Early career retention in consulting firms within Botswana

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ABSTRACT

Financial consulting firms rely heavily on the scarce skills of their workers. These individuals possess scare skills and bring forth innovate concepts that provide firms with a strong competitive market advantage. Therefore, firms are sensitive to the movement of their top talent, making effective retention strategies a vital component of their business model. This study was conducted for the purposes of understanding effective retention strategies for early career professionals working in financial consulting firms in Botswana.

A thorough review of existing literature related to management and retention theories was conducted to establish relevant and effective strategies firms used within the strategic Human Resources (HR) framework. The results of the qualitative research study were based on twelve (12) semi-structured interviews which took place in January (2017). Content analysis was used to analyse the responses received during the interviews. Thereafter outcomes were ranked based on the most frequent and supported responses amongst the interviewees.

The results suggest that the early career professionals in the financial consulting field place more importance on factors that are 'Motivators' or provided long-term growth and achievements such as development, recognition and responsibility. While extrinsic factors such as higher remuneration are rated lower as factors leading to retention, even though other studies have suggested that early career professionals are driven mainly by financial gain. In addition, the results also highlight diversity, both cultural and skill, as a factor that talent considered when deciding whether to continue working in the organisation. Respondents found cultural and ethnic diversity to enhance productivity, create of new attitudes, skills, understanding and processes. Whilst skills diversity was said to influence the retention decisions as it enabled people to rely on the different strengths of one another, making the workplace more collaborative.

Few of the recommendations highlighted include allowing employees to structure their own performance goals and the process needed in achieving them, alongside dealing with management's lag as an obstruction in achieving these goals.

DECLARATION

I, **Shuchita Shukla**, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Shuchita Shukla

(Name and signature)

Signed at- **Witswaterand Business School**

On the **30th** day of **March 2017**

DEDICATION

This research is dedicated to **Sakshi Shukla**, without your support this study would not have been possible.

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Firstly, I would like to acknowledge the support of my family. My sister Sakshi, who is my rock and confidant, and whose unconditional support has allowed me to grow and find strength during my most testing times. My mother Saroj, who never misses an opportunity to revive my confidence before embarking on a new venture, and who gives me the strength and courage to address any unexpected hurdles. My father Shekhar, who forever encourages me to challenge myself to surpass my perceived maximum potential, allowing me to become a more independent free-thinker each day. C.G and M.C Shukla, who have helped me keep balance and tranquillity through the tough times.

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER 1. INTRODUCTION

1.1 Purpose of the study

The purpose of this research is to identify and determine the factors that influence retention from an employees' perspective during their early careers in professional consulting firms. The study attempts to provide a better understanding of employees' expectations and needs in relation to organisations' Strategic Human Capital Management approach.

1.2 Context of the study

According to Kumar and Sandhya (2011), retention is a process where employees are encouraged to continue working with an organisation for "the maximum period of time or until the completion of the project" (p. 1178). The importance of retention goes beyond merely hiring an individual to carry out certain tasks within the company, as top organisations hold their position of being at the top due to their ability of being able to keep talent in the organization. As top talent typically does not fall short of opportunities, it is important to recognise the determinants affecting their choice to remain with an organisation (Kumar & Sandhya, 2011).

The study focuses on employees with professional qualifications who have been actively employed in consulting firms for no more than 5 years (post their internship years) and who are below the age of 32 years. These individuals are currently in the 'early career' stage of their profession. During the early career stage, employees are equipped with skills and knowledge necessary to perform relevant tasks. They are supervised by someone with more field experience and possess little or no levels of autonomy. The individual may shift into a supporting management position over a time, however they continue to work directly under supervision and do not bare any authority over others (Ashe-Edmunds, 2017).

According to Main (2013), early career professionals such as millennials are more focused on materialistic values and are decreasingly concerned about contributing to the community as compared to Gen X and Baby Boomers. They respond more to “extrinsic values such as money, fame and image, and less emphasis on intrinsic values such as self-acceptance, group affiliation and community" (para 4), thus demonstrating what drives their decisions pertaining to their profession and place of employment.

Present-day HR Management is defined as “…the productive use of people in achieving the organisation’s strategic objectives and the satisfaction of individual employee needs.” (Stone, 2005 cited in Pietersen & Oni, 2014, p. 142). Human resource policies and procedures that affect issues of recruitment and retention involve job induction, training, performance management, promotion opportunities, employee relations and company reward systems. Such issues influence both the appeal of a firm to new talent and the retention of existing talent. With about 70 million retiring “Baby Boomers” to replace worldwide, firms and their leaders have to face the issue of effective talent management and hence reformulate strategies to tackle talent shortage (Temkin, 2008 cited in Oladapo, 2014).

For the purpose of this research, focus is narrowed down to early career employees working in consultancy firms providing audit, advisory, and accounting services in Botswana. The retention factors related to these employees are assessed post their internship/article years (which are embedded as a core requirement for the professional qualifications), who are in the early stage in their careers as professionals. As many employees within these organisations possess financial skills and professional qualifications which are scarce (i.e. CA, ACCA, CIMA and BICA), the issue of staff retention is of pinnacle importance in such firms.

According to the Botswana Labour Market Scarcity Survey (2015), 47 companies were surveyed to establish what they deemed were jobs rated with “scarce value” (p. 10). Financial services were voted highly by many of the respondents as skills considered as a scarce value.

Table 1: Financial services as a scarce skill. Redrawn from (Botswana Labour Market Scarcity Survey (2015), p 14)

Job	Total Responses (%)
Financial Analysts (Financial Services)	44%
Tax Advisors (Financial Services)	36%
Financial Managers (Financial Services)	31%
Senior Internal Auditors (Audit)	26%
Personal Financial Advisors (Financial Services)	21%
Audit Managers (Audit)	21%

Many Southern African companies face challenges in retaining staff within the organisation, which directly impacts the company's costs and Return On Investment (ROI). According to Nest (2009), within South Africa 18.5% of private sector organisations studied reported problems retaining staff in their financial divisions, further indicating that in total 8.7% found it problematic to retain accountants in particular. Similar statistics representing the Botswana market are not available, however, the issue of high employee turnover persists in professional firms in Botswana as well.

As consulting firms focus on hiring top academic performers, new recruits mostly entail top university graduates or students pursuing a professional qualification. In order to progress to higher levels within these firm, workers are expected to obtain professional degrees (i.e. such as CIMA, ACCA and BICA), with a recognised accountancy body. However, these financial skills are scarce in the country as only a few university graduates become qualified professionals. For those who do enrol in these professional qualifications and graduate from them, consulting firms are viewed as a stepping stone to gaining experience, building contacts and find better-paying jobs or higher positions.

1.3 Problem Statement

1.3.1 Main Problem

The problem that this research addresses is that the factors retaining early career professionals in these organisations are unknown. The research identifies the factors perceived to promote retention of these young professionals.

1.4 Significance of the study

While issues pertaining to retention of skilled individuals are shared with organisations worldwide, little research has been carried out regarding the issue of human capital retention in the context of consultancy firms in Botswana. Losing top talent does not only affect available expertise but also impacts a company through lost productivity, lost potential revenues, lost sales, time wastage in exit and new recruitment interviews, recruitment expenditure, training expenditure and other opportunity costs (Bliss, 2015).

The study provides insight to company leaders, HR management and employees of consultancy firms about effective talent management and retention. This has been achieved by studying perceived elements driving retention, factors that influence retention, factors that drive the employee expectation versus upper-level management's outlook regarding human capital management, and how these are aligned. This allows firms to re-evaluate their existing HR strategies and make necessary amends to ensure that people with scarce financial expertise are retained within the organisation. As a result, firms are able to further develop a sustainable competitive advantage against their competitors and reduce costs pertinent to employee turnover. In addition, the research also explores the synchrony between employee needs and management's ability to fulfil them.

