

***‘War for Talent’ within the growing Irish FinTech sector: Is the recruitment, selection, and development of Generation Z the solution?***

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## **Abstract**

Within the evolving Irish FinTech sector, there is an increasingly competitive labour market to identify, select and retain qualified or suitable talent, indicating that a 'War for Talent' exists. To fuel the growth of the sector, the recruitment, selection, and development of the generation Z is proposed as a solution to overcome talent shortage concerns as the Irish labour workforce is ageing. The aim of the research is to explore the extent of the 'War for Talent' within the Irish FinTech sector, whether the recruitment, selection and development of the generation Z is a viable solution to tackle the 'War for Talent' and talent management of this generation.

Qualitative research was carried out for this study through the adoption of semi-structured interviews. The sample consisted of 8 recruitment professionals within the sector. The findings of the research identified that a 'War for Talent' exists and is predicted to persist due to the sectors evolving nature. The evidence presents that the recruitment, selection and development of generation Z has potential to act as a solution to tackle talent concerns. However, this recruitment strategy is more likely to lessen skill gaps in the long term through talent pipelining rather than resolving the current 'War for Talent' as gen Z are an emerging workforce. Talent management challenges are likely to arise within this generation, thus, a tailored talent management framework is recommended. Data differentiation was identified across start-up and mature FinTech's, warranting future research.



## **1.0 Introduction**

### **1.1 Research Title**

‘War for Talent’ within the growing Irish FinTech sector: Is the recruitment, selection, and development of Generation Z the solution?

### **1.2 Research Background**

‘What is talent’, is a topic that has been explored in depth in recent years, however, a definition seems to be elusive. Organisations often use their own interpretations of talent. Having reviewed variations of the definition, for the purposes of this research the below definition of talent was formulated:

*“One’s skills, behavioural aspects, competencies, knowledge, and capabilities and their combined ability to create disproportionate amounts of value”* (Stewart and Rigg, 2011; Tansley, 2011).

In today’s digital economy, as suggested by Dalal and Akdere (2018), an organisation’s greatest asset is their ‘talent’, organisations have implemented talent management (TM) practices to attract and retain the ‘right’ talent. An exact definition for TM is unclear, many of the definitions consist of similar characteristics including the identification, development, engagement, redeployment, and retention of talent to gain competitive edge. The definition TM is a *“set of organisational processes designed to ensure an effective flow of human resources, including leadership resources”* (Garavan *et al.* 2009, pp. 266) was utilised for this research. Within evolving and competitive business markets where a ‘War for Talent’ (WFT) exists, TM has become a crucial consideration (McCracken, Currie and Harrison, 2016).

WFT is a phrase that was created by McKinsey specialists in 1997 to describe a talent shortage phenomenon, it refers to the development of the progressively competitive labour market for attracting, recruiting, and retaining talented individuals (Latukha and Selevanovskikh, 2016; Human Resource Management International Digest, 2021). Further research carried out by McKinsey specialists revealed that a WFT would exist for several years to come (Michaels, Handfield-Jones and Axelrod, 2001). Michaels *et al.* (2001) identified a new approach to TM that involved ‘five imperatives’ that organisations needed to act on to gain competitive edge and overcome the WFT; adopt a talent mindset, develop an EVP, incorporate development, rebuild your recruitment strategy, and distinguish your people. Twenty years later, the WFT phenomenon is as predominant as it was back in the 1990’s as the workforce population is ageing; more people are leaving the workforce than entering.

In Ireland, the financial technology (FinTech) sector is identified as an evolving market. FinTech is a relatively new term and is redefining the working of financial entities as it refers to the utilisation of computer and associated digital technologies in financial services; fuelled by progressions in data science and computational power (Sangwan *et al.* 2020; Cojoianu *et al.* 2021). It is suggested that ‘FinTech’ portrays the unity of “information technology” and “finance”. However, a definition for FinTech is yet to be determined, possibly as result of its continually evolving nature (Zavolokina *et al.* 2016; Soloviev, 2017; Enterprise Ireland, 2018; Sangwan *et al.* 2020). For the purposes of this research, organisations which provide financial technology services will be referred to as FinTech companies (excluding traditional banks).

Ireland is fast becoming one of the top locations for FinTech globally due to its established global financial services hub, vital technology sector and proactive ecosystem; creating attractive opportunities for International FinTech companies to set up and/or become headquartered in Ireland (KPMG, 2022). However, as the Irish FinTech sector (IFS) headcount is predicted to grow, as identified by Enterprise Ireland (2018) in their census report, recruiting qualified talent will be a critical challenge for FinTech companies. Talent scarcity within the IFS is suggested to be a consequent of the high quantity of FinTech firms currently located within the Irish market, predicted increase of FinTech companies to set up and/or relocate to Ireland, the intensified evolution of new FinTech products, workforce population ageing and the Irish housing crisis (O'Donnabhain, 2019; Cocking, 2020; Government of Ireland, 2021; KPMG, 2022 ).

### **1.3 Justification of Research**

Although Covid-19 was recognised as a challenging time for many sectors, within the IFS, financial activity and investment continued throughout the pandemic (Whelan, 2022). The steady growth of the IFS in recent years and the opportunity FinTech creates for the Irish economy; as it is recognised as a strong hub for both start-up and international companies to headquarter their corporations, has led Ireland to earn a strong reputation as a global industry leader (Gallen, 2022). Ireland now identifies as a global technology hub and a '*breeding ground for a world-class crop of innovative FinTech leaders*' (Gallen, 2022). However, professionals within the sector have identified talent shortage concerns to fuel the intensifying growth of the IFS as a WFT exists and is predicted to persist.

As talent scarcity is a concern with the IFS, TM of generation Z (gen Z), the youngest generation needs to be explored. The rationale for exploring TM of gen Z is justified as literature suggests that this cohort will make up one third of the workforce population by 2030 as there is more people leaving the workforce than entering (Ganguli, Padhy and Saxena, 2022). Furthermore, gen Z are characteristically known as 'true digital natives', with literature proposing that this cohort are suited to modern companies which are identified by technological evolution, swift industry changes and market structures such as the FinTech sector because of their technological fluency and social empowerment (Dwivedula *et al.* 2019; Acheampong, 2020). The investigation of the recruitment, selection, and development of gen Z as a solution to tackle the existing WFT within the IFS is warranted.

### **1.4 Research Aim**

As the IFS identifies as an evolving market that is progressively growing, the demand and supply of talent to fuel its growth within an ageing workforce population has become a critical concern. As the IFS labour market for attracting, recruiting, and retaining talented individuals becomes more competitive, the aim of this research is to explore whether the recruitment, selection and development of the gen Z is a solution to combatting the WFT that exists within the IFS.

### **1.5 Research Objectives**

To explore the research question, the following research objectives will be addressed:

- To identify if the 'WFT' is a concern within the IFS.
- To explore the recruitment, selection, and development of the gen Z to tackle talent concerns within the IFS.

- To investigate TM of Gen Z.

## **1.6 Research Structure**

### ***1.6.1 Introduction***

Chapter one provides a background to the dissertation topic. Talent and TM are introduced along with their importance for consideration in competitive business markets to gain competitive edge. The phenomenon ‘WFT’ and the ‘five imperatives’ of TM to act on, are also introduced. FinTech and its presence in Ireland is identified, along with talent scarcity concerns to fuel its growth. The notion that the recruitment and development of the gen Z to combat the WFT within the IFS is introduced. The research rationale and the aims and objectives to address the research question are outlined.

### ***1.6.2 Literature Review***

Chapter two provides a broad theoretical overview of the research areas that were introduced in chapter one. This chapter explores the definition of talent and TM; if a WFT exists within the IFS; the five imperatives of TM as reported by Michaels et al. (2001) in respect to the WFT; gen Z and TM of the gen Z.

### ***1.6.3 Methodology***

Chapter three outlines the methodology framework that was adopted to approach the research question and objectives.

### ***1.6.4 Findings & Analysis***

Chapter four outlines the research findings that was derived from the eight semi-structured interviews. The data is presented, and the key identified themes were analysed under the objectives.

### ***1.6.5 Discussion***

The findings from chapter four are linked back to literature outlined in chapter two.

### ***1.6.6 Conclusion & Recommendations for Practice***

Chapter six draws a conclusion of the research. From the conclusion, recommendations for future practice to tackle the WFT within IFS are outlined.

### ***1.6.7 Personal Learning Statement***

The researcher reflects on their experience of carrying out this research project and highlights their personal learns.

## **2.0 Literature Review**

### **2.1 Introduction**

The aim of this literature review is to investigate research that considers the recruitment, selection and retention of gen Z and its contribution to combatting the ‘War for Talent’ (WFT) within Ireland’s growing FinTech sector. This chapter will explore if a ‘WFT’ exists within the Irish FinTech sector (IFS); the definition of talent management (TM); the imperatives of TM as reported by Michaels *et al.* (2001) in respect to the ‘WFT’ and TM of Generation Z.

## 2.2 Fintech Sector – Ireland

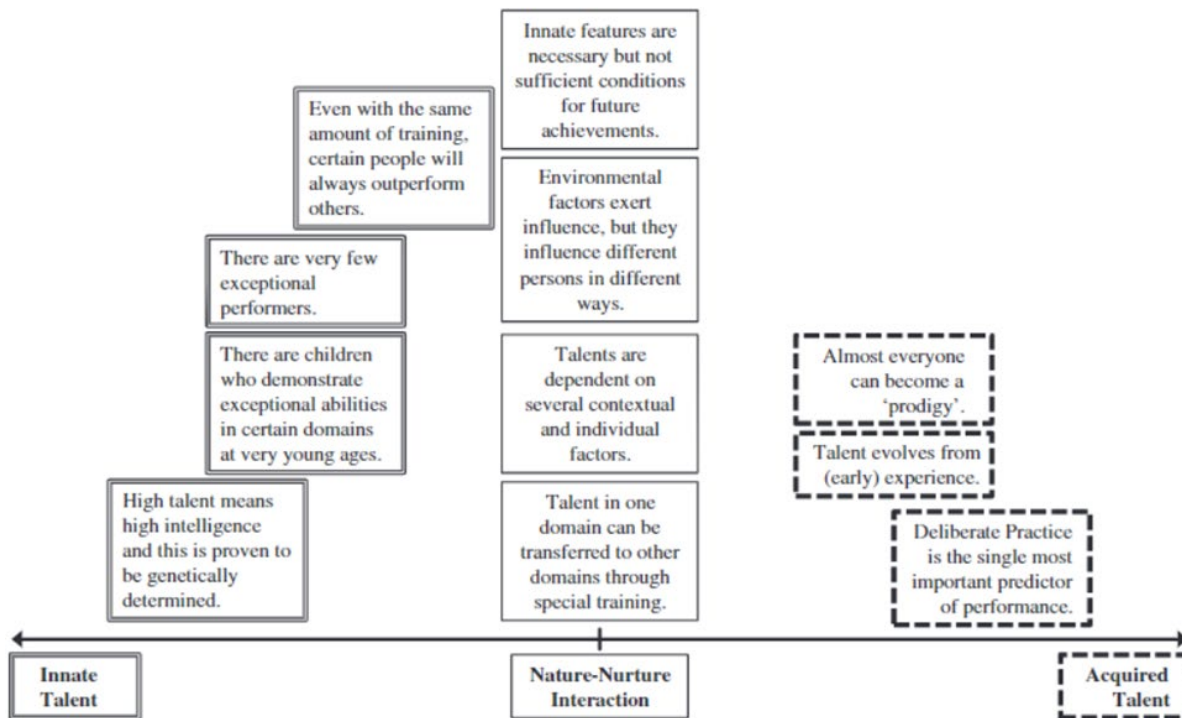
The IFS has seen steady growth following the Global Financial Crisis. FinTech Global (2019) data reports that over \$1 billion has been deployed to FinTech companies headquartered in Ireland since 2014. The growing strength in Ireland's FinTech is also visible outside of venture funding as its exports are continuously growing, with a reported increase of 17% in 2018. In 2021, the IFS experienced record investments and is now recognised a global industry leader (Gain, 2021; Gallen, 2022). The advancements of FinTech in conjunction increased regulations and taxations and Brexit aftermath, is causing extraordinary changes within the Irish financial services sector (Deloitte, 2017a). As the IFS continues to evolve, talent growth is predicted; however, as reported by Enterprise Ireland (2018) in their Ireland FinTech Census report, over 50% of FinTech's reported attracting suitable 'talent' as one of their key challenges to fuel this growth.

