The war for talent in Financial Services in Ireland: An exploratory study into talent attraction of Millennials.

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Abstract

Focusing on Millennials as an important component of the current workforce in Ireland, this research provides an in-depth study of what attracts Millennials to roles and to organisations within the Irish Financial Services sector.

This study also presents those techniques used by organisations in Ireland to attract Millennials. Ultimately this study addresses an important sectoral need for Millennials within the Irish Financial Services industry and provides recommendations to organisations on how to improve current Talent Attraction practices.

Using a qualitative approach semi-structured interviews with professionals working in the Financial Services Sector in Ireland have been undertaken. This study includes both Millennials and recruiters in order to gain a holistic and comprehensive understanding of the issues.

Using Thematic Analysis, key themes such as career progression, work-life balance and employer reputation emerged as pertinent concerns for the Millennial generation in terms of attraction within Irish Financial Sector. This study has added an important contribution to the existing body of knowledge concerning Talent Attraction practices within the Irish Financial Services sector within the Irish labour market.

The implications of these findings are also important from a practical perspective. While this study was conducted in an Irish context, the findings and recommendations are applicable beyond the Irish labour market.

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Abbreviations

BREXIT	British exit from European Union
CIPD	Chartered Institute of Personnel and Development
FS	Financial Services
GEN Y	Generation Y (Millennials)
IFS	International Financial Services
UK	The United Kingdom

Chapter 1

Introduction

1.1. Introduction

This research examines talent attraction practices within the Irish Financial Services sector in light of the current economic climate with a primary focus on "Generation Y", commonly referred to as 'Millennials'. This chapter will provide a general background to the topic and introduce the Financial Services sector in Ireland as well as Millennials as a workforce group. A justification for the research will be provided and finally the structure of the dissertation will be presented.

1.2. Background

Historical background

Before 2008, the Irish economy was one of the strongest both within Europe and worldwide. The period of steady economic growth and prosperity was called the era of the 'Celtic Tiger' (Moriarty et al., 2012). This economic boom was ultimately ended by the global Financial crisis that struck the world economy in 2008. As with many other global economies, the Irish economy went through a period of recession with unemployment rates rising to 15.2% at the peak of the economic downturn in 2012 (Kennedy-Burke, 2017).

Ten years on, the Irish economy started to flourish again, turning Ireland into a European hub of many industries particularly within the Financial Services sector. During the last few years, Ireland has become a thriving economy with global connections and significant Foreign Direct Investment. The Financial Services industry has experienced a boom in growth with many authors daring to call this period 'Celtic Tiger II' (Collinson, 2017).

Economic climate

The future forecast has been and continues to be uncertain, although experts generally agree that Brexit will bring changes to the Irish employment market (Azon, 2017). A number of reports and surveys (KPMG 2012; PwC 2012; PwC 2011) have indicated that with many banks and financial services organisations moving their operations to Ireland there will be an increase in jobs available in the sector (Azon, 2017). The labour market has already been saturated with open vacancies with insufficient numbers of suitable candidates to fill the vacant roles (McCabe, 2017). It may seem that with Brexit the main risk is a lack of qualified and suitable candidates (McCabe, 2017). The financial services organisations will face many challenges in the coming months; mainly surrounding the attraction and retention of talent as the financial services labour market will become even tighter (PwC, 2017).

1.3. Financial Services in Ireland

Financial services sector profile

For the purposes of this dissertation references to the "Financial Services" sector will include the following segments: banking, funds management and administration, insurance, Fintech, aviation leasing and asset management (IFS, 2016). Ireland is an extremely attractive location for global financial services organisations; this is due to a favourable combination of (a) a 12.5% Corporation Tax rate and a set of double tax agreements with 62 countries worldwide (Enterprise Ireland, 2017) as well as (b) being the only English speaking country in the EU and Eurozone (IFS, 2016). With such a predisposition Ireland has managed to build a deep pool of qualified professionals, experienced managers, financial advisors, government regulating bodies and service providers (Enterprise Ireland, 2017). Presently there are more than 250 global leading financial services firms operating in Ireland, including some of the world's top 50 banks, with more than €1.8 trillion of funds managed from the country (Enterprise Ireland, 2017). This makes Ireland quite a unique destination for financial services businesses (Enterprise Ireland, 2017).

The future of employment in financial services in Ireland

The Irish Financial Services sector directly employs over 38,000 people (IFS, 2016) with thousands more employed in professional and technical services supporting the sector (IFS, 2016). The IFS 2020, a government strategy for the Irish Financial Services sector for the years 2015-2020, vowed to create an additional 10,000 roles in the sector (IFS, 2016). The Q1,2018 implementation progress report of the IFS 2020 strategy shows promising results with many international companies announcing expansion in Ireland and creating more employment positions (IFS, 2018). The IFS labour market in Ireland has been already affected by the Brexit vote, and although there is still considerable uncertainty about future development in the industry and associated employment, some aftermath is already visible (O'Brien, 2018). The level of job postings of vacant roles in Irish Financial Services sector has increased by 15% in Q1 of 2018, with the unemployment rate now at 5.9% with more than 20 of the world's sector leading firms planning to bring more operations to Ireland as a result of Brexit (O'Brien, 2018). It is obvious that Ireland's labour market is becoming extremely tight, with recruitment in the Financial Services sector experiencing a definite spike (O'Brien, 2018).

1.4. Generation Y – the 'Millennials'

Who are the Generation Y (also called Millennials) and why has there been such a great interest in this group? Literature demonstrates inconsistencies in defining the exact birth years that define Generation Y, but a general consensus has been that Millennials consists of people born between approximately 1980 and 1999 (PwC, 2011). It is a generation of young people entering the workforce in the early years of the 21st century, a generation whose lives have been extensively influenced by technology, internet and digital revolution (KPMG, 2017). Millennials have been entering the workforce in vast numbers, slowly outnumbering the previous Generation X and by the year 2020, Millennials will constitute 50% of the global workforce (PwC, 2011; KPMG 2017).

Millennials at workplace

Literary reviews and opinions on Millennials as workers demonstrate generally mixed findings and sentiments on these individuals at the workplace. Millennials have gained a mixed reputation with conflicting reviews on them as a group within the workforce. Although they constitute a new subsection of the labour market, they have already been negatively stereotyped (Coates, 2017). Some authors describe Millennials as an 'entitled generation and lazy workers' (Gelbart and Komninos 2012; Gursoy, Maier and Chi. 2008), so called 'job-hoppers' and lacking loyalty (Ng, Schweitzer, and Lyons 2010; Twenge and Campbell 2008) or narcissistic (O'Donnell, 2014). Other authors praise them for their many qualities, being 'tech-savvy' (KPMG, 2017), keen 'team players' (Lichy, 2012), optimistic (Coates, 2017) and 'hugely creative' (McEnerey, 2018).

It is evident that literature sources vary when describing attitudes and characteristics of Millennials towards work. Literature sources analysing what Millennials want work-wise (what they are looking for in a job) vary too, albeit only slightly. Generally, the findings have been suggesting that Millennials appreciate a work-life balance (Twenge 2010; KPMG 2017), value career progression opportunities (KPMG 2017; PWC 2011), and seek more flexibility in their work (KPMG, 2017; McEnery, 2018)

The majority of authors would agree that understanding Gen Y and their work needs is essential for a business to succeed. As there are no consistent findings, the literature lacks guidance for businesses on how to understand Gen Y within the workplace (Coates, 2017).

1.5. Justification for the research topic

Existing research reviews Millennials as a part of workforce and workplace changes and trends that have occurred in the recent years (Deloitte, 2017). Although extensive research has been conducted on Millennials, their values, job preferences or generational differences at workplace (Coates, 2017; Lyons et al., 2015; Guillot-Soulez and Soulez, 2014; Gelbart and Komninos 2012; Twenge et al., 2010; Twenge and Campbell, 2010; Terjesen, et al., 2007) a comprehensive study focusing solely on Millennials' attraction is missing. This research addresses this gap in the research of Generation Y attraction in Irish context. Some surveys have been done examining Millennials in Ireland (KPMG 2017; PwC 2011.) but none of them have examined in depth the drivers of Millennials' job attraction. The findings from this study will provide essential and important practical advice to IFS companies to adjust their talent strategies to compete more effectively on the labour market.

This research includes a comprehensive research of the current trends in talent attraction within the Financial Services sector in Ireland. Focusing on Millennials as an important component of current workforce, the research sets out an in-depth undertaking of what attracts Millennials to roles and what talent attraction techniques have been adopted by organisations to secure the Generation Y workers. Ultimately, the aim of this study is to provide recommendations to such organisations as of how to improve their present talent acquisition strategies. The researcher hopes that the findings acquired in this study will help Financial Services organisations in their recruitment and talent acquisition efforts.

1.6. Dissertation structure

This dissertation is divided into several chapters. In the first chapter, the researcher provides an introduction to the topic of the study and explains the key terms. Chapter Two covers a literature review providing an overview of the key academic literature and critically evaluating academic literature available. The third chapter outlines the research aim and sets forth research questions.

Chapter Four contains details about methodology and research design. In the fifth chapter the researcher analyses findings. In Chapter Six the researcher will conduct a discussion and in Chapter Seven will conclude with recommendations in Chapter Eight.

Chapter 2

Literature Review

2.1 Introduction

This chapter critically reviews literature available on the subject of Talent Attraction with a primary focus on the talent attraction of Millennials. The aim of this literature review is to provide a systematic analysis of individual 'attractors' as well as their relative prominence to one another. This chapter also provides an outlined synopsis of current talent attraction techniques. Applicant attraction as well as organisational attractiveness will be systematically examined alongside current research in the field.

Initially the literature review focuses on the wider concept and main characteristics of talent attraction, moving thereafter to a critical assessment of the specific attractors and their individual significance for prospective applicants. Finally, a conclusion providing an overview of the most significant items identified from the literature review is presented.

2.2. Characteristics of Talent Attraction

Developing effective talent attraction techniques has become both an extremely important and a challenging matter for many organisations (Cheese et al., 2008). It has been established that ultimately an organisation's success depends on gaining a competitive advantage (Lund et al., 2012). It is paramount for organisations to hire the right people; if done efficiently, a comprehensive talent management strategy can create sustainable organizational success. Managing talent in order to gain a competitive advantage arises from taking a systemic approach to talent management and aligning talent management strategies to business goals. (Morton and Ashton, 2005). This concept is summarised by Schlechter et al. (2015, p. 276) as follows: *'Global competition for talent has been influenced by the impact that successful talent acquisition has an overall success. Organisational success is an outcome of gaining a competitive advantage in the marketplace.'*

2.3 Applicant Attraction and Organisational Attractiveness

The concept of attraction can be viewed in two distinct ways: from an employee's perspective and from the organisation's perspective. This leaves us with two different terms – "organisational attractiveness" and "applicant attraction" (Renauld et al., 2016). *Organisational attractiveness* could be defined as the capability of the organisation to encourage job candidates to see the organisation as a place they would wish to work at; it is all the benefits an applicant sees in working for this particular organisation (Berthon et al., 2005). In contrast, *applicant attraction* could be characterised as an attitude or a general view a candidate has towards an organisation as an entity with which to be affiliated with (Aiman-Smith et al., 2001).

The talent attraction relationship between an organisation and candidate or applicant has been described in a number of different ways. For example, Kickul (2001) describes talent attraction on the basis of being psychological contracts between candidates and employers. Amundson (2007) describes employee attraction as a *'combination and amalgamation of several factors'*. He also further explored those factors and determined that they are dependent upon an employee's current life circumstances, academic background and personal development and background.

There are many theories and approaches examining talent attraction. A wider concept of *Talent Management* consists of two closely influencing factors – candidate attraction and employee retention - both of them vital to an organisation's talent management strategy (Schlechter et al. 2015; Mandhanya and Shah, 2010). The importance of a well-tailored talent strategy is important for an organisation as there are great economic implications associated with losing talented employees, such as costs of replacing the employee, recruiting, interviewing, on-boarding and the training of a replacement (Hagen Porter, 2011). There are also non-monetary implications for the organisation, including. work disruptions, loss of productivity and customer service or additional turnover of other employees (Schlechter et al., 2015). Schlechter et al. (2015) concludes that a talent strategy focusing on talent attraction, retention and ongoing employee engagement are vital components of an organisation's business strategy as the loss of an organisation's talent

affects its success and market competitiveness. Talent management therefore constitutes a strategic component of the business model that links to employee retention, engagement and turnover (Mihalcea, 2017).

