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**Rethinking Talent Management:
What are the new trends in big corporations ?**

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Master Thesis

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Summary

COVID-19 has radically accelerated digital transformation in the workplace and companies had to adjust and adopt new approaches to stay competitive and keep their employer branding strong. Working from home has been the new normal and companies have become more flexible when looking for digitally competent talents, beyond geographical borders. The European and American industry is looking for highly skilled employees to bridge the digital skills gap in the workplace.

According to the LinkedIn's report titled '2022 Workplace Learning' "LinkedIn calls these times the "Great Reshuffle" — a period unlike anything in the history of work. Living and working through the pandemic and economic and social tumult has prompted individuals to prioritize flexibility and fulfilment. Organizations are re-examining business strategies, workforce models, values, and culture — often steered by new demands from employees themselves." (LinkedIn report, 2022).

A few questions that have arisen are: what are the new trends in talent acquisition and talent management in big corporations? How big corporations adapted their learning and development in this technology driven-world? How do they help their employees reach their full potential?

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CHAPTER 1

INTRODUCTION

Organizations define talent according to their needs. Corporations have different visions and implement their own strategic approaches to attract and retain talent in the workplace. Talent development can transform an organization and help it achieve a competitive advantage. Without a doubt, talent is the key to business growth. However, the pandemic has affected a great number of companies worldwide and changed – at least to some extent – the way they are functioning, recruiting processes, culture etc.

In Europe, COVID-19 has radically accelerated digital transformation in the workplace and companies had to adjust and adopt new approaches to stay competitive and keep their employer branding strong. The European industry is now looking for highly skilled employees to bridge the digital skills gap in the workplace. As a result, companies have become more flexible when looking for digitally competent talents and they are not limited by the geographical borders. The question is how we define digital skills? Digital skills are ‘the abilities, knowledge, and know-how required to apply digital technologies for tasks in the workplace. These range from basic digital skills, referring to the ability to use digital software and hardware, to advanced digital skills, which entail the ability to draw upon emerging technologies to create new digital tools and applications – for instance, converting organizations to “cloud native” architectures through the use of cloud tools for core storage, compute, and database management’ (AlphaBeta, 2022).

As Empson and Howard-Grenville (2021) described the period of pandemic in their research paper using an anthropological term, pandemic was ‘a liminal experience’. More specifically, as they explained ‘it’s a concept that can be applied to significant transitions in our organizational lives, including those brought about by the current pandemic’. It has three main characteristics:

- 1) ‘A forced and prolonged separation from normal ways’ or in other words ‘a physically and emotionally challenging dislocation from familiar roles and structures’;
- 2) As the authors described it in their paper, the time of the pandemic was ‘both disturbingly different and confusingly similar’. It refers to companies that kept selling

their products and services and basically were still functioning during the pandemic but at the same time the employees' working habits have changed (e.g. for many employees working from home has affected their personal life as they started working over time and they could not achieve a healthy work-life balance).

- 3) The third characteristic refers to the post pandemic era and the effect that has to people after the end of pandemic.

As the authors describe the pandemic, it is both 'disturbing and disruptive' but it also proved that there are 'opportunities for reflection, discovery, and even reinvention' (Empson and Howard-Grenville, 2021). This is how organizations should see the pandemic and see it as an opportunity to 'emerge stronger' than before.

What will happen in the post pandemic era? Which organizations will 'emerge stronger'? Undoubtedly, in the post COVID-19 era, some organizations will try to go back to normal. As Empson and Howard-Grenville (2021) supported organization will try to 'recreate their pre-COVID cultures'. The authors suggest three actions that companies could follow to prepare themselves in this fast-paced environment:

- 1) 'Emerge gradually': there will be organizations and people who will want to return to their old habits and way of working. However, not all companies think the same way. Some might need more time to 'process what they have experienced'. 'Employees need opportunities to integrate and reflect as they begin to adjust their work practices post-pandemic.'
- 2) 'Identify what to retain and what to discard': people and organizations do not necessarily need to reject their before the pandemic practices. However, the authors highlighted the importance for organizations 'to retain some long-established cultural practices and beliefs'. A minor example to that is 'the use of the chat function in on-line meetings'.
- 3) 'Don't lose the liminal altogether': during the pandemic and the disruptions of the normal ways of working, 'people and organizations have discovered unexpected strengths and opportunities' (Empson and Howard-Grenville, 2021).

What can be drawn from the pandemic for organizations and employees is that 'disruption and ambiguity can yield valuable lessons, both personally and organizationally, and that we are capable of far greater adaptability than we may previously have imagined'(Ibid, 2021).

The thesis will investigate how big corporations perceive new trends in Talent Acquisition/Management. A few questions that will be answered are: Did they rethink their strategic approaches? Have they adapted their learning and development styles?

The outcomes of this research will illustrate new methods on how to win the ‘war for talent’ particularly in the post COVID-19 era. The thesis will identify gaps and provide recommendations to companies on how to respond to this fast-changing work environment.

The thesis will start by elaborating in more detail the main research questions. For instance, it will focus on the various definitions of talent acquisition and management. The next chapters will be examined the theoretical framework by investigating strategic approaches, challenges, struggles and risks on. Moreover, the thesis will describe the methodology, how data have been collected and its limitations. Apart from this, it will outline three case studies from industry and their results will be presented the next section. In the last chapter, the paper will present results/findings and provide recommendations on how to develop and retain digitally competent talent.

CHAPTER 2

LITERATURE REVIEW

This chapter is divided in three main sections; first, the definition of talent is explained, second section is focused on talent acquisition and its strategies for companies to implement and third on talent management and the role of a leader. Moreover, the third section is divided in three sub-sections; first, some tactics were provided on how to shape a company's talent management strategy, second, the paragraphs will focus on the importance of having a leader as not to forget 'leaders are developing leaders' (Goruk, 2018). Regarding the third sub-section, it focused on the leadership in the digital era and how it transformed during the pandemic.

2.1 What is talent?

Talent is perceived differently in the world. For instance, some cultures believe that talent is something you are born with but others think that talent is something that you can gain through hard work. More specifically, as it is explained by Carole Tansley, *'each culture has provided its own unique interpretation of the term talent and its understanding explains how speakers of a particular culture take a specific perspective towards talent (perspectives include exclusive/inclusive and subject/object). Two cultures, European and Japanese, present an interesting example. European languages (English, Russian, Polish and French) consider talent to be an innate factor, whereas Japanese language specifies talent to be as an accomplishment yet to be achieved.'* (Ansar, et al., 2018).