## 2.3 Talent – “What is Talent”

'Talent' and 'Talent Management' (TM) are terms that gained more attraction after McKinsey expressed that the 'War for Talent' (WFT) is a core influencer for corporate performance (Stewart and Rigg, 2011). As stated by Dalal and Akdere (2018), an organisation's greatest asset is their 'talent', and it is suggested that a company's human capital shares a relationship with its economic growth. An inability to recognise talent as an invaluable organisational asset may affect a company's competitive advantage, today's talent identifies advancement opportunities as one of the most attractive incentives to motivate them to work harder, excel and stay committed (Jayathilake *et al.* 2021). This aligns with earlier literature as Penc (1997, pp.446) as cited by Tansley *et al.* (2011) stated that talent “*must be visible, stimulated and nurtured*”.

The use of 'talent' in learning and development is often disorderly. In the English dictionary talent is defined as “*a natural ability to be good at something, especially without being taught*”, indicating that talent is innate rather than an acquired construct (Meyers, van Woerkom and Dries, 2013). Tansley (2007) believes talent is associated with an individual's contribution to make a difference to organisational performance, which may or may not be a result of one's natural ability. As the definition of talent is conflicting, organisations use their own interpretations of talent when developing TM strategies. The interpretation that talent is not innate means that any individual may become a 'talent' if presented with tailored experiences (see figure 1.) (Meyer's *et al.* 2013). For the purposes of this research the below definition of talent was formulated:

“*One's skills, behavioural aspects, competencies, knowledge, and capabilities and their combined ability to create disproportionate amounts of value*” (Stewart and Rigg, 2011; Tansley, 2011).



**Figure 1. Prevailing debates talent presented on the innate-acquired continuum (Meyers et al. 2013)**

#### 2.4 Talent Shortages concerns in Irish FinTech Sector

The ‘Population Ageing and the Public Finances in Ireland Report’ states life expectancy is high while birth rates decrease; therefore, Ireland’s population is ageing but the retirement age remains the same (Government of Ireland, 2021). The number of retirees in Ireland, as a fraction of the number of workers is predicted to double over the next thirty years (Government of Ireland, 2021). It is reported that the baby boomer generation approaching retirement age make up one third of the current workforce; talent demands may become a challenge for all sectors as there is more people leaving the workforce than entering (Monster, 2022).

Enterprise Ireland (2018) affirmed 94% of FinTech organisations planned to increase their headcount, however their ability to attract skilled persons was highlighted as a challenge. Coding and software development and product and risk management were listed as the skills most in the demand, (Enterprise Ireland, 2018). PWC’s CEO survey results report that 84% of Irish financial service sector CEOs are concerned about skill shortages to fuel the growth of the IFS, in comparison to 76% globally (Cocking, 2020). Along with Ireland’s ageing population, the factors linked to the FinTech sector and the Irish housing crisis, have impacted talent demands within the IFS (O’Donnabhain, 2019). There is an increased requirement to explore how Human Resources (HR) professionals can overcome the WFT if the IFS continues to grow (Cocking, 2020). TM of the newer generations to tackle talent concerns, may be a potential solution.

#### 2.5 Generational Cohorts

Kupperschmidt (2000) defines a generation as an “*identifiable group that shares birth years, age, location and significant life events at developmental stages*” (Yogamalar and Samuel 2016, pp.251). According to the generation theory, individuals who are born in the same generation share traits and typical behavioural profiles (Barhate and Dirani, 2020). In Ireland, today’s workforce is multigenerational, consisting of four generational

cohorts; these generational cohorts are difficult to determine due to the lack consensus across literature on the specific birthing years. It is important to acknowledge that the below birthing years may conflict with some literature, but they will be used for the purposes of this research.

**Table 1. Generational Cohorts (Acheampong, 2020; Dwivedula, Singh and Azaran 2019; Yogamalar and Samuel, 2016; Bosco and Harvey, 2013)**

<b>Generational Cohort</b>	<b>Birthing Years</b>
<b>Gen Z</b>	Mid-1990's – Mid-2000's
<b>Gen Y (millennials)</b>	1980 – Mid 1990's
<b>Gen X</b>	1961 – 1979
<b>Baby Boomers</b>	1943 – 1960

## 2.6 Generation Z

The exploration of TM of gen Z may contribute to tackling talent shortages. Researchers have investigated gen Y in depth and Z to a lesser extent. When it comes to the current WFT, the majority of gen Y are already present in the labour market which possibly indicates that HR need to focus more on the newest generation to tackle forecasted skill gaps (Bencsik, Horváth-Csikós and Juhász, 2016)

Ganguli *et al.* (2022), reported gen Z would make up approximately 33.4% of the global workforce by 2030. For FinTech this is beneficial, as the introduction of STEM classes across education has become prevalent, along with increased investments in subjects such as Computer Sciences, which the gen Z have gained exposure to (O'Donnabhain, 2019). Earlier exposure is suggested to contribute to talent pipelining for the FinTech sector who require more specialised skills such as coding and software development (Enterprise Ireland, 2018). According to literature, gen Z are considered true digital natives and the “phygital” generation as they were born into a digital era, possessing the greatest technological literacy (Dwivedula *et al.* 2019; Acheampong, 2020). Research insinuates as gen Z were born into a digital era; they feel best in this world (Bencsik *et al.* 2016). It is suggested that the gen Z's unique characteristics; competitiveness, realism, diversity, and adaptability separates this cohort from the other generations in today's workforce (Acheampong, 2020). From analysis of gen Z, their technological fluency and social empowerment suggests they are suited to FinTech as it identifies by technological evolution (Dwivedula *et al.* 2019). In agreement, Rodriguez, Ardoin and Landberg (2021), reported that this cohort seem to be attracted to the technology, finance and business services sectors; thus, indicating that FinTech may be an attractive sector for this generation as it is a combination of the above.

As discussed by Dwivedula *et al.* (2019) and Jayathilake *et al.* (2021), gen Z are perceived to have less loyalty for one organisation as they are more driven by career development along with work culture, financial reward, and work-life-balance. In agreement, Latukha, Kriklivetc and Podgainyi (2022) reported that the gen Z are highly ambitious and strive to achieve rapid career growth, if this career path is not clearly set out within their current organisation, they will seek new opportunities that will fulfil their motives. Jayathilake *et al.* (2021) reported that 50% of gen Z would consider moving workplaces if their organisation did not concern their Learning & Development (L&D) plans with their own preferences which in turn would benefit both the organisation and their career succession. Additionally, Latuka *et al.* (2022) reported that gen Z are often focused on their private lives, thus, work-life-balance and flexibility is a priority.

Recruitment, selection, and development are components TM. Literature suggests that a tailored TM strategy for this cohort should encourage continuous learning, create personal growth opportunities, and build a high-performance workplace which is suggested to be linked with gen Z values (Dwivedula *et al.* 2019; CIPD 2021).

## **2.7 Talent Management**

The role of TM has received increased attention over the past decade with global leading companies such as ‘Pepsi Co’ and ‘Microsoft’ suggesting that their organisational success is linked with their TM practices (Son *et al.* 2020).

Having reviewed a variety of TM definitions, an exact definition seems to be elusive. CIPD (2021a) define TM as “*the systematic attraction, identification, development, engagement, retention and deployment of those individuals with high potential who are of particular value to an organisation*”. This definition in particular focuses on those who possess special skills or talents and their nurturement and development to strategically benefit the organisation (Stewart and Rigg 2011). Selected literature concerns TM from an organisational perspective to ensure succession planning. Garavan *et al.* (2009, pp.266) refers to TM as “*a set of organisational processes designed to ensure an effective flow of human resources, including leadership resources*”. Lastly, literature also refers to TM as a continuing capacity issue for all employees within an organisation, “*enhancing of an employee’s ability to cope with changing work demands*” (Garavan *et al.* 2009, pp.267). For the purposes of this research, the TM definition “*a set of organisational.....including leadership resources*” will be utilised (Garavan *et al.* 2009, pp.266).

In line with the perspective differences as discussed above, Table 1., as formulated by Stewart and Rigg (2011, pp.28) displays that the use of talent and TM in different organisations varies depending on what their intention is for managing talent and whether their focus is on individual or organisation-wide capacity. When talent is scarce, TM tends to focus on ‘growing talent’, if talent is plentiful, TM tends to focus on ‘buying talent’. Recruitment, selection, succession planning, employer branding (EB), retention, out-placement, training, and development are all associated with TM to create talent pipelines; but the way in which these activities are prioritised will depend on an organisation’s definition of talent, their TM approach and what generational cohort they are directed (McCracken, Currie and Harrison, 2016).

**Table 1. Talent & TM Perspectives (Stewart and Rigg, 2011)**

<b>Individual Focus</b>			
<b>Talent as scarce focus</b>	Stars High-flyers Organisation processes to attract, nurture and keep exceptionally talented people for future top positions	L&D and HR processes to maximize everyone's potential Ensure right person in right job	<b>Talent as plentiful</b>
	Succession planning - integrated organisation processes to nurture supply of future managers/leaders for key positions Configuration of organisation resources to enable talented people to achieve full potential	Interventions to develop talent pool across the workforce Developing collective organisation capacity	
<b>Organisation Focus</b>			

Earlier literature outlined that TM has become a paramount organisational challenge in the past few decades, it is still an undeveloped area of research at risk of becoming a hyperbole (McDonnell, 2011). Having reviewed Kwon and Jang's (2022), recent critical review of the literature of TM, the debate around TM continues.

The main approaches within TM are inclusive and exclusive. An inclusive approach includes the application of the idea that all employees have their own specific talents; all employees should receive equal investment and interest (Kwon and Jang, 2022; Latuka *et al.* 2022). An exclusive approach only includes specific individuals who present as possessing high potential; this group receives specific investment and are compensated differently (Kwon and Jang, 2022; Latuka *et al.* 2022). As today's workforce is globalised, Know and Jang (2022) concluded that the common exclusive TM approach that adopts the strategy of buying talented individuals at a premium and nurturing this cohort differently may not secure optimal organisational performance and can create an unfavourable work environment. This approach is suggested to not appeal to younger generations, because of their associated motives and traits. Having a tailored TM approach that aligns with today's multigenerational labour market is suggested to support sustainable competitive advantage in competitive markets (Latukha and Selivanovskikh, 2016).

Although, TM definitions tend to imply an exclusive approach, for the purposes of this research, it will be proposed that the alignment of an inclusive TM system with generational distribution may be an effective method of tackling talent shortages, as the concept of 'growing all talent' rather than 'buying' will be explored.

## **2.8 Recruitment and Selection**

The survival of an organisation is dependent on the basic requirement of possessing efficient human capital; the recruitment and selection of talented candidates becomes an essential element (Kumari, Duuta and Bhayat, 2020).



The recruitment of HR concerns the requirement for hiring employees, and the process of searching, localisation and attraction of candidates who present the potential to meet current and future vacancies (Andrei, 2017). Whereas selection techniques concern the decision of which candidates are the best fit for the vacancy (Taylor, 2019; Vasile and Zhan, 2020). The recruitment and selection of employees are components of TM; concerns a wide set of sequential activities that link candidates to companies and their jobs, where the candidates may be active or passive and internal or external (Ployhart, Schmitt and Tippins, 2017).

As the IFS is predicting intensified growth along with major talent shortage concerns, the exploration of recruiting and selecting the newest generations is warranted. Benítez-Márquez *et al.* (2022) are of the opinion that gen Z will introduce significant technology skills to the market. As there are four generational cohorts present in the Irish workforce today, it is important to note that the attraction, recruitment, and selection of differing generational cohorts can vary as there is broad range of characteristics possessed by the present workforce in respect to their education, work ethic, experience, and perspectives (Bosco and Harvey, 2013). As the WFT heightens, O'Donnabhain (2019) reported that technology companies including FinTech will need to foster an environment that will attract the best candidates by differentiating themselves.

