Retaining Millennial and Generation Z Employees in the Indian IT Industry

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ABSTRACT

The purpose of this study was to establish a clear and definable framework to retain millennial and generation Z employees in the Indian IT sector and be able to present data that shows, the right techniques and interventions that will not only help retain necessary talent but also improve overall ROI through employee productivity. Data was collected using a mixed method research design with semi-structured interviews. The sample will include IT professionals and HR managers working or those who have had previous work experience in the industry. Subjects will be selected based on their age, designation and work experience. A questionnaire was also used to gather data from a larger audience. Secondary research helped in benchmarking best industry practices to curb attrition and improve retention. This study will be an attempt to systematically analyze and compare the retention interventions between different IT companies and provide an understanding on the priorities of millennial and generation Z employees. This paper can also serve as a base for pursuing future investigations in the right direction.

Introduction

Industries are constantly searching for more ways to hold costs down. Nevertheless, one aspect which is frequently ignored is the cost of replacing employees. The IT industry has been rising in leaps and bounds in India over the last few years. It has also raised some human resource problems for professionals, and their main challenge is to maintain the competitive and transitory workforce in these industries Employee turnover has been an ongoing issue faced by Indian companies because of no equal pay, fewer career development incentives, discontent with subordinates, and so on [29].

Employee turnover is the number of workers that a company will replace to the average number of new workers over a given time span. A major problem for most businesses, particularly in lesser-paying job positions is employee turnover [1]. There are several factors that influence a company's employee turnover rate and these may come the employer and the employees both. Major factors are compensation, benefits offered by the employer, employee job performance, attendance and productivity. Turnover or employee turnover is the pace at which a company obtains and loses workers. Easy ways of explaining it are "how long are workers willing to carry on". Turnover is calculated for individual firms and their entire sector. If a business is shown to have a large turnover compared to its competitors, this means that the staff of the company have a shorter overall duration than those in other businesses in the same industry. High turnover rates will be harmful to a company if seasoned workers often quit and a high percentage of the working force are new employees.

A. Internal and External Turnover

When workers quit their current job to undertake a new role within the company, they are considered to be internal, while external turnover entails workers leaving the business entirely. Internal turnover can result in positive effects such as, an increase in morale from the change of task, and negative effects such as, the project getting disrupted [15]. Therefore, it is crucial to monitor this sort of turnover.

B. Voluntary and Involuntary Turnover

Involuntary turnover is when a worker ceases to work for the company due to termination. It may be because the company is cutting expenses, or violation of the company policies. Voluntary turnover is when a worker stops working for the company due to resignation. There are several valid reasons to move which may be, higher studies, raising a family or providing support for a sickly family member [30].

The number of employees of an organisation that quit for a given interval of time is known as employee turnover. While this is most commonly expressed in the form of annual turnover rate, this can be captured for shorter or longer periods of time [9]. There are various reasons why employees quit but there are five significant things in general that encourage people to leave their employment- (1) weak dynamic between individual and job, (2) the organizational environment and community suit poorly, (3) weak balance between performance and pay, (4) poor relationships between the person, his colleagues, and supervisor and, (5) weak growth and development opportunities [39].

The millennial generation is expected to reach 75% of the workforce by 2025 and baby boomers retire (Deloitte Millennial Survey, 2018), we must understand what it takes to offer current and future employees that hook and how to engage with them accordingly. Millennials are those who were born between the years 1979 and 1994 and has technology ingrained in their everyday lives. Almost all activities are facilitated through a screen. They were not born into the digital world, they migrated to it from the analog world that they were living in and are therefore known as the digital natives [10].

Due to the economic crisis, competition is increasing every day, Millennials were required to be better trained in order to get a job unlike previous generations. This resulted with them being highly ambitious and they constantly find themselves wanting to achieve their goals while being unsatisfied with the world around them [18]. However, with timeframes shortened due to the technology advancements, instant gratification is possible. Millennials are often labelled as being narcissistic, spoilt and lazy [34].