1.5 Delimitations of the study

- As scarce financial skills (i.e. Charted Accountants) are the key focus of the study, the study may not be applicable to non-financial consultants such as engineering, technical and IT consultants.
- The study only focuses on Botswana's financial consulting industry and does not include surrounding areas and their possible influence.
- The study may not be applicable to small-scale organisations that do not have operations large enough to require highly specialised financial personnel.
- The study may not be applicable to small-scale organisations that do not have operations large enough to require a detailed talent management strategic view.
- The study may not be applicable to businesses based in developing / rural areas as most data collected is from within commercial cities.
- Respondents may not take the interviews seriously as they may view them as a data collection instrument for academic purposes only. However, this is moderated in advance by informing them about the importance of the study and its contribution to Botswana's financial consulting industry.

1.6 Assumptions

- The survey respondents are willing and able to provide informed and honest feedback on the issue of retention and turnover.
- Respondents are unbiased in their opinion and do not use this platform as a means of raising previous or current personal grievances with management.
- All data collected from the professional service providers is accurate and honest and a true reflection of the respondents' views.

- Respondents have an adequate understanding of the subject matter and can identify factors related to retention (both extrinsic and intrinsic motivators).

- The organisations have classified their people as talent in a suitable and appropriate manner.

CHAPTER 2. LITERATURE REVIEW

2.1 Introduction

Prior to considering the best approach firms should use as retention strategies, it is important to understand and establish what is considered as ‘talent’ in businesses, and the importance of talent retention. According to Turnali (2015) talent entails three (3) distinct variables including individuals, leaders and organisations as a whole. As talent, they form our “attitude towards our work, capacity, and potential to learn and grow, leading to how we contribute to organisations” (para. 5), whilst the organisations enable talent as a competitive advantage. Talent within organisations has the ability to influence attitudes, perceptions, and assumptions of the organisation (Turnali, 2015).

Having the correct skills placed in the most appropriate working conditions allows for successful, innovative and satisfactory business functions and operations. Top performers are the foundation of business operations and are considered of higher value than other resources such as technology, which cannot be used to the optimal level without the implementation of the right people (Birt et al, 2004).

Shifting focus to talent retention, it is evident that company value weighs heavily on talent. Thus, retention to keep top desirable labour remains one of management’s primary goals. Mangusho, Murei, and Nelima (2015) suggest that a high level of labour turnover has a direct impact on a firm’s bottom line and profit. It can cause an increment in company expenditure in terms of recruitment costs, on-boarding and training costs and quality service to customers (Zikmund, 2000 cited in Mangusho et al, 2015). According to McDuffee (2015), the estimated cost of employee turnover averages to about $5,500 (assuming an $8 hourly rate).

Table 2: The average estimated cost of employee turnover at different levels as of 2015. Redrawn from (McDuffee, 2015).

Employee Type	Turnover costs as a percentage of annual salary
Entry level	30 - 50%
Mid-level	150%
High level	Up to 400%

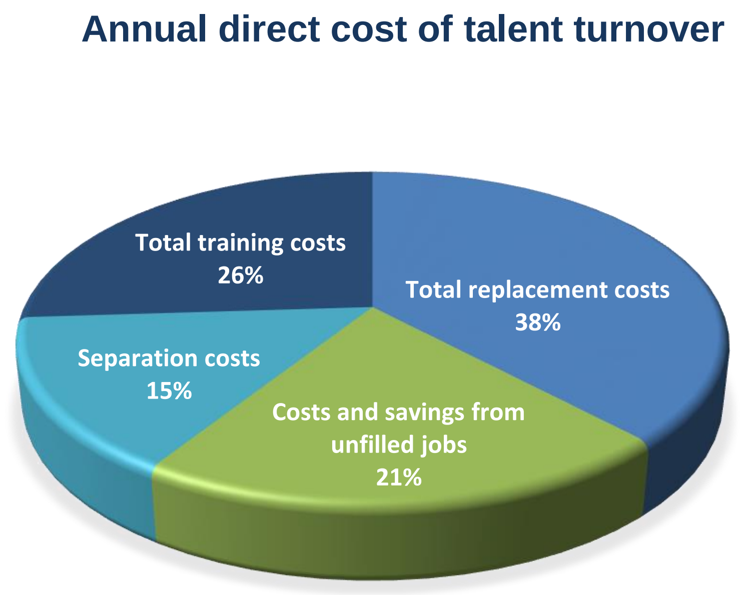


Figure 1: The average annual direct cost of talent turnover. Redrawn from (McDuffee, 2015)

Retaining the right kind of talent has also been found to enhance customer satisfaction and improve overall organisational success. Improvement in employee satisfaction and retention produces happy and more productive employees, who in turn deliver high levels of customer service and assist in achieving overall business results.

2.2 Background

2.2.1 The early career professional

In Southern Africa, the general demographic of financial professionals working in consulting firms tends towards individuals born after the 1970s, and their viewpoint towards their work is evidently different from their ‘baby boomer’ employers. According to Guthridge et al (2008), HR professionals find that these young workers seek work that is relatively more flexibility, meaningful and higher rewarding. Lack of fulfilment of their expectations can cause retention challenges for the organisation. Therefore, it is of paramount importance that consulting firms understand the best way to manage this new generation of employees. After all, it is the people and talent in organisations that differentiate them from their competitors (Lawler, 2014).

These young professionals respond positively to extrinsic values such as money, fame and image and less to intrinsic values such as group affiliation, thus their reasons to stay with an organisation relate accordingly (Main, 2013). In an interview conducted in October 2016, Simon Sinek a well-established author and marketing consultant, supported this notion by suggesting that millennials are unable to appreciate intrinsic values such as the importance of co-operation and work place relationships as many of them don’t know how to create “deep and meaningful relationships” due to social media platforms. He argues that platforms such as Facebook encourage the projection of materialistic wealth and success and thus the users of such platforms often chase down opportunities that provide such outcomes.

He further highlights that the heightened use of technology and social media has led to high levels of impatience amongst millennials, an aspect companies need to acknowledge when setting up effective retention strategies. Instant communication, instant results, instant entertainment has led many young individuals to have a mindset of instant gratification. As a result, early career individuals want to be able to “make a difference in the work place” within the first few months of their job which is many a time considered overly ambitious, leading to a lack of fulfilment and reasons to stay with an organisation. Instant gratification reinforces a sense of quick results or pleasure, all of which can be obtained except when trying to obtain job-related satisfaction and developing strong human relations as patience, experience and a deep understanding is required to successfully obtain these.

Issues such as “social media, being entitled, failed parenting strategies” have led to a generation of talented young individuals who suffer from very low self-esteem. Consequently, companies need to “pick up the slack” and look for ways to bring out the best of these young professionals by means of better understanding their needs, their expectations and strong leadership (Sinek, 2016).

On the other hand, Pool & Sewell (2007) argue that it is not the company’s responsibility to overturn their business model in search for employable individuals, but it should rather be a major goal of formal education to equip graduates with efficacy beliefs and intrinsic interests. Most companies remain on the lookout for talent with skills such as “creativity, adaptability, flexibility, willingness to learn and working in teams” (The Pedagogy for Employability Group, 2004, cited in Pool & Sewell, 2007, p. 282). Therefore, companies must not have to pick up the slack, but rather provide a model which allows these young individuals to overcome issues such as low self-esteem. Should a firm provide opportunities for mastery experiences, vicarious experiences and social persuasion, followed by reflection and evaluation of work experiences, self-efficacy and consequently self-esteem can be increased.

In other words, although companies should structure their strategies with its people in mind, individuals must possess a level of adaptability and willingness to learn from the company in order for both parties to obtain a level of success. Therefore, whilst issues such as social media pressures may contribute to the young professionals seeking opportunities for quick success, platforms allowing reflection and skill perfection can cement feelings of accomplishments, job satisfaction and loyalty to the company they work at.