## **2.9 Recruitment & Selection – Gen Z**

Literature reports that gen Z's preference for job hunting is via social media, thus, employers need to adopt a variety of recruitment channels for candidate selection when targeting multiple generations including the gen Z (Dwivedula *et al.* 2019; McGraw and Stewart, 2020; Latuka *et al.* 2022). Additionally, when targeting gen Z, an EB that represents personal development opportunities, social responsibility and work-life-balance is suggested to attract gen Z rather than organisation industry awards which is associated with the attraction of baby-boomers (Dwivedula *et al.* 2019; Latuka *et al.* 2022). As Gen Z are likely to deliver technological fluency and skills even at entry level, the deployment of innovative talent acquisition processes that assess in-person collaboration and team-working capabilities may be included rather than relying on traditional methods such as curriculum vitae review and situational, technical, and behavioural interviews to attract the best candidates from this cohort (Benítez-Márquez *et al.* 2022). The gen Z are an emerging workforce, meaning the exploration of the most effective recruitment and selection techniques of this cohort are still being examined.

## **2.10 The 'War for Talent'**

WFT is a phrase that was created by McKinsey specialists in 1997 and can also be referred to as the 'talent gap' and 'retention roulette' (Latukha and Selevanovskikh, 2016; McNulty, 2018). As highlighted by Porschitz, Smircich and Calás (2015), the use of 'war' within the context of WFT is an effective metaphor, increasing the magnitude with which senior management mobilise their strategies to attract, develop and retain what is known as 'top talent'. Ulrich as cited by Beechler and Woodward (2009, pp.274) stated that the "*talent war represents the drive to find, develop, and retain individuals, wherever they are located in the world, who have the competencies and commitment needed for their jobs and who can find meaning and purpose in their work*". The make-or-break of organisations would be a consequence of an organisations expertise to attract, develop and retain talent (Latukha and Selevanovskikh, 2016).

Similarly, to the intensification of competition for talent during the global economy expansion between 2002 through 2007, the aftermath of Covid-19 has led to senior management putting 'people' as a key priority in rapidly

growing sectors such as FinTech (Beechler and Woodward, 2009; Latukha and Selevanovskikh, 2016; Domber and Gantz, 2021). Professor Anthony Klotz invented the term ‘Great Resignation’ to reflect the job resignation phenomenon that is occurring globally which has resulted in McKinsey’s phrase ‘WFT’ being as topical as it was in the late 1990’s (Domber and Gantz, 2021). Research is suggesting the WFT within today’s labour market is possibly a result of a new appreciation for work-life-balance, baby boomers retiring earlier than expected and lack of the younger generations entering the workforce (Domber and Gantz, 2021).

Although the phrase WFT is a hot topic within HR, literature has highlighted that there is a heightened risk that the WFT may just become another fad. As discussed by Pfeffer (2001) when organisations adopt a WFT mindset, it is often associated with the creation of organisational dynamics and processes that may be of a hinder to an organisation’s health rather than enhancing. In the opinion of Pfeffer, when the WFT intensifies, a variety of behaviours become more predominant. Constant focus on individual performance comes with the risk of reducing teamwork and intensifying detrimental competition between employees, creation of self-assured employee attitudes, reduced focus of improving organisational, cultural and systemic processes, increased likelihood to eulogise external talent rather than internal become predominant and lastly, there is risk of developing self-fulfilling prophecy whereby employees who are recognised as not being as talented as others become less able as they are not challenge to develop (Pfeffer, 2001). TM and the WFT have been researched in depth and although literature has acknowledged that adopting a WFT mindset may have negative effect on organisational success, it is still identified as very relevant in determining an TM approach to implement to gain competitive edge.

## **2.11 Talent Management Imperatives**

As the WFT in this IFS intensifies, it is important that employers recognise that there may be value in ‘growing talent’ rather than ‘buying talent’. According to Michaels *et al.* (2001), organisations who want to overcome the WFT need to accentuate the established TM imperatives; employee value proposition (EVP); incorporate development; adopt a talent mind-set; distinguish your employees and recruitment strategy rebuilding.

### ***2.111 Employee Value Proposition***

EVP is a TM practice that can be utilised as a strategy to engage, develop, and retain employee’s as it can be “*understood as an employee’s experience of belonging in an organisation in combination with the given benefits – financial and otherwise – that they receive there in direct exchange for the effort-led value they give the organisation*” (Human Resource Management International Digest, 2020, pp.41; Rounak and Misra, 2020). EVP is a means of measuring employee’s feelings on multiple values including developmental, work, inspirational, cultural, economic value and environmental as provided by their employer; an organisation will have a strong and attractive EVP if their values scores are high to an employee (Rounak and Misra, 2020). The values associated with EVP comprise the overall relationship shared between an employee and its organisation, from both a monetary and non-monetary perspective (Rounak and Misra, 2020; Human Resource Management International Digest, 2021).

An executed EVP is suggested to be capable of both attracting new talent but also renewing current talents loyalty and retention. Using EVP as a TM practice is important when attracting, recruiting, and retaining gen Z as they are less likely to remain loyal to an organisation (Dwivedula *et al.* 2019; Jayathilake *et al.* 2021). Literature suggests that EVP and EB share a relationship, with EVP often being recognised as the ‘backbone to EB’ (Kumari

*et al.* 2020). Recognising this relationship is important for employers as EB is focused on the long-term recruitment strategy, “*having innovation and awareness and creation of perception of different stakeholders regarding the firm*” (Kumari *et al.* 2020, pp.91).

### **2.112 Development**

Employee development has become a critical TM initiative as there is an increased requirement for employees with up-to-date knowledge, abilities and skill sets that contribute economic value to the company (Nelissen, Forrier and Verbruggen, 2017; Dachner *et al.* 2021). This was not always the case, with recruitment, performance management and compensation often coming first (Deloitte, 2013)

Overcoming the WFT is more than just attracting and recruiting ‘top talent’ as discussed above. Employee development is the “*planned and structured activities and initiatives that develop employee’s knowledge, skills and talent*” (Human Resource Management International Digest, 2019, pp.43). Similarly, Jehanzeb and Mohanty (2018, pp.175) defined employee development as “*training as well as formal education, job experience, relationship and assessment of personality, skills and abilities that help employees prepare for future jobs and positions*”. Employee development plays a core role in tackling the WFT as it improves labour flexibility, enhances performance, and develops sustained competitive advantage (Jehanzeb and Mohanty, 2018; Nelissen *et al.* 2017). Benson (2006) suggests that development positively affects organisational commitment and employee attitudes.

During talent shortages, it is detrimental that organisations show commitment to developing their employees. As reported by Deloitte (2013), the WFT can quickly become the ‘war to develop talent’; to remain competitive organisations need to prioritise their building capabilities. Regarding the development of gen Z as a method of overcoming talent gaps, literature reports that gen Z expect continuous learning environments that is centred around learning, growth, and mentorship to enable them to advance their careers (Barhate and Dirani, 2020). Barhate and Dirani (2020) report this generation’s desire to develop unlimited career paths may cause challenges for HR from a retention and financial perspective.

### **2.113 Adopt a talent-mind set**

‘Talent-mind set’ is a phrase that was coined by the McKinsey’s specialists to construe the “*fundamental belief in the importance of talent*” (McCauley and Wakefield, 2006, pp.5). Creating a talent-mind set is important as it enables the assessment and identification of developmental needs in the work environment that need long-term commitment (McCauley and Wakefield, 2006). Talent mind-set is considered a crucial competency to include when developing a TM approach as it ensures that ethos is ingrained into an organisation’s TM approach and culture, creating an organisational ideology that every individual has potential worth growing and developing (Ashton and Mortan, 2005). Michaels *et al.* (2001) eluded that the sustained competitive advantage is achieved by developing employees at all levels, as it is more likely to embed a success culture within the organisation. By embedding a talent-mind set, Pfeffer’s opinion around damaging organisational health by focusing on TM and the WFT is less likely to occur if a talent-mind set is adopted and maintained effectively. As discussed by Michaels *et al.* (2001), it is the opinion that the continuous development and nurturement of all employees will place an organisation in a strong position to achieve organisational and strategic objectives and gain competitiveness during the WFT.

### **2.114 Distinguish your employee's**

Key decision makers and HR professionals are becoming more concerned with the retention and motivation of their talent as the WFT continues to intensify. Retention as a component of TM has become a more acute challenge especially in evolving markets such as the FinTech (Vaiman, Scullion and Collings, 2012). From a social exchange perspective “*employees are favourably disposed toward an organisation to the extent that the organisation provides something valuable to the employees.... such as support for employee development, this should create a mindset in employees that is positive*” (Maurer and Lippstreu 2006, pp.329). The adoption of continuous development and talent review processes for all employee's individually, may differentiate an organisation from its competitors and incentivise its people, which should in turn support retention levels. Acting on the TM imperative ‘individualising employees’ is crucial when attracting, recruiting, and retaining the youngest generation as they expect recognition and fast promotions (Stocky, 2016)

### **2.115 Recruitment Strategy Rebuilding**

The recruitment of employees is a key function for firm survival in today's competitive market since its outcomes are restricted within the limits of its human capital (Acikigoz, 2019). Well planned and strategic recruitment is fundamental for every firm, identifying the right candidate for the right role at the correct time (CIPD 2020).

As reported by Deloitte (2020), the current knowledge and expertise's of the baby boomers is starting to retire. The report highlights that decision makers and HR teams who do not implement solid plans to enhance their recruitment strategies to attract the newest generation will fall behind in the WFT. This aligns with the opinion of Michaels *et al.* (2001) as they declared that employers need to assess and rebuild their recruitment strategy that are in place to align with the current labour market to remain competitive in the WFT. In the rebuilding of recruitment strategies, it is suggested that employers build a digital EB, develop a constraining candidate experience, utilise new technologies, extend sourcing channel and merge sourcing (Deloitte, 2017c).

## **2.12 Conclusion**

The objective was to review relevant research on the recruitment, selection and development of the gen Z and its contribution to combatting the WFT within the IFS. TM and Ireland's ageing population were reviewed as they are associated with the research topic.

There appears to be little review of the recruitment, selection, and development of gen Z within the IFS in current literature. Chapter two highlights the importance of recruiting, selecting, developing, and retaining the newest generation, as Ireland's population is rapidly ageing. It also identifies the opportunity FinTech creates for the Irish economy, with record investments experienced in 2021. However, skill shortage concerns are intensifying. This chapter suggests that the gen Z possesses unique characteristics and technological fluency, thus, this cohort may be suited to modern companies which are identified by technological evolution such as the FinTech sector. The review of literature concludes that the recruitment, selection, and development of this generation may be a possible solution to tackle talent shortages, however, further research is required as the skills in demand within this sector are specialised and niche. Additionally, TM of this generation is suggested to create new challenges, not experienced with older generations.

From this review, it is apparent that there are several research gaps, highlighting the significance of this research project and future work.

## **3.0 Methodology**

### **3.1 Introduction**

Chapter two identified that the recruitment, selection, and development of the newest generation may be a possible solution to tackle current and predicted talent shortages within the Irish FinTech sector (IFS), as the sector grows, and the ‘War for Talent’ (WFT) persists.

Saunders *et al.* (2019) developed a research model as known as “*research onion*”. This model was approached from the outer layers in, as the outer layers influence the selection of the inner layers (see appendix 1). Using this research model as a platform for the methodology selection, the methodology framework that will be adopted to approach the research question and objectives are; research objectives, research philosophy, research approach, research strategy, research choice, research instrument, time horizons, data collection/analysis, ethical considerations, research limitations and pilot test.

### **3.2 Research Objectives**

The research objectives to be addressed are:

- To identify if the “WFT” is a concern within the IFS.
- To explore the recruitment, selection, and development of the youngest generation to tackle talent concerns within the IFS.
- To investigate TM of Gen Z.

### **3.3 Research Philosophy**

Saunders *et al.* (2019, pp.815) described research philosophy as “*a system of beliefs and assumptions about the development of knowledge and the nature of that knowledge in relations to research*”. A creditable research philosophy will help to determine an appropriate choice of methodology, research strategy and data collection/analysis techniques thus assisting with the formulation of a research design that is in line with the project aims and objectives (Saunders *et al.* 2019).