Current Scenario in the Indian IT Industry; in 2019, there has been one per cent increase in the average attrition rate. But attrition seems to be on the rise amongst workers with hot skills in emerging technology fields such as AI, machine learning, IoT and cloud computing. Most in demand are those employees with 3-7 years of experience, considering this experience bracket's significant traction for premium skills. The individual participants at the experienced and senior level are also at high risk. The prime IT players; Infosys, Wipro and Cognizant reported higher attrition during the period of April-June 2019. Cognizant and Infosys both saw an attrition rate approaching 20 per cent, according to research. Wipro reported a 17 per cent attrition rate and TCS saw the lowest 10.9 per cent attrition. For Cognizant, for January-March, it jumped to 23 per cent against 19 per cent. Infosys 9.90 percent registered attrition of 23.4 percent compared to 20.4 percent which was the rate of attrition three months prior [3].

India's labour force will likely boost to the world's largest by 2027 with millennials being the first generation of content creators and digital natives (Bloomberg, August 2017). And because of this, millennials are vital to the technology industry from a talent perspective. Looking at the data, average employee age at India's top technology companies is between 28 and 31 years – and the new ideas, approaches and work ethic of the millennials are the main drivers of innovation in the technology industry.

The IT sector has always been a massive job creator in India and is expected to increase with the rising digital technologies [32]. But even the best technology companies are finding it difficult to recruit and identify appropriately skilled candidates. Therefore, it's vital that once talent is found, we must keep them engaged and professionally satisfied as their careers progress. This is almost always the case with millennials. For the sector to achieve its potential, it is crucial that millennials find the right environment to explore their capacity and grow. We must develop leadership within technology to develop innovations and in the future, lead the Indian technology sector to new heights globally [16].

Employers can do several things to help nurture and develop millennials into becoming the technology leaders of the nation in the coming years. Mentoring is one very effective initiative. Since millennials expect a personal connect, it is crucial for companies to invest in mentorship programs. Millennials are known to prefer face-to-face communication, especially in cases of experienced and senior colleagues [2]. In a mentorship program, 94 per cent of millennials felt that the advice they received was good with 83 per cent saying that they were satisfied with their mentoring – according to Deloitte. A formal mentorship program often has a remarkable impact on the pace of career development in millennials.

Engagement is one another important aspect that should be considered in every organisation. In order to get meaningful work done, it is crucial to have an open communication environment where millennials can establish both professional and social connections [14]. Unlike the previous generations, millennials strive for a faster pace of career development and they want to move up the ladder as quickly as possible. This can be addressed by defining clear career paths and providing them with tools within the technology ecosystem that will help them progress up the ladder. The industries have to acknowledge millennials need for advancement and include them in decision making activities such as upgrades, changes in operations and schedules.

With emerging technologies, we can expect a fundamental shift in the workforce and the open talent economy with millennials now being the majority. The major challenge that employers are going to face is figuring out how to engage and retain the millennial workforce when hopping from one job to another is a popular way of career progression. Forbes published a study that found 91 per cent of millennials do not stay in the current role for more than 3 years. Employers will now have to consider what are the factors that keep them hooked on the job. Additionally, growing up in a digital world equips them with new perspectives which can help organizations gain insights across different themes such as giving back to the planet and innovation of products.

Literature Review

A substantial amount of change is seen in every aspect of an organization be it policy size progress levels or most importantly the variations in work values throughout various generations [25]. The issue of attrition has been substantially high in the service industry especially IT/ITeS enabled sectors. India has seen changes in the current HR practices alongside the ever-changing expectations of the youth. It has widened the gap between public sector and private & multinational sector organization. Indian youth value loyalty towards the job rather than loyalty towards the company, new research suggests [33]. A clear development path for employees must be implemented by Indian companies to avoid attrition along with the other incentives. HR strategies must put more focus on capitalizing the youth's potential and also need to make it adjustable to the younger generation entering the corporate world.

It has become imperative to retain talent within the organization with the current scenario and scarcity of trained labour in several countries [11]. Employee retention can be achieved by investing in highly engaged talent management. This leads to the designated talent having a satisfied psychological contract, a prerequisite to attaining suggested results such as loyalty, good performance, and a decrease in the intent to leave [20]. Assimilating learning from social-exchange theory, the psychological contract creates an innovative link between talent management and psychology.

The fourth industrial revolution is powered by migration, globalization and technology, and has changed employment with massive implications for the ordinary worker [8]. Although advanced organizations are currently implementing an augmented HR stack, the solution may be fleeting as job patterns begin to change rapidly. The one aspect that is assured is that there would be more uncertainty in the world

of HR workforce management. Researchers may help qualified talent management activities by recognizing, anticipating and investigating patterns that affect talent development and results.