Organisational attributes

Literature commonly divides organisational attributes into two groups – instrumental and symbolic. *Instrumental* attributes can be described as tangible and objective and a graphic example would be wages or salary. *Symbolic* attributes are intangible and subjective – an example in this case would be an employer brand or its organisational ethics (Renaud et al., 2016).

It is mentioned above that an employer which manages to attract talented professionals gains a competitive advantage. Since many employers offer identical or similar job positions – especially in the Financial Services sector – it is paramount for them to differentiate themselves from their competitors. - This would depend on the right combination of all the instrumental and symbolic attributes an organisation is offering (Renauld et al., 2016).

A study conducted by Schlechter, Thompson and Bussin (2014) established that workplace attractors can be generally divided into two groups: financial and non-financial rewards. Traditionally the *financial rewards* played a dominant role in a perceived job attraction, although recently *non-financial rewards* have been experiencing a steady growth in attractiveness for potential candidates (Hagel, 2012). Financial rewards are the easiest reward elements to match so organisations have been focusing on distinguishing themselves from their competition using non-financial attractors (WorldatWork, 2003). Organisations' strategies have been focusing on inventing and introducing more non-financial rewards and innovative benefits to the workplace in order to attract and retain the best candidates (Schlechter et. al 2015).

2.4 Components of Talent Attraction & Organisational Attractiveness

Extensive literature has been published reviewing components of talent attraction and organisational attractiveness, focusing on gender, generations and geographical location. Some research has been focusing mostly on examining the attractiveness of monetary incentives versus non-financial benefits and their overall attractiveness to potential candidates. A study conducted by Schlechter et al. (2015) indicated that potential candidates value non-financial rewards and benefits as much as monetary incentives. Pregnolato (2010) found that work-life balance, learning and development and career progression were the key non-financial attractors for candidates. Although their research did not prove that certain non-financial benefits and rewards would be significantly more valuable to candidates, it has demonstrated that the complete exclusion of non-financial rewards considerably decreased the level of job attractiveness (Schlechter et al., 2015).

Previous studies have also examined the relative importance of non-financial attractors based on gender and age group. A study undertaken by Bourhis and Mekkaoui (2010) showed that female employees were more attracted to non-financial rewards then their male counterparts. Identical results were reached in a study conducted by Schlechter et al. (2015) which identified that female professionals put more emphasis on non-financial rewards than male professionals. When it comes to age demographics, authors do not however seem to come to a consensus viewpoint. A study conducted by Thompson and Gregory (2012) showed that the younger generations appreciate non-financial benefits more than previous generations, drawing a similar conclusion to a study conducted a decade earlier by Harvard Business Essentials (2002). The most recent study conducted by Schlechter et al. (2015) suggested however that non-financial benefits are appreciated by all generations the same.

There was only a very limited research done examining factors attracting Generation Y professionals, especially those working in the Irish Financial Services sector. A survey conducted by PwC (2012) asked Millennials to define what constitutes an attractive employer. The findings are illustrated in figure 2.1. below and show that career progression, competitive salary and good benefits on offer were the three most important factors for those candidates surveyed.

Figure 2.1. Factors constituting an attractive employer.

Source: PwC, 2012, p.10.

A similar and more recent survey was conducted ManpowerGroup (2016), examining what Millennials look for in a new job. The results of their research indicated that salary was rated as the number one aspect for Millennials. As per Figure 2.2. below, the results do not suggest career progression or work-life balance at all; flexible working that could be considered as a part of work-life balance ranked 5th place.

Figure 2.2. Attracting factors for Millennials.

Source.: ManpowerGroup, 2016, p.8.

In the sections that follow individual talent attractors will be discussed with regard to their effectiveness and relative importance to talent attraction. Literature to date has presented the following components as the key elements of applicants' attraction towards a role or organisation:

- Wages, Remuneration and Monetary Incentives

- Traditional & Emerging Benefits
- Career Progression
- Training, Learning & Development
- Flexibility & Work-life Balance
- Employer Brand & Employer Reputation
- Workplace Culture & Environment
- Ethics & Workplace Authenticity

This literature review will consider each one of these individually in more detail and critically assess and evaluate their attractiveness based on up-to-date research.

2.4.1. Wages, Remuneration and Monetary Incentives

Traditionally financial remuneration (or 'money') has been the key attractor for job seekers and candidates (Schlechter et al. 2014). Financial remuneration comes in numerous forms such as wages / salary, bonuses, commissions, overtime and variable pay (Armstrong and Murlis, 20104). Pregnolato (2010) examined financial rewards predominantly as tools used in the motivation and retention of employees. Schechter et al (2014) expanded on this study and examined financial elements as tools of talent attraction. Both studies indicate that direct financial rewards are still the dominant attractor for skilled and qualified professionals, with base salary and variable pay being the two most significant attractors amongst individuals working in professional services. Recently however financial rewards have experienced a relative decline in importance as new non-financial rewards emerged. Schechter et al, (2014) demonstrated that financial rewards tend to be more appreciated and valued during the times of economic recession, while they slightly lose their proportionate importance during periods of economic growth and stability. Previous to that research a study produced by Whitaker (2010) indicated that an above-market standard salary or monetary bonus can initially attract candidates and increase their primary motivation but the effects seem to have a shorter effect than that of the non-financial rewards. Importantly, Whitaker

also points out a generous base bay is not singularly a sufficient attractor in a tight labour market. Ultimately any financial reward can be easily matched by a competitor and therefore loses its value (Harvard Business Review, 2002).

When it comes to recognising the importance of financial compensations for Millennials, Reis and Braga (2016) conclude in their research that financial rewards are very relevant to Generation Y professionals. A study by KPMG (2012) suggests however that they are no longer at the top of the list. A study conducted by CIPD (2008) reported that Millennials are a first generation that prioritises other aspects of role before the salary that is on offer. A PwC survey (2011) ranked salary as the second most important attribute to Millennials after career progression, with 44% of respondents confirming that a competitive salary made a role and an employer very attractive. A PwC paper (2012) considers Millennials in the Financial Services sector and finds that although Millennials would not be necessarily driven by the money they receive, those working in the Financial Services industry are more money-oriented than those in other sectors. Salary and wages also proved to be more important to male Millennials than to females (Terjesen, Vinnicombe and Freeman, 2007).

2.4.2. Traditional & Emerging Benefits

Traditionally the main financial benefits offered by the majority of employers (outside of salary and bonuses) have been healthcare and employer pension contributions (Clark, 2007). The popularity of those benefits has been steadily decreasing due to the younger generation entering labour market who typically attribute less value to them; however traditional benefits such as these remain attractive to older generations of workers (Clark, 2007). A survey conducted by PwC (2011) concludes that pension and healthcare benefits were not of significant importance to Millennials, with only 31% of Generation Y professionals being interested in a benefits package and that only 9% of job seekers influenced by benefits on offer when considering a job move.

A recent trend amongst employers has been to offer more unusual and bespoke non-financial benefits with the aim of increasing their attractiveness to potential candidates. These *novelty* benefits are offered to employees with the aim of enriching their lives both in the workplace as well as outside of work (Milkovich, Newman and Gerhart, 2013). Authors generally refer to those perks as 'innovative' because of their newness and uniqueness and ability to respond adequately to current social trends (Renaud et al., 2016). Examples of these innovative benefits would include health and wellness programmes (Clark, 2007), onsite gyms or swimming pools (Hall, 2012), Employee Assistance programmes and similar services (Renaud et al., 2016), subsidised meals and refreshments or workplace canteens, team-building outings and social events (Whitaker, 2010). The advantage of implementing innovative benefits is often the low costs associated with their introduction (Chiang and Birtch, 2011).

2.4.3 Career Progression

The prospect of career progression is noted by various studies as being imperative to attracting, motivation and retaining employees (Lyons et al., 2015). Literature lists career progression as one of the key components of talent attraction. The importance of career progression has been increasing in recent years and has become one of the key aspects for the younger Generation Y (Deery and Jago, 2015; CIPD, 2008). This is supported by the survey findings generated by CIPD (2017) analysing resourcing and talent planning, which highlights that career progression and career development will very likely play a key role in talent attraction of Millennials as this group vastly focuses on these factors. Twenge et al. (2010) points out although Millennials are considered being a generation which puts a greater emphasis on making career choices that suit their lifestyle over career progression, they also greatly favour work-life balance and flexibility. The results of a survey conducted by PwC (2012) rated career progression as the number one aspect of talent attraction amongst Millennials across all sectors, especially in the Financial Services sector. The possibility of career progression signals to potential candidates that there is

an opportunity to grow (CIPD, 2008). Recent studies and surveys agree that Millennials find career progression as one of the key features to look for in a new job opening. A KPMG paper (2012) on Irish Millennials stresses how critical it is for organisations to set a transparent path for career progression and to provide opportunities for promotion and internal progression before seeking the talent externally.

2.4.4 Training, Learning & Development

Training programs aim not only to increase employees' performance but also to contribute to the overall performance of an organisation and to achieve its business aims and goals (Renauld et al., 2016). Research has shown that applicants do spend time investigating information about training opportunities that an organisation can offer. The literature also indicated that potential candidates are more attracted to an organisation that offers better training and development opportunities (Renaud et al., 2016). Offering training opportunities is positively perceived by potential employees mainly due to the fact that it evokes a sense of organisational commitment and an employer's interest in their development (Bulut and Culha, 2010). The benefit of investing in educating and providing further training to employees lies in loyalty that will most likely be paid to an employer – an important attribute required in a tight labour market (PwC, 2012).

Research by Clark (2007) showed that Generation Y in particular values and appreciates training opportunities, as individuals in that age demographic are only in the beginning of their careers. Similarly, a latter source (Randstad Award, 2014) indicated that training opportunities are very attractive to Millennials who are seeking to develop their career further. Reis and Braga (2016, p. 104) concluded that personal and career development as well as training and learning opportunities are absolutely essential to Millennials as they *'appreciate learning new skills, personal development and creativity'*.

Surveys examining Millennials in the Irish context report very similar results and their findings very closely correspond with academic literature. PwC (2011) reported that 35% of Millennials

find excellent training and development programmes very attractive when considering making a move. KPMG (2012) even described Millennials as a generation that 'craves knowledge' and providing outstanding training and development opportunities is absolutely essential for employers.

2.4.5 Flexibility & Work-life Balance

A conflict between work and one's 'personal life' has always been a challenging issue for organisations as well as individuals (Zhang et al., 2012). The *work-life conflict* (sometimes referred to as work-family balance) has been extensively studied with most studies focused mainly on the female population or workers with family commitments (Zheng, Molineux, Mirshekary and Scarparo, 2015; Hoobler et al., 2009). Recent literature has however focused on all of the working population (Mas-Machuca et al., 2016) with an emphasis on advantages achieving work-life balance can bring to working individuals (Jain and Nair, 2013).

Work-life balance and its influence on perceived job attractiveness has been examined by scholars and most concur that the promotion of a healthy work-life balance will generate a greater interest in a job offer (Uggerslev et al., 2012; Thompson et al., 2015; Renauld et al., 2016). Work-life balance initiatives generally evoke a feeling in applicants that an employer is invested in their wellbeing (Renauld et al., 2016).

Similarly, flexibility at work is perceived as an attractor. Up to date research has shown that non-standard working hours and flexible working arrangements (sometimes also refer to as 'flexitime') have increased in popularity over the recent years (Richbell, Brookes, Brewster and Wood, 2011). Flexible working would generally come in several forms including part-time work or job sharing (Richbell et al., 2011), reduced or flexible working hours (Rumpel and Medcof, 2006) or arrangements with the possibility of working remotely or from home (Amundson, 2007).

A good work-life balance has become more important to all groups of employees and especially significant to Generation Y (PwC, 2012). A study conducted by KPMG (2012) has shown that

Millennials want to have the option to manage their own working hours and location; the difference between Millennials and previous generations is that Millennials not only hope for work-life balance, but also they expect it and demand it. A survey conducted by Deloitte (2017) discovered that 71% of Millennials would be attracted to a role should there be flexible working practises in place.