Research philosophy consists of three types: Axiology, Ontology, and Epistemology. For the purposes of this project, the researcher reviewed the branch of philosophy epistemology. Saunders *et al.* (2019, pp.803) expresses that epistemology is “*concerned with assumptions about knowledge, what constitutes acceptable, valid and legitimate knowledge, and how we can communicate knowledge to others*”. In line with Saunders, Stewart and Rigg (2011, pp.319) reported that epistemology is the “*study of the nature of knowledge*”. Having reviewed this in respect to the research being carried out, the relevance of epistemology was more apparent. The main categories of epistemology are interpretivism, positivism and realism. Having reviewed Saunders *et al.* (2019) ‘research onion’ (see appendix 1), for the purposes of this research both interpretivism and positivism were explored.

#### **3.31 Positivism**

Positivism “*holds that there is one objective reality; reality is singular and separate from consciousness*” (Quinlan *et al.* 2019, pp.57). Consequently, it promises “*unambiguous and accurate knowledge*” and is often a preferred approach as the results are not affected by erratic human interpretations or bias (Scotland, 2012; Saunter *et al.* 2019, pp.144). A positivist approach is utilised in research to “*identify causes which influence outcomes*”

(Scotland, 2012, pp.10). Therefore, it is typically used for large sample sizes when quantitative methods of analysis are being used to determine causation (Saunders *et al.* 2019).

### **3.32 Interpretivism**

As this research topic is new and evolving, interpretivism was reviewed by the researcher as it formulates new, more concise understanding and interpretations of social contexts and worlds (Saunders *et al.* 2019). Myers (2008, pp.38) as cited by Gaus (2017) expressed that “*interpretive researchers assume that access to reality, either given or socially constructed, is only through social constructions such as language, consciousness, shared meanings and instruments*”. An interpretive approach is used when a researcher is of the belief that human interactions, rather than pure data will provide more rigorous findings (Quinlan *et al.* 2019). An interpretivism approach relies massively on qualitative methods such as observations and interviews and is typically used for small sample sizes (Saunders *et al.* 2019)

Thus, an interpretive approach was selected to explore the research question; the aim of this research is to gain an insight and understanding of feelings and attitudes through interviews rather than analysing pure data and facts on the topic. This approach was selected because FinTech is an evolving market and gen Z is the newest generation entering the Irish labour workforce. The researcher believed that the research topic would be best explored through experience and opinions of recruitment professionals within the IFS.

## **3.4 Research Approach**

In research, the two main methods of reasoning to build and test theory are known as the inductive or deductive approaches. Both approaches were reviewed in the context of this research and the most appropriate was selected.

### **3.41 Deductive Approach**

The deductive approach which is often referred to as the ‘top-down’ approach is typically used in quantitative research. It works from the more general to the more specific as the data is collected by the researcher and then the theory is tested by analysis of the data (Horn, 2012; Saunders *et al.* 2019). In selecting this approach, a clear theoretical position is adopted, and the research project is theory driven (Saunders *et al.* 2019).

### **3.42 Inductive Approach**

The inductive approach which is often referred to as the ‘bottom-up’ works contradictory as it moves from specific observations to vaster generalisations and theories (Horn, 2012; Saunders *et al.* 2019). This approach is generally associated with qualitative research as data is collected and analysed to develop a theoretical explanation on the explored topic (Saunders *et al.* 2019). In adopting this approach, the research project is data driven.

For the purposes of this project, an inductive approach was selected as it will enable meanings to be extracted from the qualitative interview data as collected, to determine patterns and relationships to develop a theory (Saunders *et al.* 2019). This approach was deemed most suitable, as the aim of the research is to gain a “*close understanding of the research context*” which can be determined when an inductive approach is adopted (Saunders *et al.* 2019, pp.127). The adoption of quantitative methods such as the use of surveys was considered but was not utilised as it was determined that quantitative methods would not extract the relevant data to address the research objectives as the topic is relatively new and still evolving.

### 3.6 Research Design

The design of research can be descriptive, exploratory, evaluative purpose or explanatory, or a combination, depending on the research question that needs to be addressed and the research objectives (Saunders *et al.* 2019). To the best of the researcher's knowledge there is very little review of gen Z within the FinTech not alone the IFS. As discussed by Saunders *et al.* (2019, pp.86), an exploratory study "*is a valuable means to ask questions to discover what is happening and gain insights about a topic of interest*". An exploratory approach is used when an understanding of a phenomenon, issue or problem needs to be determined such as the research topic at hand (Saunders *et al.* 2019). An exploratory approach was chosen as it best suited due to the lack of scope of current literature on the topic.

As reported by Saunders (2019, pp.187) there are a variety of methods to conduct this research: conducting in-depth individual interviews or focus group interviews, reviewing of literature and interviewing "experts" in the field. A qualitative inquiry through the conduction of semi-structured individual interviews was adopted in attempt to explore and gain clarity on the phenomenon from the interviewee's experiences and opinions (Mainardes, Alves and Raposo, 2010; Saunders *et al.* 2019). As the research topic is new and evolving, an exploratory approach gives the researcher flexibility to change direction if new data arises and new insights become apparent during the interview (Saunders *et al.* 2019).

### 3.7 Research Choice

Determining whether quantitative or qualitative methods is best suited to the research question needed to be established.

Qualitative research is generally associated with interpretive philosophy. Saunders *et al.* (2019, pp.179) reported that qualitative research examines "*participants meanings and the relationships between them, using a variety of data collection techniques and analytical procedures, to develop a conceptual framework and theoretical contributions*". Qualitative data is obtained from still or moving images, spoken words, printed, written or typed words and is likely to be "*rich in contextual detail*" (Saunders *et al.* 2019, pp.179). Quinlan *et al.* (2019) stated that qualitative data depicts ideas, feelings, understanding and thoughts and is a form of non-numeric data. The methods of collection are either semi-structured or structured (Saunders *et al.* 2019). Quantitative research is numerical research and is often associated with positivism philosophy as it is used to determine causation (Quinlan *et al.* 2019). It "*examines relationships between variables, which are measured numerically and analysed using a range of statistical and graphical techniques*" (Saunders *et al.* 2019, pp.178). Quantitative is associated with answering the "*how*" and qualitative with the "*why*".

Qualitative research was chosen. Although time consuming and demanding, the aim was to elicit detail, genuine perspectives and determine attitudes from the sample's thoughts and beliefs in relation to the research objectives. The use of qualitative methods was determined as best suited as the responses may be too complex and not suitable for representing quantitatively (Quinlan *et al.* 2019). Semi-structured interviews were adopted to provide flexibility to probe, which is discussed in more depth in section 3.9.

### 3.8 Research Sample

A population is defined as "*any complete group and then a sample is a subset, or some part of, a larger population*" (Quinlan *et al.* 2019, pp.173). A purposeful sampling technique was selected as it is non-random,

enabling the study sample to be handpicked. The rationale for selecting this technique enabled the researcher to select a sample that fairly represents recruitment professionals within the IFS.

A sample of eight participants were handpicked as in McCracken *et al.* (2016). The main job titles across the sample included HR Business Partners, HR Generalists, Recruiters, Recruitment Managers and Talent Discovery Specialists. This sample was selected to gain insight on talent demand and supply within the IFS and thoughts on recruiting and selecting the gen Z and TM of this generation.

### **3.9 Research Instrument**

The conduction of interviews was selected as the research technique. The adoption of other qualitative methods such as focus groups and depth interviews were reviewed but due to time constraints and the researchers experience, this technique was best suited to this research.

Semi-structured interviews are '*non-standardised*' and typically the researcher will use a predetermined list of themes and key questions associated with the themes to model the conduct of the interview (Saunders *et al.* 2019). This research instrument was selected as they are one of the high-quality methodologies utilised in qualitative research. The researcher has the freedom to explore, clarify, probe, and ask further questions along the line of inquiry in which is likely to provide the researcher with descriptive data that should aid the facilitation of analysis and interpretation (McInerney *et al.* 2006; Saunders *et al.* 2019).

As the sample contained varying professionals involved in recruitment, the adoption of the semi-structured interview provided the researcher with the flexibility to ask open-ended questions and to probe further to extract understandings of the complexity of talent demands within the sector and the challenges and/or opportunities of recruiting and selecting this cohort. The interview questions selected were derived from reoccurring themes and research gaps identified in chapter 2.

### **3.10 Time Horizons**

The researcher was required to choose a time horizon when designing the research. As this research is exploring a phenomenon at a specific time, it is cross-sectional. Thus, a "snapshot" time horizon is best suited as interviews were carried out over a short-time period. As this research is an academic piece it was time constrained; the researcher blocked out three weeks to carry out the interviews, ensuring suffice time to collect and analyses the data.

### **3.11 Data Collection/Analysis**

The sample consisted of eight interviewees. Due to Covid-19, the researcher carried out virtual face-to-face semi-structured interviews. As the interviews took place over a virtual platform the interviewee's permission to record the video call along with an audio recording using a mobile phone was obtained. An explanation that the recording was being carried for transcriptional purposes was provided. The interview durations ranged from twenty-five minutes to fifty-five minutes. As highlighted by Saunders *et al.* 2019, recording and transcribing the interviews is vital to ensure that data is not lost.

Following the transcription of each interview, a transcript summary was formulated as recommended by Saunders *et al.* (2019) to help identify key themes that arose from both observation and the interview. As the sample size



was small, the use of a qualitative data analysis software such as CAQDAS was not required (Saunders *et al.* 2019).

Thematic Analysis is considered a “*foundational method for qualitative analysis*” (Saunders *et al.* 2019). Thematic analysis was chosen as it a highly recognised method of searching for patterns and themes within a qualitative dataset that is related to the research question. This method of analysis was utilised to explore varying ‘interpretations’ of the topic being researched and to derive themes from the data (Saunders *et al.* 2019).

### **3.12 Ethical Considerations**

As highlighted by Quinlan *et al.* (2019), it is crucial that moral issues associated with a research project are reviewed prior to commencing. Anonymity and confidentiality were two main ethical issues considered.

All participants were made aware that their participation and interview recording/transcription was voluntary and were asked to complete a consent form to participate in the study. Participants in the study were instructed that their interview recordings would be stored confidentially and labelled using a number. This number will then be linked to their personal data which will be stored confidentially using a password protected Excel sheet. All participations were informed that the research data will be stored for five years in accordance with NCI’s policy.

### **3.13 Limitations**

The main limitation of this research was the sample. As the researcher had no prior connections within FinTech, the sample size was dependant on approached persons response rates and interest to voluntarily participate in the study. The variety and equality of job titles within the sample as anticipated from the proposal was not achieved. The most frequent job title in the sample included Recruiters. The researcher was conscious that Recruiters may not have extensive exposure to HR practices which could affect the depth of some interview answers in comparison to HR professionals.

A larger sample size may have been obtained if a longer timeframe was available to collect data as the researcher could have accommodated more annual leaves and cancellation of interviews due to Covid-19 sicknesses. A longitudinal study on the research topic would have allowed for an observation of variables over a longer period which may give a better understanding of external factors affecting the results.

### **3.14 Pilot Test**

A pilot study is a “*test of the design of the research project or a test of the data-gathering instruments(s) designed for the research*” (Quinlan *et al.* 2019, pp.264). As there is very little review of this topic and no similar research that could be utilised to ensure validity, the adoption of a pilot test was implemented to pilot the interview schedule. This pilot study determined the validity of the data collected. A pilot test was carried out and the data collected was utilised in the overall research as the researcher was satisfied with the validity.

## **4.0 Findings and Analysis**

### **4.1 Introduction**

This chapter illustrates the main findings of the primary research. The presented data was obtained from eight semi-structured interviews as discussed in chapter three. The interviewee’s who were labelled 1-8, to ensure anonymity, consisted of a variety of professionals involved in recruitment in the Irish FinTech sector (IFS) ranging

from Internal Recruiters to Senior HR Business Partners. The FinTech organisations ranged from well-established multinationals to start-ups. Appendices 2 displays an outline of the interview questions and structure.

During the conduction of the semi-structured interviews, key themes arose that will be analysed under the research objectives as outlined in chapter 3:

- To identify if the “War for Talent” (WFT) is a concern within the IFS.
- To explore the recruitment, selection, and development of the youngest generation to tackle talent concerns within the IFS.
- To investigate TM of gen Z.

