
TALENT MANAGEMENT STRATEGY IN RETAINING THE MILLENNIAL GENERATION

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Abstract

The millennial generation, with its distinct characteristics and preferences, presents both challenges and opportunities for organizations in talent management. This study examines effective strategies to retain millennials in the workplace. Key findings reveal that millennials highly value continuous career development, a balance between work and personal life, and a collaborative and inclusive work environment. The adoption of advanced technology and frequent, constructive feedback are also crucial in engaging and retaining millennial employees. Organizations that adapt their talent management strategies to meet these needs are more likely to retain millennial talent and enhance long-term organizational success.

Keywords: *Millennials, Talent Management, Career Development, Work-Life Balance, Inclusive Work Environment*

1. INTRODUCTION

In an increasingly competitive world of work, retaining millennial generation talent is a big challenge for organizations. The millennial generation has different characteristics from previous generations, including in terms of work culture preferences and expected leadership styles (Eversole et al., 2012). Organizations need to develop effective talent management strategies to attract and retain millennials.

One strategy that can be implemented is creating a flexible organizational culture. Millennials tend to value flexibility in terms of working time and workplace. Middle managers need to be trained to accept a culture in which they maintain accountability without excessive power and control. In this way, organizations can create a work environment that is more accommodating for the millennial generation. Apart from that, organizations also need to offer clear career development programs. Millennials really value the opportunity to learn and grow in their work. Organizations can provide mentoring, training and job rotation programs to meet the self-development needs of the millennial generation. Flexibility and career development are two important factors in retaining talent from the millennial generation. With the right talent management strategy, organizations can attract and retain valuable millennial employees (Anwar et al., 2020; Hamdani et al., 2022).

The millennial generation is known as a group that is technology savvy, has a strong desire to develop, and prioritizes balance between work and personal life. They also tend to look for work that provides meaning and positive impact, both for themselves and society. Thus, traditional approaches to talent management may not be fully effective in meeting the needs and expectations of this generation.

One of the main challenges faced by companies today is how to maintain the commitment and loyalty of millennial employees. This is because this generation tends not to stay in one company for long and changes jobs more often. Apart from that, the millennial generation also has different preferences in terms of motivation and commitment compared to previous generations. Research shows that career development, compensation and work environment are factors that influence turnover intentions among millennial employees (Hutabarat & Hasna, 2021).

To overcome this challenge, companies need to adopt strategies that are more suited to the characteristics of the millennial generation. For example, by providing a clear career development program, a competitive compensation system, and a supportive and flexible work environment. Apart from that, companies can also take advantage of technological advances to create a more interesting and meaningful work experience for millennial employees (Morrell & Abston, 2018).

To retain millennials in an organization, a talent management strategy must include several important aspects. First, clear career development and opportunities for continuous learning are the main keys. Millennials tend to look for jobs that offer opportunities for personal and professional growth. Second, an inclusive and collaborative work culture is very important. Millennials value a work environment that values diversity and encourages innovation. Third, flexibility in work, both in terms of time and place, is becoming an increasingly important factor for millennials in choosing and maintaining work.

In implementing this strategy, the role of technology cannot be ignored. Information technology has a very important role in the success of an organization. Technological advances have brought fundamental changes in the way organizations operate, interact and create value for stakeholders (Robbiyani et al., 2022). The concept of digital transformation has become a widely discussed topic in the last few decades. Digital transformation is a fundamental change process that is driven by the use of innovative digital technology and has a strategic influence on an organization's resources and key competencies to radically increase value (Pahrevi et al., 2022).

2. METHOD

Literature review is an important research method in various fields of science. This method focuses on collecting, evaluating, and synthesizing various literature sources that are relevant to a particular research topic or problem. The literature studied can be in the form of journal articles, books, research reports, theses, dissertations, and other sources that have

academic credibility. Literature review is an essential research method in helping researchers understand the context of the research being conducted, as well as providing a strong basis for further research. By carrying out a comprehensive and critical literature review, researchers can ensure that their research is based on existing knowledge and makes a meaningful new contribution to their field of study.