2.4.6. Employer Brand & Employer Reputation

Extensive research examining the concept of employer brand and its influence on candidates in terms of job attraction has been undertaken. Research suggests that individuals often find an employer with a strong brand name more attractive (Berthon and Edwig, 2005); employees perceive the employer's brand the same way as consumers perceive a product (Wallace et al., 2014). Kucherov and Zavyalova (2012) suggest that employer brand is an effective tool of talent attraction in a competitive labour market. Previous to that, Mosley (2007) already emphasized that organisations' approaches towards employer branding have been driven by a tight and competitive labour market and a shortage of skilled and qualified employees. Recent research demonstrates how effective the employer brand concept can be. A study conducted by Neelam (2016) indicated that employers with a strong employer brand are able to attract 4.5 times more applications than peer organisations without a strong employer brand. Previous to that, Kucherov and Zavyalova (2012) recognised that organisations with a strong employer brand invested more in training and development which is an attractive attribute for many candidates. Backhaus and Tickoo (2004) indicated that organisations with a strong employer brand have a more attractive organisational culture. And recent research conducted by Mihalcea (2017) has examined the influence of employer branding on talent attraction; the results have shown that employer branding appears to be more underlying aspect for younger generation of professionals as a distinguished employer brand evokes good learning opportunities and career development.

Literature reviewing the topic of 'employer reputation' describes the meaning of the term in several different ways. Some will think of *employer reputation* as an employer's overall image on the market (Jain and Bhatt, 2015). Others would consider it to mean the reputation as an employer in terms of whether the organisation is a good place to work (CIPD, 2008). Some authors analogised the term employer reputation to whether the employer is seen as being prestigious or non-prestigious, which ties up with another term 'employer image' (Guillot-Soulez and Soulez, 2014). The broad consensus is that regardless of its meaning, *employer reputation* is significant. Sivertzen et al. (2013) found that an organisation's reputation effectively influences employer attractiveness among potential candidates on the market. Prior to that, Amundson (2007) already stressed that employer reputation is increasingly important in attracting skilled and knowledgeable candidates especially in a tight labour market. A Millennials survey conducted by PwC (2011) has shown that prospective Generation Y job-seekers would be generally more attracted to an employer with a 'good reputation' and also that a good reputation or good image have proved to be extremely important attractors predominantly amongst Generation Y professionals. A subsequent survey by PwC (2012) showed that 36% of respondents were influenced by the reputation of the organisation. It is a mutual relationship though; being able to attract talent easily helps an organization's image and reputation (KPMG, 2017).

2.4.7. Workplace Culture & Environment

A study conducted by Reis et al. (2017) focused on how workplace culture can become an attribute of employer attractiveness. The results of their research on workplace culture as an attribute of employment attractiveness showed that the workplace environment is as important to potential job seekers as other attributes or rewards. They in particular recommend workplace authenticity as an additional aspect to advertised employer image or branding. Interestingly, their study has also shown that workplace culture is more important to female workers and seasoned professionals; their future prognosis indicates however that with a tight labour market and skills

shortage this attribute will become more relevant to the younger Generation Y too (Reis et al., 2017).

Workplace culture and working environment - and their meaning for Generation Y professionals - have already been a subject of several studies. KPMG (2012) found that culture is key when Millennials are on the lookout for their next job. It is not only about the external reputation and feedback an employer receives from peers, colleagues, etc. but it also matters 'how an employer portrays the overall experience of working for them is a key differentiator when they [candidates] decide which positions to apply for' (KPMG, 2012, p. 7). Another research study by CIPD (2008) showed that Generation Y enjoys socialising with work colleagues. They also seek an employer where the can work actively as a part of a team, find new friends and have fun. And they will tell each other – CIPD (2008) found out that Generation Y is also a generation that is more likely to recommend an employer more than any other previous generation in the workforce.

Another term sometimes associated with workplace culture is 'pride', a term describing individuals' attitudes and acknowledgments of their workplace and the organisation by which they are employed (Mas-Machuca et al., 2016). Their research included the likes of organisational pride and job satisfaction being linked to organisation and working conditions within the organisation.

2.4.8. Ethics & Workplace Authenticity

Two quite closely linked concepts appear in literature as aspects of applicants' decision-making with regards to possible career moves. These two concepts were (a) an organisation's ethics and (b) its workplace authenticity.

Applicants may be concerned about an organisation's ethics, namely whether their future employer has an ethical culture or acts ethically. Since Financial Services is a sector in which ethical behaviour is paramount for sustainable livelihood and in fact the very existence of an organisation, it may be a significant element for candidates. Renauld et al. (2016) examined

applicants' attraction to ethics as one of an employer's attributes. The results confirmed that ethics have a significant effect on candidates' attraction towards an employer, in many cases indicating that ethics was an attribute far more important to candidates than either training opportunities or non-financial benefits. A survey by PwC (2012) examining Millennials in Financial Services reported that 9% of respondents were influenced by the ethics of an organisation and 5% were influenced by corporate responsibility or the behaviour of the organisation.

As mentioned above another aspect examined by scholars is workplace authenticity. It is not only the term *authenticity* that is reviewed, but it is also the values and behaviours of the company. Sullivan et al. (2009) discovered that candidates make career decisions based on their internal values being 'aligned with their external behaviours and the values of the employing organisation' (Sullivan et al., 2009, p. 290). Cable and Kay (2012) later confirmed in their study that job candidates are more attracted to employers and jobs where they can 'portray themselves as they really are'. Previous findings by Judge and Bretz (1992) have already indicated that candidates will more likely choose employers whose values and beliefs are aligned with their own. Again, a PwC survey (2012) discovered that 15% of respondents believe that ethical practices and authentic corporate value make an organisation more attractive as an employer. A Deloitte report (2017) showed that Irish Millennials are more interested in an employer which behaves ethically and in doing so helps in improving society as a whole.

2.5. Conclusion

The above literature review identified the main talent attractors and indicated the levels of their prominence amongst Generation Y professionals. There is strong evidence that Millennials hold different values towards working conditions than their predecessors and ultimately they are reshaping the face of workplace attraction. Likewise, the literature review has shown that organisations try their best to keep up with the new trends and offer tailored benefits and rewards in order to differentiate themselves from their competition. The literature review showed that

many studies have been conducted predominantly by comparing Generation Y to previous generations. Although there are themes in the academic literature available, there is an obvious gap in a research that would be focusing purely on the talent attraction of Millennials. Furthermore, a limited amount of research has been published to examine this topic in an Irish context. Given the current situation of the labour market in Financial Services in Ireland, a comprehensive research study could assist organisations operating in the market with their talent management strategies, with specific focus on Millennials.

Chapter 3

Research Question

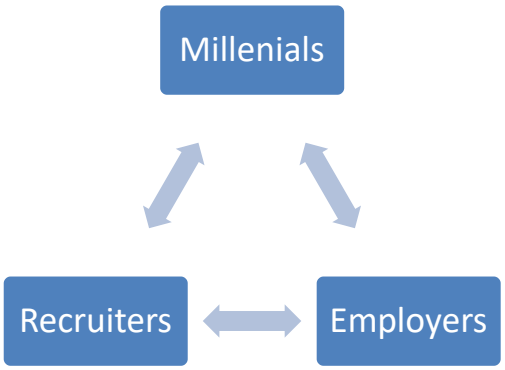
3.1. Research title

The War for Talent in Financial Services in Ireland: An Exploratory Study into Talent Attraction of Millennials.

3.2. Research aim

The aim of this study is to provide an in-depth analysis of what attracts Millennials within the Financial Services industry in Ireland. The focus will be aimed at gaining an understanding of what practices have been used by employers in order to attract and retain Millennials. In particular, the researcher aims to gain a deeper understanding of a relationship between what attracts Millennials, what employers offer to Millennials and to what extent these two groups understand each other, as per diagram below.

Figure 3.1 – Research correlations diagram.



3.3. Research objectives

The research objectives are as follows:

1. To gain an understanding of what attracts Millennials in the Financial Services sector in Ireland;

2. To examine the perceptions recruiters and organizations have regarding factors which attract Millennials;
3. To examine what specific practises and tools organisations and recruiters use as attracting factors for Millennials; and
4. To put forward recommendations with regards to talent attraction practises for Millennials.

3.4. Conclusion

The aim of this study is to provide an outlined overview of current talent attraction practises used by the Financial Services organizations in Ireland in the light of the current economic climate. The research will be focused on younger generation of professionals born between the early 1980's and the late 1990's, known as 'Generation Y'. Geographically this research investigates the situation in the Republic of Ireland. Industry-wise the focus will be on Financial Services professionals. As this is an exploratory study the researcher will aim to gain a full and complex understanding of the situation within the Financial Services labour market in Ireland

Chapter 4

Methodology

4.1 Introduction

This chapter outlines the approach adopted with regard to identifying the most appropriate research methodology. This chapter focuses in detail on the research philosophy, approach and strategy. A theoretical background is outlined and it application on and suitability for this particular research is described. A detailed description of the methodology used to collect primary data is also provided. This chapter also provides details about the methods used for data analysing, before, a description of the research limitations and considerations around ethics and any potential trust issues. A conclusion at the end of this chapter provides a concise summary of all the matters mentioned above.

4.2 Definition of research

Research is defined as a combination of activities taking place over a course of time (Ghauri and Gronhaug, 2005) and the purpose of this highly systematic process is to reach a conclusion or unveil a discovery (Sekaran and Bougie, 2011). *Research* has a definite purpose, serving to provide an answer to a question or a set of questions. Data for the research is collected methodically and is interpreted systematically (Saunders, Lewis and Tornhill, 2012). The nature of research is to increase one's knowledge (Ghauri and Gronhaug, 2005).

Whilst conducting this particular research the aim of the author was to gain knowledge of what attracts Millennials in Financial Services in Ireland and answer research objectives set out in Chapter Three.

4.3 Research philosophy

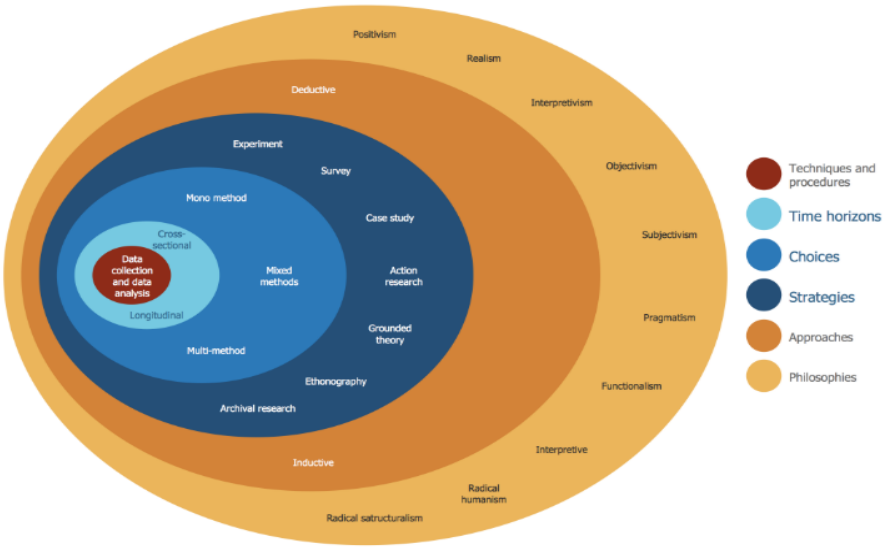
As a first step while conducting research, the most suitable philosophy needs to be considered. *Research philosophy* is a term used to describe the nature of knowledge and its development (Saunders et al., 2012). Saunders et al. (2012) define the term research philosophy as '*a system of beliefs and assumptions about the development of knowledge*'. This philosophical definition can be summarised as gaining knowledge in a certain area of interest.

While undertaking the research, the author developed a greater understanding of a particular discipline (talent attraction and talent management) and made assumptions as more information gathered. This aspect of conducting research is vital as it influences the formulation of research questions and determination of the methods to be used during the study (Saunders et al., 2012).

Saunders et al. (2012) provide an overview of research philosophies and stress that one research philosophy is not necessarily better than another; they simply serve to achieve different things. A chosen (or perhaps most suitable) research philosophy depends on the research questions that are sought to be answered.

The research questions set in this study aim to gain a deeper knowledge about talent attraction amongst Generation Y professionals ('Millennials') in an Irish context. Figure 4.1, below represents the so-called research '*onion*' (Saunders et al., 2012). This onion mirrors the process of peeling away the individual layers of structures to unveil the most suitable research strategy.

Figure 4.1 The research onion.



Source: *Saunders et al., 2016.*

There is great emphasis on choosing the correct philosophical framework as it is fundamental that it suitably fits the research (Quinlan, 2011). In this case the philosophical framework was chosen to address research objectives and questions raised in previous chapters. An examination of philosophical frameworks is provided below with the goal to find the most appropriate one for this specific research.

