and ethically conduct business in a global business environment. First, internal employees would solicit senior manager recommendations when moving up to the next level within the organization. External talent would need sign off by two functional leaders before extending an offer of employment. Second, employees would be expected to complete annual compliance and code of conduct training and acknowledge receipt of the corporate handbook. Both a regulatory enforcement environment and effective leadership are required to develop a culture of integrity and a commitment to compliance at all levels within the organization (Girgenti & Hedley, 2016).

Managers must ensure that retention strategies are sound because competitive pressures in business environments have affected employee retention. The HR function has catapulted from administrative overhead to the fountainhead of innovative solutions to cultivate and nurture talent and now acts as the conduit between top management and ground level executives (Bhardwaj, 2016). Managers seek to understand and effectively manage the critical incidents in the customer journey. Understanding why employees exit the organization is vital to determining the strategies that managers execute to prepare and retain qualified employees for future leadership roles.

Potential reasons for turnover. Retention and turnover are top employment challenges, and a majority of nonprofit leaders (84%) do not have formal retention strategies in place (Hill, 2017). A robust understanding of the reasons for turnover is vital to managers because voluntary employee turnover could be detrimental to an organization's profitability; yet, hiring decisions must be strategic to ensure that the right candidate is in the role. Exploring the drivers that motivate a person to join a company is necessary when attempting to understand the potential strategies that managers should implement to retain the talent beyond 5 years. While managers should expect some employee turnover, the common HR approach is to view high employee turnover as an indicator of organizational health (Cascio, 2012). Some specific reasons employees voluntarily leave the organization might include manager approachability, job satisfaction, work conditions, job stress and burnout, limited employee engagement, lack of corporate social responsibility, and lack of innovation.

Turnover costs. Two types of turnover cost exist; direct or tangible costs associated with recruitment, selection, and training, and indirect or lost productivity and company morale costs (Collings, 2014; Ott, Tolentino, & Michailova, 2018). By understanding the common reasons for voluntary employee turnover, managers increase retention and save organizations the significant costs related to employee turnover. Potential financial implications influence a manager's ability not only to identify the reason for voluntary employee turnover but also develop effective retention strategies. Turnover costs have negative implications and can adversely influence operational expenses within global organizations.

Manager approachability. According to a review of the literature on destructive leadership, Boddy (2017) found that 60-75% of employees typically reported that the worst aspect of their job was their immediate supervisor. Employees are expected to align with organizational interests, as defined by its leadership team (Adelstein & Clegg, 2016). However, managers must be cognizant to not manage all employees in the same way. Furthermore, recruitment strategies influence employee turnover because recruiters must be proactive in sourcing the best candidates who will stay with the organization. Managers should take an aggressive approach to understand why an employee would leave the organization. The approachability of a manager and team member turnover is directly correlated (Hill, 2017). For example, the concept of power distance affects the relationship between leader and follower and determines how well employees communicate with individuals at all levels of the organization (Han et al., 2017). In some cultures, contesting managerial decision making is inappropriate and places both the

manager's and employee's reputation at risk (Aljayi, Fjer, Guennioui, & Tamek, 2016).

As a result, strong leadership and talent management practices strengthen employee and

employer relationships, lead to an engaged workforce, and influence lower turnover.

Job satisfaction and work conditions. The intention to leave an organization

depends on job satisfaction and work conditions (Collings, 2014). Collings outlined the

relationship between job satisfaction and turnover and found job dissatisfaction

contributed to 32% of employee turnover. Understanding the nature and effects of

transformational leadership on job satisfaction might be buffered by a manager's

transformational leadership and an employee's personal preferences (Yang, 2016).

Conversely, job satisfaction can differ significantly by occupation within companies. For

example, employees experiencing significant stress in their daily interactions with

organizational peers were less satisfied with their jobs, particularly if exposed to work

conditions that enhanced their cognitive load (De Clercq & Belausteguigoitia, 2017).

Perceived job security and organizational commitment affect work conditions. Results

from a Gallup (2017) study indicated that 47% of the workforce identified the job market

as conducive to finding a quality job, and more than half of employees (51%) searched

for new jobs or watched for openings. With more people on the job hunt, managers must

hone their attraction strategies to recruit and hire sought-after candidates effectively.

Pynnonen and Takala (2018) defined management-by-fear as abusive behavior,

involving either creating threats or applying existing threats to get personal gain,

organizational gain, or both. Corporate downsizing is a global phenomenon of intentional

and planned elimination of jobs and positions that manifested itself in the termination of

employment, either permanently as dismissals and job eliminations, or temporarily as layoffs (Pynnonen & Takala, 2018). The ethics of downsizing have been studied extensively in the framework of corporate social responsibility, the stakeholder theory, and from the employee's point of view. The ethical aspects concentrate on the justifiability of the downsizing decision and the treatment of employees and the community during the downsizing process (Pynnonen & Takala, 2018).

Numerous studies concerning voluntary turnover in organizations link the concept of organizational commitment to manager effectiveness (Collings, 2014; Davila et al., 2014). Ampofo (2016) indicated a significant positive relationship exists between transformational leadership style and organizational commitment to different cultures. The commitment an employee has to an organization can be a substantial factor in how well the organization can retain their most valued employees (Collings, 2014). Training and development opportunities improved employability and motivation to remain with the organization (Potgieter & Mawande, 2017).

Job stress and burnout. A large body of research focused on examining the factors contributing to job stress and burnout (Langille, 2017; Van Steenbergen, van der Ven, Peters, & Taris, 2018). To create healthy employees and health-conscious work environments, a growing need exists to examine the make-up of organizational stressors critically. In the workplace, stress and burnout affect between 19-30% of the employee population (Finney, Stergiopoulos, Hensel, Bonato, & Dewa, 2013). Stress experienced by employees in their job has the potential to have an adverse effect on their health,

performance, and behavior in the organization. Leaders implement strategies so that employees have resources available to assist with effectively managing workplace stress.

Defined as the physical and emotional state experienced when a mismatch between demands placed upon us and our perceived ability to cope with the demands exists, stress is a normal part of life (Langille, 2017; Pignata, Boyd, Winefield, & Provis, 2017). Certain levels of stress create excitement, encourage creativity, and help relieve boredom. However, too much stress can have negative results. Long-term job stress can lead to burnout in the workplace and is characterized by feelings of exhaustion, cynicism, detachment, ineffectiveness, and lack of personal accomplishment.

The concept of stress is often confused with competition; the difference stands out in the manifestations of both phenomena. Normal stress was created when the demands placed upon us are in balance with our ability to cope with the demands (Nita, 2015). In the workplace, this type of healthy competition may stimulate or motivate employees to learn new aspects of a job. Eustress or good stress generates feelings of confidence, being in control, and excitement in dealing with the tasks placed before us. Distress or bad stress has adverse effects, lowering the potential and creativity of employees. By examing organizational stressors, managers are more informed on the influence that job stress and burnout have on employee retention and upward mobility (Finney et al., 2013). Both job stress and burnout resulted in decreased organizational commitment and lower employee productivity (Finney et al., 2013).

Limited employee engagement. Employee engagement strategies improve the growth rates of the company. Researchers at Gallup (2017) determined that only one third

of U.S. employees were engaged in their work and workplace. Twenty-one percent of employees strongly agreed their performance was managed in a way that motivated them to do high-quality work. One in five employees felt indifferent about their job and the work they are being asked to do (Gallup, 2017). Employees (91%) stated the last time they changed jobs they left their company to do so because managers did not give them compelling reasons to stay (Gallup, 2017).

An association exists between employee engagement, customer loyalty, and profitability (Jindal et al., 2017). These components combine the factors related to the company structure, relationship with the manager, and the core components of the job. Many managers are focused on ensuring that the total customer experience is always a good one. Three related components synthesize employee engagement: (a) the cognitive part of employee engagement covers employee's beliefs about the working conditions, organization, and its leaders; (b) the emotional aspect covers what attitude the employee has about the company, whether employees have a positive or negative attitude toward the organization and its leaders; and (c) the behavioral aspect is about the value added by the employees for the organization and comprises the discretionary efforts an engaged employee brings to work in the form of extra time and energy (Jindal et al., 2017). Managers are tasked with aligning their staff, processes, and products to match customer-driven wants, needs, expectations, and requirements (Brandt, 2015). In contrast, the customer is always right philosophy is criticized as being outdated and no longer relevant in a global business environment (Mark, 2013).

In the financial services industry, managers experienced increased productivity when employees are engaged with their work (Mozammel & Haan, 2016). Employees appear to engage with organizations respected within their industry. A corporate brand is a business leader's reputation among its customers and encompasses an organization's philosophy, culture, and approach to business (Bhardwaj, 2016). Researchers contended that transformational leadership styles improved employee engagement (Zhang et al., 2015). A link exists between employee engagement and a manager's ability to attract qualified talent, maintain the organization's brand value, and develop talent retention strategies (Bhardwaj, 2016).

Consumers have traditionally had little information, limited access to one another, and few outlets for feedback and communication. The Internet has changed the way that customers and business leaders interact (Eze & Chijioke, 2016). Consumers have not only a collective voice but also a platform and a forum for those voices, especially when it comes to the talent profile of employees who interact with them daily. HR managers influenced organizational branding and served as brand ambassadors who ensured the flow of qualified talent throughout the organization (Bhardwaj, 2016). The leaders of the HR management division within an organization contributed to developing an organization's competitive advantage (Daher, 2015). As a result, happy, engaged employees are more dedicated, productive, and likely to remain with an organization (Jindal et al., 2017).

Lack of corporate social responsibility. Business managers must be proactive, innovative, and consultative to generate sustained business success. Delivering results

means earning profits and creating a competitive advantage, both ethically and responsibly (Dyer et al., 2016). Corporate social responsibility (CSR) was developed in the 1950s and premised on the question of whether organizational leaders strive to add value to the community while focused on achieving its mission and vision (Santhosh & Baral, 2015). CSR is important for an organization's success for two primary reasons: (a) to enhance its reputation as being morally bound to bringing in economic benefits as means for boosting brand equity and sales, and (b) to advance the organization's credibility and character in public policy battles and during the early stages of a crisis (Salvador & Ikeda, 2018; Hildebrand, Demotta, Sen, & Valenzuela, 2017).

Researchers suggested that the financial benefits of CSR are abundant (Duthler & Dhanesh, 2018; Hildebrand et al., 2017; Santhosh & Baral, 2015). Defined as economic, legal, and ethical expectations that society has of an organization to improve the social welfare and enhanced relationships with stakeholders, CSR debunked the myth that leaders are triggered by profits and nothing else (Santhosh & Baral, 2015). Business owners and managers have a moral obligation to conduct business ethically and fulfill economic needs in the community (Santhosh & Baral, 2015). Consumers demand that company leaders not only make a positive impact on society but also maintain a competitive advantage (Duthler & Dhanesh, 2018).

Managers find themselves financially supporting charitable programs without a sound strategy on how this financial support aligned with the broader business operations. Hildebrand et al. (2017) argued that just because these heartfelt actions are good for society, not all stakeholders embrace philanthropic donations when financial

gains on the balance sheet are affected. Managers failed to implement and measure CSR

strategically because many different definitions for the concept of corporate social

responsibility exists (Kim et al., 2016). A gap exists in understanding why limited

community involvement does not lead business managers to reorganize business

standards to align with social responsibility standards (Stonkute, Vveinhardt, & Sroka,

2018). CSR is fundamental to each organization's character, good, bad, or in between;

therefore, character depends on how well managers align consumer, stakeholder, and

community partner interests.

Lack of innovation. In a time of economic downturn, innovation led to new ideas

and job creation (Richards, 2016). Richards indicated a lack of innovative, forward-

thinking talent in the global workforce. Managers faced a dilemma of communicating

why nurturing creativity, breaking down silos, and ensuring operational consistency

influenced business performance (Song, 2018). Innovative talent is needed if the United

States is to continue to be competitive in the global economy. Cultures, leadership styles,

structures, systems, and processes are what make things happen in organizations. During

most of the 20th century, innovation required significant amounts of resources – amounts

that only large organizations have access. In the 1990s, the growth of the Internet as a

new field for social and business interactions fueled this channel for breakthrough

innovation.

Innovation is not a single concept as at least 37 unique opportunities exist for

innovation within a corporation. Exceptional discipline and clarity of vision are required

to defend a competitive advantage and carry through to the next generation of offerings

(Richards, 2016). Eze and Chijioke (2016) stressed that the Internet is an inexpensive way of reaching customers and has become a preferred communication channel for global business leaders. The innovation of technology makes work and life more efficient; however, employees often end up overtaken with more work. Survey results from over a thousand working professionals on work-life balance, telecommuting arrangements, and wellness benefits indicated that one in three working Americans felt obligated to answer work-related calls and emails past regular working hours (Richards, 2016). Richards stated managers must understand that culture and standards of practice shape employees, not solely innovation itself.

