# Chapter 10
# Multi-generational Workforce and Its Implication for Talent Retention Strategies

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**Abstract** Talent recruitment and retention research has traditionally looked at such characteristics as age, gender, ethnicity, tenure, and more. There is however an increasing demand to add multigenerational diversity to this list. The current multi-generational workforce of Silent Generation, Baby Boomers, Generation X, and the Millennials generates a need for organizations to manage a highly diverse set of employees whose work habits and expectations vary widely. A generic approach to attracting and managing this multi-generational type of workforce is unlikely to work, mostly due to markedly distinct needs and wants by each generation. To keep up with multi-generational workforce, organizations need to respond to these varying needs and develop innovative ways to attract, manage, and retain talents. This chapter will give insight into the most effective talent management and retention practices per each generation and contextualize them in relation to stability of work environments.

**Keywords** Talent retention · Generational cohorts · Silent generation
Baby boomers · Generation X · Millennials

## Introduction

In today's global economy, multinational corporations (MNCs) are increasingly reliant on the ability to manage their international operations effectively, realizing the need to recruit, develop and retain high-potential employees (Björkman et al. 2017;

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Farndale et al. 2014). Scholars have also identified the link between MNCs' competitive advantage and talent management (TM) (Ashton and Morton 2005; Collings 2014; Collings and Mellahi 2009; Latukha 2018; Sidani and Ariss 2014), which focuses on a pool of employees who rank at the top in terms of performance and competencies, and are thus considered leaders or key professionals either at the moment or at some point in future (Björkman et al. 2013). Talent management likewise keeps on being one of the main concerns for organizations that understand that they need to attract, manage, and retain talent so as to prevail in the current competitive and progressively multifaceted global economy (Cascio and Boudreau 2010; Latukha 2018; Meyers and van Woerkom 2014).

The research field of talent management has received a significant interest from both academic and practitioner perspectives in the past two decades (Cascio and Boudreau 2015; Collings et al. 2015; Malik et al. 2017; Scullion et al. 2016; Thunnissen 2016; Meyers and van Woerkom, 2014; Khoreva et al. 2017). Drawing upon ideas from various areas such as human resource management, organizational behaviour, resource-based view, talent management is now slowly maturing (Cascio and Boudreau 2015; Gallardo-Gallardo and Thunnissen 2016; Sparrow and Makram 2015). Talent recruitment and retention research has traditionally looked at such characteristics as age, gender, ethnicity, tenure, and more. There is however an increasing demand to add multigenerational diversity to this list. The current multi-generational workforce of Silent Generation, Baby Boomers, Generation X, and the Millennials generates a need for organizations to manage a highly diverse set of employees whose work habits and expectations vary widely (DelCampo et al. 2011). Each generation has its own qualities, values, work attitudes, and expectations (Hu et al. 2004; Altimier 2006; de Waal et al. 2017; Glass 2007; Gursoy et al. 2008; Johnson 2017; Lyons and Kuron 2014; Marcus and Leiter 2017). Baby Boomers expect stability, job security, and organizational polices, while Generation Y members expect learning opportunities and career development. Generation Y requires from their employer to provide work-life balance, while Baby Boomers do not perceive it as equally important.

Research so far has treated talented individuals as subjects that need to be managed, while forgetting to study their preferences, needs, and expectations (Gallardo-Gallardo et al. 2017; Tansley 2011; Thunnissen et al. 2013). Consequently, managing these diverse cohorts of employees requires employers that can adjust themselves or the organizational context, or who can tackle the qualities of each generation to address the priorities of their particular organizational context. A generic approach to attracting and managing the multi-generational type of workforce is unlikely to work, mostly due to markedly distinct needs and wants by each generation. To keep up with multi-generational workforce, organizations need to respond to these varying needs and develop innovative ways to attract, manage, and retain talents. Understanding the generational differences and their impact on talent management practices has been acknowledged as one the major challenges of the TM field (Benson and Brown 2011; Jenkins 2008; Schuler et al. 2011; Tarique and Schuler 2010). However, the research that would thoroughly discuss such generational aspect in this particular

context is sparse (Al Ariss et al. 2014; Tarique and Schuler 2010). This means, that organizations have little theoretical and empirical guidance on how to implement effective talent retention strategies for the multi-generational workforce, which we see as a significant omission in TM research. This chapter will therefore give insight into the most effective talent management and retention practices per each generation and contextualize them in relation to stability of work environments.