Retention can be increased by embedding workers through fit, links, and sacrifice. For a firm to be successful it is crucial for organizations to retain their best talent [19]. Evidence has found that an individual with a strong degree of job embeddedness is less likely to quit by 48 per cent than an individual with a weak level of embeddedness. Embeddedness encourages longevity rather than a mixture of workplace engagement and employee satisfaction.

Significant research findings have emerged that in spite of the changes faced by the knowledge era, workers are influenced by internal factors like culture, pay, performance and benefits. IT professionals require work to be 'fun'. Every IT company has to position itself as a company that offers as a balance of both work and fun in attracting and retaining the best talent [21].

Research indicates that Structural Equation Modelling gives recommendations to the employing companies as to how to make workers reconsider their choice of leaving the organization voluntarily. Organizations must aim to be an employer of choice to attract the best candidates available in the talent market. Every organization especially in the technology sector must grasp the fact that an environment of understanding exists amongst all levels of management. This will drastically help create the need to belong among colleagues and towards the organization [35]. Therefore, it is safe to say that organizations must reconsider the its ethos regularly to successfully develop retention strategies.

If your intention is to retain your top talent in the long run, competency mapping is of utmost necessity. For any company to survive in the present increasing and dynamic competition, the organizations need to appreciate the work and boost the talents of their employees for sustainable employee retention. When the organization is focused on developing the skills and employing the full potential of the employees, retention becomes much easier than expected. It should be noted that retention tactics should lay emphasis more on improving the skills of the employees and not just try to give them the appropriate behavioral treatment [31].The study shows that if the organization lays proper emphasis on competency mapping on a frequent basis, it is found that, the behavior of an individual in his personal life is not linked to the successful retention. It will not only help in the growth of the company but will also help enhance the company's efficiency and productivity.

In both personal and professional roles companies need to aid a healthy professional working atmosphere in which personnel are able to balance their time. Organizational pressures can prove very costly to the personal and professional facets of the employees because the IT industry mainly works on a time-is-money model. Clarity of job role and sufficiency of resources to finish the given task can decrease role uncertainty and create a feeling of being the right person for the role. Companies also need to cultivate the loyalty of staff and continue to stimulate through leadership and ethos in bringing out the best in every employee and carry on such labors by continuous recognition and growth opportunities. Fascinatingly, work–family–conflict and work pressure were not found to be contributing

factors to turnover which is contrary to numerous global studies [26].

Research show that young employees are eager to move up their careers quickly. They also have higher prospects of accomplishment and recognition than higher salaries. [13]. Millennials rate rewards such as organization or employer recognition and a steady rate of advancement more valuable than compensation. They are extremely eager to be reassured that they are making a valuable contribution to the success of the business. Therefore, it is important for organizations to deliver positive feedback and emphasize on how their work has helped the business [27]. Furthermore, workplace surroundings that presents challenges and opportunities that play an essential role in developing their career paths and skill sets appear to be connected significantly with higher levels of retention [35]. Although baby boomers resign on average after seven years, and for millennial every five years, millennials continue to stay for an average of two years [24] and are likely to leave the job if new learning opportunities are not provided [27]. Routine communication must be established by the senior executives in developing leaders and is a major requirement for leadership success [5].

The role of the HR departments in internal branding programs has been addressed extensively so that workers are engaged in caring for and cultivating a brand, knowing it more thoroughly and incorporating the values in their working attitudes and behaviors [12]. Internalization of the brand from employee viewpoint involves efficient, intrinsically motivating policies and strategies for managing human resources that build an appreciation of the client and its commitment to the company. Many employee branding strategies concentrate on the attraction, recruiting, communication, encouragement, and retention. In addition, workers will obtain value propositions through efficient communication. In fact, the future workers whose values align with the principles of the company will be given priority and taken into consideration, rather than technical/operational abilities when hiring. Moreover, it is also recommended that the idea of education be transformed into one of learning by doing in order to promote unique skills and build successful financial incentive packages linked to the acquisition [23].