According to Niels van Buren, keynote speaker – entrepreneur, work is crucial in people's lives. People earn their money, develop their skills and become independent human beings. We usually spend approximately eight hours at workplace and that is big part of our lives. How one spends his/her time at work can influence their personal life. Based on van Buren, 'work gives people self-esteem, sense of direction and purpose. It makes people feel useful'. Moreover, work makes people feel that they belong in a team or 'part of a group or even a community'.

Not all companies know how to identify their employees' talents and strengths. Apart from this, as van Buren stated 'some people is not easy to find a job where they can put their talents to work'. In order to identify employees' talents, companies need to become a human centered workplaces and not profit focus. If that happens, work could be a place 'workplace where talents are unleashed and can flourish'.

Niels van Buren as entrepreneur gives a great example on how he always looks for people to hire and advice companies to do that as well. He states that companies should start looking for people who 'often don't fit in' and 'unleash their talent by crafting the workplace around them'. Van Buren highlights that it is possible to 'run a profitable company by unleashing the talent of people that don't fit it'. In order to have 'highly value employees', companies should always keep trying 'to find and discover the talent of existing employees. In other words, as Van Buren explains the workplace needs to be crafted around employees and not the other way around. More specifically, organizations should listen to their employees' needs, concerns, calls for help. A highly value employee who has the opportunities to grow at work, he/she can 'grow as an individual', push his/her boundaries and go beyond what is expected. As a result, employees will become loyal and more passionate about their work. Successful companies are the ones that can discover each employee's unique skillset, recognize their talents, 'make the necessary adjustments' and put employees' skills to use for the benefit not only of the company but also of the employee (Van Buren, 2020).

2.2 Talent Acquisition

Talent acquisition is an important process for a company to develop itself and be competitive in this fast pace environment. Finding the right people for your company is not an easy job. However if companies implement the right strategies, they will have more possibilities to hire talent. Tripathy (2020, p.40) proposes the following tactics:

- 1. Create a charismatic culture that pulls in highly skilled and talented people*
- 2. Build a sticky culture that adheres extraordinary talent*
- 3. Build a Social –Media framework for talent acquisition*
- 4. Implement rising stars as a goodwill builders for referral program*
- 5. Communicate your organization's career development programs*
- 6. Annually assess top performers for future potential*

As Ready and Conger stated “any company aiming to grow—and, in particular, to grow on the global stage—has little hope of achieving its goals without the ability to put the right people on the ground, and fast.” (2007). If a company manages to find the right talent to fit into the culture, it will grow fast.

2.3 Talent Management: A leader’s role

Companies need a talent management strategy in order to be more adaptable to constant changes and challenges. Those who have a strategy have better employee productivity and employees remain withing the company which means the turnover is lower. In other words, an effective talent management strategy is a win-win situation for both companies and employees. Employees who feel value within an organization will be more effective and productive.

2.3.1 Talent management strategy: how to build it

Based on the LinkedIn, there are six ways to build from scratch a business’ strategy on talent management (LinkedIn, 2017):

- A) “Identify business goals”: identify positions and skills needed to implement the business strategy, how many people to hire. It is important to identify the talented employees not only outside the company but also inside it.
- B) “Identify talent gaps”: try to find in which departments the company is lacking talent, leaders. To identify the gaps that use performance review
- C) “Design hiring process”: to bring in the right people for the right position with the right skills. The new people might fill new roles or fill existing ones.
- D) “Develop internal talent to fill the gaps”. Using performance reviews, one could identify leaders who could are ready to act and lead in day-to-day tasks.

2.3.2 A leader's role

There is a saying “leaders developing leaders” (Goruk, 2018). Forbes (Goruk, 2018) highlighted three strategies that could help leaders inspiring other employees and give them room to grow in order to become the leaders of the future.

i) “Inclusion”

As the author explains what inclusion is and how can be applied in an organization. For instance, “look around your workplace, and find others you can invite to do something they don't normally do. Choose people you aren't normally involved with — those with futures in your organization who want to play. Then give them exposure. Have them participate in a project, a meeting, conference call, customer meeting, trade show, industry conference or special assignment. It doesn't matter what; just include them and give them a learning experience”. This is how a leader should act in order to make the employees feel engaged and part of a team.

ii) “Overcoming Self-Limiting Beliefs”

This happens when people have self-limiting beliefs and that hold them back. A leader should “seek someone on your team who has a self-limiting belief, and help that person overcome it. You'll find your investment in doing this will be well worth your time.”

More specifically the author provides the following suggestions:

1. “Call out an employee's small wins and make a big deal of them.”: let the employees' colleagues know about his/her small achievements.
2. “Encourage ongoing small wins by giving positive comments.”: leaders should keep encouraging employees and distinguish the small achievement by giving them positive feedback.
3. “Research inspiring videos, books and articles, and be sure to share them.”: reading and listening could help employees expand their horizons and become more open minded and that could have an impact on their decision making.
4. “Have you overcome obstacles? Share your own related success stories.”: Leaders should be communicative and share their own personal stories to inspire employees.

5. “Guide the person to set SMART (specific, measurable, achievable, relevant and time-bound) goals, and encourage applying them every day.”: The leader’s role is to inspire, motivate and encourage the employees every single day.

iii) “Paying Attention To The Weakest Link”

By weakest link, the author means the one employee who would a leader fire in case “you are forced to reduce your team by one”. The leader should come up with a tailor made “improvement plan” and invest time on ‘weakest link’ in order to become a better employee and strengthen all his/her skills. The author concludes with a quote that all leaders should remember which is “if your team members fail, you fail.”

2.3.2.1 Leading in the digital age

The pandemic proved that times changes rapidly. The pandemic forced companies and people to embrace technology. Leadership in the digital era is not the same as before. Leaders are the ones who adjust, and they adopted the continuous learning mentality.