The success of innovation depends on correctly matching the type of business partner to an organization's abilities and strategy for the future (Baloh, Jha, & Awazu, 2008). To help leaders better manage their innovation agendas, three models of innovation exist (1) innovation through acquisition, (2) innovation through strategic alliances, and (3) innovation through outsourcing (Baloh et al., 2008). Without innovation, complacency becomes prevalent. Complacency is a characteristic that gradually sets into a person who becomes very comfortable, gets bored, and is tired of the same issues and problems each day. Motivation will slowly decline, and new ideas, self-discipline, general focus, and concentration will diminish. A manager's complacency will eventually spread to the rest of the organization in which subordinates lose interest, sense of creativity, motivation, and resist passing of information to employees within the organization. A manager's inability to drive innovation across the organization affects

general productivity, customer service, and stakeholder relationships (Zacher & Rosing, 2015).

Innovation is known to fuel organizational growth, drive future success, and allows business leaders to sustain viability in a global economy (Dyer et al., 2016). Two categories of innovation enable managers to deliver value in new ways. Incremental innovation builds on an employee's established knowledge base and offers minor improvements to an already established product or service. In contrast, radical innovation focuses on employee's delivering value in a truly unique and different way. As global change agents, managers highlighted four discovery skills which trigger the global implementation of innovative business ideas and strategies – questioning, observing, networking, and experimenting (Dyer et al., 2016).

Innovation and risk-taking must be engrained in the culture for strategic discoveries to happen. Organizational leaders enjoy lasting success in part because they have developed a strong and positive innovative culture. Davila et al. (2014) emphasized that an employee's motivation to innovate is crucial, as breakthrough innovation is necessary for long-term survival. Researchers found that enhanced digital skills led to improved teaching, learning, and professional development in the education sector (Sergis, Sampson, & Giannakos, 2018). Change is inevitable, and because of innovation, improved leadership skills, and technological advances, the world has become more knowledgeable of digital platforms (Mihalcea, 2017).

Drawing on existing research, scholars have identified three factors that influenced the relationship between leader succession and post succession organizational

performance: (1) the knowledge and skills of the manager; (2) the ability of the manager and other organizational leaders to learn from one another; and (3) the potential for asymmetric information in the hiring decision (Desai et al., 2016). Professionals charged with attracting and retaining competent staff must implement strategies to reduce voluntary turnover and retain employees. Managers who understand that an inherent relationship exists between organizational culture and commitment, stress, and perception of internal politics on employee satisfaction are aware of his or her role in evaluating the effectiveness of strategies in place while considering what alternate options are available (Bock, 2017; Haines, Patient, & Marchand, 2018). To remain competitive, managers must continue to not only attract the sharpest and most creative minds but retain them as well. Managers must focus on rigorous development, from both internal and external sources, of its talent pipeline.

Talent Development

Talent management has become a prevalent topic in the field of people management and development for both practitioners and academic scholars (Mihalcea, 2017). While managers do appear to appreciate the importance of talent management, they often fail to manage it effectively, and the link between talent management and organizational performance remain unclear (Collings, 2014). Working collaboratively with others is essential to effective leadership (Greenleaf, Klaus, & Arensdorf, 2017). Greenleaf et al. described a phenomenon in which the classroom is not enough to develop the problem solving and critical thinking skills needed for students ready and able to enter the workforce. Researchers suggested the promotion of development planning as a

useful pedagogical tool for leadership and career development beyond the classroom (Hunt, Langowitz, Rollag, & Herbert-Maccaro, 2017).

Reyneke and Shuttleworth (2018) signaled that business knowledge could only be acquired by on the job experience. Managers acknowledged a responsibility to guide student career development (Draaisma, Meijers, & Kuijpers, 2018). Draaisma et al. stated careers do not consistently develop within prescribed boundaries. Effectiveness in talent development appeared associated with a student's sense of personal talent development regarding his or her career (Hunt et al., 2017). This research is relevant because an identified gap in talent development exists outside of the financial services industry, which is the target of this research study.

Talent management (TM) is not a stand-alone program that resides solely within HR but is a concept that managers utilized to create and inculcate a talent mindset across the organization (Erasmus, Naidoo, & Joubert, 2017). Defined as the process through which organizations anticipate and meet the needs for talent in strategic jobs, TM is a term known broadly within the HR organization (Erasmus et al., 2017). Talent pipeline management is the creation of a mutually beneficial and formalized workforce development framework used by organizational managers to facilitate the relationships between industry, education, training, and workforce development professionals (Kim et al., 2014). To explore the gap between recruitment and employees staying with the organization beyond 5 years, managers leverage four pillars of talent development: attracting and retaining talent, training programs, performance reviews, and executive mentorship.

Attracting and retaining talent. A challenge that organizational leaders face is how to attract and retain qualified talent. Managing talent within an organization has been defined as the lever capable of facilitating the attraction, development, and retention of the required skills and knowledge within the organization through sound strategy, practices, and interventions (Erasmus et al., 2017). Shabane et al. (2017) indicated that HR leaders are responsible for facilitating conversations to help develop the foundation of a team of people. To define the characteristics of a well-run firm, managers worked with HR who understand how they and others fit into the bigger picture, drove organization goals, built coherence, and generated best practices (Moskwa, 2016).

The global skills crisis coupled with an aging workforce, rapid technological advances, and the changing nature of work has infringed various challenges upon organizations and employees. Employees within the contemporary, work environment faced many challenges, such as diminished employment opportunities, uncertain career paths, reduced job security, fast-changing technology, and increasing personal responsibility for frequently re-evaluating and adjusting career goals (Coetzee, Ferreira, & Shunmugum, 2017). The shift in workforce demographics created a knowledge crisis for many organizations. For example, managers of media organizations depend on talent, human creativity, and a highly specialized and skilled workforce to drive core strategic mandates (Coetzee et al., 2017). Thus, employees in the media industry must be increasingly flexible, adaptable, and continuously updated on skills and knowledge. To aid organizations with the retention of valuable staff, researchers emphasized the importance of managers in considering the influence of generational cohort age ranges,

psychological career resources, and career adaptability on work engagement (Coetzee et al., 2017).

Managing a multigenerational workforce is a challenging art and understanding the differences between the generations is fundamental to building a successful multigenerational workplace (Van Zyl, Mathafena, & Ras, 2017). Managers optimized the talents of all age groups while reconciling differences in the workplace, educating and allowing employees to utilize this diversity for individual and organizational advantage (Van Zyl et al., 2017). Talent management aligns with progressively growing and promoting people. Effective leaders place a heightened focus on allowing high potential employees to have exposure to highly critical work projects that align with their purpose and goals (DeFrank-Cole, Latimer, Neidermeyer, & Wheatly, 2016). Talent management allows business leaders to incorporate a moral and ethical stance while adding value to the organization. Managers take responsibility to exhibit professionalism and a high degree of standards, credibility, fairness, and justice in all activities related to talent management (Van Zyl et al., 2017).

Training programs. Several strategies can be put in place to facilitate succession planning, specifically targeted career planning discussions and leadership development training programs. Business leaders are continually competing for qualified talent and as such, managers are focused on growing talent in-house through internal leadership development programs (Gusain, 2017). Managers have implemented leadership development programs to hone specific skills (Holt, Hall, & Gilley, 2018). Leadership development is complicated, and managers have used leadership training models ill-

suited for developing leadership skills and capacities needed in complex environments (Schroeder, 2017). While preparing talent to assume future leadership roles, managers can implement robust development programs. For example, implementing a 15 thru 18-month development program that offers OJT (on-the-job training), exposure to senior leaders, speaker series, and face to face development conferences will allow talent to be ready to assume the next level leadership roles throughout the organization. A well-designed career plan provided a preferred growth path that an employee would follow as they continued to grow and develop within the organization (Ramanan, 2017).

Leadership development and developing a robust pipeline of talent are becoming top priorities for both HR leaders and managers across the globe. Researchers conducted a study of HR Leadership Development Programs at 16 organizations and found that the annual costs of sponsoring each program candidate ranged from $90,000 to $250,000 with significant variations between programs (Gusain, 2017). Difficulty exists in estimating the benefit of a leadership development program as leadership development programs are costly to develop, implement, and execute (Gusain, 2017; Lamm, Sapp, Lamm, 2018). Researchers noted managers struggled to measure leadership program effectiveness 2-3 years after successful program completion (Gusain, 2017; Schroeder, 2017). To maximize program benefits, managers should continue to keep program alumni engaged and motivated beyond program completion.

Performance reviews. Performance reviews identified potential talent pools for succession planning because the process of determining an employee's strengths and areas of opportunity predicted future performance (Ramanan, 2017). The performance

review process is designed to chart a roadmap to achieve the desired goals. The appraisal process allows managers to evaluate employee potential and is likely to provide the data needed for succession planning. The method of assessing future leadership potential of employees is influenced by the question of whether or not the employee has the ability to handle positions involving more responsibility. In the organizational context, as long as individuals can handle increased or different duties, they would be considered to have potential (Ramanan, 2017).

The fundamental difference between reviewing performance and assessing potential is the evaluation criteria used. To increase objectivity related to performance reviews, managers cannot rely exclusively on past performance since an employee's ability to adequately handle one level of responsibility does not mean that she or he can perform well in a position with added or different responsibility (Ramanan, 2017). Ramanan described employee potential as an accelerated learning curve to assume different or more advanced responsibilities. In evaluating future capabilities, managers focused on how employees achieved goals and the skillset the employee possessed as an indicator of long-term potential (Ramanan, 2017). Managers and employees should schedule at least two formal conversations per year to discuss long-term career goals. Additionally, the implementation of a structured leadership development program is an organizational talent retention strategy to develop qualified talent ready to assume various roles in the business.

Executive mentorship. An essential pillar of talent and leadership development is executive mentorship. Researchers confirmed the value of mentorship relationships in

leadership development and talent retention (Lamm, Sapp, & Lamm, 2017). Mentors shared guidance, motivation, and role modeling to employees at varying levels across the organization. Boddy (2017) showed that some leaders behaved destructively, either toward subordinates, organizational leaders, or both when they did not have effective mentorship. Individuals with mentor relationships have an increased likelihood of being promoted and earning higher compensation than their peers without a formal mentorship experience (Lamm et al., 2017). Mentoring relationships are extensions of previous relationships that led to the sharing of ideas and information and exposed mentees to senior managers, department leaders, and business sponsors (Ready, 2014).

Formulating leadership development policies that explicitly link making investments in talent and improving organizational competitiveness is essential to the role of mentoring in global organizations (Ready, 2014). Structured mentorship frameworks link employees who seek career advice with connections able to support employee success (Snowden et al., 2018). Mentors serve as role models and offer visibility to employees looking to grow and develop within the organization. Mentees experience a higher opportunity for career growth and advancement (Lamm et al., 2017). At times, the on the job relationship, training, and development mold into friendships outside of the office. Mentorship, coupled with robust development policies, will add to the experience and development of talent within an organization (Ready, 2014; Ruben, De Lisi, & Gigliotti, 2018).

Succession Planning

Succession planning is the process in which every individual manager is expected to develop someone who would eventually take over for her/him (Ramanan, 2017). Leader succession is a critical issue for managerial success and organizational performance (Desai et al., 2016). A survey of Fortune 500 companies revealed that 85% did not have an adequate number of global leaders and 67% of existing leaders needed additional skills and knowledge to be a global leader (Walker, 2018). An effective succession plan focuses on ensuring that employees are ready to assent to the next level in his or her career and that they have robust development planning conversations with managers. A gap analysis determined that managers lack strategies to build internal capacity and agility and do not have a robust understanding of how outsourcing, alliances, and partnerships influence building organizational capacity and agility. Within global business functions, executive managers define their individual business goals in alignment with organizational goals, driven by leadership standards. One such standard is developing talent. An exploration of leadership competencies demonstrated a need for optimal alternative delivery oversight and various models identified that HR professionals could use in assessing different types of business partnerships and evaluating opportunities to create organizational change.