2.2.2 Talent as a competitive advantage

The interest in human resource as a competitive advantage is not new. According to Guest (1985), an overall competitive advantage is best achieved by seeking improvements in management and organisational structures. In line with this, Barney and Wright (1998) suggest that human capital based on its skills, judgement and intelligence is one of the three resources a company can use in securing a competitive advantage in the market. The challenge for companies lies in the competition for best talent, who are the true creators of value. They have diverse experience and knowledge that helps these consulting firms achieve the necessary skill or knowledge transfer to the less knowledgeable workers in the same field.

In recent years, there has been an elevated level of awareness that businesses should approach human capital as a critical resource, and manage it accordingly to obtain optimal results. According to Gates and Langevin (2010), HR managers believe that the more advanced an organisation's human capital development measures, the higher the company's performance will be. This is in line with the findings of Deshpande (2012), who states that firms are aware that they must obtain the best talent available in order to succeed in the hypercompetitive global economy. If not attended to strategically, and if no retention initiatives are undertaken, competitors may poach top performers.

One of the biggest strengths of a firm used in achieving a business goal is its people. Thus, the ultimate purpose of retention is to allow business continuity through the means of increased profitability and growth, achieved by engaging the right people in various roles (Fisher & Pretorius, 2009). According to Nest (2009), leaders of consulting firms confirm that a shortage of skills exists in both their organisation and in their client organisations. Statistically speaking, in the South African context, it is estimated that there is a need for more than 22 000 additional people to fill financial positions. Thus, firms often have to appoint individuals in job positions for which they are not qualified or which are beyond their own functional competency levels.

According to Badiyala (2014) financial consulting is an industry that is extremely knowledge intensive, thus making talent resources the most important asset. The sector relies heavily on the intellectual capabilities of its workers and accordingly as an employee climbs the corporate ladder, the company's investments and stakes in that person increase proportionally. Therefore, it comes as no surprise that for a company in such an industry to be able to grow and sustain itself, it has to retain its current skilled talent as well as increase the number of consultants. To retain existing talent and attract new top talent, firms have to compete with one another (Badiyala, 2014).

As the market in Botswana is very small, financial services and consulting firms cannot risk hiring those that do not hold up to top standards. Although there is a consensus acknowledging the need to retain talent in such sectors, retention in consulting firms has proven to be a challenge for organisations. Especially since consulting firms are in a sector with high intra-industry mobility of talent.

Despite the consideration of how vital human capital talent is, Guthridge et al (2008) express that many firms classify human capital management as a short-term objective rather than as a value adding long-term business strategy. In a case whereby upper management has actually invested in human capital management successfully, Guthridge et al (2008) state that the initiative is "insufficient at best, superficial and wasteful at worst" (p. 50), causing an imbalance which could have been avoided by clearly and explicitly stating expectations that the organisation has from its employees and understanding the needs of employees.

2.2.3 Push and pull factors

There are multiple motives for which an employee leaves a firm, all of which can be classified into two categories; the push factors and the pull factors.

Push factors are aspects that a firm should focus on improving and expanding. This would include "poor leadership, lack of career development, lack of recognition, non-competitive pay and benefits, and/or poor communication to name a few" (Butler, 2014, para 2). These are factors that drive talent toward the exit and increase the rate of labour turnover. Based on these, employees begin to consider other job prospects (Brown, 2007). According to Shah et al (2010) push factor can be classified into three (3) main subsections;

- Organisational Factors. Examples include benefits, size and the location of organisation. These motives work as push factors for employees to leave the job. Organisational factor also involves an element of organisational justice which refers to fairness in the workplace (Folger and Greenberg,1985 cited in Shah et al, 2010).
- Attitude Factors. These are associated with employee behaviour, particularly regarding job satisfaction and job stress. On one hand, job satisfaction is “a collection of positive and/or negative feelings that an individual holds towards his or her job” (p. 171). Job satisfaction is made up of two elements namely extrinsic factors and intrinsic factors. While on the other hand, job stress and variables relating to add-on pressures such as role ambiguity and work-overload.
- Organisational Commitment. Reflects the employment relationship between a firm and its worker. A strong employment relationship can be used to develop employment commitment in the firm.

Pull factors are aspects that arise from external influences. This would include “a competitor’s total rewards package offer, an employee’s desire to change careers, family obligations, and office location” (Butler, 2014, para 3). Firms do not have direct control over these factors, however they are encouraged to be aware of them as they can help identify potential trends and patterns of labour turnover and retention (Butler, 2014). According to Shah et al (2010), pull factors is also referred to as the “uncontrolled factor” as it is beyond the control of organisations. These aspects are often what attracts talent to other competitor businesses. Employees are enticed by the opportunities which they wouldn't have received in the near future from their present employer (Brown, 2007).

2.3 Outlining factors perceived in promoting retention

A total of 6 (six) major key factors were identified from the literature review. These factors were both extrinsic and intrinsic motivators employees assessed when making decisions relating to retention.

2.3.1 Appreciation and Recognition

Berglas (2006) define graduate “A” players or high achievers as “fiercely ambitious, wildly capable and intelligent people” (p. 106), who often exude self-confidence. He states that based upon psychoanalysis such as the works of Anna Freud, these employees regardless of their portrayed self-confidence persona actually suffer from a low level of confidence and low self-esteem. As a result, Berglas (2008) suggests that if such individual’s need for recognition is not well managed, then the employee will fade out in a manner that is disruptive for both the employee and the firm. When employees are engaged and their value is highlighted, they become more committed to the firm. They direct their efforts towards achieving the firm’s objectives and believe that their efforts are appropriately rewarded (Kerr-Phillips & Thomas, 2009).

Bernthal and Wellins (2001), on the other hand view this factor as “external rewards” desired by top talent. They argue that beside subjective benefits, employees need the objective benefits associated with such external rewards, and thus recognition can be viewed as a practical determinant of an employees’ willingness to stay or leave.

This notion is also supported in the book “The Carrot Principle” by Gostick and Elton (2009), which looks at recognition as a strong player in the “carrot vs. stick” equation. Focusing on positive reinforcement as compared to negative reinforcement, the authors conducted a 10-year survey involving 200,000 employees and manager across the USA, South Africa, Europe and Asia. They found that recognition did not only affect morale but overall business results as well. Their research found that of the employees with the highest moral, 94.4% stated that their manager was effective at recognition, whilst only 2.4% of employees with the lowest morale say their boss was good at recognition of their achievements and efforts. In addition to overall business success, it was also found that recognition accelerated a leader's effectiveness in the areas of "goal setting, communication, trust and accountability" (p. 288). In fact, recognition as a standalone factor influencing retention is very powerful, as one particular case study found that despite no raise in pay and higher workload, worker's job satisfaction rose by 15%. These findings were also supported by similar studies such as one conducted by Lawrence Lindahl in the 1949, who found that top employees wanted to "feel appreciated" and "informed" when working in the organisation (Gostick & Elton, 2009, p. 289).

In respect to financial consulting firms, the same rules apply. In fact, firms such as KPMG identified this factor and hence implemented a formal and measurable way for managers to recognise their teams using programs such as "Encore" to award and recognise talent. The company found that teams that did not give out as many Encore awards tended to have lower retention rates and thus higher labour turnover. Amongst those who received awards and recognition, retention rates were higher than those who did not receive those awards (Gostick & Elton, 2009). Labour turnover rates were higher amongst those who did not receive an Encore award, however it is important to note that that may not only be an outcome of recognition alone but also an outcome of an individual's performance and productivity.

2.3.2 Employee Development

Employees' perception of their personal and career development affects their plans to stay/leave their positions within a firm, hence managers must take employees' concerns related to development into account and incorporate them into the firm's strategy and policies.

This notion is in line with the findings of Tymon et al (2011), who state that firms need to consider multiple methods to improve manager support for workers, and enhance employee perceptions of professional success in an attempt to increase retention. Such developments could be in form of challenges, responsibilities or even opportunities to learn. Newman et al (2012) also state that the perceived support received from a firm is related positively to the affective commitment to the firm, which in turn is positively related to retention intentions.

Personal and professional growth and development largely involve in-depth training and skill up-grades. That being the case, in a profession such as consulting or financial service, it is often found to be very difficult to put aside real work to focus on training days, particularly for special training programs and assessments.