The relation between leadership and talent in the digital era was discussed during the Delphi Economic Forum – a “nonprofit, member driven organization, committed to deliver and promote innovative ideas for sustainable and competitive growth for Europe and the wider Eastern Mediterranean region” – that took place on April 2022. There was an interesting panel titled “Leadership skills in the age of technology”. Speakers of the panel were Christos Harpantidis (Chairman and Managing Director of Papastratos; Head of EU Southeast Cluster, Philips Morris International) and Christos Kalogerakis, Chief Executive Officer, Shopflix.gr.

What is important from this discussion is the way a leader should be in the post pandemic era. As the moderator of the panel, Dora Panteli, describes the skills of a leader, he/she should have a vision, constantly evolving and innovating throughout the professional journey. Moreover, as Christos Harpantidis stated a leader should cooperate and solve the problems that arise with his/her team. He continues by stating that the employees of a company are the backbone of a business and one of the main reasons why start-ups fail within the first two years of operations is because they ignore their own employees and do not pay attention on their strengths. The lack of recognition is a serious problem within businesses as they do not know how to get the

most of their employees. It is crucial for a leader to know the strengths and weaknesses of his/her team in order to ask for help when it is needed.

As Wilson, 2011, stated “Different epochs produce different kinds of leadership”. A new style of leadership has emerged due to the pandemic and the technological acceleration. Now more than ever talented leaders should cooperation more than ever to cope with the constant changes. As Christos Kalogerakis suggested during the panel discussion, a skillful leader should always look for talented people even though the company does not have open vacancies as the company’s needs might change in the future.

CHAPTER 3

RESEARCH DESIGN

This chapter is divided in three main sections; first, the purpose of this thesis, second the research questions will be raised and third, the methodology will be explained.

3.1 Purpose of research

The purpose of research is to focus on current trends in order to provide findings on skills gaps in the workplace and information on how companies could be prepared for the future. Companies that attract and retain top talent will have a ‘distinct advantage’ in the future and will be the core of their ‘competitive advantage’ (Groysberg, Nanda, & Nohria, 2009). Talent is the key to business growth. The purpose of research is to identify which talent strategies companies implement nowadays to attract and retain talent. Moreover, it will examine which strategy is more effective in the workplace, hiring and look for talent outside the company or invest in existing employees and help their reskilling.

In terms of importance of this research, companies could examine how to identify skills gaps in the workplace and prepare for the future. As in the open positions, companies should not to look for a candidate that is fulfilling the requirements based on yesterday’s needs but look for the employees with the skills of the future.

3.2 Research questions

The following research questions were addressed in this thesis:

- How talent acquisition and talent management are perceived in big corporations and how do they respond to mega trends?
- What are the new trends? Do Senior Executives understand these trends? What does it mean for them rethinking the talent management and recruiting process?
- What is the strategic vision of big corporations on talent acquisition and talent management?
- How companies react to big disruptions such as COVID-19?
- How do they attract and retain their talent in the digital age?

- Reskilling and upskilling talents: what are employers' major struggles throughout these processes?
- How important are the digital skills for companies?
- Which skills gaps companies identify today?

3.3 Methodology

The thesis is based on qualitative analysis. Data and analysis were collected from various perspectives not only in Europe but also from the United States. The articles were based on the perspectives of Human Resources and Talent Acquisition Managers, Learning and Development professionals. Moreover, two corporations were reviewed in greater detail, first Novartis, the pharmaceutical company and second, Amazon Web Services (subsidiary of Amazon) that provides customers with a wide range of services and products (e.g. cloud, Machine Learning, games, media services etc.).

CHAPTER 4

TALENT ACQUISITION IN THE DIGITAL AGE

The fourth chapter is divided in three main sections. First, it will be investigated the importance of new technologies and how they could help (with the right use) to find highly skilled employees, in other words talent. However, the challenges will be raised as well. In the second section, the dilemma of retaining or hiring employees will be highlighted. If companies decided to hire, then the thesis will provide successful hiring tactics to implement. In the third section, the risks will be reviewed (e.g. financial and hiring mistakes).

4.1 Strategic approaches in finding talent: the impact of new technologies

The only organizations that emerged stronger and thrived during the pandemic were the ones that embraced technology and the digital transformation on their way of working. Technology had a major impact on talent acquisition and management. New tools have emerged and organizations understood the importance of data on human resources practices such as recruitment.

What methodologies should companies use in their hiring process? Rebecca Henderson (2021) highlights the importance of talent analytics and provides an example of how big corporations use it. More specifically, she stated that ‘as companies look to re-engage with and recruit new talent, organizations should consider how the utilization of data and talent analytics can help set and track measurable goals to ensure diverse candidates are being sources and interviewed.’ Henderson, in her paper entitled ‘using data to shape your post-COVID hiring strategy’ gave the example of BASF (Germany’s biggest chemical company). More specifically, the company ‘uses talent supply data to identify and recruit female candidates for chemical manufacturing roles that, prior to the use of talent analytics, were filled predominantly with male candidates’ (Henderson, 2021). The manager of strategic talent acquisition, Allen Chilson, explain in more detail: ‘we set metrics for our talent acquisition and diversity hiring goals and track progress via an analytics dashboard that also assesses workforce composition and retention’ (Henderson, 2021). Furthermore, Chilson clarified that the company does not rely completely to talent analytics but rather use data to make sure the goals are met. For instance, the company requires

that ‘all resumes presented to hiring managers – as well as all candidates interviewed – be 50 percent diverse, both in terms of gender and ethnicity. We also mandate that all interview panels be 50 percent diverse to provide a more welcoming and well-rounded interview experience for candidates. We then rely on our talent analytics platform to create daily reports to ensure those goals are being met’ (Henderson, 2021). This proves that the company considers data crucial for their practices.

Henderson (2021) suggests that companies could anticipate how much they spend on talent, better understand the skills of their existing employees and deep information on the workforce planning by using data visualization. In this case, data could turn into outcomes and help organizations innovate and improve in this fast pace environment. The article’s author provides three steps that the companies should follow in order to maximize the use of data:

- First step, organizations should adopt a ‘data-driven approach to their talent strategy’. This can be achieved by investing -both time and money- in these tools.
- Second step, ‘human capital leaders must provide talent analytics and digital fluency training broadly across their organizations so that employees feel able and empowered to incorporate the insights into their workflows. To get the most out of these new tools and maximize the benefits, employees should know how to use them and understand their importance.
- Third step, Henderson (2021) highlights the importance for talent managers to explain to their superiors how crucial all these new tools are for the company.