The environment, human beings, and vast amounts of knowledge are the main elements of business (Intezari, 2015). As such, organizational capacity equals sustainability in organizations. Management and business decisions have become incredibly complicated because of the increasing number of socio-political,

environmental and economic factors involved in decision making (Bowler, Castka, & Balzarova, 2017). Business leaders described two types of skill sets necessary for succeeding in a 21st century workforce: (a) hard skills are quantifiable and gained through formal education, training programs, and on the job training and (b) soft skills are difficult to measure and are influenced by three elements – career goals and aspirations, people skills, and social interactions (Falco & Monaghan, 2018). Organizational capability and capacity are acquired, developed, and used to drive a competitive advantage (Bowler et al., 2017). Sustainability is not only necessary but inevitable. The underlying concept behind sustainability is an implicit measure of economic capacity for financial well-being over time (Intezari, 2015).

Knowledge management and human capital development are integral parts of business practice and remain a challenge for business leaders. Researchers argued that increasingly complex work environments required employees to perform beyond the scope of their in-role responsibilities and duties (Mihee, Yuhyung, & Min, 2017). Business survival depends upon organizational managers' abilities to acquire new knowledge and business systems (Biryukov, Romanenko, Ploskonosova, Bagno, & Kalashnikova, 2015). Throughout this review of the literature, the focus was placed on understanding why identifying and hiring the right employees were optimal skills for managers. Some managers have become so fixated on their customers; they often forget that employees serve as internal clients and deserve the same level of attention regarding their talent development needs.

Business managers are primary stakeholders in defining the organization's branding strategy. A wide range of practical ways to add stakeholder value exists and managers are transforming to address talent development needs (Bhardwaj, 2016). Outsourcing, building alliances, and honing robust partnerships influenced building organizational capacity and agility and creating a competitive advantage. Defining organizational capacity, outlining the recruitment strategy, understanding diversity considerations, creating an inclusive culture, and building alliances and partnerships are critical components to building a robust talent pipeline management framework of innovative future leaders (Wilson-Burns & Ulrich, 2016).

Employees at each level drive efforts to create organizational capacity. The financial crisis of 2008 coupled with environmental disasters has proven that increased inundation of information and substantial advances in technology have not only failed to enable societies, governments, and businesses to prevent and handle the turbulence of the world but also dramatically affected the instability of the business world (Intezari, 2015). Through the alignment of organizational routines, senior business managers fostered a culture of adherence to business goals and objectives at a higher level which equated to long-term sustainability (Bowler et al., 2017). Scholars debated that high levels of instability are distinctive of the contemporary business world (Bowler et al., 2017; Intezari, 2015).

The need for an integrative, holistic and self-transcendent approach implied that managers would not be able to make effective decisions unless they considered the effects of their products, services, and activities on the internal and external stakeholders,

the company, and the surrounding environment (Intezari, 2015). Managers, in partnership

with staff employees, continually developed systems at their firms to remain competitive

(Bowler et al., 2017). The need for robust employee engagement, collaboration, and

strategic alliances are critical elements of managerial success in a competitive market.

Employee engagement and collaboration. Effective leaders have a sense of

efficacy, open-mindedness, and readiness to learn from others (Huggins, Klar,

Hammonds, & Buskey, 2017). Strategic partnerships are under strain due to global

competition, cost-cutting, and adherence to labor standards. Managers deem HR as an

ideal leader for overseeing buy-build options and providing management oversight. The

employment relationship within organizations was framed by a collaborative effort

between managers and HR leaders (Downs, 2015). Downs stated managers must invest in

high-potential employees and emphasized that HR work covered a broad spectrum of

activities and is manifested in a variety of organizational arrangements when building

internal capacity. Organizational theorists have extensively documented the increased

likelihood that two organizations will form a relationship if they have preexisting

relationships with the same third party, a phenomenon known as a triadic closure

(Zhelyazkov, 2018). Senior HR practitioners identify with a variety of roles and are

advisors and consultants who tend to customize their approach when addressing a range

of HR issues.

Individual adaptation and flexibility toward handling change have long been seen

to underpin organizational adaptability and success (Hicks & Knies, 2015). Considerable

scholarly research and consultancy on engagement and the benefit of organizational

engagement with candidates during the recruiting process has been conducted since 2010 (Hanigan, 2015). Engagement involves positive feelings, motivational drive and commitment, and a sense of fulfillment at work. Hicks and Knies (2015) indicated that an employee's energy, satisfaction, and enthusiasm contributed to higher levels of work performance.

HR managers are instrumental in developing an organization's competitive advantage by recruiting applicants for potential employment, and by selecting qualified individuals with the necessary knowledge, competencies, and attitudes that will assist business leaders in achieving organizational goals (Daher, 2015). Another way to generate engagement and develop collaborative relationships with potential employees is for managers to promote a more active, flexible work environment (Ferguson & Morton-Huddleston, 2016). Employers have expressed dissatisfaction with the increased number of recent college graduates who enter the workforce without fully developed skills in problem-solving, effective communication, and working collaboratively as a team (Greenleaf et al., 2017). To strengthen local industries and promote collaboration, successful participation in infrastructure development must be supported by project planning, knowledge transfer, and technology (Berawi, 2017).

Knowledge transfer of HR management across strategic partnerships have been affected by internal drives toward cost-cutting and talent retention, and external factors such as global competition through cheap imports, legislation, taxes, and unions (Wood, Dibben, & Meira, 2016). Sustainability concerns extend beyond the organizational boundaries. Therefore, the need for an integrative, holistic and self-transcendent approach

in the business world implies that managers will not be able to make effective decisions unless they consider the effects of their products, services, and activities on the internal and external stakeholders, the company and the surrounding environment. Sustainability provides practical frameworks and guidelines that facilitate practicing and operationalizing wisdom.

  Strategic alliances. A strategy is a set of planned and related activities that create and sustain a competitive advantage within an organization (Dyer et al., 2016). The benefit of corporate and business strategies is that together they leverage innovation to help organizational leadership make informed decisions. Financial metrics drive corporate strategy and most often seen as a task for only the most senior levels within the organization. Although the goal of business unit strategies is to be inclusive, a disadvantage is that many employees felt their voices were not heard in the decision-making process. Managers should take steps to advance the concept of strategic alliance within organizations. Alliances were formed by examining a facilitative industry that serves the global marketplace. Alon and Gibson (2006) stated that alliances lowered the transaction costs associated with developing economies of scale, economies of scope, knowledge, skills, and capabilities. The advantages gained by using international strategic alliances depend on the type of industry and way in which the coalition is structured (Alon & Gibson, 2006). Like the financial services industry, the global packaging industry is affected by globalization and increased competition. Strategic partnering is entirely a diverse phenomenon, which may range from the macro-organizational strategy to day-to-day operational issues.

Managers undertake strategic alliances to gain a competitive advantage in markets in which turbulence or a need to broaden skills and resources without a significant in-house investment exists (Wood et al., 2016). Following a strict logic of cost reduction, external strategic alliances require ongoing cooperation and their relative efficacy may fluctuate over time. Cost cutting presented difficulties in building trust and relationships; in times of uncertainty, talent retention efforts are improved by a combination of leadership styles and HR practices (Wood et al., 2016). The trust atmosphere of organizations is driven by transparency and manager behavior (Burmaoglu, 2018). The pooling of resources has significantly increased the competitiveness of individual members and moved them from being primarily national leaders to being global competitors. While large multinational firms can set up their factories or buy out existing factories in foreign markets, the small and medium-sized companies do not have the same level of resources (Alon & Gibson, 2006).

Challenges and Future Research

Employee attrition affects the profitability of global organizations because some organizations have a difficult time attracting and retaining qualified, competent staff. Despite this extensive evidence for its effectiveness, literary scholars supported the assumption that managers know surprisingly little about the role of transformational leadership in the turnover process (Eberlya, Bluhmb, Guaranac, Avoliod, & Hannahe, 2017). Scholarly research regarding talent development and innovation drove managerial discussions about the importance of preparing and preserving qualified talent in a

competitive workforce. In a time of economic downturn, innovation leads to new ideas and the creation of jobs.

A topic of future research that warrants added focus is strategies for developing, retaining, and maintaining a robust talent roster across the organization. In the digital age, grooming millennials for the succession pipeline are fundamental to filling the potential void left by baby boomers (Ferguson & Morton-Huddleston, 2016). According to the U.S. Census Bureau, in 2013 millennials represented one-third of the total population, the largest generation in the United States (Ferguson & Morton-Huddleston, 2016). Millennials are the 76 million Americans born between 1980 and mid-2000s and are regarded as the most educated, informed, and interconnected generation in history, making them highly desirable employees (Ferguson & Morton-Huddleston, 2016; Zaharee, Lipkie, Mehlman, & Neylon, 2018).

Many HR leaders are responsible for facilitating conversations to help develop the foundation of a team of people who understand how they and others fit into the bigger picture, drive organization goals, develop coherence, and generate best practices to help define the characteristics of a well-run firm (Moskwa, 2016). Zaharee et al. (2018) suggested that employee attitudes and values are more alike than different, regardless of generation. A challenge that many managers face with building capacity is how to retain talent through effective internal succession planning. However, managing talent within an organization has been defined as facilitating the attraction, development, and retention of the required skills and knowledge within the organization through sound strategy, practices, and interventions (Erasmus et al., 2017).

Conclusion

To explore the gaps between talent retention strategies and employee promotion opportunities, the synthesis of multiple sources of data emphasized that talent selection and development strategies must be in place to help develop and recruit qualified talent. Transformational leaders took mediocre performers and transformed them into superstar performers (Kazmi, Naarananoja, & Takala, 2014). Recognition of the strategic value of a diverse slate of talent ready and available to assume senior leadership roles is necessary to achieve job satisfaction. The most valuable resources of any company are its people. Without the right people in the right positions, working together as a team, both the quality of service and value of the company suffered (Moskwa, 2016).

This review of the literature demonstrated that without a focus on talent development in leadership roles, employees are limited in their ability to advance within an organization and risk leaving the workgroup. When employees leave, managers are affected by increased attrition and replacement costs for the leadership team (Johennesse & Te-Kuang, 2017). Leaders capable of effectively managing employees in global organizations were comfortable with global complexity, motivated employees to reach higher standards, focused on client needs, and worked collaboratively to develop qualified talent to assume future leadership roles (Walker, 2018). Without effective retention strategies, turnover costs can be high. By reducing turnover, organizations will save those costs, as well as the desirability of keeping valued employees within the organization. Managers must be cognizant of their selection process when good talent

leaves an organization, as replacing talent with unqualified, incompetent staff will have an adverse effect on profits (Cascio, 2012).

Benson (2015) stated that transformational leaders continuously define, discuss, and talk about innovative strategies to motivate and inspire employees to remain with the organization. Employees must know and understand the context of the managers' decisions and know what is happening. The manager must be transparent, or employees may react negatively to the decisions of their managers when they do not know and understand their context. The professional and academic literature focused on talent management as a retention strategy, HR Branding, capacity planning, ethics, succession planning, and establishing a culture and structure for managers to maintain and prepare a robust talent management framework within organizations. Conducting a critical analysis of the literature on the business problem of managers lacking strategies to develop a pipeline of talent for future leadership roles has allowed the research question to drive the research methodology.

Transition

In section 1, I presented the purpose of the research, the background of the research problem, as well as the conceptual framework. This section provided a review of the interview questions, a summary of the limitations and assumptions of the study and established possible implications for social change. The foundation of the research of formed by the review of the scholarly literature and as a result of this review, additional research is needed to explore the problem of managerial lack of retention strategies to prepare a pipeline of talent for future leadership roles. The objective of Section 2 was to

present an in-depth analysis and justification of the research methodology. In this section,

the components of the project and focus on the role of the researcher, research design and

methodology, population sampling, ethical research, data collection techniques, and

research validity were outlined. A detailed presentation of the research findings and

implications for social change are provided in Section 3.

Section 2: The Project

In this section, the five elements of the project are presented. Element one consists of the purpose of the study, the role of the researcher, and eligibility requirements for potential study participants. The second element includes a review of the research project, multiple research methods, and design techniques. The third element reiterates why I chose a qualitative research method and a multiple case study design to explore strategies managers use to achieve talent retention. The fourth element contains a review of the population and sample, ethical research, the instruments used to collect the data, and the data collection procedures. I end with a review of the data analysis process and procedures to accomplish data validity and reliability for this study.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the retention strategies that managers use to prepare and maintain talent to assume future leadership roles. The targeted population for this study consisted of managers from five financial services businesses located in the southern region of the United States with demonstrated strategies to successfully prepare and retain qualified employees. The implications for positive social change include the potential for business leaders to attain increased awareness of the value of talent retention efforts across organizations, thereby improving profit margins. Organizational leaders could give back to communities by raising employee pay, hiring more employees, and investing in employee volunteerism efforts. Managers may assist in increasing opportunities to promote the worth, dignity, and development of internal employees.