## Talents

In a growing number of MNCs, strategic human resource (HR) decisions and processes are primarily focused on attracting high-potential employees, their continuous motivation and professional development through the creation of conditions enabling and supporting organizational learning, knowledge transfer between employees and teams within the MNC and implementation of innovative solutions. It is generally known that the most profitable business personal strategy is hiring the right people, creating the conditions for the development and maintenance of high-potential employees (Pfeffer and Veiga 1999).

As mentioned by Mellahi and Collings (2010, p. 148), "effective TM has been hailed as a valuable competitive advantage weapon". TM has been thus studied under various labels, namely as human resource development (Bartlett et al. 2002), organizational learning (Adler and Bartholomew 1992), and succession (Daily et al. 2000). There still is lack of consensus on the definition of talent, despite significant theoretical development in this context over the past two decades (Collings et al. 2015; Dries 2013; Nijs et al. 2013; Sonnenberg et al. 2014; Sparrow et al. 2014; Thunnissen 2016). Although the term 'talent' has been frequently used in the management literature, its understanding is still limited, and the topic of TM seems to be rather underdeveloped (Collings and Mellahi 2009). According to Collings and Mellahi (2009, p. 304), talent management refers to "activities and processes that involve the systematic identification of key positions which differentially contribute to the organization's sustainable competitive advantage, the development of a talent pool of high potential and high performing incumbents to fill these roles, and the development of a differentiated human resource architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organization". Stahl et al. (2007) broadly describes TM as an organization's ability to attract, select, develop, manage, and retain key employees.

In the literature talent has generally been understood in two ways. First, talent has been defined as a set of features in terms of innate predispositions, acquired competencies, level of intelligence, "characteristics of a person that allow them to perform well or at their personal best" (Wood et al. 2011, p. 15). Second, it has been described as a group of specific employees with high competence and potential (CIPD 2006; Silzer and Church 2009). These two approaches take at least two mutually exclusive assumptions: either only a few have talent clearly being better than others in terms of selected features, or all employees have hidden talents

and the role of managers is to discover the often latent and invisible strengths of each of the employees. On the one hand, the aim of TM programs is to recognize that all employees have talent. On the other hand, assuming that the talent is a highly skilled worker means that TM is directed only towards a specified pool of employees who rank at the top in terms of capability and performance (Stahl et al. 2007).

In this chapter, we use the term 'talents' and define them as "high performers who are pivotal for the organization" (Festing and Schäfer 2014, p. 263). Talents can be described through a set of attributes, for instance, their intelligence and knowledge, experience, capabilities, aptitudes, skills, passion, performance, the capacity to learn and develop, etc. (Ulrich 2008). These employees are valuable, rare and difficult to imitate (Vance and Vaiman 2008). They are key strategic resources (Collings and Mellahi 2009) because they have a considerable impact on company's overall organizational performance (Collings and Mellahi 2009; Tansley et al. 2007) and on creating sustainable competitive advantage for a corporation (Sparrow and Makram 2015; Tatoglu et al. 2016).

## Generational Cohorts

Understanding generational differences is key to understanding employee engagement, motivational issues, career direction and the expectations employees hold towards the organization (Cheese et al. 2008). Generation is typically defined as the group of people of the similar age, born in the similar time of history (Palese et al. 2006) who share common life events during a formative period (e.g. during childhood and adolescence), which subsequently leads to similar values, views, and attitudes (Arsenault 2004; Ng et al. 2012; Smola and Sutton 2002; Twenge et al. 2010). Despite the fact that there is no absolute agreement about beginning or end to the generational distinctions, with boundaries of each generations somewhat arbitrary, they typically span across around 20 years (Weingarten 2009) and literature has identified several such generations that are present in current workforce. According to Lancaster and Stillman (2002) and Twenge et al (2010) there are currently four generations in the workplace: Silent Generation[1] (born 1925–1945), Baby Boomers (born 1946–1964), Generation X[2] (born 1965–1981) and Millennials[3] (born 1982–1999). While these generational cohorts are not rigid, they provide useful insights into talent motivations, expectations and work styles.