BASF is only an example; the question is how willing are the companies to adopt a data driven approach in their organization and embrace technology? According to McKinsey Global Institute report entitled ‘*Jobs lost, jobs gained: What the future of work will mean for jobs, skills, and wages*’ (2017), automatization and Artificial Intelligence will gain ground thus in the next eight years, approximately 375 million workers may need to switch jobs. Based on a McKinsey survey ‘executives increasingly see investing in retraining and “upskilling” existing workers as an urgent business priority—and they also believe that this is an issue where corporations, not governments, must take the lead.’ (McKinsey, 2018). More specifically, executives in Europe and United States were asked ‘*How important is addressing potential skills gaps related to automation and/or digitization withing your organization’s workforce?*’. To make it easier, McKinsey rounded all data to 100 (US n=76, Europe n=115, the rest of the

world=92). What stands out in the below table is that 47 percent of executives in Europe estimate that is important – one of the top 10 priorities - to address skills gaps linked to ‘automation and/or digitization’. The number is similar for the United States where 48 percent of executives perceive it as urgency. In terms of the rest of the work, 39 percent sees it as urgency. Closer inspection of the table shows that in Europe 23 percent considers the skills gap one of the top five priorities executives should have, and only 6 percent of respondents consider it as the first priority. In terms of the US, there is not a significant difference because 22 percent consider the skills gap one of the five priorities and only 7 percent of respondents perceive it as the top priority. It is important to mention that the survey took place in 2017, before the pandemic.

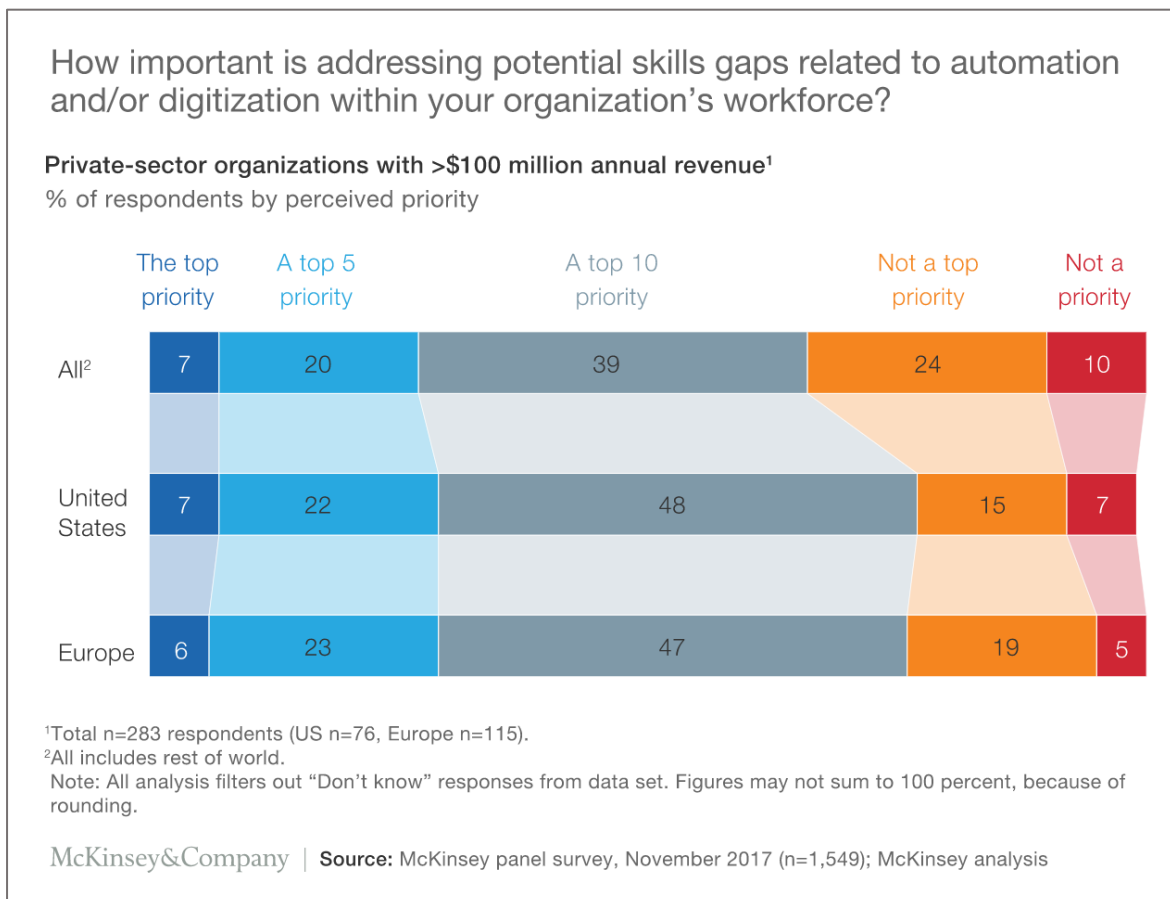


Table 1. [Retraining and reskilling workers in the age of automation | McKinsey](#)

Following James McCoy (2014), Vice President, Global Practice Leader Recruitment Process Outsourcing at ManpowerGroup Solutions, he states strategies that recruiters could follow in

this digital age. Hiring managers could ‘start borrowing tools and techniques that other parts use to get at consumers’.

4.1.1 Challenges

‘Retaining talent, engaging employees and providing strong benefits and compensation’ (Society for Human Resources Management). Based on a survey that has been published in 2015 by the *Business and Human Capital Challenges Today and in the Future* report, it highlights the biggest human capital challenges that HR professionals are facing now and in the next 10 years. The number of respondents (regarding the challenges that companies are facing in the present) were 429 (n=429). However, the number of respondents who were asked about the challenges in the next 10 years were 408 (n=408).