#### **4.2 Research Objective 1: To identify if the “WFT” is a concern within the IFS.**

Interviewees were asked to describe their recent recruitment experiences, their understanding of the WFT and whether they believed a WFT existed in the IFS. The themes skill shortages and competitiveness were analysed under this objective. The analysis of the data revealed similar findings across all interviewees. The data suggested that organisation age, size, working model (i.e., fully office-based, fully remote or hybrid) and extent of global reach did not affect the results. There was no conflicting data across the interviews to suggest that the WFT is not a concern.

##### **4.21 Skill Shortages**

When the sample was questioned on their recruitment experiences, skill shortages was a reoccurring theme in all interviews. 7 out of the 8 interviewees mentioned that finding qualified talent is their most concerning recruitment challenge, aligning with the findings published from two FinTech landscape reports by PWC and Enterprise Ireland as outlined in chapter 2 (Enterprise Ireland, 2018; Cocking, 2020). Interviewee 7 who works for a young FinTech with global reach stated *“there’s such a shortage of qualified candidates, so many roles that need to be filled. Every company is competing against every company, whether it’s in the Fintech or Tech”*. In agreement, interviewees 3 and 9, who referred to their organisations as start-up’s provided similar commentary. Interestingly, interviewee 2 who referred to their organisation as *“mature”*, an established FinTech from an age and size perspective, highlighted that they have struggled to find the right talent, *“we don’t have trouble attracting talent, but we have trouble attracting the right talent”*. Interviewee’s 5 and 6 who work for remote FinTech’s expressed that even as remote businesses who can access talent from any region, they struggle to find qualified talent. Interviewee 4 mentioned that their organisation developed a talent discovery team to work alongside the talent acquisition team to source talent when they expanded their services to include FinTech products, implying that finding talent was identified as a key initiative when the organisation decided to expand their services.

The analysis of this theme illustrated that skill shortages are concerning and prevalent across all the interviewees organisations regardless of age, size, working model and global reach within the IFS. Interesting data arose from 5’s interview, a FinTech who has been fully remote from day one who can access skills globally with greater ease, stating that skill shortages are still a challenge; this suggests that skill shortages within FinTech are a concern outside of Ireland also. As highlighted by Gallen (2022), Ireland has gained a reputation as a global industry leader with further investment and growth predicted however, with the current skill shortages as expressed by 87.5% of the sample, talent shortages identify as a challenge to fuel its expansion.

#### **4.22 Competitiveness**

To identify if a “WFT” is a concern within the IFS, the theme competitiveness was also explored under objective 1 as all interviewee’s referred to the competitiveness present within the market.

Interviewee 7 stated, *“every company’s competing against every company”* and interestingly commented that you need to be unique to win the best talent, *“nearly every candidate you speak too, they’re involved in two or three other processes...to win the talent, you have to be unique”*. This agrees with findings released by A&L Goodbody in 2020 as reported by Cocking (2020); FinTech sector was expected to grow its headcount by 30% in two years and suggested that the market demand for talent would intensify to fuel this growth. Interviewee 1’s comments were aligned with the above opinions, they also expressed that there is increased competition to attract graduates as well as experienced talent, *“there is a war with your competitors to get recent graduates interested in your FinTech’s products”*.

Interviewee 6 outlined that their organisation’s employer brand is built upon showcasing to prospective and current employee’s that they only hire the best talent. It was surprising that interviewee 6 with their reputation expressed they are fighting with their close competitors to win and retain talent, *“we see Microsoft take people off us, Facebook and LinkedIn take a huge amount of people off us. We’re constantly at war”*.

While discussing market competitiveness, interviewee 2 from a *“mature”* FinTech homed in on particular areas where their organisation experiences market competitiveness, *“a WFT does exist particularly in the developer space because their skills that are a few and far between, they are in high demand”*. In agreement, interviewee 5 stated that they have experienced increased market competitiveness in specialised FinTech areas such as IT and product. Both opinions align with findings from Enterprise Ireland (2018) who reported intensified competition in the areas coding and software development, product management and risk management.

From the analysis of the data relating to the theme “competitiveness” and “skill shortages”, the evidence illustrates that there is an increasingly competitive landscape for FinTech’s to recruit and seek the best talent, suggesting that a WFT exists.

#### **4.3 Research Objective 2: To explore the recruitment, selection, and development of the youngest generation to tackle talent shortage concerns within the IFS.**

The interviewees were asked if they have considered hiring gen Z. They were asked their opinion on recruiting, selecting, and developing gen Z as a method of tackling talent shortages in the IFS. The main themes identified when exploring this objective included attraction, suitability, and organisation maturity

##### **4.31 Attraction**

All interviewee’s agreed that FinTech is an attractive sector especially for the youngest generation; the reasons for attractiveness varied. The term’s *“fun”*, *“wealth of technologies”*, *“business-to-business”*, *“mission”* and *“flexibility”* were utilised across all interviews to describe why gen Z are typically attracted FinTech. This aligns with the opinion of Dwivedula *et al.* (2019) and Lutuka *et al.* (2022) who reported that that gen Z are typically attracted to companies who are identified by technological evolution, swift industry changes and market structures, who offer flexibility and work-life-balance.

Interviewee's 1 and 2 highlighted that the exposure that FinTech offers to gen Z is a key attraction to their sector. Interviewee 1 expressed, *"we use a wealth of technologies"* and 2, *"we are business-to-business...our company is touching a huge number of projects globally that are helping the world...gen Z want to work with companies who are making a difference"*. Echoing, the opinion of 1 and 2, interviewee 7 gave the opinion that FinTech provides opportunity *"to create, develop and build"*. Interviewee 7 also homed in on FinTech's mission and expressed that it is attractive to those who want meaning in their roles such as the younger generations, *"FinTech is increasing the GDP of the internet and making it possible for people to basically expand their businesses around the world.... improving people's lives"*. From the review of literature, seeking a 'strong mission statement' was not outlined as a key attraction for gen Z.

Interviewees 2 and 7, although they agree that FinTech is an attractive sector for gen Z, they expressed that this recruitment strategy may not be suitable, to be discussed under a later theme. Conflictingly, 3 stated *"this could be more a start-up thing rather than a Fintech thing but 60% of our workforce is gen z....attract the younger generations, not on purpose, it just happens"*. Interviewee 3 also mentioned that in their company it is not as *"black and white as other firms....our strategies change"* and was of the opinion that this may attract gen Z as they have more opportunity and flexibility.

Interview 4 and 5 agreed that FinTech is attractive to the youngest generation but gave varying viewpoints in comparison. Interviewee 4 outlined that FinTech offers innovation and opportunity, *"Dublin is now our European tech hub, that is a huge selling point"* with plans to become *"a huge player in the FinTech, people want to be included in that"*. This aligns with the opinion of Gallen (2020) who reported that the Ireland is now recognised as a global technology hub and a *'breeding ground for a world-class crop of innovative FinTech leaders'*.

Dwivedula *et al.* (2019) and Jayathilake *et al.* (2021) reported that gen Z are known as "digital natives" who strive to achieve career development along with work culture, financial reward, and work-life-balance in their professional life, aligning with why the interviewees believe FinTech may be attractive to this cohort. The review of this data relating to the theme "attraction" suggests that the IFS is attractive to gen Z.

#### **4.32 Suitability**

The theme suitability was also explored under this objective as it arose during interviews. The majority of the interviewee's believed that the attributes and digital technological awareness possessed by gen Z, presents potential for them to be "suited" to the IFS.

50% of the interviewee's indicated that gen Z seem to be suited to the sector because of their proactivity, ambition, eagerness to learn and drive to succeed. Interviewee 1 commented that *"they are getting more experience and exposure a lot earlier; they are pursuing certifications themselves"* and they display *"increased drive"*. O'Donnabhain (2019) reported similar; it was suggested that the younger generations are exposed to STEM before third level education, which may support with talent pipelining within the technology sectors as they are gaining exposure earlier. Interviewees 3, 5 and 8 who currently have a high-volume gen Z workforce indicated that they have proven results that the youngest generations are suited to FinTech. Interviewee 3 gave a strong statement on the suitability of gen Z, *"noticed that gen Z are moving up very quickly...they are naturally tech savvy....need to be challenged"*. Interviewee 3 was of the belief that this cohorts drive, and ambition helps them move up the ranks

quickly. This aligns with Dwivedula *et al.* (2019) and Lutuka *et al.* (2022), as it was suggested that gen Z are suited to sectors such as FinTech because of their technological savviness and social empowerment.

Interviewees 2, 4 and 7 had mixed feelings on the topic. Interviewee 2 was of the belief that the suitability of gen Z to the sector would be more aligned with junior positions rather than tackling niche skill gaps. Agreeing with interviewee 2 from a different perspective, 7 was of the belief that start-ups need to be realistic as they often don't have the resources to develop individuals with little industry experience. Interviewee 2 who works for a highly established FinTech, stated that the recruitment of gen Z to lessen skill gaps is warranted but an unrealistic strategy for their company, *"it would be warranted and would make a difference"*. It's not that they don't think gen Z are suitable but the TM challenges that are associated with younger generations would concern their *'old-schooled'* leadership team.

The analysed data presents strong evidence that gen Z present potential to be 'suited' to the sector because of their associated attributes however, organisational maturity poses as a challenge to be discussed in the next theme.

#### **4.33 Organisation maturity**

Organisation maturity is a theme that was apparent from several interviews, but data was conflicting. Data from interviews 7 and 2 emphasised that although the recruitment, selection, and development of gen Z to tackle skill gaps presents potential, it may not work in their businesses. Interviewee's 3 and 5 illustrated strong evidence that it could be a solution.

As discussed under the theme "suitability", interviewee 7, stated that new start-ups may not have the resources to recruit and develop gen Z to tackle skill shortages, *"because of the stage of the company, it's not always an option...need people to come in and hit the ground running straight away to give relief"*. Interviewee 7 was of the belief that it might be a solution for more established businesses. Interviewee's 2, a HR BP in an established FinTech contradicted interviewee's 7 commentary and suggested that it isn't suitable for their established organisation either *"leadership in our business are too old school to see that as a solution"*.

Adversely, as also discussed under the theme suitability, both interviewee 3 and 5 who work in young start-ups with workforce populations consisting of high gen Z, presented data that illustrates that this strategy may be successful. Interviewee 3 stated *"60% of our workforce is gen z....we would attract the younger generations"*. To note, interviewee 3 gave the opinion that their high workforce population of the youngest generation may be a result of the risk that is associated with joining start-ups; *"the higher the risk, the younger your general age is"*. This is interesting data as the interviewee implied that the older generations are not as attracted to their organisation and thus, the recruitment of the younger generation just happened rather than strategically incorporated. However, it has been successful for this FinTech as they now identify as one of the largest FinTech's in UK & Ireland. Similarly, Interviewee 5 stated that they currently have a young workforce but there was no suggestion that their workforce population is a result of a recruitment strategy aimed towards targeting the younger generation but more so that they recruit based on transferrable skills and gen Z seem to be attracted to their remote working model.

The review of the theme "organisational maturity" illustrated conflicting data. Organisational maturity poses an obstacle to suggest that the adoption of a strategy that focuses on the recruitment of gen Z is the solution, however, FinTech's involved in this research provided proven evidence that it presents potential to be successful. As this

sector is evolving, there is still a lot of “unknown”, thus, it is difficult to say that this recruitment strategy is the “solution” to overcome skill shortages, but the data illustrates that this strategy has potential. Although, this theme was identified in the analysis of the findings, it was not pre-empted by the researcher and was not explored in chapter 2. Thus, there is scope for investigation in future research.

#### **4.4 Research Objective 3: To investigate TM of Gen Z**

The interviewees were asked about how they identify talent, their understanding of TM, whether they had TM practices in place and challenges that may arise when recruiting, selecting, developing, and retaining the youngest generation. The majority of the interviewees had an understanding of TM but the extent of what is involved in TM varied from interviewee to interviewee, the terms “*identification*”, “*recruitment*”, “*selection*”, “*development*”, “*valued*”, “*talent reviews*” and “*retention*” arose. The themes to be discussed under this objective are development, retention and “one size fits all”.

##### **4.41 Development**

The theme development was identified as reoccurring across all interviews. The development of the youngest generation received varying opinions from the interviewees but mostly from a positive perspective.