4.3.1 Epistemology

Saunders et al. (2012, p. 176) define Epistemology as follows: '*Epistemology is concerned with assumptions about knowledge, what constitutes acceptable, valid and legitimate knowledge, and how we can communicate knowledge to others*'. Marks and Yardley (2004) describe Epistemology rather simply as '*the way in which knowledge is or can be obtained*'. Quinlan (2011, p.100) summarises Epistemology as *'the theory of knowledge embedded in the theoretical perspective and consequently in methodology.'*

There are three different aspects of Epistemology: positivism, realism and interpretivism and the following section explains each one in greater detail with the aim to select the most appropriate one for this research.

Positivism

Positivism is a research philosophy typically adopted by a scientist working with numbers, numerical data and clear facts as opposed to beliefs, feelings, views or opinions. It is most likely to be adopted by a scientist whose task is to analyse quantifiable data (Saunders et al., 2012). Positivism is a philosophy used predominantly in research conducted in natural sciences. It is characterised by unbiased and impartial data collection (Silverman, 2014). Positivism did not seem to be an appropriate philosophy for this study because there was no numerical data collected and this study falls under natural sciences.

Realism

Similarly to positivism, Realism assumes a scientific approach to knowledge (Saunders et al., 2012). The key characteristics are using experiments and similar research tools to establish facts about certain reality. Realism is also characterised by an impartial perspective, remaining independent of any theories, beliefs or laws (Fisher, 2010). This philosophy was considered due to its approach to knowledge but due to some concerns over unbiased approach it was eliminated.

Interpretivism

Interpretivism (also called 'phenomenology') is a research philosophy typically used in social and behavioural sciences. Interpretivism focuses on the opinions and beliefs of participants, seeking to gain an understanding of a situation or phenomenon (Fisher, 2010). It typically uses qualitative data for the research and the researcher's role is very much an interpreter of this data; the interpretation of the qualitative data collected may influenced by researcher's views and beliefs (Creswell, 2014).

All three research philosophies were considered. Positivism is more suited for research conducted in natural sciences collecting numerical data and therefore not suitable for this research. Realism

is not suitable either, as conducting an experiment would not be a suitable method of collecting data for this study. Interpretivism was deemed to be the most suitable philosophical framework for this study because this study is focused on certain phenomena occurring in a particular geographical and sectoral location (talent attraction of Millennials within the Irish financial sector); the data collected was of a qualitative nature and was analysed using a unique self-perspective.

4.4 Research approach

The next step undertaken was adopting a suitable research approach and selecting between a 'deductive' or 'inductive' approach for this study.

Deductive approach

The main feature of a *deductive* approach is that it seeks to test an existing hypothesis or theory and it is typical for scientific research (Easterby-Smith, Thrope and Lowe, 2008). Quinlan (2011) states that deductive approach is mostly used in quantitative research which generates numerical and statistical data and where results are easily measurable. A typical aspect of a deductive approach is that it works with a large amount of primary data in order to generalise its results (Saunders et al., 2012).

Inductive approach

An *inductive* approach is the opposite and seeks to provide a better understanding of a certain situation or phenomenon (Saunders et. al, 2016). The inductive approach would be used predominantly in qualitative research as typical primary data would be of a non-numerical kind (Quinlan, 2011). A typical feature of an inductive approach is that is seeks to familiarise with a 'context' and uses a small sample of qualitative data (Saunders et al., 2012).

Since the main objective of this research was to gain a comprehensive understanding of the main drivers of talent attraction for Millennials within the Financial Services sector, it seemed appropriate to adopt an inductive approach for this research. A deductive approach would not be suitable as primary data was non-numerical and collected through interviews with a smaller sample of participants.

4.5 Research strategy

4.5.1 Methodological choice rationale

Collecting data can be done using quantitative or qualitative methods. *Quantitative* research is characterised by using mainly numerical data and relies on a deductive approach to research (Silverman, 2014). *Qualitative* research predicts that the researched area is quite complex and a deeper exploration is required to gain a full understanding (Silverman, 2014).

While conducting a literature review, previous studies researching Millennials were analysed. Those studies were conducted using both qualitative and quantitative research methods, depending on the topic. For example, research conducted by Broadbridge et al. (2007) examining job perceptions of Millennials working in retail in the UK used qualitative methods, focus groups and interviews. They managed to obtain a great amount of valuable primary data and gain an in-depth understanding of the topic. However, a study conducted by Tews et al. (2009) looking into workplace relationships of Millennials used qualitative methods, conducting a survey with 234 participants. Although the data received was of a high quality, there was no room for gaining extra knowledge outside of the set survey questions.

As the purpose of this research was to conduct an exploratory study to gain the most comprehensive knowledge of current talent attraction practices within the Financial Services sector, the most suitable research strategy is a qualitative one (Silverman, 2014). The rationale for choosing a qualitative methodology rather than quantitative is, as mentioned above, to gain a full picture and a comprehensive understanding, exploring the topic in depth. Qualitative research

methods allow room for gathering the most complex information (Silverman, 2014; Saunders et al., 2012) that is required for this study to meet its research objectives.

The study was based on gathering non-numerical data, in this case mostly opinions, designs and understandings (Quinlan, 2011). A sub-objective was to uncover common themes or a prevailing phenomenon whilst gathering primary data; this is one of the characteristics of exploratory study. According to Saunders et al. (2012) this is one of the main rationales for selecting a qualitative research approach as it gives a certain flexibility and adaptability based on collected material.

4.5.2 Research timeline

The interviews were performed during the course of June and July 2018.

4.5.3 Research instrument

Semi-structured and in-depth interviews were used for this research, with most sources recommending interviewing as a perfect research instrument while conducting an exploratory study (Mason, 2018; Saunders et al., 2016). A review of literature also uncovered that interviews proved to be a reliable source of information in previous research done examining Millennials. For example, Terjesen et al. (2007), while using interviewing as the main research instrument when examining Generation Y Graduates in the UK. managed to identify 20 different attraction factors.

A semi-structured format of interviews allows the researcher to be guided by prepared questions, while leaving open an opportunity to explore the topic in more depth (Saunders et al., 2016). For this research predominantly open or probing types of questions were used as recommended by Saunders et al. (2012).

4.5.4 Sample and participant profiles

Interviews were conducted with two independent groups of interviewees. The first Group A comprised professionals working in Financial Services in Ireland who were actively involved in the talent attraction and recruitment of Millennials. The second Group B was composed of Millennials working in Financial Services organisations in Ireland. This aligns with research objectives set in Chapter 3. One of the objectives was to establish whether and to what extent the two groups (millennials and their hiring counterparts) understand each other. Interviewing the two groups adds another dimension to this research and enables more valid recommendations to be made, achieving another research objective established in Chapter 3.

In the research proposal the original intention had been to conduct a set of interviews with 8 participants working solely in talent acquisition or providing recruitment services. Subsequently it was decided to add a new dimension to the research by conducting half of the interviews with professionals working in recruitment and talent acquisition and the remainder with Millennials themselves. This enriches the study by providing two different perspectives, from the Millennials' view to that of the recruiters and employers. The two exhibits below show the split into the two groups of participants.

Figure 4.2 Participant profiles (Group A).

Group A - Millennials		
Participant	**Gender**	**Sector**
Participant 1	Female	Financial Services
Participant 2	Female	Financial Services
Participant 3	Female	Financial Services
Participant 4	Male	Financial Services
Participant 5	Male	Financial Services
Participant 6	Male	Financial Services

Figure 4.3 Participants profiles (Group B).

Group B - Recruiters & Employers		
Participant	**Capacity**	**Sector**
Participant 7	Recruiter	Financial Services
Participant 8	Recruiter	Financial Services
Participant 9	Hiring Manager	Financial Services
Participant 10	Hiring Manager	Financial Services

For the purposes of this study a non-probability sampling method was one of the main attributes in using a small number of cases – the total of 10 in this study (Quinlan, 2011). The form of non-probability sampling used for this study was purposeful sampling (or also judgmental sampling) as it is up to a researcher's judgment to choose participants for the interviews based on their capacity to provide relevant information (Quinlan, 2011).

All participants were known to the researcher, either as former colleagues or current co-workers. A total of ten interviews were conducted. The participants were informed about the research being conducted via an initial email with a short summary of the research purpose and an initial invitation to participate in the study. Each participant also received an 'Interview Information Sheet'[1]. This email message contained a consent form which was required to be signed by each participant[2]. The consent form confirmed details about participant confidentiality, data recording and storage and also a clause confirming that participation in the research was voluntary.

4.6 Interview procedure

4.6.1 Pilot interview

The researcher conducted a pilot interview before interviewing participants of the study which proved to be a paramount step in the research. This approach was recommended by Mason (2018) and Creswell (2014) as a first step in preparation for the interview process. The pilot interview was a useful tool for establishing the time required for each interview and assisted the researcher

[1] Please see Appendix 1 for Interview Information Sheet
[2] Please see Appendix 2 for Consent Form

with understanding the dynamics and natural flow of a conversation during an interview (Ghauri and Gronhaug, 2005).

The pilot interview provided valuable feedback; it took over 90 minutes and responses gathered were only partially relevant to the research objectives. After the pilot interview, the interview questions were tailored to be more succinct, specific and relevant to the research and their number was reduced by half. To better prepare for the interviews, the researcher studied further into appropriate interview methods and techniques for research (Creswell 2014; Quinlan, 2011.).

4.6.2 Preparation for interviews

A mutually suitable meeting date and location were arranged with each participant as advised by Mason (2018). Most interviews took place in the participants' work locations and offices, either before or after working hours. Two of the participants requested the interview to be held in their personal home after work. One participant agreed to meet one evening in a coffee house.

Prior to each interview the key features of the interview process were highlighted (confidentiality, anonymity, ethics and the voluntary character of participating in the study). Signed consent forms were collected from participants at this stage. A total of ten interviews were conducted, the average duration of each being 55 minutes with interview duration ranging from 23 minutes to 87 minutes.

Interviews were recorded using a mobile phone application. This enabled the researcher to focus on the dialogue and freely engage in the conversation with the interviewees. The recordings were later used for a transcription into a Word document and further used for analysis purposes as recommended by (Ghauri and Gronhaug, 2005). Upon completion of the transcripts the audio recordings were erased. During the conversations notes were also made for potential follow-up questions in order to expand on participants' responses. While conducting the interviews recurring, themes were highlighted in the interview notes.

4.6.3 Interview schedule

The format of the interviews was semi-formal and in person, as recommended by Quinlan (2011). A carefully designed interview schedule[3] was prepared to ensure that the main research objectives were covered during the interviews. This schedule also helped in creating suitable interview questions. Although thoughtfully pre-designed, the interview questions were tailored during the course of each interview to correspond with the flow of the interview. This allowed a more open conversation and encouraged participants to provide more detailed answers to the interview questions – a suggestion provided by (Ghauri and Gronhaug, 2005).

4.7 Data analysis

For its suitability, thematic analysis was used to analyse primary data. The benefit of using thematic analysis is that it provides a certain flexibility in analysing data (Braun & Clarke, 2006). This is in line with the research objectives of this study - to conduct in-depth exploratory research and gain a comprehensive understanding of the aspects of talent attraction amongst young professionals. An alternative data analysis method was considered – interpretative phenomenological analysis – but it was decided against due its complexity and highly demanding time requirements (Smith et al., 2009).

As a large volume of data was anticipated it seemed appropriate to choose a '4-step approach' (reduce data, display data, draw conclusions, verify data) as well as analysing common and contrasting themes (Mason, 2018). For data storage and analysis an Excel spreadsheet was used; the primary data collected from interviews was organised and collated theme-wise.

4.8 Ethical considerations

Mason (2018) recommended consideration of any ethical issues that may possible arise from conducting research. One of the ethical issues was confidentiality. In order to protect the

[3] Please see Appendix 3 – Interview Questions

confidentiality of the research and build a relationship of trust with participants, all personal data was stored securely (Mason, 2018). Participants' anonymity was kept and for the purposes of this research each participant was assigned a generic code (P1 – P10, P standing for 'Participant'). The participants of the study received a disclaimer that their anonymity would be kept, their data would be stored confidentially and that their participation in the study was voluntary and could be terminated at any point.

4.9 Research limitations

One of the main concerns relates to the selected sample of participants. All the participants were known to researcher and this interaction could have caused biased situations. This fact could possibly bring an objection of being part of the research only because of their easy access; although this can be easily mitigated by ensuring that all the participants met the necessary sample selection criteria for participation (Saunders et al., 2012).

As this research has been conducted using qualitative methods only, there are some limitations in this method. This will be covered more in Chapter 7 where recommendations for further research will be made. Finally, the data was analysed based on the researcher's own interpretation, therefore the outcome of the analysis could arguably be limited by this interpretation.