There are major variances between baby boomers and millennials in terms of the attributes and expectations of employment [12]. They also need to change their HR approach so that the three separate cohorts of employment age are taken into account. Millennials, as explained, have different motivating factors and job needs and they appeal to businesses that offer flexible working hours, fun workplaces and project diversity opportunities, career development and study [23].

This generation also values families and personal lives with a fairly high need for privacy and work-life balance. They establish loyal feelings in particular when opportunities to work from their homes are given and flexible arrangements are provided. These benefits help them to develop their commitment to their work and their passion for internal branding. In order to develop and effectively implement adequate hiring processes, learning and development strategies HR departments should aim to be aware of the desires and preferences of millennials [12]. Not only should Millennials be considered to create a supportive climate of

employee participation, but also the discrepancies between generations in regard to characteristics and perceptions of the various groups in the brand. In short, the success of employees' emotional attachment to their organization will be better served by efficiently executing internal branding strategies, through addressing inter-generational distinctions. The study supports the literature by showing how current practices can be changed to boost effective internal branding and employee engagement. The paper also focuses on millennials, who have introduced their personal beliefs and interests, and who are also now new obstacles for the organizations' staff management and internal branding strategies. Those who live up to and understand the changing priorities and aspirations of this newly arrived generation will win "the battle for talent" [23].

Implementing the principles of sustainable management of human resources in a fashion which are tailored to the needs of millennials and generation Z is not a perfect solution but can bring us closer to a path that has previously been missing. This means, talking to employees, identifying their desires and striving to accommodate them whenever possible in their working lives, even if this means deconstructing the basis of your organization [4].

Substantial theoretical and empirical work on voluntary turnover summarized main findings [17]. The authors made solid recommendations on the importance of job satisfaction, organization's commitment, job integration, shocks, willingness to stay and control of the decision to stay because of the collection of evidence they had. To periodically evaluate these behaviors, events and circumstances and to predict future improvements over time, the management offers accurate and relevant information in order to guide the retention process. Success can be seen in large organizations where the top management team is promoting systematical retention strategies and the introduction of HR best practices as a priority [17].

Career development, job control, clarity of communication, flexibility in working arrangements, clarity of performance and policies are the several factors that influences employee engagement [5]. The paper "Talent management strategy of employee engagement in Indian ITES employees: Key to Retention" stated that onboarding programs, learning and development programs, and rewards and recognition are required to retain skilled talent [6].

A research was done to understand employee engagement practices [37]. 126 executives were interviewed from different BPO companies were interviewed and performance evaluation, career growth and motivation factors have been found to have a clear correlation with employee engagement. A separate study found that the supportive environment, the function of work, compensation and benefits are the promoters in employee engagement [36].

Lately, some of the proposed activities include social networking participation, online communication channels, open house meetings, business publications (or) internal newsletters and satisfaction surveys to encourage staff and retain talent [22]. Less job tension contributes to the success of a skilled employee, which increases profits for the company and the accomplishment of its goals. It was recognized that leisure events and social gatherings which helps in developing a team-building mentality, would be included in the engagement of skilled workers. Flexible work

arrangements, professional growth, and incentives enable them to stay in their roles and play a vital role in retaining workers [7]. Strategies such as leisure and social events need to be implemented to involve staff in engagement [16].

Research Methodology

As this study's main objective was to gain a clear understanding on the variables that affect IT companies in retaining millennial and generation Z employees, a mixed method research design was the most suitable approach.

Method - Initially data was collected through primary sources such as conducting semi-structured telephonic interviews with HR and IT professionals who are currently working at prominent IT companies in India. 7 companies were selected, and they were, Microsoft, Infosys, Wipro, Accenture, Deloitte, IBM and TCS. Interviews were conducted with 18 HR mangers working in IT and IT professionals with varying years of work experience. Following this, the responses were analyzed using thematic analysis and a questionnaire was prepared to target a larger audience. The following hypothesis was also stated following the telephonic interviews;

H0 – The factors (pay, defined career paths, performance-based incentive, international mobility, internal job mobility and autonomy) do not significantly influence millennials and generation Z in choosing a company.

H1 – The factors (pay, defined career paths, performance-based incentive, international mobility, internal job mobility and autonomy) significantly influence millennials and generation Z in choosing a company.