Data retrieved from 6 interviews depicted that the development of gen Z should not be a challenge because of their associated characteristics: proactiveness, technological savviness, ambitiousness, challenge readiness and ability to adapt. Interviewee 1 gave the opinion that gen Z are more proactive than older generations. They believe that bringing in the younger generations even without industry experience is more feasible now than a few years ago as they are more proactive, often self-developing themselves, “*we couldn't bring in a 24-year old...gen Z self-teach themselves a lot...getting exposure a lot earlier...younger generations are a lot more proactive*”. This aligns with the opinion of O'Donnabhain (2019) as it is the belief that gen Z are getting exposure and experience earlier on. Comments from 1, 2, 4 and 8 were also in agreement: “*tech savvy...developing quickly...very ambitious and are ready for the next challenge*”, “*they want to move fast*” and “*technical ability can be taught, and it can be learnt by the gen Z*”. Interviewee 3, who's workforce consists of a high population of gen Z gave some insight on their TM strategy as they tend to grow talent rather than buying, “*bring in more junior talent and then basically develop them up...rather than buying in more experienced talent*”. These findings agree with literature as it was outlined that gen Z's unique characteristics in addition to their digital technology savviness such as their competitiveness, realism, diversity, and adaptability separates this cohort from other generations, suggesting that this cohort may be easier to develop and grow (Acheampong, 2020).

As discussed during the analysis of previous themes, interviewee 7 expressed that the level of development that is required to upskill gen Z to meet role objectives it not realistic for rapidly growing FinTech's such as start-ups. This interviewee suggested that the development of gen Z does not present as a viable solution. Interviewee 2 also believed that this strategy was not a solution. Interestingly, interviewee 2 indicated that maybe if their organisations leadership was not so “*old schooled*” that the development of gen Z as a strategy to tackle skill shortages could work. Interviewee 6 highlight's the dilemma that interviewee's 2 and 7's viewpoints may create for their organisation by not being flexible, “*losing good talent by not being a bit more flexible...gen z will make up about 50% of the workforce in 10 years*”.

From an opposing perspective, interviewee 1 also expressed that gen Z's boundless expectations regarding their development creates a problem, *"they have technology surrounded by them, they want to do more senior people within, and we've had direct challenges"*. This commentary suggests that gen Z often don't know their limits which poses as a challenge from a development and retention perspective, aligning with research carried out by Barate and Dirani (2020).

Overall, the data reveals that the development of gen Z should not present as a challenge, however, their over eagerness and drive to progress quickly, will need to be managed appropriately. Regarding this opposing data, there doesn't seem to be enough data to suggest not pursuing this strategy. The external factors influencing would need to be examined in more depth.

#### **4.42 Retention**

The theme retention was evident across all interviews when exploring TM of gen z. Retention was identified as a concern by the interviewees, however, viewpoints varied.

The word *"entitled"* was used to describe gen Z by 4 interviewees. It was suggested that gen Z's sense of entitlement poses as a huge challenge from a retention perspective. As this cohort is characteristically ambitious and driven, the interviewee's expressed that they often seek "more" than their current role provides. Although interviewee 2 didn't use the word entitled to describe gen Z, they stated *"they even get less or 1 years' experience under their belt with a company like...they really feel like they're ready to go"*. Interviewee 2 expressed that gen Z are very ambitious making it difficult to retain this generation as they often want to move up internally within short periods. They also outlined that data collected from their organisation indicates that the *"tenure of the youngest generation is low, you're lucky to get two years out of them"*. Interviewee 3 who works for a FinTech with a young workforce indicated they are required to promote employees to retain them *"pushing people up as we want to retain the talent"*, indicating that if they don't challenge their young employee's and push them up the ladder quick enough, they will lose them. This data agrees with and Barhate and Dirani (2020) and Latukha *et al.* (2022) as their research suggests gen Z expect a continuous learning environment with a clearly outlined path and if this is not achieved, they will seek a new organisation that fulfil their career motives.

Four of the interviewee's expressed retention concerns from different perspectives. Interviewee 6 made an interesting statement that gen Z often seek portfolio careers, *"work on complex projects...they seek knowledge and experience, a portfolio career really"*. This aligns with the concerns above that interviewee 2 spoke about. Interviewee's 2 and 4 commented that gen Z are more exposed to social media platforms which gives insight on more flexible work lifestyles. Interviewee 2 reported that the youngest generation see people living a *"digital nomad"* lifestyle and see that as an option. This is challenging as they can't offer these work lifestyles due to tax complications. Interviewee 1 also mentioned that gen Z are *"constantly chasing a better working lifestyle, better flexibility"*. The secondary data presented in chapter 2 outlines that gen Z seek flexibility and work-life-balance but the notion of requiring these to achieve work lifestyles such as *'digital nomad'* was new data revealed from this research (Dwivedula *et al.* 2019; Latuka *et al.* 2022).

The theme "retention" presents as a critical TM challenge. In an attempt to retain this cohort, a TM strategy that is aimed towards continuous learning, creating personal opportunities, and building a high-performance workplace should be considered.

#### **4.43 One-size-fits-all**

The interviewees were asked if they believed TM was “one-size-fits-all” across all generations. This theme will be explored under the research objective 3.

All interviewees except 7 believed that TM is not “one-size-fits-all”. It was suggested that in general, TM practices should be the same across all levels of the organisation, the way in which they are communicated, reviewed and managed should be on a more individualised basis. Interviewee 5 expressed “*TM is not one-size-fits-all, I wouldn't say generational but more personal*”, comments from interviewee's 1, 3 and 4 aligned with the opinion of 5. Interviewee 2 disagreed with the statement but openly highlighted “*it is a case in our company that TM is one-size-fits-all*”. Conflictingly, interviewee 7 agreed with the statement that TM is one-size-fits all “*everyone should get the same experience.... regardless of age or experience...except for when someone may need a bit of hand holding*”.

From the analysis, it was evident that most of the interviewee's gave their opinion while focusing mainly on ‘development’ which is only one aspect of TM. As there are many components to TM, the researcher is of the opinion that this question was possibly too broad although they were satisfied following the pilot test. However, 87.5% suggested that TM is not “one-size-fits-all” and thus, this needs to be acknowledged by business leaders while recruiting, selecting, nurturing, and developing all talent. This aligns with Latukha and Selivanovskikh (2016) as it was reported that employers need to be conscious of their multigenerational workforce when developing a TM model.

## **5.0 Discussion**

The intention of this research was to explore if the recruitment, selection, and development of gen Z is a solution to tackling any WFT that exists within the IFS. The aim of this chapter is to explore the findings of analysis and the emerged themes to existing literature as outlined in chapter 2 in relation to the research question and objectives.

### **5.1 Research objective 1: To identify if the “WFT” is a concern within the IFS.**

#### **5.11 Skill Shortages**

Skill shortages can be defined from an Economist and Employer perspective. From an employer's perspective skill shortages are determined by individual employer recruitment difficulties which may not result in “*unfilled vacancies in the short run but can result in other labour market difficulties or rising labour costs that the employer may regards as a shortage*” (Shah and Burke, 2005, pp.47). Wolfswinkel and Enslin (2020) reported that over 50% of organisations are unable to attract suitable talent and under 10% are reportedly able to retain their top talent.

As outlined in chapter 2, a recent Ireland FinTech Census report carried out by Enterprise Ireland stated that 94% of FinTech organisations planned to grow their headcount (Enterprise Ireland, 2018). Attracting qualified talent was declared the top challenge for FinTech's with product management, regulatory and risk management and coding and software development being identified as the key skills in demand (Enterprise Ireland, 2018). Although, this report was carried out in 2018, the findings of this research illustrated that skill shortages are still a challenge for FinTech's even more so now than pre-Covid-19. The analysis of the findings illustrated that the skills; coding and software development, product management, IT management and risk and compliance are the current core skills in demand, however, there are evident shortages of suitable talent present within the IFS. The



interviewees believe that the IFS's talent scarcity is a result of forecasted increases in regulations by the Central Bank of Ireland and the European Union, intensified growth of the sector, Brexit aftermath, the relocation and set-up of international FinTech headquarters to Ireland and the evolution of FinTech products, aligning with findings published by Deloitte (2017a) in their *'FinTech, Brexit and employment trends'* report. Deloitte (2017a) report that Ireland is ranked as the *'first choice'* European FinTech location, regulation is a key concern, year-on-year employment levels are growing and FinTech leaders expect to grow their headcount by 40% as a direct result of Brexit.

Skill shortages were predicted from 2012 onwards as a consequent of birth rate trends as there is less people entering the workforce than leaving; the baby boomers who are nearing retirement age make up one third of the current workforce population (Blomgren 2015; Monster, 2022). In areas where there is growing demand for specialised skillsets such as the IFS, it was expected that skill shortages would be predominant without taking into consideration the additional reasons specific to the IFS as highlighted by the interviewees in chapter 4.

From this research, all interviewee's regardless of organisation maturity, size, working model or global reach, outlined that talent scarcity is a critical concern that will persist. The present skill shortages as identified within the IFS are fundamental drivers that fuel the WFT (Michaels *et al.* 2001). Thus, backing the declaration by all interviewee's that a WFT exists. These skill shortages have caused the price of talent to rise, which is one of the main implications of the WFT as talent is recognised as a *"critical driver of corporate performance"* (Michaels *et al.* 2001, pp.2).

### **5.12 Competitiveness**

Another fundamental driver of the WFT as declared by Michaels *et al.* (2001) is the growing tendency for employees to move from one company to another, the power is in the employee's hand's creating an increasingly competitive landscape for employers to recruit and seek the best talent (Human Resource Management International Digest, 2021). As identified from the analysis of the findings, all the interviewee's declared that there is an intensified level of competitiveness present within the IFS to identify, recruit and retain suitable talent as FinTech organisations are all seeking specialised talent from the same small pool and are fighting to retain their current talent from close competitors. Again, regardless of size, age, working model or extent of global reach, competitiveness was reported.

### **5.13 Conclusion – Research Objective 1**

The WFT is often referred to as the 'talent gap' and 'retention roulette'; these terms seem very fitting as it is evident from this research that there are skill gaps present within the market to fuel the sectors growth and FinTech's are in competition with their close competitors to come out on top during a job registration phenomenon (McNulty, 2018; Domber and Gantz, 2021). From the review of the theme's competitiveness and skill shortages, a WFT is present within the IFS and is predicted to persist as the sector evolves.

## **5.2 Research Objective 2: To explore the recruitment, selection, and development of the youngest generation to tackle talent concerns within the IFS.**

### **5.21 Attraction**

Attraction as defined by Wolfswinkel and Enslin (2020) is a set of practices that companies utilise to entice and attract prospective talent. The analysis of the findings suggests that because of gen Z's associated characteristics

and motives, they are likely to be attracted to the IFS for several reasons including FinTech's mission, L&D opportunities, flexibility, and exposure to a new and evolving sector. This aligns with literature as outlined in chapter 2 as Dwivedula *et al.* (2019), Jatathilake *et al.* (2021) and Lutukha *et al.* (2022) reported that gen Z are typically driven by career development, work culture, financial reward, and work-life-balance. Furthermore, Rodriguez *et al.* (2021) reported that gen Z are typically attracted to the tech sector, followed by finance and business services. Thus, the FinTech sector is appealing as it is a combination of all the above. Contrastingly, this research revealed that gen Z are attracted to FinTech's 'mission', however, previous literature reports that the millennials are the generation who are identified for seeking meaning in their work rather than gen Z (Tysiac, 2017).

The theme 'attraction' is associated with the TM imperative EVP as discussed by Michaels *et al.* (2001) in chapter 2. EVP plays a role in attracting and retaining talent as a strongly executed EVP is suggested to be capable of both attracting new talent but also renewing current talents loyalty, retaining existing talent. A powerful EVP is necessary when attracting prospective gen Z hires as it "*describes what an organisation stands for, requires and offers as an employer*", helping employers to attract the right talent and demonstrate credibility (CIPD, 2021b).

This is extremely important when a WFT exists as highlighted by Wolfswinkel and Enslin (2020), as a core business priority in a marketplace of low talent supply but high demand, is the attraction and retention of talent.