4.10 Chapter summary

The aim of this chapter was to provide an overview of the methodological approach adopted for this study. The research was conducted using qualitative research methods, undertaking a set of 10 semi-structured interviews. The form of non-probability, purposeful sampling method was used for this study. The next chapter will provide a breakdown of findings using a thematic analysis approach.

Chapter 5

Thematic Analysis

5.1. Introduction

In this chapter the findings obtained from all the interviews are synthesised and presented. Thematic analysis was used to analyse the findings and the summary below will provide an overview of the most significant themes that emerged from the collected primary data. For the purposes of this study six semi-structured interviews with Millennials working in the Financial Services sector in Ireland were conducted. Furthermore, four semi-structured interviews were held with recruiters, hiring managers and talent managers from different organisations, all of whom having involvement with the attraction and recruitment of Millennials. Figure 5.1 illustrates the main themes arising from the data. Each theme will be analysed in detail thereafter.

Figure 5.1 Findings: Main themes.

5.2. Thematic Analysis

The individual themes are outlined below. The thematic analysis contains 4 primary themes identified and 3 secondary sub-themes observed.

5.2.1. Theme 1: 'It's not all about Money'

One of the main themes that became obvious from the very beginning of the interview process was the importance of wages and other monetary incentives. All of the Millennials participating in the research placed wages and overall monetary incentivisation within their top three most important factors in a job's attraction. They all indicated that money was a primary consideration of their roles and would be a key decision factor when searching for their next role. This was due to several reasons including *'current costs of living in Dublin'* (participant 6), *'saving money for mortgage'* (participant 5), *'saving up for a wedding'* (participant 3) or *'planning on to go travelling for a while'* (participant 1).

While the importance of monetary remuneration is undeniable, as indicated by all the participants. They all also confirmed that money was not the sole driver of their attraction towards a role or an organisation. While it represented a significant factor, it was not the dominant one. As participant 3 cited, *'money rules the world, but it's more about the role and organisation than the 2k [Two Thousand Euros]'.*

Indeed, wages were never the number 1 factor for female participants but rather were somewhat equally ranked against two other important factors, being career progression and work-life balance. Meanwhile for male participants, money played a far more significant role than it did for female participants. Male participants ranked monetary incentives within the first two places (together either with career progression or work-life balance).

The same finding was evident from recruiters who reported that *'salary and bonus are still huge aspects for applicants … due to the cost of living in Ireland'* (participant 7) but that there had been a '*noticeable shift towards to other aspects of job offers that candidates care about'* (participant 8). Hiring managers could notice the rising importance of other (non-salary) considerations that Millennials might look for in a new position but still seemed to believe that *'compensation is always going to be a deal-maker/ deal-breaker* (participant 9).

5.2.2. Theme 2: 'Men are from Mars; Women are from Venus'

Although the research was not intended to specifically identify or study the differences between male and female professionals, some very interesting trends did emerge from the interview process with both. Both groups considered career progression and work-life balance as two of the most important aspects of their attraction towards a job or organisation (together with financial remuneration, as mentioned above).

Differences were however identified in how the individual groups perceived and defined 'career progression' and 'work-life balance'. Male participants exhibited clear and straight-forward opinions on the first definition. When it came to career progression male professionals hoped to progress further in their careers and *'obtain a certain status or certain title, such as manager or lead'* (participant 5). Their idea of career progression was quite clearly a vertical move, making the most of their career paths by moving upwards and reaching certain points that would be generally acceptable by their peers as an evidence of accomplishment: '*climb the ladder, so to speak'* (participant 6).

The researcher found that female participants perceived career progression slightly differently. Their view of career progression was horizontal and female professionals were not so driven by the idea of reaching a certain point in their careers that would be awarded by a specific title. Instead it was identified that they were keen to move sideways and try different roles within the same organisation using their academic background and transferable skills. Citing participant 3, *'The option to progress is very important to me. I want to see a future with the company, even if the move is horizontal'*. Participant 2 had a very similar view on career progression stating *'Career progression is very important. It's something I want to hear during the interview. Definitely makes me more attracted to the role.'*

It is important to stress that both groups would be more attracted to a role if career progression (whether vertical or horizontal) was mentioned during an interview or as a possibility in the future. Participant 2 explained that *'nobody wants a job for life anymore. People want to move, vertically,*

horizontally, across the world. I always give very specific examples during interviews of how our colleagues moved to different departments or offices in different countries.'

There was also a difference in the way both groups perceived work-life balance. For male professionals, work-life balance generally meant working overtime outside of normal working hours. All male participants agreed that they would be more attracted to an organisation that promoted a 'healthy' work-life balance. Participant 5 explained the benefit of a good work-life balance quite clearly: *'Work-life balance is hugely important to me. I don't want to work overtime. If I have a great time outside work and time for my partner, family and hobbies, this will transpire into my work.'* All of the male participants indicated that they liked to separate their professional lives from their personal lives, hence why they felt that flexitime or working from home would not be the right arrangement for them, albeit they confirmed that *'it would be a nice possibility to have if needed'* (participant 5) especially *'once you have kids'* (participant 4).

For female participants 'work-life balance' meant flexibility in their professional lives. All the women participating in the study agreed that they found flexible arrangements - such as part-time working arrangements, flexible working hours and a working from home option - as most appealing. The female participants confirmed that *'work-life balance is hugely important to me. If the company has a flexi time policy – it's a massive decider'* (participant 3) and *'work-life balance and flexibility is very important to me. If the company is very strict, I wouldn't be interested'* (participant 2).

Neither recruiters nor employers mentioned any possible differences in that aspect between female and male professionals. Both though acknowledged that career progression and work-life balance are hugely important for Millennials.

Recruiters seem to have a clearer idea of the importance of work life-balance, with participant 7 saying that *'work-life balance is becoming more of a deal breaker for candidates. Candidates want to have a life.'* Participant 8 confirmed that *'work-life balance is the single most sought after thing, people will even consider a drop in salary if there is more flexibility at work.'* Employers don't seem to see the benefit of work-life balance as a talent attractor but treat it more as an employee retention tool.

Recruiters have already noticed the paramount importance of career progression for Millennials in Financial Services in Ireland. *'Career progression is definitely something that comes up a lot and a career path that is laid out will have an impact on attracting candidates'* (participant 7). Participant 8 confirmed that *'career progression is incredibly effective for Talent Attraction. Candidates want to know what their position in a company will look like in 1, 3 or 5 years.'* Hiring managers confirmed that career progression has been always an important aspect but ambitions will *'vary depending on candidates'* (participant 9). Participant 10 stated that the interest in career progression has been noticeable *'but doesn't really change the way we do recruitment or how we manage people'.*

5.2.3. Theme 3: 'Benefits? It's a Tricky One'

For Millennials, non-salary financial benefits (referred to as 'benefits' for this section) are *somewhat* important. The response from the majority of participants when asked about their view on these benefits was a confirmation that benefits are important, at least to a certain extent. More than an importance, there was *'an appreciation to have them'* (participant 4). The most valued benefits were pension (an employer's contribution towards an employee's pension plan) and private healthcare, these two being *'essential'* (participant 3). Other benefits Millennials mentioned as highly regarded were '*above average annual leave entitlement'* (participant 1) and *'maternity leave and maternity pay'* (participant 3). Benefits may not be essential or hugely important, but '*they would affect a decision if there were two similar roles'* (participant 3).

A minority of participants had a slightly different (lesser) view on the importance of non-salary financial benefits with participant 2 explaining *'that being young and healthy makes it far more difficult to pay any attention to things such as pension or healthcare'* and participant 5 confirming that basically *'cash in hand is more important than benefits.'*

There is however a consensus view that there is value in benefits when it comes to talent attraction and recruitment e. All of the participants confirmed that an absence of benefits *'sends the wrong message'* (participant 2). Another participant pointed out that *'benefits would not generally*

be that important but it does say a lot about the company' (participant 5). Similarly, participant 1 also added that she doesn't *'really care about benefits that much, but it sends a really wrong message if a company doesn't offer any.'*

The above findings suggest that although benefits in general are not viewed as being of primary importance for Millennials, a lack of benefits ironically raises concerns. Those concerns would generally rest with an organisation's attitude towards its workforce and how committed that organisation is towards their staff's well-being.

When it comes to non-conventional benefits and unique perks - which have seen a growth in popularity quite recently - the feedback collected from the participants was quite unanimous. Whether these are in place or not, it does not make much of a difference to an attraction towards a job or organisation in general. More interestingly it can be quite off-putting if an organisation offers an excessive amount of novelty benefits and perks – most of the interviewees confirmed that it can have a certain *'bribing feel to it'* (participant 5).

These unusual benefits do not always have a good reputation. – An example would be a story shared by participant 2; *'I used to work for a Funds firm. If you came in before 8am you got a free breakfast – pastries and staff. Ultimately this meant they gained an extra hour of your work in an exchange for a scone. Also, I gained a stone in weight within the first three months there.'* Participant 3 shared a similar experience: *'My current employer has fresh fruit delivered to the office every morning. That's really great because it's really healthy. On the other hand, my previous employer had a policy in place where everyone working overtime got a taxi home after 10pm and dinner delivered to the office. I think that's very cheeky. At that point I was already doing 4 hours' overtime for a 'chipper' and a taxi home, which let's face it is a tenner [Ten Euros] tops in Dublin.'*

The participants of the study agreed that these *novelty* benefits and perks do not really sell either the role or the organisation. If genuinely considered to be for staff wellbeing these would be quite appreciated, but not essential or sought after in particular as part of a job search.

Recruiters noticed a similar trend when it comes to benefits employers offer, with participant 8 confirming that '*companies not offering benefits do not get the calibre of candidates they are looking for.*' In terms of novelty benefits, the recruiters confirmed that these would '*rarely be a deciding factor*' (participant 7) and these are *'more effective for employee retention'* (participant 8). Employers and hiring managers see benefits *'as one of the key methods for attracting talent'* (participant 9).

5.2.4. Theme 4: Employer's Brand Versus Employer's Reputation

As part of the interview process with participants, another interesting theme arose from each interview. When gaining an understanding of each participant's view towards an employer's *brand* and employer's *reputation*, it was identified that those two terms were perceived differently by all participants.

None of the participants reported caring about an employer's brand. Indeed, most of the participants indicated that an employer's brand does not mean anything to them and would not affect their decision on whether to go for an interview. The participants unanimously agreed that an employer's brand would not increase their attraction towards other roles or organisations.

Yet when it came to reputation, the broad agreement between participants was that they *'would not accept a role if the company didn't have a good reputation'* (participant 3). Reputation plays a major role in the attraction of candidates, as the *'reputation of a firm is probably the second most important factor initially, since benefits and other details are usually disclosed later in the recruitment process'* (participant 6). Reputation was discussed by the participants mainly as to whether an organisation has a reputation of being a good employer or not.

A bad reputation can be a product of many different aspects, from bad publicity in the media to bad word of mouth. There are certain employers or institutions that people do not want to work for because of their reputation, such as *'big banks. That's a NO. People don't enjoy working there'* (participant 4). On the other hand, there are quite popular employers that participants would want to work for based on their reputation, for example *'the CBI [Central Bank of Ireland]. They have*

flexi-time and flexible working hours and 30 days of holidays which is really great especially when you have small kids' (participant 5).

Further proof of reputation playing major role in a candidate's attraction towards a job was evidenced, by almost everyone interviewed conducting a 'background check' on an organisation. As explained by participant 1: *'If being invited for an interview, I would definitely check with someone I know who works for the company what it's really like. I would message my friends or former colleagues who work or used to work f or the company and find out their feedback first.'* Similarly, participant 2 suggested doing research on the organisation and confirmed that, *'a bad reputation would definitely affect the decision whether to take the job or not.'*

Recruiters are very aware of this trend and confirm that *'candidates are being more vocal about the interview process with friends and colleagues'* (participant 8) and that *'bad managers can literally kill the reputation'* (participant 7). When talking to hiring managers however it became obvious that this is not something that would be a priority on their agenda. Participant 9 acknowledged that *'household name is important'* but it was quite clear that it is employer brand and not employer reputation that is being acknowledged.

5.2.5. Theme 5: 'People & Culture Matter'

Whether it was Millennials or their hiring counterparts, all participants stressed the importance of a mutual suitability and a *person-organisation* fit. A mutual fit was identified as an extremely important factor for both Millennials as well as their prospective employers. Culture wise, the cultural elements that mattered to Millennials would be *'demographics and diversity, especially when it comes to age and background or origin'* (participant 4).