According to Badiyala (2014), this is especially true for employees at a middle level or those who do not need technical skills for their job. Such employees are require special or off-the-job-training, as training in the work place may not cater to their professional development needs. On-the-job training is only suited for workers possessing technical skills, and since an accountant's / auditor's / consultant's job focusses more on client management aspects and knowledge centres, such training may not always be value adding.

Badiyala (2014) further explains that an effective way to train such talent is to establish training sessions based on the need analysis conducted during non-working days. This may be done at a separate Career Development Centre (CDC Advisor), with an advisor assigned to each employee, who provide the necessary support through the different phases of his or her career.

2.3.3 Sense of Self-fulfilment

Guthridge et al (2008) found that more settled mid-level employees based most of their career decisions upon defining pivotal moments. A similar finding by Baumgarten, Desvaux and Devillard (2007) highlights such moments as being offered a new job position or developing an interest in a new field, hence expressing the relationship between motivation and retention. The case studied executive employees who had been part of the labour force for close to 8 years before shifting careers. This indicated that their motivation as per Maslow's hierarchy was at self-actualisation / self-fulfilment, as they found their jobs less attractive because they were not leading the lives they desired. Baumgarten, Desvaux and Devillard (2007) recognised that this desire to shift careers was not a result of the unavailability of opportunities to make progress, but the motivation to have more responsibility.

2.3.4 Career Acceleration

Resto, Ybarra, and Sethi (2007) found that recent top graduates do not necessarily seek opportunities for “first jobs”, but instead seek platforms to accelerate their careers as they have been making strategic career decisions all their life in an attempt to craft academic choices that propels them to success. These young workers place very heavy weight on their careers and have higher expectations of the work place.

Badiyala (2014) suggests that a company must also put into place a “Rotation Policy” for its employees which mandates experience and insight into various aspects of the financial sector, thus widening an employee’s knowledge base and increasing their chances to step up to managerial positions. Including international exposure via means of month long ventures in foreign offices of the same firm would also aid in the development and retention of top talent. Additionally, the company should provide workers with a preview of a better future work life balance to increase their loyalty to the company, as its lack is one of the key factors that causes high labour turnover.

For emerging markets, Richman and Wiggenhorn (2005) state that firms can use techniques to develop talent that help in career advancement. However, these techniques should be employed once the current skills and existing circumstances of the firm have been assessed and evaluated. These techniques are listed in the table below.

Table 3: Techniques for talent development. Redrawn from (Richman & Wiggenhorn, 2005, p 6)

Technique	Use / Purpose
Enlarging job assignment	Increase levels of responsibility early in the career
Action learning projects	Use of case studies and simulations, from which learnings can be transferred to the task at hand
Blending delivery of learning	Use of technology, peer-group study, and other relevant pedagogies
Mentors and coaches	To develop areas and gaps in competencies
Developmental activities such as job rotation	Use of cross-organisational council and committee assignments and position shadowing to enhance skills and exposure
Ensuring language proficiency via language training	English and foreign language training for better career growth and international prospective
Demonstrating career prospects clearly	Both locally and internationally

Richman and Wiggenhorn (2005) further explain the benefits of these techniques as; "Learning, training and development need to be multilateral for all groups of an enterprise around the world that will be working with emerging markets and not simply for leaders in the emerging markets. And all these actions need to create a greater sense of trust so that local management is deemed trustworthy and trusts corporate management" (p. 5).

2.3.5 Company Culture

Company culture is the environment in which employees operate under and work in all the time, it directly impacts an individual's work enjoyment, work relationships and work processes (Heathfield, 2016). A company's culture and environment does influence the level of comfort an employee can experience within it. An employee's ability to perform is enhanced or deteriorated in proportion to the degree of compatibility he or she has with the company's values and work ethic. On one hand, a worker's values originate from their personal ethics and the practical working conditions of the job. On the other hand, a firm's values originate from “societal norms, formal decisions by the board of directors, and the policies and procedures of the managing group” (para 8). The greater the gap the less likely an employee experiences job satisfaction and remain with the company (Flowers & Hughes, 1973).

According to the Jouta Performance Group (2016), firms should share their company vision with their employees to establish a concrete understanding of the direction in which the firm is heading. Communicating goals, culture and expectations develops loyalty and improve employee engagement. The Jouta Performance Group further suggests that by offering opportunities to employees to get to know not only one another by also the employer demonstrates that the organisation understands and appreciates its employees, which is a fundamental part of employee engagement. This is line with the findings of Doyle (2016), who states that a company’s culture is of vital significance to an employee, as they tend to be more productive and enjoy their job better when their needs and values are consistent with that of their workplace. Additionally, experiencing alignment with company culture inclines workers to develop better relationships with other colleagues, thus increasing the chances of employee engagement, productivity and employee retention. Overall, strengthening employee engagement efforts, communications, and company leadership lessens the power of pull factors on your employees (Butler, 2014).

Table 4: The relationship between culture & environment and job satisfaction. Redrawn from (Flowers & Hughes, 1973)

Talent will leave	**Talent will stay because they want to**
Talent will stay, but only because they have to	**Talent will stay because they want to + they have to**

Likelihood to leave

Likelihood to stay

Job Satisfaction

Corporate environment pressures

Employees who match the values of the company are said to be a “cultural fit”. Those who experience cultural fit are more likely to stay with the company as their current work set-up allows them to perform effectively. According to Kerr-Phillips and Thomas (2009), a combination of strong work ethic, leadership, brand image and reward system all attribute to the factors that appeal to top graduates and aid in retaining them within the firm. Leadership forms a large section of the company culture, and retention has a lot to do with the leadership and interpersonal skills required to manage a diversified labour force. Aligning the company culture with employees needs results in higher levels of retention, loyalty and reduced staff turnover (Kerr-Phillips & Thomas, 2009).

Bernthal and Wellins (2001), further breakdown culture to incorporate co-operation and trust, as well as company direction as influential factors affecting retention decisions amongst individuals. Co-operation and trust, particularly amongst co-workers have a direct impact on employee’s willingness to stay in an organisation as people are often reluctant to work with highly competitive and deceptive colleagues. Alternatively, positive and rewarding relations can help address issues pertaining to labour turnover and job satisfaction. The company direction on the other hand speaks to the firm’s vision and strategy. When employees are aware of company goals and align their personal objective with that of the company’s, employees are more likely understand the thought-process and rationale behind company decisions, and thus align their work to long-term objectives of the business. According to Bernthal and Wellins (2001), “high retention is more likely when employees believe a company knows what it is doing and has the right people to carry out its plans” (p. 11).

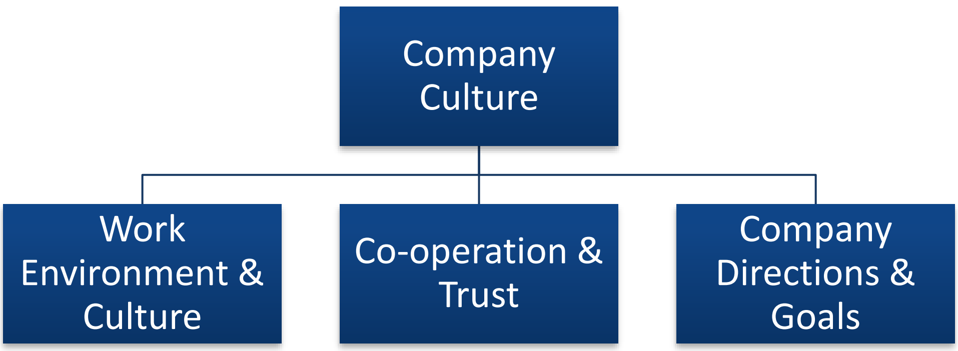


Figure 2: Aspects of company culture

2.3.6 Remuneration

According to Brown and Hesketh (2004), individuals who sell knowledge, skills and insights as compared to those without these capabilities, enjoy a high economic fortune. The idea of “learning is earning" is followed quite vigilantly amongst those who pursue professional financial qualifications, hence a higher return or remuneration is expected upon the completion of such qualifications and programs. Compensating workers with above average market level pay is done in order to indicate that the firm values their top talent, who in turn understand that they are valued and this engenders their commitment and loyalty to the organisation (Axelrod , Handfield-Jones, & Welsh , 2001).