Each generation has its distinctive values, attitudes, behaviours and expectations (Crampton and Hodge 2007; Jenkins 2008). Because employment relationships and

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[1] Also known as "Veterans" or "Traditionalists".

[2] Also known as "Gen Xers", "13th generation", "Latchkey generation".

[3] Also known as "Generation Y".

workplace contexts have changed over time, each of these generations also have developed differing values and expectations related to work life. These are key specifically when investigating the psychological contract of talents from each generational cohort. (Benson and Brown 2011; D'Amato and Herzfeldt 2008).

Academic research that investigates generational differences in relation to such work values and attitudes as job satisfaction, organizational commitment, company loyalty, lifetime employment, and work-life balance is still reasonability scarce (Arsenault 2004; Benson and Brown 2011; Bennett et al. 2017; Giancola 2006; Gibson et al. 2009; Marcus and Leiter 2017; Singh and Gupta 2015; Twenge et al. 2010). Yet, the existing studies show that differences in such work-related values and attitudes, are more likely to be influenced by the generational experiences than by the differences in career stages or maturity (Benson and Brown 2011; Crampton and Hodge 2007; Dries et al. 2008; Jenkins 2008; Twenge et al. 2010). Therefore, considering the context in which a member of a generation was born—can also provide helpful information to effectively attract, manage and retain talents (DelCampo et al. 2011; Dries et al. 2008).

In what follows, we discuss briefly each of the generations along with their specific characteristics and approaches to workplace, which we summarise also in Table 10.1.

## Silent Generation

Silent Generation are individual born between 1925–1945 and compose approximately 5% of today's workforce (Schullery 2013, Wiedmer 2015). Even though most of this generation has already retired from the workforce, their impact is still felt within organizations which they created. Silent Generation was heavily impacted by the events of Ward Wars and the military leadership style of that time; hence they are very procedural, feel most comfortable within the top-down management structures. They are very cautious about their savings and protecting their wealth. Their typical aspiration was to join an organization and stay with it until retirement. Job loyalty, security and stability are very important aspects of their work life.

## Baby Boomers

Baby Boomers were born between 1946–1964 and compose approximately 30% of today's workforce (Schullery 2013; Wiedmer 2015). Baby Boomers are the post-World War II generation and until recently they were the most dominant generation in the corporate context. They were raised in the era of optimism, opportunity and progress; therefore, their key values are optimism, personal growth and health (Duchscher and Cowan 2004; Weingarten 2009). However, due to sheer

Table 10.1 Generational cohorts, their values and work attitudes, and retention strategies

| | Silent Generation (1925–1945) | Baby Boomers (1946–1964) | Generation X (1965–1981) | Millennials (1982–1999) |
|---|---|---|---|---|
| I see work as… | …an obligation | …an adventure | …a contract | …a means to an end |
| I want… | …benefits and retirement options | …money | …time | …meaningfulness |
| Views on changing jobs | Stay for life at the same workplace | Stay at the same workplace if you are moving up | Changing jobs is necessary | Changing jobs is expected |
| Job loyalty | Loyalty pays off | You need to pay your dues | I need to know my options | Will switch frequently and fast |
| Values | • Loyalty<br>• Leadership<br>• Team working<br>• Legacy | • Recognition, Competition<br>• Hard work<br>• Loyalty | • Independence<br>• Flexibility<br>• Informal relationships<br>• Resilience<br>• Having fun | • Optimism<br>• Morality<br>• Flexibility<br>• Informal relationships<br>• Creating meaningful work and life<br>• Achievement |
| Work style | • Team player<br>• Top-down management<br>• Communication on a "need to know basis"<br>• All information must go through appropriate channels<br>• Procedural | • Team player<br>• Competitive<br>• Hard-working<br>• Information is power | • Entrepreneurial<br>• Independent<br>• Adaptable<br>• Straightforward<br>• Sceptical of authority | • Flexibility<br>• Collaborative<br>• Tech-savvy<br>• Expect information immediately<br>• Reject traditional top-down communication<br>• Distrust bureaucracy |
| Work expectations | • Job security<br>• Benefit and retirement plan | • Job security<br>• Recognition<br>• Democratic approach to work | • Advancement opportunities<br>• Care benefits<br>• Work-life balance<br>• Incentive and compensation plans | • Advancement opportunities<br>• Working remotely<br>• Competitive salary<br>• Friendly and convenient work environment |