Millennials indicated that their jobs are very important to them from a social aspect and the need for social interaction. Participant 2 explained that *'you just don't want to clock in and clock out. You need some workmates to talk to during the day.'* Another participant stressed the importance of a nice office culture and environment as: *'… the office environment and culture would be one of the most*

important aspects really. You spend so much time at work you want to be in a nice environment and have a bit of chat in the kitchen. But you never know what you're getting into to be honest.' (participant 1). Unfortunately for job applicants this is a big unknown since *'this is not obvious from a job interview or from the recruitment process'* (participant 4).

There was a broad awareness of the importance of being part of a well-established and functioning team on the personal level, as *'one person can completely affect the whole team and people's morale'* (participant 2). The importance of the right organisation and team fit is very obvious from a testament from participant 9: '*When we opened our office and had about 20 people, I used to sit in every interview to make sure the people we were getting in were the right fit. Especially in a very small company one person can completely throw off the balance.'*

This seemed to be a theme all participants agreed on including recruiters and employers. Recruiters definitely noticed that candidates cared about the office culture and environment, with participant 8 confirming that *'more candidates are willing to leave a position very soon because of culture'* and participant 7 shared an experience where *'a candidate did not want to be put forward for a role because he heard the culture is awful.'* Employers realise that this is important and key for staff too, with participant 9 confirming that *'as an employer we try to promote this through various team building and social activities'*.

5.2.6 Theme 6: 'The Gaining Exposure Game'

Another trend identified amongst the Millennials interviewed was the level of engagement and exposure they have within business. Even though most of these participants would be at the beginning of their careers, they appreciated that they were regarded as an important part of the company. This observation has emerged through several comments made by participants when talking about a number of various different topics.

All of the participants indicated that they preferred to work for a '*smaller, niche, almost a boutique company, rather than a big house'* (participant 5). The rationale behind this was obvious and logic-based – in a smaller workplace the employees are '*closer to the business. Walking into a company where nobody knows my name is not the place I want to work for*' (participant 3). Also, as participant 1 pointed out, *'the structure is more flat so you get to talk to more senior people in the organisation and get an exposure to more things. You're not just a number doing repetitive work.'*

When discussing future steps in their career most of Millennials interviewed were keen on securing a role with a more hands-on approach and with a greater exposure to different aspects of the business. Participant 2 explained: *'I would be very much interested in getting into FinTech and work with new and starting companies where you can really introduce new things and improve the old stuff.'* Similarly, participant 6 - who very recently secured a new position - explained that when making a decision about whether he was interested in the new role said he *'looked at the criteria of the role to see if there is anything new that I would like to gain exposure to.'*

The majority of participants (total 5 out of 6 in total) mentioned that their role allowed them to travel which they found very beneficial for their career and personal development. Participant 2 summarised this as *'an interesting experience that allows me to do a bit of business partnering as well as developing my network. It's definitely an attractive aspect of my role.'*

Interestingly 'gaining exposure' as a trend amongst millennials was not mentioned or identified by recruiters or employers at all as a key concern for Millennials. Instead it was quite the opposite – the recruiters interviewed for the study suggested that Millennials preferred to work for *'big companies'* (participant 7).

5.2.7 Theme 7: 'We just want you to care about us…. And everything else'

Whatever the topic was the researcher noticed that Millennials care very much about various social issues. Millennials do care about their health and fitness and general wellbeing and so they do expect the same care from their employers. They appreciate all the initiatives and benefits

provided by the employer to increase their wellbeing from an *'Employee Assistance Programme'* (participant 1) to *'fresh fruit in the office'* (participant 3). Some of the applicants mentioned a *'gym membership fully paid by the employer'* (participant 4) or *'a discount deal arranged with a local gym'* (participant 5).

However, it was not only health and fitness-related perks and benefits provided by the employer that were of concern. Millennials seemed to be very mindful about their surroundings and other causes that help others. One of the participants spoke highly about their employer being *'eco-friendly and having recycling bin bags in the office and having paperless policies. It's the small things, but I really think this matters'* (participant 4). Another of the participants praised her employer for *'participating in charitable events such as Daffodil Day. We would also have regularly a bake sale to support one of the local charities, foundations or hospitals. I think that's great – we really get to bond during such an events and it's all for a good cause'* (participant 1).

The vast majority (5 out of 6 in total) of the participants of the research expressed that well-being, healthcare, ethics and charitable initiatives increase their *'interest in the organisation as an employer, as it comes across like employees are really important to them…'* (participant 2).

5.3. Conclusion

This chapter provided an outlined synopsis of the key themes that emerged as a result of the semi-structured interviews which were conducted. There were a total of 7 themes which were subjected to thematic analysis. The next chapter will consider those findings in light of the literature and consider the implications of same.

Chapter 6

Discussion

6.1. Introduction

This chapter relates the findings presented in Chapter 5 with the Literature Review covered in Chapter 2. These findings will be considered in light of previous research undertaken. This chapter will also discuss the results in the context of the Research Objectives set in Chapter 3.

6.2. Discussion of Themes

6.2.1. Theme 1: It's not all about Money

Schechter et al. (2014) argued that money and monetary compensation in general is a very important aspect in an applicant's attraction towards a role. Research by Reis and Braga (2016) similarly showed that salary and wages are still very important to Millennials, although to a much less extent than to previous generations.

Meanwhile surveys conducted by CIPD (2008) and PwC (2011) suggest that money is not the key driver in talent attraction of Millennials.

The participants in this research identified that money and financial compensation are still very important to them, although none ranked salary as the most important consideration when changing job. This is consistent with the information obtained in literature review.

This study has shown that salary is still of importance to Millennials, as already suggested by Reis and Braga (2016). It is not however the main or key aspect they look for in a role, as reported by PwC (2011) and they would prioritise other items over wages, such as work-life balance and career progression. These results correspond with findings in a CIPD (2008) report. Interestingly, monetary incentives proved to be more important to the male population of the research, exactly as per research done by Terjesen, et al. (2007).

6.2.2. Theme 2: Men are from Mars; Women are from Venus

All participants in this study ranked career progression and work-life balance as the two most important aspects they assess when making a career move. These two themes that appeared in this study – career progression and work-life balance - are in line with up to date research. Career progression was ranked as the most important attractor for Millennials in studies and research performed by Lyons et al. (2015), CIPD (2017), and two further surveys conducted by PwC (2011 and 2012). Work-life balance was found to be an important attractor for Millennials on the labour market by KPMG (2012) and again by PwC (2012). The results of this study are in line with these prior bodies of research.

Research to date concerning gender differences in talent attraction has been limited. The studies undertaken to date have identified work-life balance as more important for female workers, as compared with their male peers (Zheng et al., 2015; Hoobler et al. 2009). As the ones who have traditionally been responsible for childcare according to Jain and Nair (2013), women have a particularly strong preference for flexible working arrangements. All females participating in this research agreed that flexible working hours would be essential for them, which could potentially have explained by their old-fashioned role of being caregivers as suggested by Zheng et al. (2015). These results showing differences in talent attraction of female and male professionals should be considered intriguing. Further research investigating the differences in talent attraction of female and male professionals would be recommended.

6.2.3. Theme 3: Benefits? It's a Tricky One

Limited literature is available which analyses the perceived value of benefits for the younger generation of workers. The literature review provided an overview of research from Renaud et al. (2016) and Whitaker (2010) showing the importance of new and emerging benefits (bespoke benefits responding to current social trends). Traditional benefits and their decreasing importance

for Generation Y were reviewed by Clark (2007), pointing out mainly that Millennials are not as motivated by traditional benefits as their predecessors.

This study has indicated that emerging non-monetary benefits and perks have no significant meaning to Generation Y professionals in Financial Services in Ireland, perhaps contrary to findings of Renaud et al. (2016). These new and emerging benefits did not receive particularly favourable feedback from participants of this study. A PwC survey (2011) suggested that Irish Millennials cared about some the traditional benefits (such as pension or private healthcare); findings of this survey would corroborate that, showing that traditional benefits do matter to a degree to Millennials. Possibly the most important aspect has however been missing in the up to date research – the impact of a lack of benefits on offer and the message it would send to potential job applicants.

6.2.4. Theme 4: Employer Brand Versus Employer Reputation

Substantial research has been undertaken regarding employer brand and retention. Berthon and Edwig (2005) and Kucherov and Zavyalova (2012) analysed employer branding with regards to job seekers and their attraction towards those brands. Research performed focusing solely on an employer's reputation has not been examined in as much depth as an employer's brand, perhaps due to its ambiguous meaning. The findings regarding employer brand and employer reputation were surprising in this study. None of the participants identified employer brand as significantly important nor were they attracted to an employer by a greater or lesser extent based on employer brand. This was a surprising finding considering the amount of recent research performed on employer brand and its significance to Generation Y (Mandhanya and Shah, 2010).

Employer reputation did however prove to be very important to the participants, even being considered *essential* in some cases. Every participant mentioned employer reputation in some form during their interview and highlighted the extent of its personal significance to them. Most of the participants considered employer reputation in the context of whether the company had a

reputation of being a good place to work. Some participants highlighted reputation in the context of industry rumours or negative associations with the organisation. All participants confirmed having conducted background research on prospective employers online and via peers. The findings regarding employer reputation are in line with conclusions provided by Guillot-Soulez and Soulez (2014) and Sivertzen et al. (2013).

These findings raise several questions. What is the difference between an employer's brand and its reputation? Is employer brand only a 'good marketing'? Has there been a recent backlash that shifted the perceived view on employer brand and is employer reputation now more important? This is an area that would warrant further research.

6.2.5. Theme 5: 'People & Culture Matter'

Numerous sources stress the importance of workplace culture to Millennials. A CIPD survey focusing on the needs of Generation Y in the workplace reported that Millennials want to be part of a team, make friends, and have fun at work. Similarly, KPMG (2012) identified Millennials' desire to socialise with their work colleagues, work in a nice working environment and enjoy every minute of their work day. This links with employer reputation as mentioned above. KPMG (2012) found that Millennials like to share their feedback on employers with each other. A 'fun' working environment was a key finding among participants. This study has shown that these aspects of working life are of material importance to Millennials working in the Irish financial services sector, and the findings do not deviate from up-to-date literature available. The findings are in line with KPMG (2012) or CIPD (2008) studies, finding that workplace culture and work colleagues are of great importance to Generation Y. Although both sources (KPMG, 2012; CIPD, 2008) promote workplace culture as one of the attractors for Generation Y, the results showed employer culture is typically revealed only after a person starts employment since it is not typically discussed prior to that point. This acknowledgment could certainly open new doors in talent attraction, such as promoting employer culture to potential job applicants.

6.2.6. Theme 6: 'The Gaining Exposure Game'

Although the academic literature reviewed provided a glimpse into the types of workplace achievements and accomplishments considered important to Millennials, gaining exposure to the business was not specifically mentioned by the majority of the sources reviewed. Meanwhile KPMG (2012) registered that Millennials are interested in business and they need to see the bigger picture as well as they need to understand how they add value to business strategy goals. A survey conducted by Deloitte (2017) reported that Generations Y professionals need to be getting involved directly with the business and to receive more working opportunities. Millennials want to feel influential - but also accountable -and there is a great sense of purpose and engagement (Deloitte 2017).

This is a fascinating discovery as this research has found that it is one of the most important aspects of a job for the participants of this study. While the literature above would suggest there is a certain awareness of this trend, it is definitely an aspect of talent attraction that could be utilised more effectively and to a greater extent, particularly by employers.

6.2.7. Theme 7: 'We just want you to care about us…. And everything else'

The outcome of the thematic analysis in the previous chapter indicated that Millennials deeply care about many different social causes - health, fitness and wellbeing, helping out local charities or turning the office environment into a 'green' ecological one. These particular concerns were not obvious from the literature reviewed and accordingly no previous academic sources can be linked to these unique findings. This should be considered as a pertinent discovery in the sense that it can assist companies in developing further their talent attraction strategies by taking these observations into consideration. This finding also provides opportunity for further research into the work-related values of Millennials.

Literature sources have reported some interest amongst Millennials in ethics and ethical values of an organisation (Renauld et al. 2016; Cable and Kay, 2012). The participants of this study however did not rank ethics as overly attractive, important or influencing; while they expressed a degree of consideration around these matters they would not proactively seek information about an organisation's ethics prior to a job interview. Their concern lay more around whether there was something unethical about a company, this would send a negative message to job seekers. This finding somewhat corresponds with the statistics produced by PwC (2012) indicating that only between 9-15% of Irish Millennials working in the Financial Services sector would be influenced by ethics when thinking about a career move.