Money has become the default motivator simply due to the fact that it is “measurable, tangible and fungible”, and although it may not be able to influence an employee’s behaviour in long run it is effective in attracting and retaining talent (Katzenbach & Khan, 2010, para 4). Remuneration should not be restricted to the idea of annual pay or fixed income of the employee, as other financial incentives have been found to be very effective when dealing with retention. According to the Jouta Performance Group (2016), companies should engage in offering additional financial rewards to its employees including “retention bonuses, compensation after long projects, and a creative benefits plan” (para 7).

Looking at financial reward as a retention factor in the context of millennials, many authors such as Simon Sinek (2016) state that as active users of social media platforms, these young professionals are encouraged to place a high value on financial gain by show-casing buying power and materialistic wealth to their friends and followers.

On the other hand, Flowers and Hughes (1973) agrue that not all employees are driven my financial gain as percieved by many leaders. Leaders and corporate managers often develop company policies from their own perspective keeping in mind their personal needs. That is, they follow talent management theories based on their own value systems without considering the possibility that others do not share similar values. A manager may assume that monetary gain and prestige will motivate his/her subordinate as it had motivated him/her when climbing the corporate ladder. However, for many employees this ladder does not exist as they are driven by factors other than financial incentives.

Firms need to move beyond the assumption that financial gain is enough to retain top talent. According to the Emerging Workforce Study (2005), about 60% of employees highlighted a flexible work schedule and time and a very important aspect pertaining to retention. In order to retain workers, the firm should be able to offer other incentives in addition to remuneration.

Remuneration as a stand-alone factor is quite influential, however even if the worker is well paid but dissatisfied in other regards they are most likely not going to stay with the organisation. For example, as much as employees may seek appropriate rewards, they may also desire flexible working hours, more responsibility, good company culture and good leadership (Kerr-Phillips & Thomas, 2009). This finding is in line with that of Badiyala (2014), who states that retention is a challenge in industries such as finance due to the out-sized expectations and excess of alternatives available for employees to choose from. Thus, focus must be placed on the form of the reward and not the way in which it is distributed. Badiyala (2014) further emphasises on the fact that since these firms are typically dealing with top tier performers and academic achievers, both the compensation and benefits should be on the higher side.

This is line with the findings of Jiang (2009), who suggests that a “Total reward strategy” needs to be practiced regularly to ensure that employees work to their optimal level. As modern reward systems can no longer emphasis solely on an employee’s payment, firms should consider including other strong non-financial benefits into account when developing dealing with HR management and retention. Jiang goes onto further explain that total compensation, which includes salary, benefits and education assistance, should not be the sole bases upon which the firm’s retention strategy is built. This compensation should in fact be one of the key elements of a grander total rewards strategy which embodies “all the elements that employees value in working for their employer, and emphasises the integrity of remuneration and is put forward in contrast to total compensation" (p. 180).

There is a major mismatch between management's approach towards human capital management and employee expectation in relation to rewards and remuneration. Kalamas et al (2008) state that a large number of organisations treat employees' remuneration as an expenditure as opposed to a competitive weapon.

2.5 Conclusion of Literature Review

It is evident that investing in human capital management serves as a very vital competitive advantage for consulting firms. Effective and productive employees who process scarce skills help achieve high organisational objectives such as growth and profitability when retained over a long period.

However, as mentioned before, despite the consideration of how vital human capital talent is, Guthridge et al (2008) express that many firms classify human capital management as a short-term objective rather than as a value adding long-term business strategy. Therefore, it is important that upper-level management acknowledges the importance of key factors outlined above. Determinants such as recognition, leadership, reward and ethos. can play a very big role in an early-career professional's decision to stay with the firms.

2.5.1 Research Question

What are the factors that influence the retention of early career employees in financial consulting organisation in Botswana?

CHAPTER 3. RESEARCH METHODOLOGY

3.1 Research Methodology

Qualitative data collection methods is used in this study. As the objective of this study is to determine the perceived factors that lead to retention of early career workers in consulting firms, 12 (twelve) semi-structured interviews (qualitative) is used to obtain insight into the issue.

3.2 Research Design

The data is collected via semi-structured interviews (qualitative research). According to Johnson and Onwuegbuzie (2004) qualitative research such as semi-structured interviews looks at "… induction, discovery, exploration, theory / hypothesis generation, the researcher as the primary instrument of data collection, and qualitative analysis" (p. 15).

Boyce and Neale (2006) state that interviews must be conducted in a manner that extracts rich data from an interviewee. The interviewer must ensure effective use of interview techniques such as "…avoiding yes/no and leading questions, using appropriate body language, and keeping their personal opinions in check" (p. 4).

As a fully scripted or structured interview leaves little room for expansion or deviation, a semi-structured interview is most suited for this study. Its flexible nature permits the interviewer to ask necessary questions in accordance to the interviewee's response, hence providing a richer array of information.

3.3 Population and Sample

3.3.1 Population

The population of this research are all early career individuals who possess professional qualifications and / or scarce financial expertise who work or intend to work in financial accounting firms.

3.3.2 Sample

The sample for the interviews comprise of;

- Recent graduates of professional degrees
- Employees with professional qualification who have been actively employed in consulting firms for a period of less than 5 years (post their internship years) and who are below the age of 32 years.

In addition to these individuals, former employees of consulting firms had been approached after the main data collection has taken place in order to build onto the information gathered.

3.3.3 Sampling Method

The sample is selected via "purposive sampling". Also known as "judgment sampling", this is whereby sampling is viewed as a series of strategic choices made based on with whom, how and where the research is conducted. Who the individuals are and where they are located are critical when selecting the sample population, unlike other forms of research where people are viewed as essentially interchangeable (Palys, 2008, p. 697).

Purposive sampling is one of the most cost and time effective sampling methods, however, it is subject to vulnerabilities and errors in judgment by researcher. As the existing population of employees with these financial scarce skills is relatively low, the target sample population is 12 individuals for semi-structured interviews.

Table 5: Profile of respondents

Description of respondent	Number to be sampled for the interview
Recent graduates of professional degrees	6
Employees with professional qualification who have been actively employed in consulting firms for a period of less than 5 years (post their internship years).	6
Total	**12**

3.4 The research instrument

3.4.1 Primary data collection

Qualitative method - Interviews using semi structured questions

- Participants: Employees with professional qualification who have been actively employed in consulting firms for a period of less than 5 years (post their internship years).
- The reason for choice: To establish what are the key factors that drive retention from their perspective.
- The instrument - Appendix A

3.4.2 Secondary data collection

- Journals, internet resources, and local and international reports and publications by consulting firms.

3.5 Procedure for the data collection

The interviews are conducted in order to gain a higher-level understanding of why certain factors are more prominent than others and vice-versa.

Data had been collected in the capital city of Botswana, Gaborone. The timeline of the data collection is between December 2016 and January 2016.

3.6 Data Analysis and interpretation

Responses from the interviews are correlated to the outcomes to produce more detailed results and values. This approach guarantees the quality of information gathered by proving its relevance, consistency and validity.

3.7 Limitations of data collection

Sample based biases may occur during data collection. As purposive sampling is vulnerable to errors in judgment by researcher thus making it subject to high levels of bias. Additionally, a selection bias may occur if the target sample is not inclusive enough of the entire population being studied.