**Table 10.1** (continued)

|  | Silent Generation (1925–1945) | Baby Boomers (1946–1964) | Generation X (1965–1981) | Millennials (1982–1999) |
|---|---|---|---|---|
| Motivated by | • Organization's success | • Opportunities for advancement<br>•Compensation, Recognition | • Opportunities for advancement<br>• Casual work environment | • Challenging and meaningful work |
| Retaining strategies focus | •Benefits<br>• Retirement plans | •Career development<br>• Competitive wages and benefits<br>• Flexible job arrangements | • Providing freedom and mobility | • Instant feedback on how to do better<br>• Career advancements<br>• Volunteering and philanthropic activities |

size of this generation, they had to fight for everything and hence became very competitive, loyal, with strong work ethic. Studies have found that they are generally more satisfied with and less likely to change their jobs, compared to Generation X (Benson and Brown 2011; Crampton and Hodge 2007). Baby Boomers prefer to seek consensus and treat other employees equally. They prefer when organizations are democratic and caring. They also seek challenging and meaningful work and developmental opportunities (Dowd-Higgins 2013).

While Silent Generation and Baby Boomers are significantly different from each other when it comes to management and communication style, they do share similar approach to loyalty to their employers. This is quite different when it comes to two next generations: Generation X and Millennials.

## Generation X

Generation X are individuals born between 1965–1981 and compose approximately 34% of today's workforce (Schullery 2013; Eastman and Liu 2012). Representatives of Generation X witnessed the development of personal computer and birth of the Internet, cable TV and mobile phones and hence are more technology-wise than previous generations (Benson and Brown 2011; Burke 2004; Smola and Sutton 2002; Twenge et al. 2010). They were exposed to and impacted greatly by the rise of two-career families, as well as massive layoffs, and a sharp increase in the divorce rates. All these experiences created a generation that is extremely independent, resilient, adaptable to changing circumstances, and thrives on change (Murphy 2007; Dowd-Higgins 2013).

Generation X has a completely different work ethic than their parent meaning that they would like to keep a good work-life balance and job that would offer them schedule flexibility, fun (Irvine 2010) and autonomy, rather than spend as much time away from family as the organization requires. They are sceptical towards authority and their expectation that workplace will be able to accommodate their flexibility toward how, when and where the work gets done. Their core values are having fun, travel, meet people, be independent, appreciate diversity (Weingarten 2009). They recognize that job security is a thing of the past, hence they place less value on loyalty toward their employers and would take on a job opportunity if it provides them with possibility to develop their skills further.

## Millennials

Millennials were born between 1982–2000 and compose approximately 12% of today's workforce (Schullery 2013; Allison 2013). Millennials are substantially different from other generations (Festing and Schäfer 2014; Vaiman et al. 2012). They do share some of qualities with Generation X, but they often represent them in

a more extreme way. As children, Millennials have been brought up in the notion of being special, they have been included in family decision making and their opinions mattered. Because of these experiences, they are comfortable in providing feedback, expressing themselves, and giving opinions to other employees and supervisors.

The key values that Millennials share are corporate social responsibility, work-life balance, development and learning, mobility (Cennamo and Gardner 2008; DelCampo et al. 2011; DelCampo 2007; Vaiman et al. 2012; Vaiman et al. 2015). Millennials expect convenient work environment with personalised community and thought-provoking work communication (Festing and Schäfer 2014). As they have grown up in a world with massive amount of information at one's fingertips, they are extremely technology savvy, value multitasking and collaborative work as much as possible. They are not interested in having the same job until retirement, in fact, they believe that changing jobs is expected. Finally, they are not solely looking for financial gratification and rapid promotion, instead they value career development and advancement opportunities, which means they are likely to select their new workplace in a very thoughtful and strategic manner.