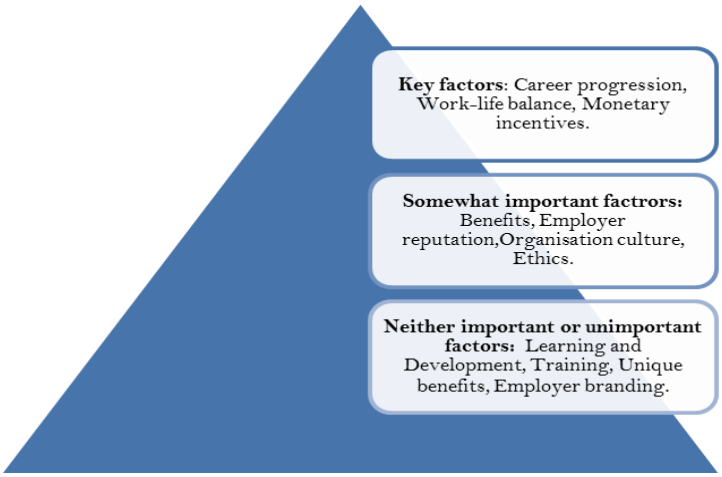
6.3. Relationship of findings to the research objectives

In this section the findings of this study will be considered with regard to how they answer the research objectives set in Chapter 3.

6.3.1. To gain an understanding of what attracts Millennials in Financial Services in Ireland.

The interview schedule was drafted to correspond or to follow the flow of topics in the Literature Review in Chapter 2. The figure below presents the hierarchy of factors and their value for Millennials in financial services in Ireland.

Figure 6.1. Findings: Attractors.



There were three main factors identified as being absolutely essential to participants of the research. Those three factors are career progression, work-life balance and monetary incentives. A secondary group of factors affecting a candidate's attraction towards a role and an organisation includes employer reputation and organisation culture as two more significant factors, with benefits and ethics as two less significant factors. Those factors are somewhat important - applicants would review or consider those before making a decision about role - but individually those factors would not be fundamental to a decision. A third group of factors was found to be unimportant to participants. Those factors are learning & development, training, novelty benefits

and employer branding. The research found that these factors bore no impact on a decision concerning an employment opportunity.

Career progression and monetary incentives were named as the two most important considerations by most literature sources (Reis and Braga, 2016; KPMG 2012; PwC 2011) hence there is no deviation. Surprisingly while work-life balance was reported as important by several publications (CIPD 2017; KPMG 2012; PwC 2012), this study found that it was bore no greater weight for Millennials. This could be considered as an unforeseen but significant discovery. It was somewhat expected that employer reputation and organisational culture would be very important. The literature presented both as quite significant to the younger Generation Y (Reis et al., 2017; Sivertzen et al., 2013) and the findings of this study corroborate those observations. One unexpected discovery however was the insignificance in importance of learning, training and development. All participants of the study indicated that they had little interest in learning and development and such factors would not influence them at all. This is surprising given literature sources presented training and learning opportunities almost as a second most important factor for Millennials (Reis and Braga, 2016; KPMG 2012; PwC 2011).

There were however some attractors mentioned by the participants of the study which were not covered in literature reviewed. It became evident that Millennials are very interested in gaining business-related exposure in their workplace. They also genuinely care about causes such as health & wellbeing, the environment and charitable giving.

6.3.2. To examine what perceptions recruiters and organizations have regarding factors which attract Millennials.

The recruiters expressed their knowledge of the current labour market, agreeing that *'demand outweighs supply and there is a skills shortage at both the lower and more experienced ends'* (Participant 7); Participant 8 confirmed the same, the market is *'buoyant, competition is intense'*. Both recruiters participating in this study had firm opinions on what attracts Millennials; Participant 7 named

wages and work-life balance as the two main factors affecting Millennials' career decisions, while Participant 8 listed wages, career progression and work-life balance as the three main aspects of job searches for Millennials. Overall, recruiters seemed confident with their knowledge about the labour market as well as understanding the needs of Millennials in the Irish Financial Services sector. Their comments were also in line with the answers provided by participants from Generation Y.

Interviews conducted with hiring managers suggested that their awareness of Millennials' needs were not fully in line with the feedback from the Generation Y group, despite noting that it is *'an employee's market'* (Participant 9). There was however a general awareness of Millennials' increased desire for career progression, with wages and benefits packages suggested as the two main attractors for Generation Y candidates. Work-life balance was mentioned briefly by hiring managers, albeit more in relation to employee retention.

6.3.3. To examine specific practices and tools organisations and recruiters use to attract Millennials.

The research did not identify any particular practices or tools organisations are deploying in order to specifically attract Millennials working in the Irish Financial Services sector. This is perhaps due to the fact that neither organisations nor recruiters actually have specific recruitment or attraction tools in place to attract Millennials. It is clearly that organisations and recruiters realise that the labour market has changed – became much tighter, *'buoyant'* (Participant 9) as well as the *'population has changed'* (Participant 10) and that they very much suggest *'more changes are on the way'* (Participant 10). This acknowledgment though does not prompt them to change their strategies in order to compete on the labour market, although the general feeling is *'something should be done, definitely'* (Participant 10). This perhaps comes kind of apathetic or passive response; – the general feeling is that recruitment and generally talent attraction will become more difficult, yet there are no initiatives to get prepared for the situation once it comes.

6.3.4. To find out what recommendations could be made with regards to talent attraction practises.

Recommendations are set out in Chapter 7.

Chapter 7

Recommendations

7.1. Recommendation for further research

It became evident throughout the research process that this topic warrants examination in more depth. One suggestions would be to conduct further research focusing on the differences in sentiment between male and female professionals. It is evident from the findings that differences between genders prevail – for example a greater focus on financial compensation amongst males than females - and it would be therefore interesting to see what the key differences are consider why this may be the case (A historical phenomenon? A social paradigm?). Further research should consider how these considerations can be utilised by employers when it comes to drafting talent strategies targeting Millennials.

Another recommendation is to examine a larger sample of population. In this study 8 participants represented generation Y. A larger group of participants would allow for statistical analyses of the data explaining the current trends. This comes as a result of conducting interviews with several individuals while undertaking an exploratory study and using qualitative research methods. Although the research provided a substantial amount of primary data after the interviews had been conducted, the study would benefit from analytical data to further lend support to those findings.

Thirdly, the suggestion would be to focus on the younger members of Generation Y. While Millennial participants of this study were selected without a specific consideration to year of birth, all happened to be born between 1982 and 1989, which would be the first (older) wave of Millennials. There was a clear theme noticeable with this age group; all participants found themselves in a very similar period of their lives, most in the midst of making major life decisions – getting married, getting a first mortgage, planning first baby, or going travelling. It would be

interesting to see what the results would be should the research involve the 'younger' contingent of Generation Y – professionals born after 1990 till generation Z. Although technically still considered Millennials, the results from this age group could vary from those identified as part of this research.

7.2. Recommended Changes for Talent Attraction Practices

In this section this paper shall focus on providing recommendations for organisations, employers, managers, recruiters and any other professional bodies involved in recruitment and talent acquisition in Financial Services in Ireland. Those recommendations will be based on findings gathered from the interviews and literature available on this topic.

7.2.1. Recruitment process & Talent acquisition

The recruitment process can be the first time an employer and candidate engage with each other and can have a fundamental impact on the candidate's views about the company as a prospective employer. The results obtained from the research send a very clear message – it is absolutely paramount to 'get this right'.

- **Job specification and adverts**

  These prove to be very important, if not essential. All participants agreed that job specifications tend to say very little about a company, its culture or its values. According to the findings they instead typically provide only basic details about the role and reporting line and perhaps organisational structure. The recommendation is to standardise job specification templates used for recruitment practises, adding details about diversity, ethics, team structure, reporting and office environment. Anything that distinguishes an organisation as an employer and makes it unique and particularly attractive should also be added used as an attraction tool.

- *Costing and timeline*

  There are minimal costs associated with this improvement. Time-wise these templates can be drafted within a week. It is advised to work with Compliance and Marketing support functions to be in line with an organisation's internal policies.

- **Interview stage**

The majority of participants mentioned that they were dissatisfied with the interview process. Typically, only a limited amount of information about the company and career possibilities is provided. Meeting only with a hiring manager no longer seems to be sufficient. In this case, the recommendation is to arrange a meeting with the broader team as one of the stages during the interview process. This would allow for the interviewees to gain a sense of whether they would be the right fit for the team and vice versa. Ideally the possibility of career moves within the company (vertically or horizontally) should be promoted during the interview process with a specific example.

- *Costing and timeline*

  Time wise, a review and draft of internal interview policy could be arranged within 1-2 working weeks by a middle level HR professional. A training for hiring managers would be recommended as well. Arranging a 'lunch & learn seminar' facilitated by one of the leading recruiters on the market would cost between EUR 500 to EUR 1,000.

- **Talent resourcing**

Some participants of the study indicated that dealing with a recruiter as a 'middle man' can be demotivating, lengthy and somewhat frustrating. This was attributed to recruiters often not having the most accurate information about the role, organisation and team. Participants confirmed they would prefer dealing with the company directly. In this case

the recommendation would be hiring a Talent Acquisition Specialist or Internal Recruiter who would facilitate in-house recruitment for all the roles and functions within the organisation. This would result in the production of a complex and comprehensive picture about the organisation and its operations. Also details about culture and the office environment could be provided in the very early stages of a recruitment process, given this is very important information for Millennials.

- *Costing and timeline*

  The suggested timeline would be 4 weeks for the recruitment process plus 2 – 3 months waiting period for candidate's availability (their notice period). Average market salary for a talent acquisition specialist would vary from EUR 60,000 to EUR 80,000 annually (Hays, 2018). The costs for such a hire could be justified by mitigating the usual costs associated with agency recruitment. Agencies would generally charge between 20-40% of a new hire's annual salary. After 4 hires completed by a talent acquisition specialist, the organisation is already saving on agency fees.

7.2.2. Reputation

A company's reputation is a serious factor for participants in considering new roles. Reputation (whether positive or negative) influences an applicant's initial decision towards an organisation and ultimately their attraction towards a job. Therefore, it is recommended to prioritise this aspect due to its key value amongst the Millennials.

- **Social media**

  A number of participants mentioned social media and their use of same for professional networking and exposure. Candidates are more likely to be interested in working for an organisation that is transparent and 'out there'. One participant stated that she particularly enjoys 'following' an employer who regularly posts photos from team

building events, charitable activities in the office and photos of employees participating in sports and social events. This is a good opportunity for an organisation to present what is unique and attractive about the company.

- *Costing and timeline*

  Registration on a social media platform takes only a few minutes. Annual subscription costs vary between $59.99/month to $119.99/month (LinkedIn). Facebook is a free service, as is Twitter and Instagram.

- **Glassdoor**

Glassdoor is an online platform mentioned by all recruiters and some of the Millennials participating in this study. It is an Irish website containing reviews and feedback on companies. This feedback relates to recruitment and the interview process, how the organisations treat their employees, what it's like to work for the organisation and other feedback. There is also a rating factor where every organisation gets a score as an employer. Reviews are anonymous and shared as a 'positive experience' or 'negative experience'. From the interviews conducted it became obvious that Glassdoor is becoming influential amongst Millennials. The recommendation would be to review feedback received on the website and actively use it to address items on which particularly negative feedback was received. There is also a section dedicated purely to employers – this section can be used for employer branding, recruitment, advertising of roles or using Glassdoor's data for analytical purposes.

- *Costing and timeline*

  Glassdoor's employer account is free to use for HR, recruiting or marketing personnel. Registration takes less than 10 minutes. In order to effectively use the account spending a couple of minutes online weekly should be a sufficient way to build a footprint on the platform.

- **Graduate job fairs**

  Recruiters as well as Millennials found graduate and job fairs very useful in relation to promoting the organisation as an employer and meeting potential candidates. They are considered to be very effective for business networking. Job fairs are usually organised by local universities and colleges twice a year (Spring and Autumn). There is also a nationwide job fair for graduates, GradIreland.

  - *Costing and timeline*

    Registration for fairs is usually free or for a modest charge, depending on the institution organising the event. It is advised to contact local universities and colleges well in advance to book entry to the fair as these are popular with limited capacity.

7.2.3. Work-life Balance & Employee Wellbeing

Work-life balance, flexibility at work and generally employees' wellbeing were the most mentioned items by all participants of the study. The mind-set of Generation Y has shifted and they clearly want to see that employers care about their personal lives and their wellbeing both inside and outside of work. The most mentioned items were flexible working, work-life balance and staff wellbeing.