Role of the Researcher

In qualitative research, the researcher is the data collection instrument and is expected to put aside biases and perceptions and review the study findings from an unbiased perspective (O'Sullivan, 2015). The role of the researcher in the data collection process is a recurrent concern in the methodology literature (Raheim et al., 2016). Researchers must demonstrate the trustworthiness and credibility of the methodology (Bulpitt & Martin, 2010). Raheim et al. (2016) described an imbalance of power in the researcher-participant relationship because of the complexity of the role of the researcher as an observer. The researcher explains any relationships and interests with the topic when conducting the research study.

In this qualitative, multiple case study, I ensured self-awareness of my experiences, including the reasoning for selecting the research topic. I was the primary collection instrument for selecting participants, ensuring confidentiality, collecting and organizing data, classifying themes, mitigating ethical dilemmas, and eliminating biases. Part of the researcher's role is to ensure study participants understand the nature of the study throughout the research process. As the researcher, I was responsible for ensuring my research demonstrated trustworthiness and credibility. My interest in and relationship with the topic of retention strategies originated from previous leadership roles in analyzing employee attrition in the nonprofit sector and a Fortune 50, global organization. Potential biases, assumptions, and attitudes that may influence a doctoral study include the researcher's passion and interest for the research topic and their ability to successfully conduct field research and appropriate interviews (Chenail, 2011). With a

background in creating and leading national talent development leadership programs, my professional experience allowed me to relate to the various retention strategies that managers use to prepare and maintain talent for different leadership roles across their respective organizations. I remained cognizant of my personal beliefs and prior experiences so as not to introduce my own biases into the study.

Ethical concerns for participant welfare have led researchers to shift their perception of study participant safety in the interview setting (Castillo-Montoya, 2016). The National Commission for the Protection of Human Subjects in Biomedical and Behavioral Research published the *Belmont Report* (1979), which established the principles of (a) respect for persons, (b) beneficence, and (c) justice in research involving human subjects. Although the *Belmont Report* emerged to provide ethical guidance for researchers in the medical industry, its theories have pervaded all research protocols, including business management research (Graber, 2016). The *Belmont Report* formed the bedrock of contemporary research ethics and established mandatory ethical guidelines for all researchers (Graber, 2016). As a business researcher, I have an ethical responsibility to the five study participants to protect their well-being and interests during the research process by adhering to the tenets of the *Belmont Report*. My role as a researcher following the *Belmont Report* protocol was to explore data consisting of text, interviews, and observations (Yin, 2017).

Familiarity with and prior assumptions about the research topic can cause missed opportunities to explore more detailed analysis (Bulpitt & Martin, 2010). Both participant and researcher error and bias can influence researcher findings and risk rendering the

research data as invalid (Saunders et al., 2016). With compromised credibility, replication

of the research is limited (Saunders et al., 2016). Maintaining a chain of evidence in the

doctoral research process ensures the achievement of reliability and validity. Reliability

of information forms a basis for replication of the methodological procedures of the case

study and consistency of the research evidence and findings (Saunders et al., 2016; Yin,

2017). To limit the potential negative effects of personal biases, assumptions, and

attitudes on this study, bias management, question formulation, and interviewer readiness

were addressed so that I was better able to hear and interpret the behavior and reflections

of others. I used an interview protocol as a guide during the interview process to prevent

overlooking any necessary steps. As part of the protocol, each participant was asked the

same seven open-ended interview questions in the same order. Only after receiving the

Walden University Institutional Review Board (IRB) authorization did I start the data

collection process.

Participants

The overarching research question that guided this study was:

RQ: What retention strategies do managers use to prepare and maintain qualified

talent to assume future leadership roles?

The targeted population for this study consisted of managers located in the southern

region of the United States with personal experience leading, mentoring, and retaining

teams of direct reports.

I interviewed five managers from five financial services businesses with

demonstrated strategies to successfully prepare and retain qualified employees. Selection

of these five financial services managers was based on meeting the following eligibility requirements: (a) having at least 5-7 years of management experience in roles of increasing responsibility; (b) currently holding or have previously held a leadership role with a leadership title of director, senior manager, assistant vice president, vice president, senior vice president, or president; (c) being responsible for coaching and mentoring talent to assume leadership roles within their organization; (d) having at least 5 years of experience successfully implementing strategies to retain talent within their organization; and (e) supervising a minimum of three employees. For this qualitative, multiple case study, successful experience referred to financial services managers retaining employees minus any voluntary resignations in the previous 6 months.

The strategy for gaining access to participants for this doctoral study occurred by applying purposeful sampling techniques. Researchers apply purposeful sampling to identify participants who can assist in reaching data saturation (Clearly, Horsfall, & Hayter, 2014). I used the LinkedIn platform to identify and purposefully select study participants. Once I gained access to potential study participants, I held conference calls to conduct eligibility meetings to confirm eligibility to participate in the study. Once eligibility was confirmed, I explained the objectives of the interview and how the interview sessions were arranged. I, as the researcher, established appointments via e-mail at the convenience of the participants. Before beginning the interview process, I validated participant eligibility to participate in the study by exploring the credentials and professional experience of the interviewees. I had two additional participants who met the

eligibility criteria identified as a backup in case some participants withdrew from the study.

Qualitative researchers are facilitators in the research process and leverage their experiences to gain access by focusing on their identity, position, and relationships in the field (Peticca-Harris, deGama, & Elias, 2016). To have a successful research project, researchers establish rapport and form a consensus with research participants (Bromley, Mikesell, Jones, & Khodyakov, 2015; Kornbluh, 2015). Gaining access to research participants is a significant challenge for qualitative researchers (Peticca-Harris et al., 2016). Access to potential interviewees is obtained by gaining their trust, being truthful and transparent about the purpose and intent of the study through informed consent, and by demonstrating knowledge of the field of study (Saunders et al., 2016).

Once I gained access to qualified participants, I established a working relationship with the participants while reviewing both the informed consent form and interview protocol. Parsons (2017) stressed that participants be informed that their identities would be protected, all data would be used only for purposes of the research study, and all records would be carefully stored during use and destroyed after use. Throughout the interview process, the participants in my study (a) had the right to withdraw from the study at any time without consequences, (b) expected privacy and confidentiality, and (c) received a copy of my interpretation of their interview transcript before publishing the study. Research notes, transcriptions, and related research materials were stored in a safety box for 5 years to protect participant confidentiality.

Research Method and Design

The doctoral research process consisted of three essential components: research methodology, data gathering, and deducing from research results. Choice of methodology affected the doctoral study and provided influences on the research decisions and results discovered later in the study (Edmondson & McManus, 2007). Selection of an appropriate research method was essential to answering research questions (Marshall & Rossman, 2016). The Goldilocks test allowed the researcher to decide if the scope of the research question was too big, too small, too hot, or just right (Przybylski & Weinstein, 2017). Scholars must select the most appropriate method that allows the researcher to achieve the research goal.

Research Method

Although both quantitative and qualitative research offered scholarly analysis, the qualitative method was the primary research method chosen for this study. The most crucial consideration in any research is for the researcher to select a research method that appropriately addressed the business problem and research question (Bentahar & Cameron, 2015). Researchers have a professional obligation to present data based on sound methodology. Qualitative researchers used open-ended questions during interviews to explore the underlying aspects of the phenomena, understand the situation, generate knowledge, and collect data through observations and assessments of organizational archives (Singh, 2015; Yin, 2017). A qualitative researcher reflected on her or his ontological and epistemological positions when conducting qualitative research (Singh, 2015).

Qualitative research is an inductive process which allowed the researcher to collect and analyze empirical data to form and construct new theory rather than test theory (Pratt & Bonaccio, 2016; Singh, 2015). For this study, conducting qualitative research allowed the exploration of strategies managers in the financial services industry use to prepare and retain qualified talent beyond 5 years. The research question addressed real-world issues and generated new scholarly insights to ensure that qualitative researchers were conducting a viable business study (Edmondson & McManus, 2007). In qualitative research, the researcher extracted meaning from unstructured responses (Degen, 2017). Onweugbuzie and Leech (2005) proposed a quantitative method when addressing relationships or differences among variables. The mixed-methods approach was appropriate when researchers included both qualitative and quantitative data in the same study. There was not a requirement for quantitative analysis for this study; therefore, neither quantitative nor mixed methods would be appropriate. While all research methods were considered, the qualitative method was most appropriate for this research because of the focus on the strategies implemented by business leaders, rather than addressing the relationships or differences among variables.

Research Design

Research design contained the guidelines and scope for the potential research (Moll, 2012). For this study, I considered two designs: case study and phenomenology. The research design for this study was a multiple case study. Scholars described single and multiple-case designs as variations within the same methodological framework rather than distinctly different approaches (Anderson, Leahy, DelValle, Sherman, & Tansey,

2014). Case studies followed a methodologic path used in qualitative research methodologies (Yin, 2017).

Case study research has a long-established history in business research methodology, dating to the beginning of the 20th century (Larrinaga, 2017; Yin, 2017). Yin and Stake are two foundational methodologists and seminal authors who provided procedures to follow when conducting case study research (Yazan, 2015). In a qualitative study, a case study design affected when and how data saturation was reached. A case study required multiple data collection methods and the evidence came from a variety of sources such as archival records, direct observation, documentation, interviews, participant-observation, and physical artifacts (Yin, 2017). A multiple case study was the most suitable design for multiple leaders within multiple organizations. I chose the case study approach to ensure participants had the time and attention needed to discuss their strategies for talent retention and development success.

A research interview brought about an intellectual understanding for the immediate benefit of the interviewer, the interviewee, and ultimately the academic and professional communities (Bulpitt & Martin, 2010). Case study research is often used to explain the causal links between real-world situations when a lack of a clear, single set of data analysis outcomes from the study topic exists (Chenail, 2011). A multiple case study allowed the researcher to explore differences within and between cases (Boblin et al., 2013; Yin, 2017). Phenomenology researchers explored how study participants remember and interpret lived experiences and was not appropriate for this study. Moustakas (1994) contributed a phenomenological analysis to the interpretation of interview transcripts to

extract common themes and created a conceptual link of the participants' experiences. Phenomenological researchers used lived experiences as themes (Marshall & Rossman, 2016). The time commitment for phenomenology research designs can be significant and costly. Phenomenology was not an optimal choice for this study. Case studies are best suited for research that asked *what*, *how*, and *why* questions (Boblin et al., 2013). For this study, a case study was the most appropriate research design to explore talent retention strategies in financial services organizations.

Population and Sampling

In qualitative studies, the population for the study was business leaders that have solved or are solving the specific business problem. The target population influenced research results and the selected industry was chosen by the researcher (Lamberg, Ojala, & Peltoniemi, 2018). The target population for this study consisted of five managers from five financial services organizations within the Southern region of the United States that have successfully implemented talent retention strategies. The research population was the primary source of research data, directly influenced research credibility and findings, and effected data integrity (Asiamah, Mensah, & Oteng-Abayie, 2017).

The determination of sample size in a qualitative research study was contextual and depended upon the theoretical lens through which the researcher examined the phenomenon (Boddy, 2016). Sampling is a testing method in which certain individuals were included in the sample when all individuals in the population were not available to be tested (Boddy, 2016). Qualitative researchers chose sample size techniques that best answered the research question (Twimukye et al., 2017). Yin (2017) suggested that a

population of no more than 10 was proper for a case study. To ensure accurate and valid data was reached through data saturation, I selected a sample size with the best opportunity to reach data saturation.

To participate in this study, eligible participants met the following criteria:

1. live in the southern region of the United States,

2. work in the financial services industry for at least 5 years,

3. hold a leadership role within their organization with a title of director, senior manager, assistant vice president, vice president, senior vice president, or president,

4. are responsible for coaching and mentoring talent to assume leadership roles within their organizations,

5. have successful strategies that they use to retain talent within their organization,

6. supervise a minimum of three employees, and

7. have not experienced involuntary attrition within the last 6 months.

I am interested in the decision-strategies that managers used to ascent qualified talent to future leadership roles. To ensure selected participants were qualified to participate in this study, I created a participant profile matrix in Microsoft Excel as a checklist to confirm that study participants meet each of the seven eligibility criteria.

Through an *I confirm* email reply, participants confirmed that they met the outlined criteria.