### **5.22 Suitability**

As discussed in chapter 2, the recruitment and selection of employee's, concerns a wide set of sequential activities that link candidates to companies and their jobs (Ployhart *et al.* 2017). More specifically, selection techniques concern the decision of which candidates are best 'suited' to what vacancy (Taylor, 2019). Under the research objective 2, the suitability of gen Z to roles within the IFS to tackle the WFT was explored. As illustrated from the collected data, it is evident that recruitment professionals in the sector believe that gen Z possess the characteristics and technological fluency to potentially adapt to the FinTech sector more easily, even with little industry exposure, with terms such as "*tech savvy*", "*ambitious*", "*hungry*", "*driven*", "*challenge ready*" and "*proactive*" being used by interviewees to outline their suitability. This aligns with literature as it is suggested that gen Z may be suited to modern companies which are identified by technological evolution, swift industry changes and market structures (Dwivedula *et al.* 2019).

This theme is linked with the TM imperatives "*recruitment strategy*" and "*talent mind-set*". Regarding the imperative '*recruitment strategy*', Michaels *et al.* (2001) stated that organisations need to rebuild their recruitment strategy to overcome the WFT. The adoption of this imperative to tap into talent pools within generation Z could assist with overcoming talent shortages. As discussed in chapter 2, the deployment of more innovative talent acquisition processes that assess in-person collaboration and team-working capabilities could be introduced to help identify the 'best' talent rather than relying on traditional methods such as curriculum vitae review and situational, technical, and behavioural interviews (Benítez-Márquez *et al.* 2022). Michaels *et al.* (2001, pp.22) outlined under the imperative "*talent mind-set*" that it "*takes bold actions to build the talent pool required*". Taking this expression into consideration, rather than leaving talent gaps within the business as the firm cannot recruit qualified talent, leaders need to recognise that "*having better talent at all levels is how you outperform*

*your competitors*”. Embracing a talent mind-set to strengthen talent pools at all levels should have a knock-on effect of reducing skill gaps as employee’s develop and progress (Michaels *et al.* 2001, pp.22).

### **5.33 Organisation maturity**

The analysis of the findings identified that the theme ‘*organisation maturity*’ illustrates some challenges. It was suggested that the maturity of FinTech’s may hinder the adoption of the proposed recruitment strategy. The main objections highlighted through the analysis of this theme was ‘*siloed recruitment strategies*’ and ‘*old school thinking*’ within mature FinTech’s and the requirement for talent ‘*to hit the ground running*’ in younger FinTech’s. The viewpoint from the mature FinTech’s is the reasoning why Michaels *et al.* (2001) formulated the TM imperative ‘*rebuild your recruitment strategy*’ as their research emphasises that companies need to be open-minded and formulate more innovative strategies to gain competitive edge; “*takes bold actions to build the talent pool required*” (Michaels *et al.* 2001, pp.22).

Regarding younger FinTech’s who do not have the resources to develop gen Z as they require talent urgently, poses as an issue. Challenging these findings, previous research carried out by Benítez-Márquez *et al.* (2022) stated that even at entry-level, gen Z are more likely to display technological fluency and adapt with ease in comparison to other generations. If younger FinTech’s cannot afford or source suitable talent, it may be more beneficial to embrace the imperative ‘*talent mind-set*’ in attempt to work towards the attainment of having the best talent at all levels and progressively push talent up the ranks as “*talent rarely arrives fully developed*” (Michaels *et al.* 2001, pp.95). This aligns with the opinion of Garavan, Carbery and Rock (2012), they expressed that a talent acquisition strategy that focuses on the external market only, is likely to be unsuccessful in the long run; a focus should be put on both acquiring the desired talent and then, developing the necessary knowledge and skills.

### **5.34 Conclusion – Research Objective 2**

It can be concluded that the recruitment, selection, and development of gen Z presents potential as a solution to overcoming talent shortages within the IFS. However, the researcher is aware that skill gaps still exist if this strategy is adopted by FinTech’s in the short-term but in the long-term, skill gaps should narrow. Leadership within FinTech’s need to be aware that the WFT is predicted to persist, thus, they need to continuously build their talent pools rather than just filling live vacancies to ensure that talent is present at all levels of the business to remain competitive.

## **5.4 Research Objective 3: To investigate TM of Gen Z**

### **5.41 Development**

As outlined by Garavan *et al.* (2012) a core component of the TM process is talent development. As defined by Garavan *et al.* (2012, pp.6), “*Talent development focuses on the planning, selection and implementation of development strategies for the entire talent pool to ensure that the organisation has both the current and future supply of talent to meet strategic objectives and that development activities are aligned with organisational talent management processes*”.

When analysing the data regarding TM of gen Z, the review of the theme ‘*development*’ revealed that recruitment professionals within the IFS believe that the implementation of developmental TM practices within this cohort does not pose as an immediate challenge. This aligns with research carried out by Jayathilake *et al.* (2021) as they

reported that over one third of the youngest generation believe that learning and advancement opportunities are the most attractive incentives that motivate them to perform optimally and remain loyal to their roles and organisations. Michaels *et al.* (2001, pp.95) revealed that to overcome the WFT, employers need to “weave development into their organisation” as “people possess vast amounts of potential that, when nurtured and challenged, can be brought to full bloom”. As identified from the review of this cohort’s suitability to the sector, gen Z are categorised as “driven”, “proactive” and “ambitious” with a desire to develop and progress quickly. Aligning with this data, literature also suggests that gen Z possess a determination to achieve career growth, with the expectation to receive immediate gratification and fast promotions (Lukukha *et al.* 2022; Stucky, 2016).

Through the implementation of the imperative “weave development into your organisation”, employers can tap into this pool of talent and develop the youngest generation to lessen current skill gaps and prepare for future talent supply requirements. One of the main TM challenges identified with this cohort is that they often desire boundless career paths (Barhate and Dirani, 2020). Thus, employers need to ensure that the expectations of gen Z to be surrounded by a continuous learning environment is achieved, along with scheduled reoccurring performance reviews to assess progress and to set expectations through career planning (Barhate and Dirani, 2020).

#### **5.42 Retention**

The theme ‘retention’ is linked with the theme ‘development’. Wolfswinkel and Enslin (2020) believes talent retention refers to the practices that are put in place to ensure that the businesses current talent is optimally engaged, consistently encountering both the benefits and value of employment, and their services and loyalty retained.

This theme was identified as a concern across the interviewees. Due to the attributes such as ‘ambitious’, ‘driven’ and ‘ready for the next challenge’ associated with gen Z as declared by the interviewees, high attrition rates are a core TM challenge involved with this cohort as they are suggested to have less loyalty. This aligns with literature outlined in chapter 2 as Latukha *et al.* (2022) reported that gen Z strive to achieve rapid career growth; if a clear career path is not outlined, they will seek new opportunities.

To counteract this challenge, the formulation of an EVP that represents what’s important to gen Z such as innovation, flexibility, reward, and continuous improvements could support retention levels as gen Z are suggested to seek careers in innovative and evolving sectors where they can gain exposure and grow professionally (Bencsik *et al.* 2016; Stucky, 2016). Additionally, gen Z are suggested to choose careers within their personal interests, such as technology and financial services (Bencsik *et al.* 2016; Stucky, 2016).

The implementation of the TM imperative ‘differentiate and affirm your people’ could lessen attrition rates as retention practices need to target the attainment of optimal engagement and feelings of value, thus, if gen Z develop feelings of affirmation, recognition and value through gratification and promotions, they may be more likely to remain loyal to their current employer. If this cohort feel that they are not meeting their fullest potential in a role, research suggests that they will seek new employment as they fear that their career will ground, and they will be unable to evolve their talent further (Bencsik *et al.* 2016). As gen Z often don’t recognise their own limits as identified, this can create TM challenges. Thus, a tailored TM strategy will play a critical role in retaining this

generation as it likely to create structure around their career development timelines (Dwivedula et al. 2019; CIPD 2021a).

#### 5.43 One-size-fits-all

For the purposes of this research, the TM definition “a set of organisational processes designed to ensure an effective flow of human resources, including leadership resources” was utilised (Garavan et al. 2009, pp.266). This definition was selected as several focus on those who identify as possessing special skills or talent, whereas this research was carried out on the basis that TM should be focused on achieving and pipelining talent at all levels.

Seven of the eight interviewees declared that TM practices should be the same across all levels of the organisation, however, the way in which they are communicated, reviewed, and managed should be on a more individualised basis, thus, it is not “one-size-fits-all”. The core challenge with this gen Z is keeping them engaged and committed to their current role and organisation as outlined by the interviewee’s. Both this research and previous literature illustrates that one of the most effective tools to achieve this is TM (Pandita and Ray, 2018). The implementation of the proposed framework as formulated by Pandita and Ray (2018) should be considered when selecting TM practices for this cohort as it suggested that TM and retention do not share a linear relationship but rather a cyclical one as presented in figure 2.

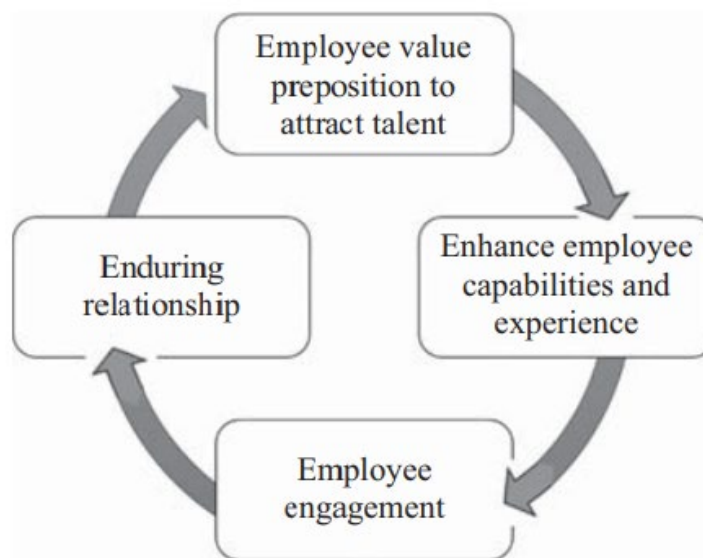


Figure 2. Proposed framework for improved talent retention (Pandita and Ray, 2018)

#### 5.44 Conclusion – Research Objective 3

It can be concluded that to successfully adopt a recruitment strategy that focuses on the recruitment, selection and development of gen Z to tackle WFT challenges, the formulation of a tailored and structured TM model that considers the typical TM challenges associated with this cohort should be implemented as a means of supporting the effective development and retention of this generation.

## **6.0 Conclusion**

### **6.1 Introduction**

The aim of this research was to explore the recruitment, selection, and development of the generation Z as a solution to tackling the “War for Talent” (WFT) within the growing the Irish FinTech sector (IFS). The chapter outlines the research summarised findings, future research recommendations and the overall conclusion.

To explore the research question, the following research objectives were addressed.

- To identify if the “WFT” is a concern within the IFS.
- To explore the recruitment, selection, and development of the youngest generation to tackle talent concerns within the IFS.
- To investigate TM of gen Z.

### **6.2 Summarised Principle Findings**

The findings of this research as analysed under the first objective suggest that there is an increasingly competitive landscape for employers to recruit and retain suitable talent within the IFS, also known as a WFT (Human Resource Management International Digest, 2021). The findings which aligned with existing literature revealed that the WFT within the IFS is predicted to persist because of the evolution of FinTech products, the increased relocation and set-up of FinTech’s to Ireland, workforce population ageing, increased regulation, and the Irish housing crisis (Deloitte, 2017a; Enterprise Ireland, 2019; Gallen, 2022)

The second objective explored the recruitment, selection, and development of gen Z to tackle talent scarcity concerns within the IFS as the oldest generation are nearing retirement age and the gen Y are already emerged in the Irish workforce. In terms of ‘attraction’ to the IFS, the findings suggest that the FinTech sector may offer the ‘employee experience’ that this generation desires; mission, L&D opportunities, flexibility, and exposure to an evolving sector. This aligns with literature as outlined in chapter 2 by Dwivedula *et al.* (2019), Jatathilake *et al.* (2021) and Lutukha *et al.* (2022), However, as outlined by Tysiac (2017), seeking meaningful work is typically associated with the millennials rather than gen Z. The findings also illustrated that the characteristics’ associated with gen Z such as ‘ambitious’, ‘driven’, ‘challenge ready’, ‘tech savvy’ and ‘proactive’ suggest that gen Z would be ‘suited’ to the IFS; this recruitment strategy presents potential to be an effective means of overcoming skill gap concerns. The findings revealed that skill gaps are likely to remain in the short term and narrow over the long term as gen Z are developed into their roles. Due to the evolving nature of the IFS and the fact that gen Z are predicted to make up one third of the workforce by 2030, the analysis revealed that leaders in the IFS may need to work towards continuously building their talent pool from gen Z rather than just filling present live vacancies, aligning with Michaels *et al.* (2001) who outlined that employers need to adopt a talent mind-set to overcome the WFT.

