

TALENT ACQUISITION AND RETENTION STRATEGIES AS DRIVERS OF BUSINESS SUCCESS

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In today's rapidly changing business environment, which is marked by the exponential development of technologies, intense competition, and the increasing need for innovations, the role of human resources in ensuring resilience of companies and their staying ahead of the curve can hardly be overestimated. Talent acquisition and retention becomes a real driver of business value and a top priority for companies' management. Talent acquisition can be defined as a process of identifying, attracting and hiring skilled employees, while talent retention is the ability of a company to retain them and to prevent high turnover rates. A company's competitiveness depends on how effectively it can recruit promising candidates and turn them into engaged and loyal employees. For that, companies should develop and implement effective human resource management strategies. The goal of this study is to provide an overview and systematization of the acquisition and retention strategies commonly used in contemporary business. The first group of such strategies are related to remuneration. The compensation offered by a company-employer should be market-based and competitive. It is desirable that a company offer incentives that other companies do not. The total compensation can include the base salary, various bonuses, benefits, and long-term incentives. A competitive compensation motivates to a higher performance, but alone is not sufficient for retaining skilled employees. It should be combined with other strategies.

The second group of strategies are related to career development, learning and growth opportunities. With rapid technological advances, permanent training and upskilling become indispensable not only for business, but also for personal success. The lack of learning and development opportunities often leads to job dissatisfaction.

The third group of strategies are connected with creating a strong healthy corporate culture based on ethical values, encouraging open communication and collaboration, conducive to innovation. It is also important to look for candidates with culture fit.

The fourth group of strategies concern the recruitment process itself, which may become the first step in building the long-term relationship between an employee and the employer based on trust and mutual respect. A positive experience during the hiring process can contribute to promoting employer brand, even if a candidate was not hired.

The fifth group of strategies are those aimed at diversifying recruitment channels; building applicant pools with local educational institutions through collaboration and internship programs; creating talent benches.

To be competitive in the labor market and to leverage human resources for business success, a company should build its clearly defined employer brand and increase its attractiveness to potential and actual employees using a combination of talent acquisition and retention strategies, which can be industry-, job- and country-specific.