The population of a qualitative study shared at least one characteristic in common to be deemed a qualified population (Asiamah et al., 2017). For this study, the participant profile matrix highlighted the common characteristics of the qualified population. Snowball and purposeful sampling were two sampling methods considered for this doctoral study. Researchers argued that purposeful sampling was the most appropriate technique for qualitative research studies (Boddy, 2016). Purposeful selection was a widely used researcher sampling technique to select participants who will provide useful information to answer the research question (Perry & Nichols, 2014). An argued disadvantage of purposeful criterion sampling was the limitation of sample size (Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). The target population consisted of a sample size of five managers from five financial services businesses, and purposeful sampling of all five study participants for this study was used. This sample size was purposefully selected because the selected participants were believed to be in the best position to answer the research question.

Chenail (2011) stated that the usual procedure to test the quality of an interview protocol and identify potential researcher biases was the pilot study. Pilot studies intended to try out the proposed methods to see if the planned procedures performed as envisioned by the researcher (Chenail, 2011). During pilot tests, questionnaires were refined to ensure interview responses answered the research question (Saunders et al., 2016). For this study, a pilot test was not conducted because the small number of study

participants and the limited amount of time to conduct the study did not warrant an outcome sufficient enough to influence the quality of responses in the actual study.

In a qualitative study, a research interview was a meaningful conversation between two parties that required a competent researcher and an active and engaged interview participant (Saunders et al., 2016). Open-end questions were appropriate for commencing the interview. Formulating appropriate questions allowed for guided conversations with open-end questions not limited to monosyllabic yes/no responses (Saunders et al., 2016; Yin, 2017). In a qualitative interview, researchers avoided leading questions because of bias risk (Yin, 2017). Interviewer readiness allowed the interviewer to build rapport and maintain control during the interview. For this study, I conducted semistructured interviews in a mutually agreed upon safe meeting location. The private, professional setting allowed selected participants to freely and openly answer the interview questions. Before the scheduled meetings, I made the participants aware of the nature, purpose, format, and time frame of the interview.

Ethical Research

Ethical consideration in research was to clarify the research topic, collect data ethically and responsibly, and protect participant privacy (Saunders et al., 2016). To be measured efficiently, data must be valid and reliable. Replication of the research topic was limited when the credibility of the data was compromised (Saunders et al., 2016). With the abundant amount of information readily available on the Internet and social media sites, public awareness was needed to combat misinforming vulnerable readers with unverified data (Fedina, 2015). A primary concern was that the general public often

has limited access to academic and peer-reviewed publications and tend to rely heavily on information obtained from the Internet, which may not be grounded in scientific methodology (Fedina, 2015). Researchers were responsible for the accuracy, reliability, and credibility of their published content and have a responsibility to research within viable search parameters using established literature review criteria. Discussions were flawed when the analysis was based on the researcher's opinion of a topic instead of based on a methodology divulged to the general public (Saunders et al., 2016).

Human subjects research should not be performed unless the exacting ethical standards of an IRB were met (Graber, 2016). Gaining informed consent and IRB approval were fundamental elements of conducting responsible and ethical research. Researcher error affected findings and risked rendering the research data as invalid (Saunders et al., 2016). As a researcher following the Belmont Report protocols, I ensured that participants had a full understanding of their role in the study. Each study participant was provided written consent to participate in the data collection phase of the study and could withdraw from the study at any time and for any reason. Participants were not offered any incentives to take part in the study.

Participant privacy was protected throughout the research process for this doctoral study. The informed consent form was used to notify participants of the purpose of the study, follow-up procedures, participant rights, potential risks, and the benefits for participation. Participants were not asked to provide their signature on the consent form; instead, replying to the email with the consent form attached with the words *I consent* sufficed. Through the interview introduction, study participants were informed that their

participation was entirely voluntary and that the interview may stop at any moment at their request. The consent form stated that participants may withdraw from the study either verbally or in writing at any time, for any reason, without penalty. None of the participants chose to withdraw from the study.

An audio recording of the interview and a transcript of a summary of my interpretation of the notes were available to ensure participants verified that the interview exchange was captured accurately. The final study was published and shared with study participants and other business managers. Participant privacy is essential, and the interviewee information was confidential. When direct quotes were used, the study participant's name was not used explicitly in the study. I maintained data in a safe place for 5 years to protect the rights of participants. The final doctoral manuscript does not include individual or organizational names or any other identifying participant information. The Walden University IRB approval number for this study was 04-17-19-0728014.

Data Collection Instruments

The researcher was the primary data collection instrument in a case study (Fusch & Ness, 2015). Qualitative researchers were continuously involved throughout the research process and are conduits through which conversations and data flow (Whiteley, 2012). Neusar (2014) stated that in a qualitative case study, the primary source of data comes from interviews. I was the primary data collection instrument for this study and used semistructured interviews for collecting data because it offered the opportunity to ask follow-up questions. Semistructured interviews followed a script; yet remain open-

ended for participants to answer the interview questions freely (Bernard, 2013). Case study evidence comes from a variety of sources, and Yin (2017) recommended qualitative researchers collect additional data from archival records, observation, documentation, participant-observation, and physical artifacts. For this study, secondary sources of data came from participant observations and nonclassified company archival records on talent development strategies.

Yin (2017) stated researchers used structured, semistructured, or unstructured interview questions in a qualitative case study. Semistructured interview instruments established consistent direction and scope for the interviews while allowing interviewees the opportunity for unstructured responses (Ehrhard-Dietzel, Barton, & Hickey, 2017). The interview questions served as a guide for the interview process (see Appendix A). As the primary data collection instrument for this study, I included seven semistructured questions in each interview, attempted to audio record each interview with a handheld, digital voice recording device, and transcribed my interpretation of the interview via Microsoft word data processing software.

Interviews were the primary source of data in qualitative research and observations documented during the interviews served an essential and informative role in the data collection process (Anderson et al., 2014). Collecting data while observing participants during the interview was an effective means of enhancing the study's credibility (Jones, Simmons, Packham, Byonon-Davies, & Pickernell, 2014). I retrieved supporting data from nonclassified company archival records on talent development strategies and direct observation of participant body language. The secondary data

collection instruments chosen for this study supported successful talent retention strategies managers used to prepare qualified talent for future leadership roles. Interview data collected from five managers from five financial services organizations within the southern region of the United States was analyzed using Microsoft Excel, Microsoft Word, and NVivo 12 software, produced by QSR International. During this study, I kept a journal to document recruitment feedback and participant observations during the interview process. I took well-documented notes and used a word processor to transcribe my interpretation of the interview conversation.

Triangulation used multiple sources of data and collection methods to confirm if the results are valid, credible and authentic (Saunders et al., 2016). The complex data collection process for case studies was validated and deemed reliable through triangulation (Fusch & Ness, 2015). Although no single source of evidence was more applicable than the other, Yin (2017) provided principles of data collection to maximize the benefits of the data collection process for case studies. To enhance the reliability and validity of the data collection instruments, I took the following steps to ensure triangulation and data saturation for this study: (a) used multiple sources of evidence to strengthen case study data collection, (b) created a case study template to ensure case study evidence was documented and organized for synthesis and analysis, (c) shared a printed copy of my interpretation of the collected interview data with the participant to capture any errors, and (d) continued the process until no new information was available.

The use of the interview technique facilitated a clear distinction regarding what the intended data represented (Comert, 2018). The semistructured interview format used

a predetermined set of open-ended questions to gain participants responses and provided

the researcher with an opportunity to ask follow-up questions and clarify participant

responses (Comert, 2018). Before the interview, each participant reviewed the interview

questions (see Appendix A) and was provided an overview of the interview protocol (see

Appendix B). Following the interview, a transcript review helped to ensure reliability of

the study.

Reliability of information formed a basis of replication and consistency of the

research findings and methodological procedures of the case study evidence (Saunders et

al., 2016; Yin, 2017). Member checking worked by taking descriptions back to

respondents for their views on accuracy (Whiteley, 2012). Marshall and Rossman (2016)

stated that member checking allowed the researcher to approve the credibility of the

study and increased the accuracy and authentication of the data collected through a

quality control process. Fedina (2015) argued that public awareness was needed to

combat misinforming vulnerable readers with unverified data. Through member

checking, new data or new perspectives surfaced (Whiteley, 2012).

Data Collection Technique

The research question that guided this doctoral study was: What retention

strategies do managers use to prepare and maintain qualified talent to assume future

leadership roles? The primary data collection technique for this study included

semistructured interviews conducted using established interview protocol. The interview

process was vital to developing rapport and collecting insightful information from

participants. Semistructured interview questions allowed the interviewee to fully engage

in the interview process and answer the questions freely (Bernard, 2013). The objective

of this qualitative multiple case study was to explore strategies managers within the

financial services industry use to retain talent for future leadership roles, which ultimately

translated into increased profit margins.

Yin (2017) stressed the importance of utilizing multiple sources of evidence in

case study research because it allows a researcher to address a broader range of

theoretical insights through triangulation and led to more convincing and accurate

research findings. Yin stated that a semistructured interview was a useful data collection

technique for qualitative multiple case studies because of the opportunity to ask follow-

up questions. Administrative documents, e-mail communications, interviews, and written

reports are all suggested forms of secondary case study data (Yin, 2017). Yin noted a

potential disadvantage of using secondary documentation included limited access.

Leveraging LinkedIn profiles, I gained access to study participants to arrange in-

person meetings or conference calls to explain the intent of the interview. Once Walden

University granted IRB approval for participant recruitment and data collection, LinkedIn

profiles were reviewed to identify managers that lived or worked in the southern region

of the United States, had at least 5 years of work experience in the financial services

industry, and served in a leadership capacity with a title of AVP (assistant vice president),

VP (vice president), SVP (senior vice president), president, director, or senior manager. I

contacted 22 potential participants via email to introduce myself, explained the purpose

of my research, and outlined the inclusion criterion for the study. In my introductory

email, I distributed the informed consent form and provided a personalized invitation to

participate in this study about retention strategies to prepare and maintain qualified talent for future leadership roles.

Oye, Dahl, Sorensen, and Glasdam (2019) emphasized that obtaining informed consent was part of the voluntary nature of qualitative research studies. Although a predetermined date and time to return the signed consent form was not established, potential participants were given time to review the invitation to participate and ask questions prior to deciding to participate in the study. Nine potential participants (41%) responded to my introductory email and seven participants met the eligibility requirements to be included in the study. I confirmed potential participants met the inclusion criterion by conducting individual 5-minute phone screen conversations using the screening protocol (see Appendix C) to verify credentials and eligibility for inclusion in the study. During participant prescreening, potential participants were asked questions about years of management experience, types of positions held, experience with coaching and mentoring employees, and strategies used to retain employees. After participants verified eligibility, accepted the invitation to participate, and provided informed consent, interview appointments were established via e-mail at the convenience of the participants. I sent confirmation emails to participants which included the agreed upon interview date and time; for face-to-face interviews, I included the meeting location and for virtual interviews, I included the conference call dial in number and passcode.

Before the interview, each participant confirmed meeting the selection criterion for the study by affirming *yes* to each prescreen question (see Appendix C). Participants meeting the criterion for selection were scheduled for an interview based on order of

receipt of emails until five participants were scheduled and successfully interviewed. Interviews were held at mutually agreed upon times, at neutral and convenient locations, and in professional environments, which minimized distractions and allowed the participant to respond to the interview questions openly and honestly. I conducted both face-to-face and virtual interviews with research participants using the outlined interview protocol (see Appendix B). The day of the interview, I validated participant eligibility (see Appendix C), completed the informed consent process, reviewed the interview protocol with the participant (see Appendix B), requested authorization to audio record the interview, and reminded participants of the option to withdraw from the study, even after the interview was completed, without consequences.

Maramwidze-Merrison (2016) noted that qualitative research required experienced respondents suitable for meaningfully answering the research question. I allocated 60 minutes for each semistructured interview; however, I allowed for unforeseen situations that could occur by scheduling an additional 30 minute block of time per interview on my calendar. For my study, five semistructured, personal interviews with five experienced leaders currently working in the financial services industry were held at separate locations at mutually agreed upon times. Two interviews were held via conference call and one participant declined to consent to an audio recorded interview. The remaining three interviews were held face-to-face and all were audio recorded. I met the participants in person at various private locations to ensure each study participant's identity remained confidential and did not reveal study participation.

Each participant in this study responded to all seven semistructured interview questions during the scheduled interviews (see Appendix A).

