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SUCCESS FACTORS FOR THE RETENTION OF AFRICAN MANAGERS IN THE SOUTH AFRICAN FINANCIAL SERVICES SECTOR

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ABSTRACT

Notwithstanding numerous legislative and transformation interventions embarked upon by the South African government to eradicate institutional discrimination and transform the upper echelons of corporate structures, the progress made thus far has been very slow and remains dismal. This study endeavoured to assess the success factors pertaining to the retention of senior African managers in the South African financial services sector context. Specifically, the research identified the success factors enunciated in the literature and then assessed whether or not the application of those success factors contributed to the retention of African managers. The researcher made use of qualitative methods in the form of an in–depth descriptive case analysis and semi-structured in-depth interviews. This study sanctions the findings of national and international research that assert that the absence of strategically aligned, consistent and integrated retention strategies, the lack of awareness creation and insufficient communication around retention management initiatives, the absence of visible implementation, execution and evaluation of retention management initiatives, inconsistent recruitment and selection processes and lack of accountability and responsibility for non-compliance of retention initiatives congruent with employment equity legislation, the absence of sufficient inclusionary networking opportunities, the lack of black mentors; and the internal dilution of the external employment value proposition are some of the major factors which could and do inhibit the retention of African managers. The results suggest that intention and commitment of the top leadership to make retention of African managers a core business imperative will fail if that intention is not supported by visible action and effective employee management practices.