Data Collection – After establishing the initial connect, permission for the interview along with the suitable time was attained. Interviews were conducted through the phone as that was the only possible alternative based on the convenience of the interviewees. The interviewees were briefed on the purpose of the study. Prior to the interviews, the interviewers assured the interviewees of the confidentiality of their responses. Duration of each interview varied from forty minutes to one hour. This method helped us understand the factors affecting attrition in these companies and current approaches of IT companies in employee retention. Segmentation of these factors based on responses into various categories for better targeting was done. Themes were understood and this data was further analyzed to form an appropriate questionnaire which was later rolled out in order to reach a larger audience. 121 responses were collected through the questionnaire and the sample included freshers from engineering colleges who will soon take up a role in an IT company and IT professionals working currently or those who have had previous work experience with IT companies. The target audience for the questionnaire were individuals belonging to both the millennial and generation Z population whose ages ranged from 19 years to 34 years. Secondary research was also done for benchmarking purposes to understand the best industry practices to curb attrition and improve retention.

Results and Analysis

Semi-structured interviews were administered with HR Professionals working in IT and IT professionals. Data

coding, arrangement of codes into similar categories and interpretation of findings are how data was analyzed qualitatively. Upon completion of the interview sessions, the data was analyzed utilizing thematic analysis techniques. This gradual process involved the coding of data, the search for patterns and the separation of the relevant codes through several readings and re-reading prior to the final themes. The data was analyzed more extensively to understand the relevance of the "patterns, relationships and differences" throughout the data set. This led to the fusion of similar codes into sub-themes and then to larger themes. Three themes have been recognized and each theme is explored in detail in the following section with tables containing the corresponding attributes. Considering retention strategies must begin from the moment an employee joins the company and even how the company brand is positioned in the talent market, segmentation was done along the themes of attraction, development and retention.

A. Attraction

Attraction refers to the strategies that companies employ that help in attracting the best talent available in the marketplace. Several themes were identified and noted.

TABLE I.   ATTRACTION THEMES

Strategies	*Examples*
Campus Engagement	Several strategies have been identified such as; connect with HR Head, interaction in pre-induction phase. Hackathons for college students to participate in. Learning app for college students. "Engineering School Maverick" educational fairs at engineering colleges.
Onboarding	Centralized induction process; "New Employee Orientation" a comprehensive program for the new hires staring that week. During the pre-induction phase, onboarding documents and checking of backlogs are completed. This helps to quicken the process and helps get the candidates assimilated. Chat-bots in place to make the process seamless. Streamlined-orientation, buddy right away. Also, few IT companies have three to four months training program (Provisional Period) where they will undergo frequent tests and

Strategies	*Examples*
	exams after sessions. On clearing, they get inducted.
ESOPs	At review time or on-hire, employees are granted an amount of stock. This is usually given only to high level employees.
Autonomy	Strategy where employer trusts their employees. They allow room for failure and focusses more on what went right. No waiting on inputs from supervisors. Employees are empowered to upskill themselves. Frontline decision rights.

B. Development

Development refers to the strategies companies use to develop their talent. Following are the themes that were recognized post the interviews.

TABLE II.   DEVELOPMENT THEMES

Strategies	*Examples*
No Concept of "Bell Curve"	Continuous feedbacks. 4 connects every year are done between the appraiser and appraisee. "Performance Achievement Approach", includes real time, forward looking conversations. Strength based performance management. Immediate manager has weekly check-ins with the employees.
Certifications and Trainings	IT Certifications shows a person's competence in a specific IT role. Revision of compensation for employees who possess niche skills. Licensed tie up with Microsoft, Oracle and SAP.
Performance based Incentive	On the spot rewards and shopping coupons are handed out. Employees are evaluated on 2 Distinguishing Factors; (1) Talent Priority (give increase in their base pay); (2) Distinctive Achievement (give increase in variable pay). Project based, monthly, applause. Variable components of pay

Strategies	*Examples*
	based on company performance, quality of deliverables, time taken, etc. Excellency awards for best employee quarterly. Points awarded are converted into cash or at retirement as settlement.
International Mobility	Companies with g lobal presence – for product implementation they send employees to the client.
Defined Career Paths	Companies support employees' career development by allowing them to take on new projects and roles with clearly defined roadmaps.