Parsons (2017) noted audio recording removed ambiguity and eased conversation translation when thoughtful follow up questions were asked. With participant consent, I audio recorded the interviews using an Olympus digital voice recorder and took detailed notes during each interview session which were used to transcribe the interviews. Whiteley (2012) stated taking descriptions back to respondents for confirmation of accuracy is member checking. I used email to facilitate the member checking process. For this study, I allowed the selected participants to review the interview transcript and validate that responses were captured and interpreted correctly during the interview as part of the member checking process. Each study participant received an email with a copy of my interpretation of the interview report attached and was asked to review the report for accuracy before inclusion into the doctoral study. All study participants confirmed via email that the interview conversations were captured correctly and made no suggestions for revision.

Data Organization Technique

The data collection instruments for this doctoral study included semistructured interviews, participant observations, and reviews of secondary data, which included data from annual reports and websites on recruitment and talent development strategies. In qualitative research, the case study design aligned with the interview protocol recommended by Yin (2017). To achieve commonality, consistency, and reliability, qualitative researchers relied on interview protocols (Hamilton, Powell, & Brubacher,

2017). Organizing, analyzing, and interpreting data were fundamental components in case study research (Yin, 2017). Kant and Jaiswal (2017) noted literature sources projected significant connections among the extent the interview responses answered the original research question.

The secondary sources of data in this study influenced significant connections among the interview responses and unrestricted data available on the Internet regarding talent development efforts at the five financial services companies. Not all companies had public data readily available for analysis and study participant observations were limited because two interviews were conducted virtually, via conference call. Qualitative researchers interpreted the data to discern patterns and insights (Bansal et al., 2018). Transcripts were transcribed, and code labels accurately applied (Whiteley, 2012). As suggested by Ganon-Shilon and Schechter (2017), effective interviews were conducted in an hour and took place in locations chosen by interviewees, followed a protocol that asked identical questions to each participant, were audio-recorded, and transcribed verbatim.

By understanding roles in the interview process, the interviewee arrived at a comfortable interview environment prepared and ready to actively participate in the interview and not jeopardize the doctoral study (Saunders et al., 2016). With study participant consent, the semistructured interviews for my study were audio recorded. After appropriately beginning the interview, I phrased open-ended questions and used long pauses allowing the participant's time to respond. Even though some deviation was appropriate to dig deeper into the topic, when I noticed that the participant was deviating

from the question asked, I imposed more direction while remaining polite and actively

listening to engage more on the topic discussed. Building rapport, demonstrating

knowledge and credibility, and exemplifying professionalism and patience were

strategies for employing effective interviews (Chenail, 2011; Saunders et al., 2016).

Scholars organized data findings in an Excel database which allowed for quick

access and manipulation (Meyer & Avery, 2009). With qualitative data analysis,

researchers are required to organize the data to provide reliability and credibility of the

research (Brandao, 2015). Throughout a data collection process, qualitative researchers

used journals to document participant observations, body language, and follow up

questions during the member checking process (Clarke, 2009; Lakshmi, 2014). For this

study, the organization strategy I used to keep track of the data included an Olympus VN-

541PC digital voice recorder, reflective journal, Microsoft Word, Microsoft Excel, and

NVivo 12 qualitative data analysis software. Participants consented to interview

recording with an audio recording device and transcribed to Microsoft Word, and the

transcript was coded using Microsoft Excel (Buljan, Barac, & Marusic, 2018). Using

NVivo software to conduct qualitative data analysis for the research coding process

provided reliability and quality of qualitative research (Brandao, 2015). No qualitative

software provided explicit guidelines regarding how to conduct an array of traditional

qualitative data analyses (Brandao, 2015). However, for this study, I used the NVivo 12

qualitative data analysis software to file, store, and organize the interview data.

Assuring and protecting participant confidentiality were researcher obligations

(Sabar & Ben-Yehoshua, 2017). In qualitative research, alias coding strategies were used

to maintain anonymity and protect participant privacy (Hankebo, 2018). For this study, participant identities were confidential, and I used a labeling system to provide a participant alias for each interviewee. Each study participant had an alias coded as P1, P2, P3, P4, and P5. The *P* stood for the participant, and the number represented the study participant against their names from one to five.

To ensure the availability and retention of pertinent records, data findings stored and organized in digital format ensured portability, security, and tracking (Ennever & Ennever, 2018). Walden University required secure storage of study data for 5 years on an electronic repository. The completed consent form for each participant, interview recording, journal notes, scanned and written data obtained from each participant and other documentation were stored on an external hard drive in a locked filing cabinet for a minimum of 5 years before destroying per Walden University IRB guidelines. For this study, I stored my study data on a USB flash drive, as required by the university. After 5 years, all confidential participant study data were destroyed by shredding hard copies of research data and deleting the USB flash drive.

Data Analysis

Researchers witnessed intense and sustained debates about qualitative and quantitative research paradigms (Onwuegbuzie & Leech, 2005). Research based on qualitative data offered insights that challenged theories and exposed new theoretical directions (Bansal, Smith, & Vaara, 2018). With every research design, not only was the instrument chosen by the researcher to collect the data relevant, but the data analysis method was equally significant (Saunders et al., 2016). Yin (2017) described data

analysis as the examination, categorization, and tabulation of data to produce research findings.

Transformational leaders took ownership for championing transformational change throughout the organization by developing strategies that attracted and retained talent (Hill, 2017; Shabane et al., 2017). Batista, Marimon, and Carreras (2018) stated that leaders in successful organizations provided training opportunities and autonomy to employees. Identifying the conceptual themes that emerged from the individual interviews was the first step in the data analysis process (Tran, 2014). Second, the data was examined to determine whether similarities and differences existed among the themes (Tran, 2014). Using multiple sources of evidence in case study research allowed the researcher to address a broader range of theoretical insights through triangulation and as a result, led to more convincing and accurate research findings (Yin, 2017). Triangulation is the way in which researchers explored different levels and perspectives of the same phenomenon (Fusch & Ness, 2015). Data must be deemed as valid and reliable to be adequately measured.

For this study, triangulation and data saturation occurred when no new information was available. I used multiple sources of evidence to strengthen case study data collection, which included semistructured interviews with experienced managers, participant observations during the interview, and a review of data from the Internet on recruitment and talent development strategies. I ensured case study evidence were documented and organized for synthesis and analysis by creating a case study template that aligned to the interview questions and adhered to the interview protocoal (see

Appendix B). At the conclusion of the five semistructured interviews, I shared a printed copy of my interpretation of the interview with the participants to capture any errors and validate that the converstation was captured correctly.

Qualitative researchers analyzed data in four phases: (1) encoding the transcripts, (2) determining and categorizing themes attributed to the encoded data, (3) organizing codes and themes, and (4) identifying and interpreting findings (Buljan et al., 2018; Comert, 2018; Saunders et al., 2016). Qualitative researchers must achieve data saturation or fail to meet research validity. Data saturation was possible when the researcher asked multiple participants the same questions and collect meaningful data through the interview process (Fusch & Ness, 2015). To accomplish data saturation, I collected data until no new information emerged from the study participants.

Different qualitative research designs required different data analysis processes. The research question and research objectives were the primary drivers for selecting the most appropriate data analysis approach (Saunders et al., 2016). The thematic data analysis process offered a flexible approach to analyzing qualitative data (Saunders et al., 2016). Thematic data analysis was most appropriate for this study because themes were identified to understand strategies managers use to retain and develop qualified talent for future leadership roles. Applying multiple sources of evidence in case study research allowed the researcher to address a broader range of theoretical insights through triangulation and as a result, led to more convincing and accurate research findings (Yin, 2017).

I used the following semistructured interview questions for this qualitative multiple case study:

1. What is the title of your current position and how long have you been in management?

2. What retention strategies do you use to prepare and maintain talent for future leadership roles?

3. In your experience, what were the main barriers to implementing your organization's strategies for preparing and maintaining talent for future leadership roles?

4. How did you address the barriers to your organization's strategies for preparing and maintaining talented employees?

5. How do the managers in your organization assess the effectiveness of their strategies for preparing and maintaining talented employees?

6. How have your development and retention strategies assisted employees in their ascent to leadership roles within the organization?

7. What else can you share to help me understand the strategies the managers in your organization have developed for preparing and maintaining a robust talent roster?

The interview questions addressed the central research question to help determine successful retention strategies that led to managerial success in preparing and maintaining qualified talent for future leadership roles. Semistructured interviews granted participants the opportunity to discuss other experiences that they felt were relevant to the research

topic (Tran, 2014). Yin (2017) recommended five elements of data analysis: (a) compile, (b) disassemble, (c) reassemble, (d) clarify, and (e) conclude. Thematic analysis was not linked to an objective or subjective philosophical position when either a deductive or an inductive approach was adopted (Saunders et al., 2016).

This study about talent retention strategies focused on coding themes based on human attitudes and actions in the workplace. The thematic analysis approach allowed researchers to ensure data analysis is rigorous without the over burdensome complexities associated with other techniques (Saunders et al., 2016). The data analysis phase of my research began with a review of the interview transcripts. For this study, I used Excel and NVivo for coding and theme identification. After this step, I analyzed the data and developed conclusions. I maintained the use of the transformational leadership theory as the conceptual framework that grounded this study.

Reliability and Validity

Researchers are responsible for the accuracy, reliability, and credibility of their published content and have a responsibility to research within viable search parameters using established literature review criteria. Yin (2017) stated in qualitative research interview protocols are used to ensure participants are engaged in a consistent manner while strengthening validity and reliability. Data quality issues negatively affected a doctoral study if the research design was incorrectly identified and the data collection methodology was flawed (Yin, 2017). The research question is the center of the doctoral study and influenced by the literature (Saunders et al., 2016). Reliability and validity of data determined the quality of the research study (Sanders et al., 2016).

Discussions are flawed when a researcher bases the analysis on his or her opinion of a topic instead of based on a methodology divulged to the general public. Compromised credibility limited replication of the research topic (Saunders et al., 2016). Qualitative researchers considered credibility, transferability, dependability, and confirmability as trustworthiness criteria to influence the rigor, reliability, and validity of the doctoral study findings (Anney, 2014). By keeping such accounts, the rigor of the research improves (Tuval-Mashiach, 2017).

To demonstrate rigor and study replication, qualitative researchers should establish dependability, credibility, confirmability, and transferability of research results (Whiteley, 2012). Reliability and validity within the doctoral research process is achieved by maintaining a chain of evidence. Beyond the design phase, Yin (2017) stated the importance of findings being free of data quality issues that can affect reliability and validity. According to Fedina (2015), reporting inaccurate data can give a misleading picture of the research topic. Reliability and validity within a DBA research study are important because it allows readers and scholars to judge the quality and dependability of the work (Yin, 2017).

Reliability

Reliability of information forms a basis of replication and consistency of the research findings and methodological procedures of the case study evidence (Saunders et al., 2016; Yin, 2017). Dependability refers to careful documentation of the research process. Interview protocols are rendered more applicable when interviewers build rapport, offer a two-way exchange, and explain the purpose and conversational rules of

the interview process (Hamilton et al., 2017). For this study, I followed the same interview protocol for each interviewee to ensure study results were consistent and dependable.

During the data collection process of the study, two strategies I used to mitigate biases were the careful construction of an interview protocol and incorporation of member checking and data saturation techniques. After the interviews were concluded, I reviewed transcripts to look for errors and discrepancies and provided respondent validation. Transparency opens every stage of the study to scrutiny including data collection, analysis, and interpretation (Whiteley, 2012). Multiple sources of data from various sources led to a complete perspective in the research study. As the researcher, I ensured my research was dependable, conducted with transparency, and was able to be replicated by completing a transcript review and respondent validation through member checking.

Validity

Validity ensured the credibility of the research (Saunders et al., 2016). Ensuring validity in the research process emphasized the need for a higher degree of communication between the researcher and the reader regarding what goes on behind the scenes while conducting research (Tuval-Mashiach, 2017). Validity in qualitative research was concerned with whether a study appears, on its surface, to be reasonable and appropriate (Tuval-Mashiach, 2017). The criteria used to evaluate trustworthiness and address challenges to methodological rigor in a qualitative study are: credibility, transferability, and confirmability (Anderson et al., 2014).

In qualitative research studies, verification and confirmation of collected data methods and results ensure the credibility of the research (Anderson et al., 2014). Credibility is the confidence placed in the truthfulness of the research findings (Anney, 2014). Credibility in qualitative research is the degree to which the study's procedures, adequacy of the research sample, interview protocol, and data analysis methods are accurately described in the study (Anderson et al., 2014). Credibility refers to strong links between observations and categories and materials allowing others to decide whether they agree with the claims. A qualitative researcher established rigor by adopting critical credibility strategies: member checking, triangulation, peer examination, interview techniques, reflexive journaling, and establishing the authority of researcher and structural coherence (Anney, 2014).