3.8 Validity & reliability

Validity as a whole can be defined as; *“Validity determines whether the research truly measures that which it was intended to measure or how truthful the research results are. In other words, does the research instrument allow you to hit "the bull’s eye" of your research objective? Researchers generally determine validity by asking a series of questions, and will often look for the answers in the research of others.”* (Joppe, 2000 cited in Golafshani, 2003, p. 599)

According to Kalof, Dan and Dietz (2008), if the variables studied do not measure that which they should to, or if those variables are inadequately measured, then the outcomes of the research may not be fair and accurate. This is further broken down into external and internal validity.

3.8.1 External validity

According to Kalof, Dan and Dietz (2008), external validity is the magnitude to which the outcomes of the study using the sample can be generalised to the population as a whole, i.e. if the factors of retention identified by the participants can be extended to all early career professionals in the consulting firms and other areas. The study focuses on a specific sample entailing individuals of similar career objectives, qualifications, skill set and in the same career stage, allowing the collected data to be a true reflection of the whole population without too many variations or exceptions.

3.8.2 Internal validity

According to Kalof, Dan and Dietz (2008), internal validity is the magnitude to which findings of a study are a function of the variables that are measured / controlled / altered. In other words, it is the degree to which the findings can be correlated to an independent variable and not to another aspect.

Questions directly related to factors affecting retention, and any observable changes caused by one variable, are recorded and perused.

3.8.3 Reliability

Reliability can be defined as;

"The extent to which results are consistent over time and an accurate representation of the total population under study is referred to as reliability, and if the results of a study can be reproduced under a similar methodology then the research instrument is considered to be reliable." (Joop, 2000 cited in Golafshani, 2003, p. 598)

This is in line with what is determined by Kalof, Dan and Dietz (2008), that reliability is the amount of credence placed in the results of a study. The findings of the study are proven consistent repeatedly when tested in terms of the research.

In order to ensure the outcomes are reliable, a sample population of 12 participants has been selected. The researcher is given the chance to apply and reapply the outcomes and establish reliability.

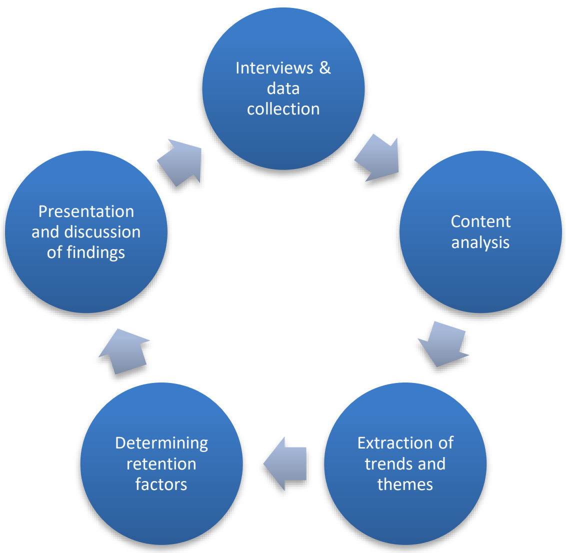
CHAPTER 4. PRESENTATION AND DISCUSSION OF THE RESULTS

In order to provide concise results and avoid repetitive discussions of findings, the chapters relating to the presentation of results (Chapter 4) and discussion of the results (Chapter 5) have been combined into one.

Data was gathered using semi-structured interviews - a qualitative methodology of collecting data. The interview conducted entailed a series of questions developed to identify key determinants of retention, and the weight each factor carried against the other. The findings are analysed and presented in this chapter.

4.1 Introduction

The main purpose of this research is to determine retention factors among early career professionals within Botswana's financial consulting industry, and the figure below demonstrates the process used to establish key issues relating to early career retention strategies. Qualitative analysis was employed as a rational argument to interpret pre-identified questions and to summarise the responses from the interviewees. This raw data was thereafter transformed into usable comprehensive information.



<u>Figure 3: Data analysis process</u>

The aim of data collection and analysis is to identify the needs of human capital and accordingly enhance their performance management and retention from skilled employees' point of view. Twelve early career professionals working in the consulting industry in Botswana were contacted for an interview, each of which lasted a duration of 15 - 20 minutes. Primary data was collected in Gaborone during the months of December 2016 and January 2017. Open-ended questions were asked as they facilitate deeper discussion, allow the respondent to justify their answers and provide further understanding into their perspective.

This sample represented those who possessed a level of financial scarce skill obtained from professional qualifications, which is critical to the success of consulting firms.

During these interviews, extensive information pertaining to retention from the employees' point of view was collected for content analysis. The interviews provided a platform to observe and collect respondents' opinions and views on retention issues and strategies, which in turn equip firms with a better understanding of how to preserve their top talent. The content was classified into themes and trends drawn from the literature review, keeping in mind the individual respondent's profile. Once the themes were established, key determinants of retention were identified and weighed against each other.

4.2 Demographic profile of respondents

4.2.1 Age Demographics

As the target population for this study were early career professionals working in the financial/ accounting consulting industry, all interviewees were below the age of 32 years and had work experience in their field for no more than 5 years. The sample breakdown was as follows;

- 24 to 26 years – 25%
- 27 to 29 years – 50%
- 30 to 32 years – 25%

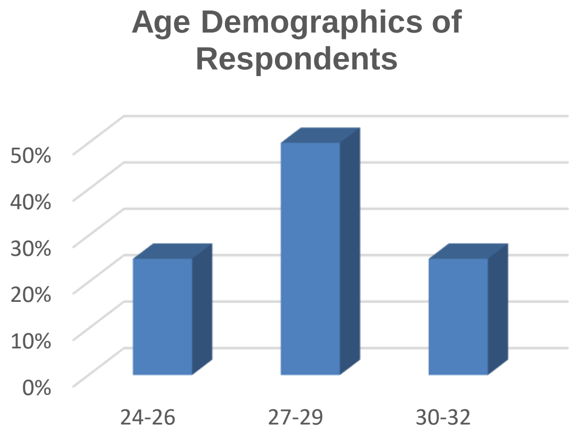


Figure 4: Age demographics of respondents

4.2.2 Total number of years employed

The total number of years employed adequately reflects the population, given the average age of respondents. All interviewees had work experience in their field for no less than 5 years;

- 1 Year – 8%
- 2 Years – 15%
- 3 Years – 15%
- 4 Years – 39%
- 5 Years – 23%

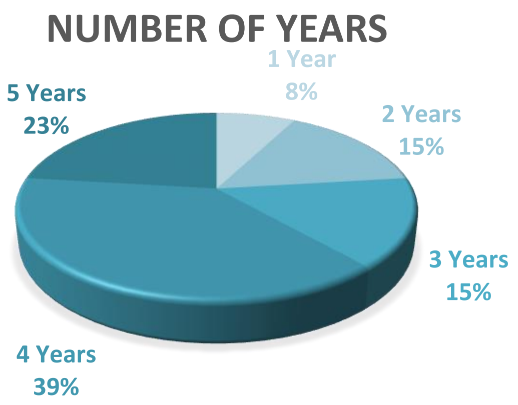


Figure 5: Total number of years employed

4.2.3 Gender Demographics

The sample was as follows;

- Males- 58%
- Females - 42%

This sample represents the target population appropriately as scarce skill early career talent in financial consulting is predominantly male.

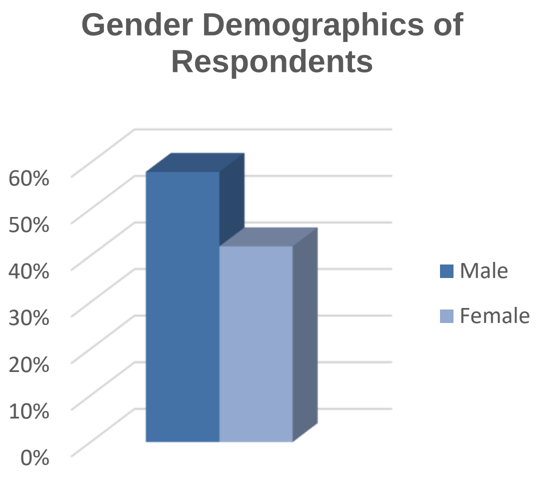


Figure 6: Gender demographics of respondents

4.2.4 Professional qualification

All respondents held the relevant professional qualifications and scarce skill set needed in the financial consulting field. Most respondents had a foundational bachelor's degree and pursued professional qualifications upon completion.