Type of challenge	Present	Next 10 years
Employee engagement	38%	20%
Developing leaders	31%	39%
Offering competitive compensation package	29%	24%
Retaining the most skillful employees	26%	23%
Retaining employees (in general)	25%	16%
Find talent with specialized skills	24%	20%
Maintain competitive benefits (e.g. health insurance)	24%	26%
‘Remaining competitive in the talent marketplace’	20%	16%
‘Managing change due to shifting business strategies or market volatility’	18%	16%
‘Creating a collaborative corporate culture’	17%	14%
Dealing with the loss of retired employees and the lack of their skills	15%	35%
Changing work culture based on demographics	9%	17%
Finding talent beyond demographic borders	7%	9%
‘Breaking down cultural barriers that make it difficult to create a global company’	7%	7%

Table 2. Business and Human Capital Challenges Today and in the Future (SHRM, 2015)

What stands out of the above table is that the top three (current) challenges for HR professionals are (in order of priority): employee engagement, developing leaders, offer competitive compensation package (SHRM, 2015). However, data are changing for the next ten years. The top three challenges are: developing leaders, dealing with the loss of retired employees and the lack of their skills and maintaining competitive benefits such as health insurance (Ibid, 2015). It is important to mention that the above data were collected in 2015 – before the pandemic.

4.2 Retain or Hire in this technology-driven era?

The pandemic forced companies to adopt a digital driven approach in order to survive in this fast-paced environment. For some companies adopting new technological tools was the only way to keep their business alive as they could keep selling their products online and their employees kept working from home. The process of recruiting changed dramatically. Corporations are now looking for talent beyond geographical borders as they keep their ‘working from home’ policy. Organizations at some point of their journey have faced the dilemma whether they should retain their employees or hire.

McKinsey on its survey (2017) asked executives (n=197) *‘How can your organization best resolve its potential skills gaps related to automation and/or digitization over the next five years?’*. As the data show, in Europe 45 percent of executives believe that to solve the skills gaps, it can be achieved mainly by retraining the existing employees. At the same time, 49 percent of respondents replied that they prefer not only to retrain but also to hire new talent to tackle the lack of skills. It is important to mention that only 7 percent of the replies believed that the problem can be solved mainly by hiring and there were no European responders who stated that the problem will be tackled only by retraining or only by hiring. The data proves that companies should keep a balance between retaining and hiring talent. Retraining could be the answer to bridging the gap skills and digitization.

To have a bigger picture of what is happening outside of Europe, we should check the United States. As the table shows, 35 percent of respondents believe that the solution to tackle the lack of skills needed is to both retrain existing talent and hire new one. It appears that 27 percent of American executives preferred to mainly retrain employees and 30 percent to mainly hire new talent to solve the lack of skills. Based on the below data, it appears that there is a 4 percent of respondents who believed that they can only retrain and there is a 5 percent that believed they

can only solve the problem by hiring. Compared to European respondents, none of them believed that you can bridge the skills gaps by only retraining or by only hiring.

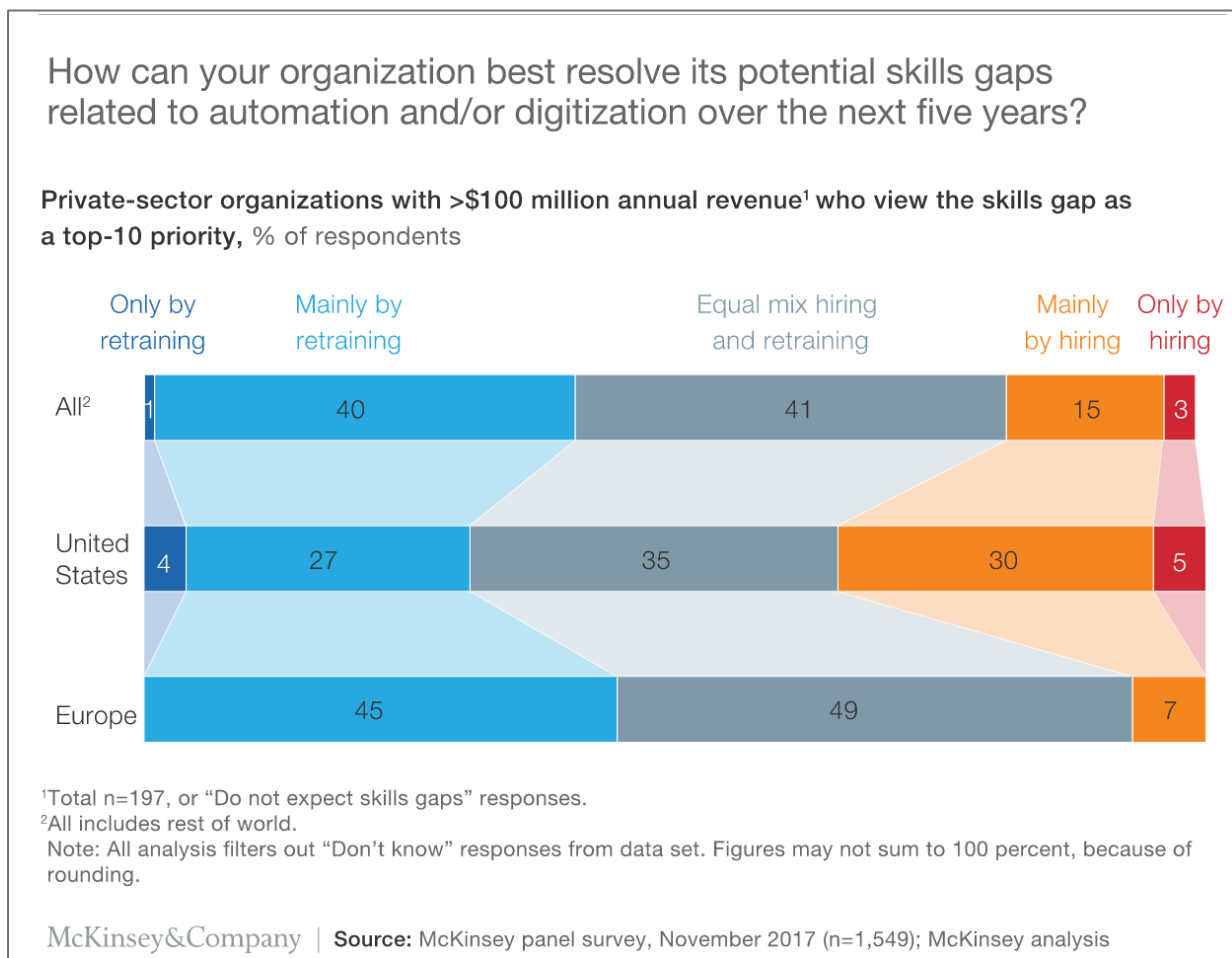


Table 3. [Retraining and reskilling workers in the age of automation | McKinsey](#)

Those companies who prefer to invest in their people and turn them into ‘stars’ will see the results of their investment in the upcoming years. Groysberg, Nanda & Nohria (2004) explain how can organizations ‘grow stars’. As they stated, the problem is that ‘most firms hire hardworking people, do not do much to develop or retain them, but focus on retaining the high-level stars they bring in from outside. Others recruit smart people and develop some into stars, knowing that they may lose them to rivals. Only a few corporations recruit bright people, develop them into stars, and do everything possible to retain them.’ (Groysberg, Nanda & Nohria, 2004). The authors support that organizations can only get ‘the most out of outside stars by hiring them either as replacements for departed stars or as a way raising standards.’ It is important for companies to be fair with their current employees and offer to the new recruits the same compensation package (Ibid, 2004).