Transferability enables readers to learn about the trustworthiness of a study, and also to replicate it, or adopt the study's methods and strategies in their future studies (Tuval-Mashiach, 2017). Scholars must be open and transparent about their assumptions and maintain consistency throughout the research (Bansal et al., 2018). Transferability refers to similarities found in other research. I ensured transferability of my study on talent retention strategies to other contexts by including a detailed account of experiences during data collection and using an interview protocol.

Confirmability was achieved through an explanation of the decisions during the research and by using interpretations of data easily understood by others (Dickinson, 2017). Confirmability referred to the degree in which the results of an inquiry could be confirmed or corroborated by other researchers (Anney, 2014). Confirmability

established that interpretations of the findings derived from the data (Anney, 2014).

Anney suggested that qualitative research confirmability is achieved through an audit

trail, reflexive journal, and triangulation.

Various methods demonstrate rigor to ensure the data is of high quality. Rigor is

achieved through triangulation, member checking, transcript reviews, and creating an

audit trail of the collected data. In qualitative studies, triangulation supported the validity

of a study's findings and enhanced the credibility, dependability, and confirmability of

the data through increasing trustworthiness (Saunders et al., 2016). Member checking of

the data interpretation enhances the credibility and validity of qualitative research. I sent

research participants a copy of the interview transcript and my interpretation of the

interview results for review as part of the member check process. Reflexive journaling

required an audit trail that documents the decisions, ideas, and dilemmas the researcher

had, feelings and considerations made along the way, as well as notes on interactions

with participants and colleagues (Anney, 2014). Using a reflexive journal, I documented

the challenges of gaining access to research participants through LinkedIn, a social media

network for business professionals (Maramwidze-Merrison, 2016). In this study,

methodological triangulation and member checking were used to ensure the achievement

of data saturation when no new information emerged from the study participants.

Transition and Summary

In Section 2, I presented an in-depth analysis and justification of the research

methodology. I outlined the components of my project and covered the purpose

statement, the role of the researcher, a review of participants, and the research method

and design chosen. I covered the population and sampling, ethical research standards, the data collection instruments, the data collection and organization techniques, and data analysis processes. Lastly, I provided a detailed explanation of reliability and validity in this research study.

After IRB approval, I conducted the research. In Section 3, I presented the research study findings and articulated the application of the results to business practice. I provided an introduction, presented the research findings, restated the purpose of the study and relevance to professional discipline, addressed social change implications, and ended with recommendations for future research and closing remarks.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The objective of this qualitative, multiple case study was to explore the retention strategies that managers use to prepare and maintain qualified talent to assume future leadership roles. Despite a yearly investment of approximately $14 billon on leadership development, practical leadership skills and talent retention strategies among managers in the United States are still lacking (Kaiser & Curphy, 2013). I interviewed five experienced managers from the southern region of the United States with at least 5 years of professional experience in the financial services industry. Participant interview responses and company archival data stored on the Internet provided me with data to answer the research question. After data analysis, several themes emerged. Five participants (100%) indicated that strategies focused on preparing, partnering, mentoring, and investing in employees were among the indispensable skills necessary for managers to retain and maintain qualified talent for future leadership roles.

The findings revealed that participants indicated that managers need a clearly defined strategy for professional development to assist employees in their ascent to leadership roles within the organization. Participants recommended that managers partner with employees to ensure they feel valued and appreciated. Additionally, participants expressed that a culture of mentorship must exist where managers challenge and motivate employees to excel in their role. Researchers have indicated that managers should make meaningful investments in employees to design supportive work environments, both professionally and personally, so that employees will want to stay with the organization

long term (Tsarenko, Leo, & Tse, 2018). The results of this study connected the transformational leadership theory and the research question.

Presentation of the Findings

The overarching research question that guided this research study was:

RQ: What retention strategies do managers use to prepare and maintain qualified talent to assume future leadership roles?

I used semistructured interviews with open-ended questions as my primary data collection strategy for this research and confirmed data saturation after interviewing the fifth participant. I used data for this research collected from interviews with five participants, observations, and public sources to triangulate and explore the strategies managers use to retain and maintain talent for future leadership roles. The consolidated profile of the five participants in this study were experienced managers with a combined 80 years of management experience (Table 2).

For data analysis, I used NVivo 12 and Microsoft Word to identify themes, patterns, and trends that emerged from the data collection. Researchers must identify themes from data and categorize the data through codes such that the phenomena under study can be presented for the reader (Williams & Moser, 2019). The major themes that emerged from this study were (a) prepare talent by creating a culture of learning and growing, (b) partner with employees to ensure they feel valued and appreciated, (c) mentor and demonstrate how to grow teams, and (d) invest in employee engagement efforts.

Table 2

Details of Study Participant Profile by Years in Management

Current position	Years in management
Sr. manager/Assistant vice president	20 years
Partner	7 years
Vice president	14 years
Sr. director	21 years
Chief executive officer	18 years

Emerging Theme 1: Preparing Talent Through a Culture of Learning and Growing

A broad array of factors needs to be considered when studying retention decisions as recruitment, training, and development all have a direct financial influence on the organization (Jha & Sangle, 2019). Nugroho (2017) linked talent preparation to improving the performance of employees. Preparing talent for future leadership roles by creating a culture of learning and growing was the first emerging theme of this study. A managers' ability to effectively prepare qualified talent for future leadership roles was driven by professional development of senior level staff. Employee development was realized through stretch assignments, professional development, and additional trainings. Responses for preparing talent through a culture of learning and growing came from interview questions 2, 6, and 7, which focused on retention strategies used to prepare and maintain talent for future leadership roles. In Table 3, I annotated the frequency that participants referred to talent preparation.

All participants (100%) concurred with Nugroho (2017) stating that having a clearly defined strategy for professional development and partnering with learning and development to leverage internal training opportunities are factors that promote

preparation of talent for future leadership roles. Performance planning ensured employees understood how their performance was measured and where they currently stand in the execution of their role. Participant P1 stated, "successful managers need to be teachers with an innate passion for developing others." By intentionally partnering with employees to pursue their career progression goals with the organization, leaders are better prepared to retain qualified talent for future leadership roles. The sub-themes that emerged were (a) emotional intelligence training and (b) soft skill development.

Emotional intelligence. Preparing talent for future success was marked by teaching them to raise their emotional intelligence of themselves and other people. For example, Participant P2 indicated that an effective strategy was to hold quarterly emotional intelligence workshops around five core leadership topics (a) building trust, (b) respecting differences, (c) managing change, (d) fostering innovation, and (e) accelerating performance. Participant P2 declared, "There is a misnomer that people can excel without emotional intelligence. Without emotional intelligence and the ability to have relationships with people, one cannot be the most effective leader they can be." Nikoui (2015) indicated that without emotional intelligence, a manager will lack the necessary people skills to lead a team to success. Leaders must have empathy and possess the ability to work with a varied group of people, with different preferences and restraints. When discussing strategies used to prepare senior level talent to assume expanded roles, participant P2 advised, "We do this by helping them discover their strengths and how to use those strengths so they can find greater success on the teams as well as greater personal fulfillment in the role that they have within the company."

Soft skill development. Falco and Monaghan (2018) described the linkage between soft skills and succeeding in a 21st century workforce. Experimenting with identifying, nurturing, and preparing candidates for the future demand of businesses was critical for developing a workforce capable of inventing fresh solutions (Jha & Sangle, 2019). Participant P5 stated, "Employees learn more when they are encouraged to identify the courses they would like to take and have a genuine interest in instead of forcing courses on them." Engaging employees in leadership training allows them to be more engaged in their development. Participants P1, P2, P3, P4, and P5 all agreed that allowing employees to have the flexibility to focus on career goals and aspirations, develop people skills, and leverage networks to enhance social interactions are all critical skills aimed at preparation for future leadership roles. As a result, employees move out of their comfort zone and carve their own career journey.

Table 3

Emerging Theme 1: Preparing Talent (Frequency)

Participant	Interview questions	Total number of references
P1	2, 6, 7	4
P2	2, 6	2
P3	2, 6, 7	3
P4	2	1
P5	2, 6, 7	3

Emerging Theme 2: Partnering to Ensure Feeling Valued and Appreciated

The second emerging theme was partnering with employees to ensure they feel valued and appreciated. Buers, Karpinska, and Schippers (2018) indicated that employee competencies, past performance, and motivation to stay with the organization are

positively related to future promotion and retention decisions. Managers must make sure that each employee knows that they matter individually and that their job is important no matter their level within the organization. Latham (2014) described the linkage between transformational leadership and managers being skilled in making individual employees feel uniquely valued. A lack of ability to motivate employees can have an adverse effect on instilling a sense of belonging with employees seeking leadership roles (Benson, 2015). Apostel, Syrek, and Antoni (2018) analyzed the influence of transformational and appreciative leadership on increased employee job satisfaction and retention. Participants P1, P2, P3, P4, and P5 (100%) all agreed that without everyone doing their job well, the organizational leaders fail. It was critically important to be engaged with every direct report on the team and this theme emerged from interview question 3 when I explored the barriers to implementing strategies for preparing and maintaining talent.

Each of the participants revealed personal examples of how their partnerships with their employees contributed to retention and development of staff. For example, Participant P4 declared, "I meet regularly with each person within my department to conduct regular pulse checks on how things are going and to gauge what is working." Participant P5 echoed that "I focus on conducting regular touchpoints to make sure my senior staff wants to remain part of the team and that what we offer is in line with their ambitions with the company." Participant P5 stated, "I consistently meet with my directs for 30 minutes two times per week and conduct informal, quarterly roundtables where all employees within my span of control are invited." All participants articulated the need for creating a culture where employees feel needed and know their role is important.

Participants P1, P2, P4, and P5 (80%) all noted that connecting on a personal level was more effective as leaders advance within the organization. Specifically, Participant P5 shared, "In a formal business setting, you must be very intentional to make interactions happen." In Table 4, I illustrated the frequency that participants referred to partnering with talent as a measure of feeling valued and appreciated.

Table 4

Emerging Theme 2: Partnering With Talent (Frequency)

Participant	Interview question	Total number of references
P1	3	2
P2	3	2
P3	3	1
P4	3	7
P5	3	4

Emerging Theme 3: Creating a Culture of Mentorship

Mentorship programs are paramount to developing and maintaining talented employees. Cain (2015) linked limited mentorship opportunities to failure to advance into senior leadership roles. The emerging theme of creating a culture of mentorship comes from interview questions 4 and 5 where I explored participants' ability to address barriers and assess effectiveness of strategies for preparing and maintaining talented employees. Participants P1, P4, and P5 (60%) indicated that having strong mentors over the course of their careers have served as great examples of how to grow their own teams. Participants P1 and P5 agreed with Broughton, Plaisime, and Green Parker (2019) that intentionality and solid relationships with mentors brought value to the mentorship arrangement. Participant P5 stated, "I serve as a friend and mentor to my employees. I make sure they

are being challenged and motivated to continue to excel in their role." Participant P1 echoed, "Having someone take an active role in the intangibles that I have had to offer over the years has played in my long-term career success." A sub-theme that emerged was the creation of a culture where it is okay for employees to ask questions. Ready (2014) linked executive mentoring relationships to increased information sharing across organizations. Senior leaders are expected to empower employees through robust coaching and development. Participant P4 shared an example where an employee asked a question in a town hall setting that was personal in nature to the employee and that a response would not have been appropriate for the audience. Participant P4 added, "I allow employees to ask questions and embrace the fact that what the employee asked is important to them." Through the culture that had been created, Participant P4 shared, "I was able to easily go back to that employee and mentor them through this scenario." In Table 5, I noted the frequency that participants referred to mentorship.

Table 5

Emerging Theme 3: Mentoring Talent (Frequency)

Participant	Interview questions	Total number of references
P1	4, 5	4
P2	5	1
P3	4, 5	2
P4	4, 5	2
P5	4, 5	5

Emerging Theme 4: Investing in Talent

Managers must be intentional in making meaningful investments in employees both professionally and personally. Hill (2017) linked longevity within the organization

to the relationship that employees have with their direct manager. Changing human behavior is a lot of work, it takes time and commitment. However, only 18% of organizations report being highly effective with implementing talent development strategic initiatives (Aucoin, 2018).