C. Retention

Retention refers to the strategies that the companies use that directly has an influence on the employee's desire to stay with the company. Listed below are the themes that were identified.

TABLE III. RETENTION THEMES

Strategies	*Examples*
Leave Policy	Loss of Pay duration – one-year. Three months to one-year sabbatical leave post which they are given opportunities in the "Talent Marketplace". Parental Leave Policy in place. Unlimited sick leave.
No Bench Concept	Companies establish a "Redeployment Pool"; where employees go through assessments during a 50-day period.
Employee Recognition	Rotating Trophy; a trophy that can be passed around in the office. Reward staff based on individual interests ('wish-lists') and social media shout-outs.
Mixing Competition with Development and Training	Employees participate in an internal competition with local, regional and national stages.
Data Analytics	Attrition Prediction Model in place where companies target the population and take proactive measures by employing some of the above-mentioned strategies.

Strategies	*Examples*
Retention Bonus	Twenty to thirty per cent retention bonus offered.

Through secondary research we come to know of the following "hottest" strategies in the technology industry in the 3 areas of attraction, development and retention. Current trending strategies in attraction are tailored compensation, attractive career path, authentic employee videos, flexible work culture, VR recruiting, targeting candidates on alternate sites where they are likely to "hang-out" and raiding competitors. The hottest strategies in development are, coaching, no concept of PIPs, real-time leaning, lunch and learn, leverage technology, differentiated appraisals, global mobility, use of AI and removal of barriers in the workplace. Most popular retention strategies are employee recognition, short-tern succession planning, frontline decision rights, paid vacation and expenses, hackathons and mixing competition with development and training.

On interviewing the IT professionals, questions were structured mainly around the areas of what employees experience, for example, "What makes you happy at your workplace?", tells us what companies are currently doing well, "What makes you stay with your company?", helps us find out the main factors that contribute to retaining them, "What would you want to improve in your organisation?", says a lot about the company's weaknesses and "What would trigger you in making a decision to leave the company?" tells us the major threats and areas that must be worked on immediately. Listed below are the responses to the above questions;

TABLE IV. ANALYSIS

What makes you…		What/Why would you…	
happy?	*stay?*	*improve?*	*leave?*
Learning	Exciting; different work every year	Employee recognition	Slow career growth
Support from managers	Comfortable	Team boinding	Poor appraisals
Flexibility	Growth opportunities	Training programs	Better challenges
Opportunities to work with new technologies	Good management	Slow band progression	Higer studies
Learn and work at the same time	Women oriented culture	Appraisals	
Working independently		Pay	
Visibility with higher management			

On analysis of the responses that were received in the interviews, an appropriate questionnaire was prepared. This questionnaire was distributed amongst individuals who are currently working in the IT industry or those who have previous work experience in IT and those who aspire to work in IT as well. The following are the findings of the questionnaire;

Total number of respondents for the study was 121 where 36 per cent was female and 64 per cent was male. Work experience distribution: 17 per cent freshers, 42 per cent with work experience less than two years, 35 per cent three to six years of work experience and 6 per cent with work experience more than seven years.

70 per cent of the respondents with work experience reported that work demands affect their personal lives. When asked, "How often is/was your hard work recognized and rewarded?", we can see that 19 per cent reported 'quarterly', 21 percent reported 'semi-annually', 39 per cent reported 'annually', 18 per cent reported 'never' and 3 per cent reported that recognition would happen periodically based on achievements and projects completed. Similarly, 48 per cent of the respondents with work experience reported that there were no clear career roadmaps in their current or previous organizations.

The reliability score of the variables listed in the attributes that are looked at when choosing a company is 0.615 which is acceptable and 0.689 is the KMO measure of sampling adequacy which tells us that the sampling size was adequate. The sig. value is .000 which is less than .05. Therefore, we reject the null hypothesis (H0) and accept the alternate hypothesis (H1) – these factors (pay, defined career paths, performance-based incentive, international mobility, internal job mobility and autonomy) significantly influence millennials and generation Z in choosing a company. On performing factor analysis, we can classify the variables into 2 components. First component being attraction with the variables; pay, performance-based incentive and internal job mobility. Second component being development with the variables; defined career paths and international mobility. In the case of "autonomy", both communality and factor loading values were less than 0.5. Therefore, "autonomy" is insignificant and was not included in either of the components.