From the analysis of the third objective, the findings outlined that the adoption of a recruitment strategy that focuses on the recruitment, selection, and development of gen Z, is likely to coincide with various talent management (TM) challenges that would vary in comparison to TM issues typically associated with older generations. The data from this research revealed that gen Z seek career progression, innovation, flexibility, opportunity, and reward, making it difficult to manage and retain this cohort as their expectations are implied to be ‘boundless’ by working professionals in the IFS along with previous research as reported by Barhate and Dirani

(2020). A tailored TM framework for talent development and retention is suggested when targeting this generation.

### **6.3 Future Research Recommendations**

As outlined in chapter 2, the FinTech sector and gen Z are emerging globally. The review of relevant literature in respect to the research question was limited. However, the existing literature and presented findings, warrants future research as several gaps in literature still exist and FinTech offers opportunity for the Irish Economy.

A longitudinal study on the research topic would have allowed for an observation of variables over a longer time frame, thus, this would be recommended for future research. This may provide a better understanding of external factors affecting the results and provide more detailed data (Saunders *et al.* 2012).

As discussed in the limitations of this research, the sample size was smaller than proposed. Interesting data arose from start up's and more established FinTech's which was not anticipated by the researcher when proposing this piece of research. The findings would warrant research to be carried out on start-up and mature FinTech's separately.

### **6.4 Conclusion**

The overall conclusion derived from this research is; the recruitment, selection and development of gen Z presents potential to tackle the existing and forecasted WFT within the growing IFS when coupled with an aligned and structured TM framework.

As gen Z are an emerging workforce, this recruitment strategy is less likely to reduce skill gaps in the short term but more so over the long term. As the WFT is predicted to persist, the implementation of a talent-mindset to maximise talent pools at all levels for talent pipelining is suggested to remain competitive. A recruitment strategy that focuses on gen Z is likely to be associated with TM challenges. Thus, a tailored TM framework that considers the gen Z attributes and motives and is focused on the development and retention of this cohort should be considered.

### **6.5 Recommendations for Practice**

From this research, recommendations for practice have emerged for FinTech's in Ireland to tackle the existing WFT and talent scarcity concerns. The research illustrates that there is potential to 'grow talent' to overcome current skills shortages and pipeline for future demands, if FinTech's rebuild their recruitment strategy as described by Michaels *et al.* (2001) to target gen Z. As outlined in Stewart & Rigg's (2011) talent development model in chapter 2; when talent is scarce, TM tends to focus on "growing talent". The formulation of a tailored inclusive TM framework is recommended as the recruitment of this generation will coincide with TM challenges as identified in the findings and discussion chapters. The aim of FinTech's during an intensifying WFT is to maximise talent supply and through the implementation of an inclusive approach there is an appreciation that all employees have something to offer.

As highlighted by Deloitte (2017a), Bratton and Watson (2018) and Morukhum, Mapanga and Mokgojwa (2021), TM is not solely the role of HR, it needs to be led by all business leaders, from the top downwards. Often HR formulate TM models, but line managers are not trained on how to implement and maintain TM practices across

their teams. To successfully adopt a tailored inclusive TM model for gen Z as recommended, people business leaders need to recognise and become educated on their role within TM.

As identified, the rebuilding of a recruitment strategy to target gen Z will only be as effective as the TM model that is developed, implemented, and maintained to support the newly rebuilt strategy. Thus, the researcher recommends that FinTech's introduce rewards for managers who meet their TM targets in attempt to increase buy-in, as a key focus for organisations is to enact these TM practices into their normal working day. As highlighted by CIPD (2022), bonus and incentive schemes are introduced to motivate people in their work, thus, FinTech's should establish an incentive scheme either monetary or non-monetary based, to encourage business leaders to hit their TM targets, to support the development and retention of the gen Z following their onboarding.

### **6.6 Implications of Findings**

It is recommended that all business leaders including HR undertake a 2-day outsourced TM workshop to support the adoption of the proposed strategy. Although this will cost FinTech's from a monetary perspective in the short-term, it should have a return on investment in the long-term from a retention perspective. DCM Learning have been known to develop customised training programmes for large brands in Ireland such as Google and Ericsson around TM. As DCM are a trusted, accredited and awarded training provider, the researcher recommends that FinTech's sign up for this workshop or similar. The costing for outsourced workshops by DCM is €120 per hour + VAT (max 15 employees per workshop). An approximate costing for the 2-day workshop is €1920 + VAT. For smaller, fully remote or start-up FinTech's, the Irish Training and Education Centre offer distance learning TM courses at a cost of €309.00 per person that can be completed over 6 months.

Following the upskilling of leaders on the topic of TM, it is recommended that the TM model is implemented. Introducing a TM model is an initiative that needs to be implemented progressively, new layers can be added over time aligning with the overall business strategy (Stewart and Rigg, 2011). As this TM model will be tailored towards gen Z, it's recommended that FinTech introduce new layers aimed towards the creation of a career-development-focused workplace. The researcher recommends that within the first three months, FinTech's create individualised development plans for all employees to ensure an inclusive approach is followed. Within the months 3-4, a mentorship program is suggested. Gen Z seek feedback on a regular basis, this can be provided through a mentoring programme as a more casual basis. From here, its recommended that HR and leaders review the success of the initiatives, if successful, more layers can be added to align with the business goals.

## **7.0 Personal Reflection**

Having qualified with a BSc in Sports and Exercise Sciences, commencing this MA was a challenge as I had no academic background in Human Resources or Business; one of my biggest challenges was altering my academic writing style from scientific. Balancing this course and my full-time job stands out as one of my greatest achievements. Working within recruitment, I believe this MA has helped me build strong foundations for my future career.

### **7.1 Self-Analysis**

The first year of the MA programme was difficult, however, the research project seemed to be more challenging. As the dissertation component is self-directed, it required fine-tuned time management skills to hit my research milestones; achieving these deadlines was easier planned out than achieved, especially when Covid-19 restrictions



were uplifted as I had become very accustomed to working and studying with no other commitments. I created a structured and detailed plan with deadlines and goals, to ensure I met my timeline targets and remained motivated.

Although this MA was a great way to network with other professionals, I found that I developed a much stronger support network with my classmates during my undergrad. Over the 2-year programme, I never met any of my classmates which made it harder to pick yourself up when you were feeling overwhelmed. Sometimes, it was easy to feel disheartened with your progress. I implemented time into my plan for self-reflection, which helped me to acknowledge my achievements.

## **7.2 Challenges Faced**

Personally, I faced and overcame many challenges. At proposal stage, I was fixated on carrying out my project on the topic of recruitment and selection as it aligned with my genuine interests. I struggled to refine my question and spent an excessive amount of time coining my research question. Developing my research question was one of the harder tasks, following the development of my theoretical framework, I started to feel more confident to carry out my research.

Compiling my literature review was more challenging than I anticipated. This section was the hardest to manage from a time perspective. Although, I created a plan, it was easy to lose track of time reviewing literature, however, it was very rewarding when I finalised the chapter.

Lastly, I found it difficult to compile my sample. I expected to achieve my target sample size easily using LinkedIn. However, as my typical connections were not from the FinTech sector, my searching scope was limited. After struggling for weeks, I changed my LinkedIn membership that provided me with greater scope to reach connections.

## **7.3 Conclusion**

Overall, this dissertation was a bigger challenge than I ever imagined. My final draft indicates that hard work does pay off. I know my research is not perfect and requires refinement, but I am proud of the effort and commitment I gave to this dissertation, and I believe I have identified an exciting area for future work.

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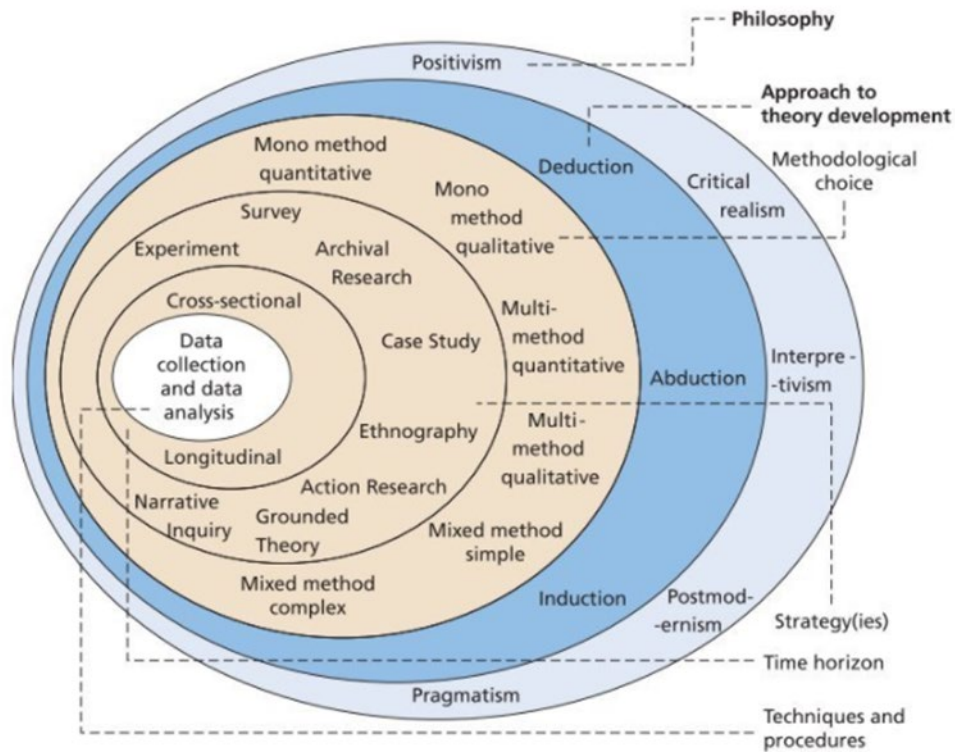
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## 9.0 Appendices

### 9.1 Appendix 1

Research Onion (Saunders *et al.* 2019)



## 9.2 Appendix 2 – Interview Structure

*Title: “War for Talent” within the growing Irish FinTech sector: Is the recruitment, selection, and development of Generation Z the solution?*

**Introduction:** The aim of this research is to explore the recruitment, selection, and development of the generation Z as a solution to combat any war for talent that exists within the IFS. This interview is confidential. The recording and transcript will be stored securely for the purpose of this research only in accordance with NCI’s policy. As discussed, the recording of this interview is voluntary, you can stop the recording or withdraw from the interview at any time.

### Questions:

1. Could you please provide a short explanation of your involvement within recruitment in your current organisation?
2. The definition of “talent” can vary from organisation to organisation, how would you define talent in your organisation?
3. Does your organisation have a recruitment strategy in place?
4. In your opinion, what attracts candidates to your company?
5. Can you talk me through your organisation’s recent recruitment experiences, have you experienced any challenges?
6. The “War for Talent” has gained more attraction in recent years. What is your understanding of the term “WFT”, and do you think it is present within the FinTech sector?
7. If answered yes, has your organisations talent supply been affected by the WFT?
8. With the baby boomer generation retiring (including premature retirements), has your organisation hired or considered hiring the youngest generation Z? | - If no, why not?
9. Do you think there would be any challenges in trying to recruit, select, develop, and retain this generation?
10. Taking your last two answers into consideration do you think the recruitment, selection and development of Gen Z is a method of tackling talent shortages within the sector?
11. What is your opinion on “developing talent rather than buying in experienced talent” within your organisation?
12. Can you tell me about your organisation’s development opportunities for employee’s?
13. What is your understanding of talent management?
14. Having given your explanation of talent management, do you think your organisations has any talent management practices in place?
15. Do you believe talent management is “one size fits all” across all generations present in your organisation?
16. On the topic of talent shortages within the FinTech sector and the recruitment, selection, and development of the Gen Z, do you have any further commentary on the topic as a professional within the sector?