As it is stated in the Harvard Business Review (2021), to attract or retain highly skilled employees, companies should ‘move beyond Ping-Pong and free snacks’. Companies should try to understand what employees or candidates expect from them and shape the positions accordingly (Ibid, 2021).

The Business and Human Capital Challenges Today and in the Future report (2015) collected data from 360 HR Professionals (n=360) on what is the most effective tactic ‘in attracting, retaining and rewarding the best employees’ now and in the next 10 years. The table below reveals the main tactics that HR Professional are applying to attract talent. First, the organizational culture plays a major role. Second, the opportunities within an organization are crucial too. Employees should feel that there is an opportunity for career advancement within the company. Third, companies should offer trainings and educational support to employees. However, there is a significant change when the HR Professionals were asked which tactics will attract talent in the next 10 years. First, it is the career advancement within the organization, second, it is the organizational culture and third it is flexibility in terms of schedule, work from home policy etc.

Tactic	Present	In the next 10 years
Organizational culture (including trust, fairness and communication)	33%	27%
Career advancement within the organization	29%	29%
Offer trainings and educational support to employees	24%	22%
Provide employees technological tools to increase efficiency	21%	14%
Increase competitive compensation package to disguise yourself from competitors	18%	15%
Offer meaningful jobs that are align with the strategy and purposes of the organization	18%	17%
Offer flexibility in terms of schedule and introduce the work from home policy	17%	23%
Make the organizational culture more attractive	16%	15%
Give employees the opportunity to strengthen their skills	15%	15%

Provide employees with a safe environment	13%	9%
Encourage employees to take risks and make important decisions	11%	14%
Introduce family friendly policies	11%	18%
Introduce an employee recognition program	11%	11%
‘Developing human capital management skills at all levels of the organization’	11%	16%
Train HR staff to sharpen their skills	8%	7%
Having a financially stable organization	8%	9%
‘Creating a highly inclusive culture that uses diverse perspectives to optimize organizational performance’	7%	9%
Apply tactics to find and hire highly skilled employees	4%	6%
Introduce Corporate Social Responsibility policies within the organization and demonstrate dedication	3%	4%

4.2.1 Implementing successful hiring processes

The pandemic proved that human resources practices needed innovation as many tactics proved to be obsolete. New technological tools require unique skill set. Hiring managers should have an open mind when it comes to recruitment and hire talent ‘for potential, not experience’ (Harvard Business Review, 2021). Employees have become selective and looking for jobs that offer them more better work life balance, more flexibility in terms of schedule and the option to work from home (Ibid, 2021).

One of the common mistakes that hiring managers keep doing is that when recruiting they ‘put together a profile mirroring a person who has already left’. As a result, companies end up with candidates who might feel these requirements but the company and the candidate ‘are prepared for yesterday’s challenges but probably not ready for tomorrow’s’ (Harvard Business Review, 2021). Recruiters should ask themselves ‘What do we need?’ before starts the hiring process and focus on the lack of skills that are needed. In addition, they should have an open mind and start hiring giving ‘less emphasis on academic degrees, certifications, and formal experience’ and at the same time ‘look beyond traditional talent pools’ (Ibid, 2021). By going beyond traditional recruitment processes, it could be beneficial to the company as they could consider candidates beyond geographical borders and find talent and skills that are crucial for

tomorrow's challenges. As the article states 'the pandemic is challenging companies to rethink traditional ways of doing business – thus providing an opportunity to reform outdated recruiting practices.' (Ibid, 2021).

Fernandez-Araoz, Groyberg and Nohria (2009) suggested seven steps for companies to attract and hire top people in order to prepare for the future:

- Step 1 - Anticipate the need: Organizations should not hire only when they want to fill an open position but they should continuously look for talent and have an overall idea of the company's talent needs.
- Step 2 - Specify the job: recruiters should be specific on what skills and experience are needed for the job taking into account the company's culture. They should consider even hiring not-traditional candidates.
- Step 3 - Develop the pool: when looking for people to fill in positions, recruiters should consider not only to hire new talent but to look deeper into the internal talent pool and check whether the perfect candidate is already working at the company. Moreover, when looking for candidates, hiring managers should also look outside of the usual demographic area to find talent, in some cases talent might be a remote worker.
- Step 4 - Assess the Candidates: Interviews should not be generic and should be conducted by experienced and well-trained recruiters. Apart from interviews, hiring managers could make reference checks before hire a candidate in order not to rely only on interview.
- Step 5 - Close the Deal: when a recruiter is ready to sign a deal with a potential candidate, he/she should be realistic about the job and the responsibilities so the candidate knows exactly what is expected from him/her. At this stage, high level executives should be involved especially when it comes to filling a top position.
- Step 6 - Integrate the Newcomer: HR should execute good onboarding practices to new employees.
- Step 7 - Audit and Review: Review hiring practices is essential for the wellbeing of companies. Evaluations of interviewers should be done often. Evaluation should apply to employees as well and let people go if one was proved to be a bad hire.