The final theme that emerged from this study was the idea that talent retention is increased when investments are made in employees. The emerging theme of talent investment comes from interview questions 3 and 4 which focused on understanding and addressing barriers to implementing strategies aimed at preparing and maintaining talented employees. Researchers indicated that it is important to first understand what someone's goals and objectives are and to help them work toward those goals and objectives (Webber & Forster, 2017). All participants agreed that personally investing in employees showed that you care as a leader. When discussing investing in employees personally, Participant P5 indicated, "I believe in connecting at the heart of people. I am genuinely interested in their life, not just how they perform in their role."

Three sub-themes emerged from this study: (a) identification of high potential talent, (b) employee engagement, and (c) employee loyalty. Participant P3 recommended creating a workforce engagement strategy that focused on these sub-themes. Participant P3 explained, "First, we must ensure that a practice is in place to identify key talent. With the focus on moving employees from good to great, I suggest we keep a high potential inventory log. The focus should be less about the 'log' but more about ensuring that leaders are mindful and aware of who their people are. High potential talent are employees that we want to have more actively engaged in the workforce and could take

on more. Secondly, we must have a practice in place that encourages leaders to talk about

how we are engaging our employees. Specifically, the aim is to have a strategy in place to

build employee networks and encourage employees to give back. We must ensure that

there is a focus on community engagement. Employees must feel that the company cares

about their volunteer time and support their involvement in employee networks. So much

is said about having pride in what we do. Employees value being provided an opportunity

to make work look like the communities they live in. When companies have an identity

within in the community, employees feel proud because of the community involvement.

Lastly, drive employee loyalty, which influences employee retention. Develop employees

through job shadowing and informal mentorship programs. Involve employees in

meaningful, high impact conversations and do something with the information. Expose

employee passions. Managers should truly understand the drivers and motivations of their

aligned employees." Using Table 6, I annotated the frequency that participants referred to

investing in talent as a measure of meaningful investments in employee engagement.

Table 6

Emerging Theme 4: Investing in Talent (Frequency)

Participant	Interview questions	Total number of references
P1	3, 4	5
P2	3, 4	2
P3	3, 4	4
P4	3, 4	2
P5	3, 4	5

Applications to Professional Practice

The purpose of this study was to explore the retention strategies that managers use to prepare and retain a pipeline of employees to assume future leadership roles. This research was appropriate to understand the strategies necessary for managers to retain and maintain qualified talent to assume future leadership roles. The findings from this study had applicability to experienced financial services managers who struggled with retaining qualified talent for future leadership roles. According to Kaiser and Curphy (2013), managers lack practical leadership skills and talent retention strategies, despite an annual investment of $14 billion on leadership development.

Based on the transformational leadership theory, the results of this research study indicated that strategies focused on preparing, partnering, mentoring, and investing in employees were among the skills necessary for managers to retain and maintain qualified talent for future leadership roles. As stated by Louw et al. (2017), transformational leadership was most effective because of its emphasis on motivation, inspiration, and appeal to the whole individual. Data collected from interviews indicated that focus must be placed on developing a roster of qualified talent with aspirations to assume future leadership roles. Although not mentioned directly by the study participants, Miller (2016) suggested that rotational experiences for employees allowed exposure to vastly different people, places and plan-driven competencies. To engage leadership and help them understand the behavioral profile and talent development framework that transformational leaders use to retain qualified talent beyond five years, managers should

leverage the following strategies (a) utilize a strategic process to engage our leadership and (b) help them to understand how employees think.

Implications for Social Change

The challenge for organizational leaders when addressing retention strategies and ascension to future leadership roles was the ability to understand the drivers that make an employee want to stay with the organization. The implications for positive social change include the potential for business leaders to attain increased awareness of the value of talent retention efforts across organizations, thereby improving profit margins. To promote social change, Johennesse and Te-Kuang (2017) encouraged a focus on talent retention. Employees limit their ability to advance within an organization and risk leaving the workgroup, thus increasing attrition and replacement costs for the leadership team, when managers do not implement successful talent retention strategies. Organizational leaders can give back to communities by raising employee pay, hiring more employees, and investing in employee volunteerism efforts. Managers may assist to increase opportunities to promote the worth, dignity, and development of internal employees. The findings from this study could provide leaders with strategies and best practices required to mitigate the effects of employee attrition on organizations.

Recommendations for Action

Craig (2015) noted that a primary cause of low employee retention was a manager's inability to identify, develop, and retain the top 20% of organizational talent. Employee attrition affects the profitability of global organizations because some managers have a difficult time attracting and retaining qualified, competent staff. To

develop and implement effective retention strategies, managers must understand the causes of employee attrition and stagnation within the organization. Based on the research findings, I recommend the following actions:

- Managers should apply a holistic approach to address talent turnover behaviors by conducting focus groups to understand why employees stay and why employees decide to leave

- Managers need to partner with employees to ensure they feel valued and appreciated for the work that they do with the organization

- Managers must seek to understand and identify the thinking and behavioral preferences of others to focus on a culture of mentorship

- Managers must serve as role models for employees by demonstrating professional workplace behaviors and intelligent interactions to communicate in a way that resonates with senior leadership

- Managers must be self-aware and possess emotional intelligence to become a person who is liked, known, and trusted through influence

I will recommend researchers, business leaders, managers, and global HR organizatiions promote and distribute my research findings through industry periodicals, academic journals, forums, trainings, and business conferences focused on talent and leadership development. By integrating my research outcomes, managers could become better collaborators, possess improved client relationships, and demonstrate an ability to build trust with their team, senior leadership, and external stakeholders and clients. Implementation of each of these action items will lead to increased leadership presence

so that people can see the manager as a leader with the skillset to lead others in a different way.

The findings of this study are substantial to managers seeking to implement strategies to retain and maintain talent to assume future leadership roles. Twine, Kahn, and Hundt (2017) encouraged the dissemenation of research findings to influence knowledge sharing and interrelated discussions among researchers, particiapnts, and stakeholders. This study will be available in the ProQuest database for researchers, student scholars, and business managers to review. To disseminate the findings of this research, I will provide a brief 1-2 page executive summary of the findings and recommendations to all study participants. I recommend that scholars utilize NVivo for coding and theme identification. To embrace my commitment to social change, I am willing to organize conferences and publish journal articles to reach those individuals who may be interested in my study.

Recommendations for Further Research

Based on the findings of this study, for further research I recommend managers responsible for retaining and maintaining a talent pipeline for future leadership roles learn from these findings when implementing strategies to prepare, partner, mentor, and invest in employee development efforts. First, I recommend that managers recognize that skills required for employees and leaders are changing as technology is adopted in the organization. Given the pace at which digital transformation has affected organizations, Sainger (2018) suggested leaders across the business stay abreast of digital trends, understand the implications of these trends on business, and learn how to leverage the

new technologies. Researchers suggested managers must tolerate ambiguity and inspire high potential employees to learn and apply leadership skills necessary for success in a digital environment (Schwarzmuller, Brosi, Duman, & Welpe, 2018; Webber & Forster, 2017). If managers need suggestions on potential strategies to implement, I recommend implementing strategies as outlined in this study.

Second, I recommend exploring strategies to retain and maintain talent for future leadership roles in other industries beyond the financial services industry. The participants of this study included five experienced managers from five financial services companies in the southern region of the United States with at least 5 years of management experience leading three or more direct reports. A limitation of this study resulted from the possibility that the population of study participants who completed the study could potentially not truly represent the target population. Five business leaders were chosen, and this limited the scope of the number of participants and geography may not transfer to all financial services industries concerning talent retention strategies.

Reflections

My doctoral journey at Walden University provided me a solid research foundation in both qualitative and quantitative research methods. Using a qualitative, multiple case study, I explored retention strategies that managers use to maintain qualified talent for future leadership roles. With the research tools provided to DBA students, I have become a positive social change agent as an independent student-scholar. The participants in my study emphasized that managers play a critical role in addressing the research problem. I was challenged to schedule and conduct the interviews because of

my business travel schedule and familial commitments. Some managers were reluctant to share company documents and one participant declined to grant approval to audio record their interview. The participants were knowledgeable, informative, and provided new insights into the research topic.

This doctoral study experience enhanced my scholarly knowledge of the IRB and Belmont protocol and enabled me to have a deeper awareness of the connectivity of each element of the data collection and data analysis process. The exposure I gained through interacting with the participants will benefit my current and future career development. Through those interviews, I demonstrated my communication skills, emotional intelligence, and executive presence. The findings of the research enabled me to learn and understand the strategies managers use to prepare qualified employees for future leadership roles within their respective organizations. I desire to leave my footprint on this world and believe that this experience will shape my plans of creating a global talent development consultancy firm.

Conclusion

The purpose of this qualitative, multiple case study was to explore the retention strategies that managers use to prepare and maintain qualified talent to assume future leadership roles. I interviewed five experienced managers from the southern region of the United States with at least 5 years of professional experience in the financial services industry. Using open-ended, semistructured interview questions and company archival data stored on the internet, I collected and triangulated data to address the research question. During data analysis, four themes emerged: (a) preparing—managers need a

clearly defined strategy for professional development to assist employees in their ascent to leadership roles within the organization, (b) partnering—managers must partner with employees to ensure they feel valued and appreciated, (c) mentoring—a culture of mentorship must exist where managers challenge and motivate employees to excel in their role, and (d) investing—managers should make meaningful investments in employees to design supportive work environments, both professionally and personally, so that they will want to stay with the organization long term. Managers should apply a multidisciplinary approach in executing strategies that encompass preparing, partnering, mentoring, and investing as they are among the indispensable skills necessary for managers to retain and maintain qualified talent for future leadership roles.

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Appendix A: Interview Questions

1. What is the title of your current position and how long have you been in management?

2. What retention strategies do you use to prepare and maintain talent for future leadership roles?

3. In your experience, what were the main barriers to implementing your organization's strategies for preparing and maintaining talent for future leadership roles?

4. How did you address the barriers to your organization's strategies for preparing and maintaining talented employees?

5. How do the managers in your organization assess the effectiveness of their strategies for preparing and maintaining talented employees?

6. How have your development and retention strategies assisted employees in their ascent to leadership roles within the organization?

7. What else can you share to help me understand the strategies the managers in your organization have developed for preparing and maintaining a robust talent roster?

Appendix B: Interview Protocol

1. Provide the participant with a brief overview of myself and the nature of the study.

2. Provide the participant with a consent form.

3. Provide an overview of the consent form and respond to inquiries and concerns. Reiterate that participation is voluntary, the interview may be stopped at any time, and that all information gathered is confidential.

4. Ask the participant for consent to record the interview session.

5. Turn on the audio device to start session recording. Capture the date and time of the participant's verbal consent on the recording device.

6. Provide the participant with their individualized alias name and coding information.

7. Start interview session beginning with question #1 continuing to question #7.

8. Ask probing questions, as necessary, and retrieve talent development handbooks, if available.

9. Conclude the interview session.

10. Provide the participant with a detailed explanation of the member checking process and an overview of next steps in the research process.

11. Provide the participant with my business card for easy reference regarding additional questions or follow up.

12. Thank the participant for participating in the research study.

Appendix C: Screening Protocol

1. Thank the participant for their time and state that the screen process should take no more than 10 minutes to complete.

2. Provide the potential participant with a brief overview of the nature of the study and explain that the purpose of the prescreen process is to determine participant eligibility. Advise the potential participant that each question should be responded to with either "Yes" or "No".

3. Eligibity will be determined at the conclusion of each phone call and will immediately be shared with each potential participant so that the individual will know next steps.

4. Ask each potential participant each of the established screening questions (5a-5j).

5. Start the screening questions:

   a) Do you consider yourself an experienced manager?

   b) Do you currently live or work in the southern region of the U.S.?

   c) Do you have at least 5 years of work experience in the financial services industry?

   d) Have you previously held, or do you currently hold a leadership title of director, senior manager, assistant vice president (AVP), vice president, senior vice president (SVP), or president?

   e) Do you actively coach and mentor employees to assume leadership roles?

   f) Have you successfully implemented strategies to retain talent within your organization?

   g) Do you currently or have previously supervised at least three employees?

   h) Have you not experienced an involuntary employee departure within the last 6 months?

   i) Do you confirm that you do not currently work for or have professional affiliation with Citigroup?

   j) Do you confirm that you are not a current Walden University student?

6. Thank the potential participants for participating in the screening process and advise whether or not they meet the eligibility requirements.

7. If the individual responded NO to any question, they are deemed **ineligible** to participate in the study. Let the individual know they are not eligible to participate in the study, state that all further recruitment efforts will stop, and conclude the phone call.

8. If the individual responded YES to all questions, they are deemed **eligible** to participate in the study. Extend an invitation to the potential participant to participate in the study and if they are still interested in participating let the individual know that a follow up email will be sent to coordinate an interview.