Of all degrees held, the most recurring qualification level tended towards the ACCA (Association of Chartered Certified Accountants) degree, with 7 out of 12 respondents having this qualification.

This was followed by the CIMA (Chartered Institute of Management Accountants) degree which was completed by 4 out of 12 respondents, and BICA (Botswana Institute of Chartered Accountants) qualification completed by 1 out of 12 respondents;

- BICA Qualification – 8%
- ACCA Qualification - 58%
- CIMA Qualification – 33%

Figure 7: Professional qualifications of respondents

4.3 Results pertaining to the Retention of Talent

The data gathered indicated that most respondents viewed job performance as a role of ability, opportunity and growth.

The factors discussed during the interview were;

- Appreciation and recognition of employee's contribution and work
- Development and growth opportunities for employees
- Sense of self-fulfilment
- Career acceleration
- Company culture
- Remuneration

The results below are summarised, discussed and ranked in order of the most supported and reoccurring factor influencing retention to the least supported and reoccurring factor given by the interviewees.

4.3.1 Employee Development

The most recurring response given regarding efficient retention factors was the opportunity for development and growth. Most employees expressed that if the firm could provide opportunities for effective mentorship, training and job enhancement, they would most certainly continue to work in their current organisation.

Respondents further indicated that development did not only signify achieving higher ranking or greater job responsibilities, but also jobs that would enable them to become more "self-aware". This meant having the firm and the employee both acknowledge the diverse fields different individuals showed strong potential in, areas of improvement necessary to move on to the level and activities which would lead to the increase their marketability and/or employability. Such self-awareness was also linked to the theory and importance of self-efficacy for millennials (Pool & Sewell, 2007). By encouraging employees to engage in vicarious experiences, challenging work and social persuasion, not only would employees view this as a development opportunity but also view it as means to enhance their self-efficacy and consequently self-esteem at the work place.

Respondent 2 stated that;

“I view the work that I do as a measurement instrument which I use to assess my market value. I am able to compare my employability and pin point specific areas which need access to higher level opportunities for development”.

As development opportunities, could be in the form of challenges, responsibilities or training, multiple respondents highlighted the firm’s intentions and commitment as positive retention strategies. Employees who experience a lack of development opportunities felt like a company commodity as compared to a valued asset to the firm. Training and mentorship opportunities designed for employees would help make them feel valued and loyal. This outcome matched the findings of Newman et al (2012) who stated that the perceived support received from a firm is related positively to the affective commitment to the firm, which in turn is positively related to retention intentions.

This factor was found to be more popular with respondents between the ages of 25 to 29 (gender not being a material player in this case).

4.3.2 Company Culture

The second most recurring response given (10 of the 12 respondents) was company culture as. Following the development factor, company culture established in the firm heavily impacted talent’s willingness to stay with that company. This factor was found to be prevalent with respondents across the board regardless of age and gender.

Respondent 1 stated that;

“The company, or at least the function that I am working in has a very relaxed and family-based culture and ethos, which for me makes is a place where I don’t mind putting in long hours and dealing with some of the other issues that tend to arise”.

A clear and structured company culture allowed employees to understand the nature of the firm and to set clear expectations of conduct and performance. The firm's culture also set a precedent for accountability, trust, and integrity. This ties back to the theory by Bernthal and Wellins (2001), who suggested that culture and ethos incorporate co-operation and trust. Co-operation and trust between colleagues influences their work environment and in turn influences employee's willingness to stay in an organisation.

Respondents highlighted that the culture, confidence in co-workers and leadership demonstrated in the organisation largely influenced the individual's decision to stay with the firm as they deemed it had a direct impact on their performance and values which was in line with the findings of Doyle (2016). When employees are aware of company goals and align their personal objective with that of the company's, employees are more likely to understand the thought-process and rationale behind company decisions, thus aligning their work to long-term objectives of the business. Hence, organisations should present a common vision and set of values for their talent not only in their branch but in all branches across the country.

4.3.3 Appreciation and Recognition

As part of recognition, most respondents spoke of personal feedback they received from their managers. Some employees stated that the understanding of their job duties and roles were inconsistent as compared to that of management, which for them was a push factor relating to job stress as identified by Shah et al (2010).

While the foundational understanding of their position and roles matched, individuals expressed that there was a high level of discrepancy in specific role expectations between them and their team leaders due to lack of timely feedback and discussions of expectations. Recognition of accomplishments during appraisals were often overshadowed by discussions of failure to meet specific expectations. Recognition did not only impact morale but overall business results as well.

When employees are engaged and their value is highlighted, they become more committed to the firm. Additionally, 9 of the 12 respondents indicated that their company's current appraisal system's set up led to a predominant amount of time being spent on discussions of achievement of goals set during the last appraisal and the challenges faced in achieving them. However, when asked to indicate the effectiveness of such a section, 7 of those employees stated that they experienced a high level of pressure due to the emphasis on their accountability as compared to a sense of satisfaction and appreciation in achieving set goals. They also felt that they had little or even no say in the goals set, which was something they did not prefer.

The remaining 2 of the respondents, however, indicated that discussing accomplishment of goals did not remotely affect their accountability, as they felt that achievement of their goals is also dependent on their manager's input and efforts, e.g.: providing training and diversification of tasks.

4.3.4 Career Acceleration

All respondents stated that they intended to leave their current firm within the next few years. Issues of lack of long-term advancement opportunities such as broadening knowledge and skill base and international exposure in countries of specific interest. This finding was in line with authors such as Restoet al (2007) and Baumgarten (2007), who suggested that top talent seek growth and more responsibility.

With direct reference to broadening knowledge base, Respondent 11 stated;

"I don't see myself staying with the company for more than one year as accounting is not my long-term career plan. I intend on moving into the commercial banking sector once I have accounting experience under my belt. I intend to invest in other areas of the financial industry to enhance my career path".

A major concern raised about accelerating in the current career path was the lack of work-life balance. Overtime, late night deadlines and weekend work were of concern for these respondents. Respondents indicated that they looked forward to climbing the corporate ladder in new organisations by taking up more managerial responsibilities without compromising a suitable work-life balance.

4.3.5 Sense of Self- fulfilment

Along with the desire to develop as a professional, most respondents indicated that their long-term goal was to attain "absolute fulfilment" or engage in entrepreneurial ventures of their own. All respondents, 12 of 12, expressed their desire to leave their current firm to pursue other frontiers due to unavailability of opportunities to attain their medium to long term objective, and the desire and motivation to undertake more responsibilities in due course and time.

Additionally, employees lacked motivation as they felt that their team leader failed at investing interest in employees' personal career objectives and fulfilment. 8 of 12 employees agreed that had their supervisor shown active interest in understanding their career objectives and breaking-down their goals into smaller actionable plans with them, they would feel more obligated to stay loyal to the firm.

Respondent 8 suggested;
"… a mentor aided career path program would be as valuable as my income cheque this early in my career".

4.3.6 Remuneration

This factor had been least quoted by the interviewees despite previous studies indicating a strong correlation between higher skill set with demand for higher economic return. Remuneration as a stand-alone factor was not significant enough for these young professionals which was contradictory to the findings of Axelrod et al (2001), who suggested paying workers an above average market level pay would contribute to their commitment and loyalty to the firm.

Although money and financial status are of importance to early career professionals, business theorists such as Alderfer and Maslow demonstrate that it is not the single most prime motivator for people as it appears on lower levels in both hierarchies. In relation to the primary data collected, this determinant was ranked as the lowest determinant of labour retention as only 2 of 12 respondents selected it as an effective retention strategy. The 2 individuals, both males between the age range of 24-26 spoke of remuneration as retention factors whilst others did not highlight it to be a leading factor.