All these generational cohorts appreciate meaningful work, learning opportunities, development, and want to be treated fairly. Organizations therefore should therefore focus on appreciating key differences and focus on similarities when developing their talent management practices. Those who will be proactive in addressing these generational differences will be likely to gain benefits, while others organizations that ignore the multigenerational aspect of current workforce will be likely to lose the war for talent.

## Generational Cohorts and Talent Retention Strategies

Talent retention is one of the most important aspects of a successful human resource management and is key for maintaining institutional knowledge, high employee morale, competitive advantage and organizational performance. Losing key talents can impact productivity, damage morale and increase costs as organizations need to attract and train replacements. Understanding why people leave organizations is important but understanding what makes people stay within organizations is even more crucial (George 2015). While most of managers would assume that the financial aspect may be the most important issues in talent retention, the reality is that it is a set of other factors can contribute to talent retention (i.e. job satisfaction, development opportunities, effectiveness of management, favourable work environment, social support, compensation, work-life balance, etc. (George 2015).

The ascent of a multi-generational workforce has a major influence on talent management practices and creates unique challenges and opportunities for organizations who want to benefit from each generation's talents and strengths. With the increase in world population numbers, Millennials enter the workforce in high numbers and it is predicted that they will make up 50% of the worldwide workforce

by 2020 (PricewaterhouseCoopers 2011). In the meantime, Baby Boomers either do not want to retire or are unfit to leave their work due to financial or personal reasons. While the landscape of workforce is changing with Millennials as a main source of talent pool, baby boomers still continue to be valuable organizational assets. The existence of all the different generations in the workplace, has the potential to create a very real challenge for any organization that want to retain their talent. A generic approach to managing and retaining this new type of workforce is unlikely to work, mostly due to markedly distinct needs and wants by each generation. As such, it is crucial to implement effective strategies that recognize and address issues of retention for all generational cohorts within an organization. Failure to account for these differences has the potential to undermine talent retention within organization which in consequence may put the organization at a competitive disadvantage.

The key understanding of generational cohorts in workplace is related to identification of how important is work for them (see also Table 10.1). For instance, Silent Generation and Baby Boomers "live to work", while Generation X and Millennials organized their job around their lives and as such "work to live". Research suggests that it is essential for organizations to comprehend the basic values and attitudes of each generation if they want develop and maintain a work environment that would promote leadership, motivation, and communication between generations and help retain the employees (Gursory et al. 2013).

*Silent Generation* is now the least represented among the current workforce and its representatives are approaching or thinking about retirement, they would prefer to work for an organization that offers them a good benefits and retirement plan. Many of the *Baby Boomers* are interested in continuing to work past retirement eligibility, but only in the roles that interest them or would allow them to move up. If organizations would like to retain Baby Boomer talent within their employees, then they would need to focus on developing practices that would allow these talents to develop competences and allow for career advancements, while at the same time offer good set of benefits and compensation for their experience and skills. Organizations should also offer them flexible work arrangements and phased retirement plans that would allow Baby Boomers to work longer and allow for knowledge transfers to younger generations.

The *Generation X* is independent, self-reliant, team-work oriented, and values workplace flexibility. Working on multiple assignments keeps them motivated and engaged. Their key expectation is to be offered consistent learning opportunities and experiences that would allow them to develop their skills and competencies and ultimately (Hernaus and Vokic 2014). Because they are independent and self-reliant, the best retention practice that an organization can offer for them is a flexible work environment that offers a lot of freedom and mobility.

Finally, *Millennials* are very focused on learning and development opportunities, career development, and work-life balance (D'Amato and Herzfeldt 2008; DelCampo et al. 2011; Twenge et al. 2010) and so this this may be a crucial element of talent retention strategy for that specific generational cohort. Moreover, Millennials have been described as less loyal and more individualistic, compared to

other generations, and in their choice of employers, they value those organizations that care about their employees as individuals and about employee's personal development (Terjesen and Frey 2008). Therefore, we can assume that a good talent retention practice would retain elements that address the above-mentioned values and attitudes and create practices that will allow talents representing Millennials to feel that their developmental needs are being met. As delivering a meaningful work and leading a meaningful life seems to be a crucial value for Millennials, organizations could also provide them with developmental opportunities through volunteering or philanthropic types of assignments (Murphy 2007)

This multi-generational workforce with the Millennials slowly taking over the majority, urges organizations to customize and adjust their talent management approaches. In order to keep up with this changing landscape, it is crucial for organizations to develop and deliver continuous training, developmental opportunities, and meaningful job tasks to its talent, which involve a high degree of creativity, independence and meaningfulness (Cooke et al. 2014; Farndale et al. 2014). Organizations should also focus on providing Millennials with increased job flexibility, self-reliance and accelerated career advancements opportunities.