- **Flexible working arrangements**

  Work-life balance and flexibility should be promoted by employer if it is feasible for the business. Ideally flexibility of some sort should be offered to employees and could include flexible working hours, working from home or part-time work. A first step would be to introduce a flexible working policy with options for employees on how to avail.

  - *Costing and timeline*

Employer would need to invest in laptops to replace desktop PCs for those who wish to work from home. Costs for a high performance laptop would be around EUR 900 per piece. Delivery and setting up laptops would take between 1 – 2 weeks.

- **Work-life balance**

  Work-life balance cannot be singularly delivered by an employer; it can be only promoted or endorsed. Given that it is one of the main criteria Millennials evaluate when making a decision about their future career steps, it warrants considerable attention.

  - *Costing and timeline*

    Incorporating work-life balance initiatives can be done immediately without any extra costs. Employees struggling with keeping work-life balance could avail of meeting a consultant or advisor who could assist. One session with a couch would take between 45 to 90 minutes, consultation fees vary between EUR 150 – EUR 300 per session.

- **Working environment**

  The interviews conducted have proved that Millennials care about both their own wellbeing and that of others. The study has shown that Millennials value and appreciate when their employers support charitable causes and promote eco-friendly office environments. Recommendations in this area should be very easy to implement. There are an abundance of charities and support organisations in Ireland caring about causes such as homelessness, medical research, protection of children and numerous other noble causes. Similarly, it has never been easier to promote an eco-friendly working environment or 'green office'. Employers can start with recycling in the office, limiting printing of excessive documents, going fully 'electronic' instead of hard copies or purchasing office supplies made from recycled materials.

  - *Costing and timeline*

Costing for improving working environment vary depending on the route the individual employer will choose. Recycling bins can be ordered online and cost between EUR 20 – EUR 120 per piece. Eco-friendly stationary and office supplies can be ordered online - with prices comparable to usual office supplies providers - from websites such as www.thegreenoffice.co.uk. Implementation can start slowly and within a few months an office can be fully 'green'.

Joining a charity is typically for free. Individual charitable events held in office tend to raise between a couple of hundred to thousands of Euro's per event with employers encouraged to 'match' the amount raised by employees. The total costs could vary, but would not typically exceed a couple of thousand Euro annually. Implementation can start gradually by encouraging employees to hold smaller events first.

7.3. Conclusion

This chapter provided recommendations both for further research and for ways in which organisations could benefit by improving their existing talent attraction practises. Recommendations for improvement have included an indication of average costing as well as a suggested typical time for implementation.

Chapter 8

Conclusion

Due to its exploratory nature, the research successfully managed to caption the main themes in talent attraction of Millennials. The interviews conducted suggested seven main themes in talent attraction of Millennials. It is apparent that there are major differences in job expectations between Generation Y and previous generations.

The factors that matter the most to Millennials are career progression, work-life balance and monetary compensation. The findings also highlighted that Millennials are a mindful and socially conscious group and what attracts them in terms of employers goes beyond monetary benefits. The research showed there are factors Millennials care about more than others, such as the above mentioned career progression, which they can prioritise over the 'big buck'. They also want to 'work to live', not 'live to work', and to make sure they draw satisfaction from and enjoy what they do. They care about their future career as much as their present role. They have a hierarchy of well-set values and will not compromise to settle for an employer with a bad reputation. Ultimately they know their worth and are not afraid to ask for it nor seek it elsewhere if it is not on offer.

The research has shown that there is a degree of understanding amongst employers in Ireland as to what Millennials want from both a job and an employer. Fundamentally with new generations and new trends this knowledge will not remain 'current' without further learning and research as values and needs evolve. Recruiters seem to be better placed to establish what Millennials look for in a job. Unfortunately, the study suggests that at the time of writing there were limited recruitment tools or talent strategies specifically aimed at talent attraction amongst Millennials, or at least which are founded upon the core values amongst this demographic. It also became obvious that some organisations can struggle to fill vacancies in a buoyant employment market. The recruitment process in Financial Services organisations has a traditional and unsophisticated character; it starts with internal referrals, continues to advertising on company websites and job

boards and ultimately ends in the hands of external recruiters. Although an awareness of a shortage of skilled candidates has spread amongst the organisations, little has been done to proactively meet this challenge.

The implications of this research were outlined in the previous chapter where recommendations for employers were made. There were several main topics organisations should focus on in order to compete successfully in the employment market. Suggestions were made for organisations to review their recruitment strategy, focusing on improving interview set ups, company presentations and advertising strategies. The key message for organisations regarding this aspect was to focus on all the positives the organisation has to offer and to embrace it, making it a conscious part of the recruitment and attraction strategy.

Another suggestion for improvement was made with regard to employer reputation. Reputation in general proved to be a very significant factor for Generation Y participants of this study; focusing on getting good exposure from social media, as well as promoting the employer at job fairs, were presented as fantastic opportunities for a gaining momentum and a lead start in the labour market. As work-life balance matters a great deal to Millennials, recommendations considering flexible working and work-life balance were made. The recruiters participating in this study confirmed that this will become an even more significant factor for Generation Y and getting a good head start in these areas will be essential for organisations to succeed and stay ahead of the competition in the future.

In conclusion this study has highlighted and identified changes in values amongst Millennials versus previous generations and anticipates that these values will not stagnate but continue to evolve with Generation Z and thereafter. Where traditionally a prospective employee would have to sell himself or herself to the employer, current trends nearly suggest a complete role reversal in this regard. Organisations such as employers and recruiters will need to be more proactive in identifying and matching the needs of younger generations if they are to prosper in the future, with a passive approach in this area likely to spell difficulty for them in the future. It will be

fascinating to see how these evolve with Generation Z and hopefully the recommendations of this research will enable organisations to adapt their recruitment and retention practices and to prosper in the future.

Personal Learning Statement

Most of my peers and colleagues would agree that conducting research, writing a dissertation and ultimately completing a Master's degree has been one of the greatest professional (as well as personal) achievements of their lives. And I would agree. It has been two years of hard work and commitment that now draws to an end. Time that passed incredibly quickly and it feels like only yesterday when I went for my first lecture at the National College of Ireland.

I remember feeling very nervous that first afternoon, contemplating whether it was a good decision and how I would manage my work with my study. That day I was envisaging all the long days I would spend in the library and Saturday afternoons to be spent in lectures. This would also all be in English, a language so completely different to my native tongue. I was very much apprehensive and. I questioned whether I could ever achieve this. Had I perhaps set the bar way too high?

And then I met Chris. And Eoin. And Adam. And then it started to feel possible. Suddenly all my fears disappeared as I met fantastic colleagues who became great friends and who did not miss the opportunity to help, whether it was lending me a book or taking my tearful call as I pondered quitting. I did not however quit and with the help of my college friends, my family, my work colleagues and all my other friends I managed to finish this fantastic academic journey.

Most of my colleagues would say that this was the most challenging, demanding and difficult thing in their lives, both personally and professionally. I do not however agree this time. I enjoyed the journey and the learning process. I suppose that when it is something one enjoys; it does not feel that difficult. Instead I learned that it is about having the right mind-set.

I do not feel that the process of completing a Master's degree is all about word count and hours spent in the library. It's about resilience, morale, determination, collaboration, being kind to oneself and to others but also being tough on oneself. And this is what I learned through my journey.

I am extremely proud of myself. I did not think I would ever say that, but as I write this it is how I feel. And I am grateful to everyone who helped me to get to a position where I can say that and for helping me to complete this dissertation and degree.

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Appendices

Appendix 1:

Interview Information Sheet

Interview Information Sheet

Dear Participant,

Please read below carefully as it outlines the details of your interview and involvement in the research.

Please note that our interview will be recorded (audio only) for transcript and further analytical purposes. I will store your details securely and will delete any data after the period of 5 years. Confidentiality is essential so please be assured the interview transcript will only be used for the purpose of scholarly research.

Participating in the study is anonymous, I will not disclose your name or any other personal details. Participating is also voluntary, please don't feel you are obliged to participate. At any point you have the right to cease your participation in the research (as long as this is before the publication of the dissertation). No explanation is needed to withdraw from the process.

I won't take much of your time – our interview should take approx. 45 minutes (or longer should you have more to say!) and I am happy to travel to meet with you at your workplace, home or a place of your choice. The interview will have be held in a semi-structured style, meaning that I will have a set of questions prepared for you and let you choose how much you wish to speak about a certain topic. I am planning on conducting my interviews towards the end of June / beginning of July.

Before taking part in the study, I will ask to you to kindly sign the attached consent form. The consent form basically summarises that you have been provided with further details and that you were explained your rights to confidentiality, anonymity and voluntary participation.

If you have any additional questions, please don't hesitate to contact me to discuss further!

Many thanks,

Katerina
Student Researcher at National College of Ireland
Personal email: stochlok@gmail.com
College email: x15039591@student.ncirl.ie
Mobile: +353 83 451 3081

Appendix 2:

Consent Form

Consent Form

Thesis title: **The war for talent in Financial Services in Ireland: An exploratory study into what attracts millennials.**

Researcher: **Katerina Stochlova** (@student.ncirl.ie)

Aim of the Research

The researcher seeks to gain an understanding of what attracts millennials into financial services in Ireland and aims to examine if (and how) has talent attraction practices changed in the recent years.

As a participant you will be asked to undertake a semi-structured interview with the researcher at a time and place of your convenience. The interview will be recorded and transcribed for analytic purposes. Your data will be held confidentially and stored securely for a period of 5 years. It will be destroyed afterwards. Your identity and your personal details will be anonymous at all times. You have the right to withdraw your participation at the study at any point until the analysis has been finalised and the dissertation has been submitted for publication. Your participation in this study is on voluntary basis.

Please kindly sign this consent form to confirm that you have understood the information provided by the researcher and that you have had a chance to ask questions. By signing the consent form please note you agree that your interview will be audio recorded.

I consent to participate in this study:

Participant signature **Date**

Researcher signature **Date**

Appendix 3:

Interview Questions

Group A – Millennials

Interview Schedule

Group 1 – Millennials

Objective: To gain an understanding of what attracts millennials in financial services in Ireland.

Interview questions:

1. What attracted you to your current role?
2. What do you look for when you apply for a position?
3. Tell me what is important to you in terms of recruitment. Can you please describe how important are the following aspects when looking for a new role?
    a. Monetary incentives
    b. Benefits
    c. Unique benefits
    d. Career progression
    e. Learning & development, training
    f. Work-life balance / flexibility
    g. Employer branding, reputation
    h. Organization culture, environment
    i. Ethics
4. What makes you interested in a role or organization if you are approached by a recruiter or headhunter?
5. Is there any other element that would attract you to an organization or role that wasn't mention above?

Objective: To find out what recommendations could be made with regards to talent attraction practices.

6. Do you think organizations in FS in Ireland know how to attract talent? What would you recommend to change or introduce?

Group B – Recruiters and Hiring Managers

Interview Schedule

Group 2 – Recruiters & Hiring Managers

Objectives: To examine what practices and tools organizations use to attract millennials. To examine what perceptions recruiters and organizations have regarding factors which attract millennials.

Interview questions:

1. What do you see are the main trends in the talent attraction at the moment?
    a. What are the challenges?
    b. What recent changes have you noticed?
    c. What are the new and emerging trends?
    d. When you consider millennials as a particular group, what are the key trends important in talent attraction?
    e. What makes them unique or different to other groups?
2. Can you please describe how effective or successful the following items are in attracting millennials?
    a. Monetary incentives
    b. Benefits
    c. Unique benefits
    d. Career progression
    e. Learning & development, training
    f. Work-life balance / flexibility
    g. Employer branding, reputation
    h. Organization culture, environment
    i. Ethics

Objective: To find out what recommendations could be made with regards to talent attraction practices.

1. Could you describe to me the current situation on the labor market in FS in Ireland?
2. Do you think organizations have a clear vision of what attracts millennials?
    a. Should this be a concern for organizations? Should they pay a greater attention to this topic? Why?
    b. Do you think the talent attraction practices are required to change? How?
    c. Would most of the organizations you work with have a talent attraction policy in place?
3. Do you think organizations in FS in Ireland know how to attract talent? What would you recommend to change or introduce?
4. In your opinion, what are the predictions with regards to talent attraction in the next couple of years?

Appendix 4

Library Submission Form

Submission of Thesis to Norma Smurfit Library

National College of Ireland

Student name: Katerina Stochlova Student number: x15039391

School: National College of Ireland Course: MA in HRM 2017/2018

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