Respondent 8 stated that not only fixed income but also extra or fringe benefits impacted firm loyalty;

"In terms of increase in pay, I look forward to getting a higher salary that fairly reflects my hard work and contributions towards the firm. Getting fringe benefits such as housing and travel allowance motivates me to continue working with the firm, as some additional costs and expenses are paid/covered for".

Respondent 1 also provided answers of similar effect by stating;

"My firm used performance based bonuses as one of its retention mechanism. Bonuses received were material figures that we got during the last month of the year, which motivated a large number of us to stay with the company and perform better in subsequent years".

4.3.7 Other Findings

During the interviews, interviewees spoke of company culture as being a strong determinant pertaining to retention. Overall, the issues of alignment in values were discussed alongside trust amongst individuals. During the discussion regarding company culture, the issue of diversity was highlighted and spoken about by many of the respondents as it was a large contributor to how they perceived their work environment.

Diversity, in this case, was not restricted to cultural or ethnic backgrounds alone. Diversity entailed different religious backgrounds, gender, sexual orientation, ethnic background and industry experiences, age groups and social status individuals, all of which was found to be desirable by young employees seeking to work in a financial consulting firm. It was found that diversity at the work place was perceived to increase creativity, productivity, develop of new attitudes, skills, understanding and processes.

Interviewees further indicated that diversity not only impacted employee satisfaction directly but also attracted new projects, new opportunities, new customers and partners, all of which are known to enhance levels of employee retention.

In terms of the importance of diversity, Respondent 11 stated;

"The department I am with embodies workers with various work styles, cultural backgrounds and age groups. We rely on the different strengths and support of one another. This has made our department more collaborative and a synergistic work environment has become the norm… Plus, having worked with people from different countries opens up new pathways for me to enter the global market as I am acquainted and experiences with the various work methods of people from those respective countries".

Respondent 6 went on to further elaborate on the issue of diversity by expressing how it influenced them when determining which company to join;

"Diversity at the work place does not only impact my work environment but also the overall market value of the firm, which increases in profitability and overall operational success".

A firm with a reputation for fair employment practices and a diverse talent pool is better able to further attract more skilled and qualified applicants.

4.4 Outcome of the study

Based on this study, it was found that all factors highlighted in the literature review did influence retention of early career employees in financial consulting organisations in Botswana.

Early professionals were primarily driven intrinsic motivators such as development, self-fulfilment and meaningful work. While extrinsic factors such as more money appealed less to these individuals. In addition, the importance of workplace diversity was highlighted to have also been an important influence determining employees' loyalty to the firm.

The factors discussed in the literature review and those retrieved during the interview have been summarised below;

Table 6: Summary of the factors affecting retention

Factor	Ranked based data gathered during interviews
Employee Development	**1**
Company Culture	**2**
Appreciation and Recognition	**3**
Career Acceleration	**4**
Sense of self-fulfilment	**5**
Diversity	**6**
Remuneration	**7**

CHAPTER 6. CONCLUSIONS & RECOMMENDATIONS

6.1 Introduction

Prior to this study, factors affecting the retention of early career professionals within Botswana's financial consulting industry were unclear. This study provides insight to management's and employees' understanding of what an individual's needs are and what motivates them. The study emphasises the importance of establishing communication which will aid a two-way understanding of the above-listed aspects of workers, and assist in achieving them to enable better talent retention.

6.2 Conclusions of the study

When ranked, it was discovered that most of these young professionals were primarily driven by 'Motivators' as per Herzberg's motivation-hygiene theory. Development, recognition, responsibility or even the opportunity to engage in meaningful tasks which provide a higher sense of satisfaction and willingness to continue working at the firm. Not to say the more extrinsic factors appeal less to these individuals. Factors such as remuneration still do play a significant role, however they are rated lower than other factors involving long-term growth and achievements.

In the South African context, it was found that top talent placed very high value on intrinsic variables, although the South African market opportunities were also viewed as an important aspect in an employees' decision to stay or to leave (Birt et al, 2004). Similar results were found in this study, reflecting a pattern between these two nations in regards to top talent motivators.

6.3 Recommendations

Respondents expressed a noticeable level of discomfort when discussing their appraisal by management and team leaders. While most agreed that their current appraisal system is designed to provide constructive feedback, it was highlighted that achievement of previously set goals should not be obstructed by management's lag. It is recommended that this area is further investigated and researched to establish if there are other instances where talent experiences management's lag as a hindrance to achievement, and if so how this may be addressed to enable better talent retention and human capital management.

It was also highlighted that management often assisted in setting goals and objectives without first understanding personal and career objectives and desired development path. It is recommended that in order to shift the responsibility on the employee and for them to take ownership of their accomplishments and goals, it is of pinnacle importance that management refrain from suggesting "one sided inclusions" from management.

Alternatively, team leaders should gather in depth information about employees, personal growth objectives and career goals and accordingly engage in direct discussions to allow those employees to make the eventual decision. Employees should be provided with a suitable opportunity to enable their own job performance goals and select the relevant processes required in achieving them. Any additional suggestions or input from management must be communicated once the employee independently submits a concrete plan first.

6.4. Suggestions for further research

- Conduct a similar study to answer the question "What are the factors that influence the retention of early career employees in management consulting organisation in Botswana?", to establish whether similar factors affect retention in that industry as well.
- Undertake a comparative study under different economic conditions to establish change in retention determinants.

- Conduct a follow up study with a target sample of early career professionals who have already left consulting firms and shifted to different organisations or industries to establish any change in opinions post leaving their respective firms.
- Compare and contrast outcomes between Botswana and other developing countries in Southern Africa.
- Conduct a study to establish the financial implications of not being able to retain top talent in such industries of Botswana. Statistics for other countries are available, however, such information is not available for the target population in Botswana.
- Conduct a study to establish if different professional qualifications have any direct impact on what the employee considers efficient retention strategies by an organisation, (i.e.) ACCA vs BICA.

Appendix A: Semi structured interview

Good Day

My name is Ms Shuchita Shukla, and I am currently enrolled in the MBA program at the Witwatersrand Business School. As part of my program, I am studying the issues pertaining to ‘Early career retention in consulting firms within Botswana’, and this interview serves as a data collection instrument for my research project.

As retention is a process where the employees are encouraged to continue working with an organisation for the maximum period of time or until the completion of the project. Some of the factors outlined in literature as effective retention strategies by firms include;

- Appreciation and recognition of employee’s contribution and work
- Development and growth opportunities for employees
- Sense of self-fulfilment
- Career acceleration
- Company culture
- Remuneration

The objective of this interview is to determine key factors that drive retention for early career individuals with professional qualifications at consulting firms.

Your responses will be treated with utmost confidentiality and used for the purposes of this research only. The identity of the firms you currently work for shall not be revealed during the course of this research. The results of this study can be made available to you upon request.

Thank you.

Questions

Date:
Interviewee's Service Line and Service Division:
Gender:
Age:
Professional Qualification:

Question 1: What attracted you towards working in your current organisation?

Question 2: Which current retention strategies do you find most efficient and why?

Question 3: Which current retention strategies do you find least efficient and why?

Question 4: What aspects of your firm did you find the most appealing and why?

Question 5: Do you see yourself staying with the company? Please elaborate as to why.

Question 6: If you were to leave, what would you look for in a new company?

Consistency matrix

Table 6: Consistency matrix table

The problem that the research addresses is that the factors leading early career professionals to leave these organisations is unknown. The research identifies the factors perceived to promote retention for these young professionals.					
Sub-problem	**Literature Review**	**Hypotheses or Research questions**	**Source of data**	**Type of data**	**Analysis**
Identifying factors perceived to promote retention.	Kerr-Phillips, B., & Thomas, A. (2009). MACRO AND MICRO CHALLENGES FOR TALENT RETENTION IN SOUTH AFRICA. SA Journal of Human Resource Management, Vol 7 (1), 82-91.	What are the factors that determine the retention of early career employees in financial consulting organisation in Botswana?	Interview	Qualitative	Thematic analysis

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