4.2.2 Who to hire?

The pandemic has accelerated the digital transformation and both companies and employees feel the pressure to keep up with the latest trends. New technologies not only have emerged but

they have already gained ground. For instance, ‘Artificial intelligence, digital manufacturing, machine learning, the industrial Internet of things, autonomous systems, and distributed ledgers’ are some examples (Science|Business report, 2020). During a roundtable at the Sorbonne University’s Center for Artificial Intelligence (Paris), a great number of experts (e.g. speakers included Gerard Biau, Director of Sorbonne Centre for Artificial Intelligence, Mirjiam van Daalen, Chief of Staff at Paul Scherrer Institut, Armin Ritter, Head of Corporate Learning and Development at Fraunhofer Academy) discussed the future of digital skills in Europe. The experts concluded that Europeans need to ‘combine a deep knowledge of industry sectors with some expertise in data analytics.’ (Ibid, 2020). Many conventional positions will be influenced by new technologies and the knowledge of even the basic tech-knowhow will be essential. Whether people working as engineers or just simply journalists, digital skills will be needed and particularly data skills. Employees should know how to identify the data that are useful for their company and support company’s goals and strategy (Ibid, 2020).

The question that arises is: How to make people digitally literate? During the roundtable, experts proposed a few suggestions. First, European school curriculums should integrate digital skills in order to start teaching them from a young age. In other words, have an ICT-driven curriculum. Second, Eric Bothorel, Member of the French National Assembly, suggested that employees should be trained continuously through their work. Life-long learning could help employees keep up with new technologies and trained to cope with the challenges of the future (Science|Business report, 2020).

Apart from the skills and knowledge, companies should look for employees ‘who will put the company’s interests first, who understand and support the desire for a high-performance workplace’ (McCord, 2014).

4.2.3 Retain talent

‘You go to war with the army you have, not the army you might want or wish to have at a later time.’ (McCord, 2014). One major challenge that companies need to deal with is retaining talented employees. Companies could lose talent to competitors. It is interesting to check the case of Netflix and how it managed to become a top company with the help of its people. Netflix managed to ‘shape the culture and motivate performance of employees. For instance, the company allowed its employees to have as many vacation days as they wanted. Moreover,

it laid off the low-skilled employees and the ones that their skills were not a good fit for the positions and hired ‘only “A” players to work alongside them.’ (McCord, 2014).

4.2.4 How to unlock talent: ‘job sculpting’

Job sculpting ‘is the art matching people to jobs that allow their deeply embedded life interests to be expressed. It is the art of forging a customized career path in order to increase the chance of retaining talented people.’ (Butler & Waldroop, 1999). The problem is that there are employees who do not have discovered their interests yet. In that case, the manager should step in and ‘play both detective and psychologist’ and help employees discover their true interests. (Ibid, 1999). Butler and Waldroop concluded that the careers should built on interests. They also found 8 major interests that can be apply to a workplace:

- 1. Technology:** Applying technology can solve problems. ‘People with the application-of-technology life interest often enjoy work that involves planning and analyzing production and operations systems and redesigning business processes’ (Butler & Waldroop, 1999).
- 2. Quantitative analysis:** it refers to people who are passion with numbers and consider them as the only way to solve a problem.
- 3. Theory development and conceptual thinking:** it refers to people who are applying theoretical approaches to workplace. Those people have usually a strong academic background.
- 4. Creative production:** it refers to people who are enjoying a new project, product.
- 5. Counseling and Mentoring:** it includes people who interest in coaching others or event teaching. These people usually work at schools, universities and similar institutions.
- 6. Managing people and relationships:** it refers to people who ‘enjoy dealing with people on a day-to-day basis’.
- 7. Enterprise control:** it refers to people who enjoy ‘making decisions that determine the direction taken by a work team, a business unit, a company division or an entire organization.’
- 8. Influence through language and ideas:** it refers to people who are keen on negotiating or even persuading others.

Organizations should appreciate the employees and give them the opportunities to grow within the company. They should craft the workplace around people and not the other ways around. Afterall, it has been proved that ‘a company’s most important asset is the energy and loyalty

of tis people – the intellectual capital that, unlike machines and factories, can quit and go to work for your competition.’ (Butler & Waldroop, 1999).

4.3 Risks

The pandemic forced companies to enhance automation and employees with the technological know-how are now needed more than ever. In a survey conducted by PwC (in the United States) on business risks in 2022, business executives were asked what were the major risks for a company. The had options to choose such as: cybersecurity, supply chain disruptions, recession, rising production cost, climate change, talent acquisition and retention, COVID-19 variants, conflict Russian-Ukraine, Inflation. Executives replied that the two major risks for their organizations at the moment are first cyber attacks and second talent acquisition and management. Finding the right talent is considered a serious threat for businesses, not having the highly skilled employees could increase the operational risk of a whole company.

4.3.1 Hiring highly skilled employees: ‘stars’

A great number of organizations tend to hire talent outside of their companies. They are always looking for the most skilled, brightest talents and often there is a battle among companies who will gain the best employees. Companies even offer very competitive remuneration (bonuses, huge pay etc.) to come and work for them (Groysberg, Nanda & Nohria, 2004). The reason why this is happening is simply because companies believe that ‘developing people within the firm take time and money’ (Ibid, 2004). However, hiring highly skilled employees – in other words stars – does not always go according to the plan. Groysberg, Nanda and Nohria, observed ‘high-flying CEOs, researchers, and software developers, as well as leading professionals in investment banking, advertising, public relations, management consulting and the law’. They concluded that ‘top performers in all those groups were more like comets than stars. They were blazing successes for a while but quickly faded out when they left one company for another’ (Ibid, 2004). However, they authors could not understand why this is happening.

The authors conducted another research. They examined 1052 highly successful stock analysts with experience in investment banking between 1988 and 1996 in the United States. They explained what were the criteria of choosing those 1052 highly successful stock analysts and they choose the candidates based on the ranking made by the magazine ‘Institutional Investor’

which is very reliable and trustworthy in the sector of investment banking. The authors observed that: ‘When a company hires a star, the star’s performance plunges, there is a sharp decline in the functioning of the group or team the person works with, and the company’s market value falls. Moreover, stars do not stay with organizations for long, despite the astronomical salaries firms pay to lure them away from rivals. For all those reasons, companies cannot gain a competitive advantage by hiring stars from outside the business. Instead, they should focus on growing talent within the organization and do everything possible to retain the stars they create’. The authors concluded that ‘companies should not fight the star wars, because winning could be the worst thing that happens to them.’ (Groysberg, Nanda & Nohria, 2004).