Weightages of the attributes that are often looked at when choosing a company – "Pay" was rated 'very important' by 70 per cent of the respondents, 'somewhat important' by 24 per cent and 6 percent were 'neutral'. "Defined career path" was rated the highest with 83 per cent stating this attribute as 'very important' and 17 per cent rated this as 'somewhat important'. "International mobility" was rated 'very important' by 27 per cent of the respondents, 'somewhat important' by 34 per cent of the respondents, 'neutral' by 30 per cent of the respondents, 'not so important' by 6 per cent of the respondents and 'not important at all' by 3 percent of the respondents. "Internal job mobility" was rated 'very important' by 34 per cent of the respondents, 'somewhat important' by 39 per cent of the respondents, 'neutral' by 21 per cent of the respondents and 'not so important' by 6 per cent of the respondents. In the case of "Autonomy", both communality and factor loading were less than 0.5. Therefore, "Autonomy" is insignificant.

54 per cent of respondents would prefer to have their career plans and progress communicated 'quarterly', 33 per cent semi-annually and 13 per cent annually. When asked, "How likely are you to give up your pay and pace of promotion for fewer working hours?", 11.6 per cent of the respondents said "very likely", 19 per cent of the respondents said 'somewhat likely', 24 per cent of the respondents said 'neutral', 24.8 per cent of the respondents said 'somewhat unlikely' and 20.7 per cent of the respondents said 'very unlikely'. This tells us that the majority of the respondents would not give up their pay and pace of promotion for fewer working hours.

Similarly, when asked, "How likely are you to work from home?", 24.8 per cent of the respondents said "very likely", 24 per cent of the respondents said 'somewhat likely', 19.8 per cent of the respondents said 'neutral', 18.2 per cent of the respondents said 'somewhat unlikely' and 13.2 per cent of the respondents said 'very unlikely'.

'Learning' was ranked the highest by the respondents in terms of what they would value the most and what would make them happy at their jobs. This was followed by 'support by managers', 'flexibility', 'opportunities to work with new technologies', 'working independently' and finally 'visibility with higher management'. Similarly, 'Growth opportunities' and 'getting good recognition' both were valued most in terms of what would make them stay with their current companies. This was followed by 'exciting; different work every year', 'impact within the organisation', 'learning opportunities' and finally 'diversity and inclusion'. When posed with the question, "What amongst the following will result in you choosing to leave the company? Rank in accordance with most important to least.", we can see that 'slow career growth' would be the most contributing factor followed by 'poor appraisals', 'poor compensation', 'higher studies', 'better compensation' and finally 'better challenges.

Discussions

The findings of the present study provide a deeper understanding on what are the major factors that will influence the millennial and generation Z employees working in IT. Through this understanding we will be able to design appropriate retention strategies that will help IT companies in curbing attrition associated with this specific population.

Knowing that impressions last, companies must focus on their retention practices and include this as a priority in strategic planning. It must begin from the reputation the company has which is the brand image it has in the talent market. Therefore, being mindful of how to attract, develop and retain the right talent is extremely crucial. Data collected in this study shows us that millennials and generation Z value clear and defined career path and growth opportunities highly. Companies should also start performing quarterly reviews where career progression discussions are made with their managers. Working from home is one offering companies can make that will help in retention, since this population appears to prefer working remotely and virtually. IT companies can leverage technology and offer these strategies such as establishing virtual workspaces and frequent communication through apps that are designed to show these employees how they are trending.

Conclusions and Recommendations

While organizations have been employing the millennial and generation Z work force, less focus has been laid upon the requirements/needs of this specific population so far. Through this study we were able to establish the motivating factors which are different, compared to the previous generations. They are willing to take more risks and switch jobs if it means they get to climb up the career ladder quickly. Knowing this, companies must be ready to constantly review millennial and generation Z employees and offer challenging opportunities that piques their ambition. Thus, this study has shown us how priorities have shifted from the previous generations and sheds light on what are the main areas that technology companies need to start working on. Finally, by taking all of this into consideration, companies will be able to design appropriate retention strategies that will help in curbing attrition associated with this specific population. Further studies can be done differentiating the differences between the millennial and generation Z population when the more of the latter enters the workforce.

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