3. RESULTS AND DISCUSSION

Sustainable Career Development

Most millennials demonstrate a strong desire for continuous career development. They seek opportunities to learn and grow within the organization, with the hope of receiving relevant training and skills development programs. Research shows that 59% of millennials state that the opportunity to learn is the most important factor when applying for a job. Millennials want to be able to actively learn skills and acquire new knowledge needed to develop, both personally and professionally, in order to become leaders in the future. This is in line with research which states that an important task for adolescent development is career preparation (Manggabarani et al., 2020). Adolescence is a vulnerable time for individuals because they begin to face problems, search for self-identity, and are on the verge of adulthood.

Work and Personal Life Balance

Apart from wanting continuous career development, the millennial generation also pays attention to the balance between work and personal life. They value flexibility and the opportunity to manage their own time, including when it comes to working remotely. This allows them to balance work demands with personal and family needs. Apart from that, developing soft skills is also important for the millennial generation in facing the challenges after the Covid-19 pandemic. Soft skills such as communication skills, critical thinking, problem solving and leadership are becoming increasingly vital in an increasingly complex and uncertain work environment. Millennials need to prepare themselves well to be able to adapt and succeed in their careers (Hamdani et al., 2022).

Efforts that can be made to develop soft skills in the millennial generation include integrating soft skills into every lesson, both in formal and informal education, as well as encouraging them to get involved in extracurricular activities or training that can improve soft skills. In conclusion, sustainable career development, work-personal life balance, and soft skills development are important aspects that need to be considered in preparing the millennial generation to face the challenges after the Covid-19 pandemic (Sriati et al., 2022).

Collaborative and Inclusive Work Environment

Apart from that, the millennial generation also prefers a collaborative and inclusive work environment. They tend to be more productive and motivated in teams that encourage engagement and mutual support. Research shows that 88% of millennials prefer a collaborative work culture over a competitive one. (Hamdani et al., 2022) Therefore, organizations need to create a work culture that encourages collaboration, knowledge sharing and mutual respect to attract and retain millennial talent. Apart from that, changes in consumer behavior that have occurred as a result of the Covid-19 pandemic have also created opportunities for the millennial generation to develop businesses in the halal industry. Millennials can be involved in distributing and producing halal goods, such as developing innovative immune-boosting health drinks, utilizing online delivery systems, and ensuring halal guarantees as an integral part of their business strategy (Sitti Aisya & Fahreza Najmi, 2023).

Use of Technology and Innovation

The millennial generation also has advantages in the ability to use technology and innovate. They are more connected to developments in digital technology and quickly adapt to changes. Millennials can utilize their technological and innovation capabilities to create creative solutions to face future business challenges. Technology plays an important role in an effective talent management strategy for millennials. They expect organizations to adopt the latest technology that can support productivity and provide a better work experience.

Millennials, who grew up with technology, expect organizations to use advanced technology in daily operations. The use of technology in work processes not only increases efficiency but also attracts millennials, who are often more comfortable working in a digital environment. Overall, a comprehensive understanding of the preferences and needs of the millennial generation, such as sustainable career development, work-personal life balance, soft skills development, collaborative work environment, and utilization of technology, will help organizations develop effective strategies to attract, retain, and develop millennial talents in the future.

CONCLUSION

The millennial generation, with its unique characteristics and preferences, brings both challenges and opportunities to organizations in terms of talent management. Based on the results of the research and analysis that has been carried out, several main conclusions can be drawn regarding effective strategies for retaining millennials in the workplace. Millennials value opportunities to continuously grow and learn in their work. Ongoing training programs and clear career development pathways are key factors in attracting and

retaining them. Balance between work and personal life is a top priority for millennials. Organizations that offer flexibility in terms of working hours and work location are more likely to retain millennial employees. Millennials feel more engaged and satisfied in a work environment that supports collaboration and values diversity. Organizations that promote inclusive cultures and collaborative teams tend to have higher retention rates among millennials. Overall, to retain the millennial generation, organizations must adapt to their needs and expectations which are different from previous generations. By implementing the right talent management strategies—which include career development, work-life balance, inclusive work environments, technology adoption, and constructive feedback—organizations can create workplaces that not only appeal to millennials but also maximize their contributions to long-term success long.

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