The key to efficient talent management lies in the ability to predict the need for key talent positions, and then setting up and implementing the plan to meet this need. Practice shows that organizations typically choose between two approaches: being reactive and being proactive. The first approach is typical for organizations that operate in fairly stable contexts, that have a stable organizational structure, or when organizations have a large pool of talents available. Research in talent management has so far been widely focused on studying relatively stable organization (Björkman et al. 2013; Cooke et al. 2014; Tatoglu et al. 2016; Valverde et al. 2013). These organizations typically will have a well-defined set of structured talent practices focused on talents as a one unified group of employees, and they would address the retention problems only when there is a suspicion that a specific talent may want to leave. The typical answer in this scenario is to offer the employee a better salary or benefits package. While this approach may cater for the needs of the Silent Generation or Baby-Boomers, this will not address the needs and wants of the two younger generations present in the workforce, neither can it be a long-term solution.

On the other hand, many organizations are currently facing the need to rearrange and strategically renew themselves due to global environment becoming increasingly volatile. Strategic renewal refers to "the process, content, and outcome of refreshment or replacement of attributes of a company that has the potential to substantially affect its long-term prospects" (Agarwal and Helfat 2009, p. 282). This renewal may cover goals and organizational identity (Tripsas 2009) or resources and capabilities (Capron and Mitchell 2009). Given the changing nature of organizational designs and work itself and given the increasing number of independent and self-reliant Millennials coming into workforce, organizations must take the second more proactive approach to their talent retention. This becomes a great challenge for organizations that are going through rapid organizational transformation or through strategic renewal, because they are facing the risk of losing a significant talent who may be looking for options for career advancement and

development and may ultimately want to take up jobs elsewhere. Therefore, in order to retain the high-potential employees, it is imperative for those organizations to tackle the issues of retention from a strategic perspective and offer a flexible set of talent management and retention practices, with particular focus on those practices those that would offer flexible work patterns, career development and advancement options, as well as challenging and meaningful projects to engage in, and by that cater also specifically to the needs of Generation X and Millennials.

## Conclusions and Implications for Retention Practice

With the current demographic situation and shortage of skilled labour in many countries (Ward 2011), it has become crucial to retain talent within the organizations. Considering that workforces are not homogenous, one way to embrace and address this diversity is to adopt a generational lens and try to understand what impact the different generations' values and work attitudes would have on talent management. By suggesting the diversified approach to talent retention practices for each of the generational cohorts, we contribute to a theoretical research on talent management. We argue that a generic approach attracting and managing this multi-generational type of workforce is unlikely to work organizations need to respond to their varying needs and develop innovative ways to attract, manage, and retain talents.

Organizations are making substantial investments in talent management development (Dries 2013), and the outcomes of talent retention practices are crucial for their future competitiveness Consequently, a better understanding of the multi-generational workforce may enable organizational decision makers to come up with more accurate choices when it comes to talent retention strategies. Managers, administrators, and other individuals who hold top decision-making positions could use the suggestions of this chapter to increase the retention rates of generational workers, and thereby improving both organizational and people relations. We however suppose that the suggested talent retention approaches would apply mainly to developed countries and larger organizations. This is because they would either have multiple generations represented in their current workforces or have required resources to invest in specific tailored talent retention practices.

To keep up with multi-generational workforce, organizations should diversify their approaches to talent management and retention practices. Following, Costanza et al. (2012), who noted that such practices could have counterproductive outcomes if implemented too early, we suggest that a more thoughtful and carefully planned approach to diversified set of talent retention practices should be used. This could include an initiation phase where organizations would conduct an assessments of workplace values and attitudes of generations represented in their workforce. Such an assessment would also be beneficial to those organizations that already have a talent retention program in place and would allow them to make adjustments and corrections to existing practices.

Efficient talent management can be built upon the ability to predict the need for key talent positions, and then setting up and implementing the plan to meet this need, and the ability to adjust to the more and more often changing business environment. HR managers should therefore understand that their talent management practices should look differently in organizations undergoing rapid organizational transformations (i.e. strategic renewals, restructuring) than in more stable ones. Organizations undergoing rapid organizational transformation should therefore focus on implementing flexible talent management and retention practices, and in fact offer a more personalised approach that would be more suitable to the workforce that is increasingly made of independent and flexibility-seeking Millennials.

## Limitations and Suggestions for Further Research

Based on the purely theoretical nature of this chapter, there are several limitations. First of all, this chapter is focused on four generational cohorts and discusses their distinct values and attitudes. However, there is always a risk of over-generalizing the different generational cohorts. We understand that here is a fine line between unique characteristics of each generational cohort and stereotypes about these groups, and as such we aimed to present a discussion that would be based on the first.

Second, generational cohorts, though a very popular concept in consumer marketing studies, are approached by management researchers with a big dose of caution due to classification concerns and lack of mutual exclusiveness between various generations. As mentioned earlier, it is typically understood that a generational cohort spans a period of around 20 years. This means that some representatives of the same cohort are born at the beginning of the specific period while some are born only at the end of it. This means that the latter will most likely share experiences of the two generations: their own and the next one (Arsenault 2004). Arsenault (2004) labelled these individuals born at the generations' classification boundaries as 'tweeners'. Tweeners would most likely share the work values and attitudes of the two generations and hence would respond to even more varied set of talent retention practices. We therefore suggest that further theoretical studies should address the concept of tweeners in the context of talent management. Quantitative research should also be cautious when conceptualizing their research in order to address these kinds of generational subgroups when investigating employee work values and attitudes in organizational context.

Finally, while the focus of this paper is generational differences and their effect on the choice of talent retention strategies, we acknowledge that other diversity measures, such as gender or cultural background, could provide additional insights into talent retention. Research referred to in this chapter presents primarily a Western view of generational cohorts. It would be therefore particularly valuable to uncover whether generational values and attitudes towards workplace depend on a societal, cultural and contextual issues, and whether these aspects would lead to

different approaches to talent retention. Future research should investigate the impact of contextual factors on talent retention explicitly and deliberately, as it may help clarify how to retain talent in an effective manner (Gallardo-Gallardo and Thunnissen, 2016). With increasingly diverse workforces and existing cultural differences, research should further investigate national and cultural differences in relation to talent retention and should focus on other than Western perspectives and organizations (Collings et al. 2011; Scullion and Collings 2011).

We also acknowledge that no two individuals are exactly the same, and even though members of the same generations are born around the same time they may have completely different life experiences that would shape their values, beliefs, expectations and work attitudes. More theoretical and empirical research is encouraged to investigate the role of various diversity measures in relation to talent retention strategies. To that end, we believe our review of generational cohort and their application to the context of talent retention will add to current research and we hope that an abundance of new research on generational-focused talent management research will follow.

## Summary

Multigenerational workforce creates unique challenges and opportunities for organizations in regard to their talent management practices. To keep up with different generation's values, attitudes, behaviours, and expectations, organizations must be able to diversify, customize, and adjust their approaches to talent management and retention practices. This chapter provided a discussion on generational cohorts' values and expectations, which we translated into specific retention practices proposed for each generational cohort. We suggest that organizations should offer innovative ways to attract, manage, and retain talent, for instance by offering developmental opportunities, meaningful job tasks to its talent pool across all generational cohorts, providing Silent Generation with benefits and retirement plans and Millennials with increased job flexibility and self-reliance at workplace.

We also suggest that talent management practices look differently in organizations that are undergoing rapid organizational transformations than in more stable MNCs, and that the former should approach their talent retention from a strategic perspective. This could be done by providing a flexible, even set of diversified and even personalised practices that would cater talents representing various generational cohorts, such as flexible work patterns, career development and advancement options, offering meaningful projects for talent to engage in.

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