4.3.2 Financial cost

According to the data collected in 2015 for the *Business and Human Capital Challenges Today and in the Future* report, 372 HR professionals (n=372) were asked ‘over the next 10 years, what do you think will be the biggest financial challenges facing your organization?’. As the below table shows, the top three financial struggles of companies will be: first, the cost related to attracting human capital, second, the expenses to comply with regulations and last the distribution of resources.

Type of challenge	Percentage
Attract human capital	51%
Regulatory compliance	38%
Distribution of resources	37%
Responding during periods of uncertainty	32%
Maximizing technological capital investments	22%
Increase financial capital	21%
Maximizing physical capital investments	19%
Intellectual capital protection	12%

Table 3. Business and Human Capital Challenges Today and in the Future (SHRM, 2015)

CHAPTER 5

CASE STUDIES

This chapter will investigate two companies from different backgrounds with different services, target clients. The companies are Novartis and Amazon Web Services.

5.1. The perceptive of corporations

The McKinsey Global Institute report (2017) published the results of another survey. They asked in total 197 (n=197) executives from Europe, United States and some countries from the rest of the world *'Which of the following groups or institutions should take the lead in addressing any potential skills gaps related to automation and/or digitization over the next five years'*. It is important to mention that the respondents were working in companies *'with more than \$100 million in annual revenues'* (2017).

As the below table shows, 59 percent of European respondents stated that corporations should become pioneers in tackling the skills gaps. As the survey shows, 13 percent of European executives believed that local and/or state governments should address the problem and 10 percent stated that it is workers' responsibility to solve the problem. Only 4 percent of respondents stated that higher education institutions should take the lead and only 5 percent said that primary or secondary schools should do that instead. In terms of the United States, 64 percent of executives highlighted that it is corporations' job to the lead and address the skills gaps. Moreover, 14 of the American respondents stated that federal governments should take the lead to tackle the skills gaps (compared to only 3 percent of European respondents supported that idea). At the same time, 13 percent of executives suggested that skills gaps should be addressed mainly by local and/or state governments and only 2 percent supported that it is a responsibility of individuals. In terms of higher education and primary/secondary schools, the numbers are really low. As the table shows, not only Europe and US support the idea that corporations should take the lead but also the rest of the world shares this idea.

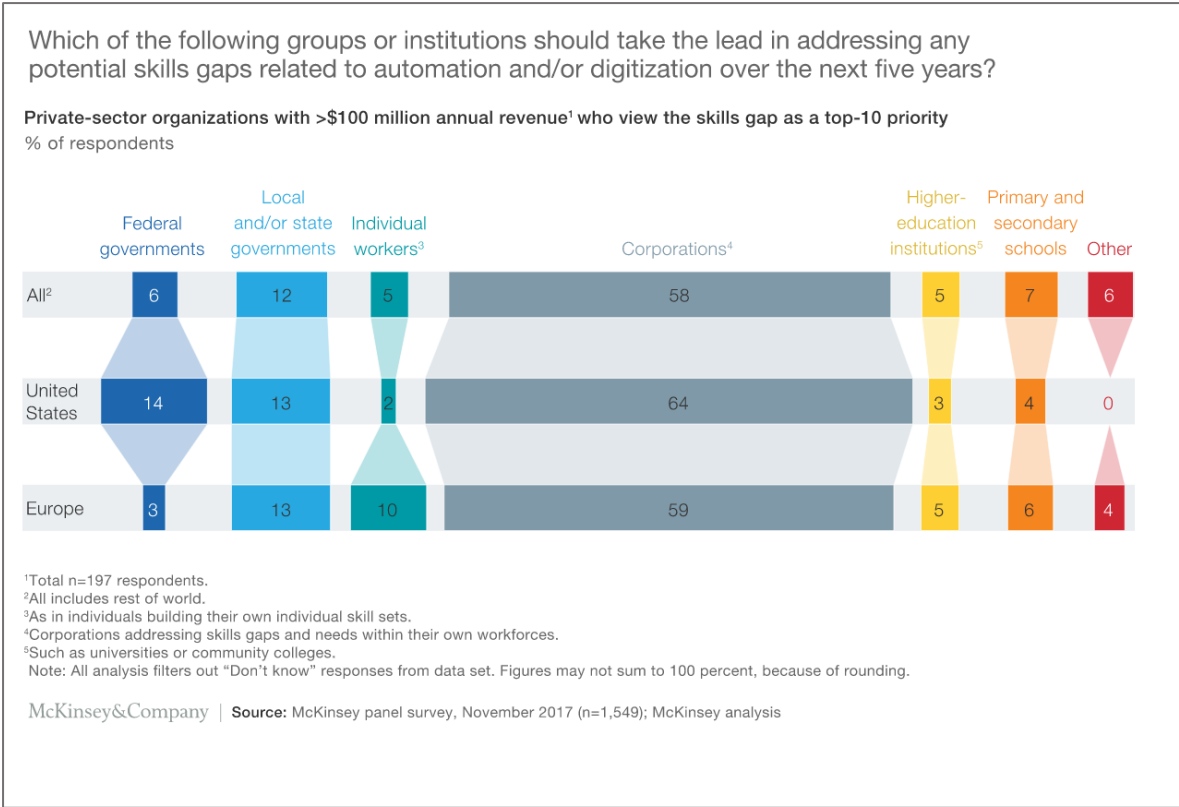


Table 3. [Retraining and reskilling workers in the age of automation | McKinsey](#)

5.1.1 Case study 1: Novartis

Novartis is a pharmaceutical company based in Switzerland but with offices all over the world (e.g. the United States, Belgium, United Kingdom etc.). The company is developing treatments, vaccines to help patients tackle illnesses. The company’s vision according to the Novartis website is ‘to become the most valued and trusted medicines company in the world’ (Novartis website). In terms of Numbers, in 2021, the company 776 million patients were used Novartis medicines and invested 9.5 billion dollars in research and innovation. The company, based on the data of 2021, recruited 108,514 employees (Novartis, People and Culture website). More specifically, “Novartis is ranked among the top pharmaceutical companies globally. Recently the company was ranked second based on their market capitalization. Other top companies included Johnson & Johnson and Roche. The company was also ranked third, after Pfizer and Roche, based on their prescription sales in recent years. Based on research and development spending as a share of revenue, Novartis was ranked among top pharmaceutical companies.” (Statista, 2022)

5.1.1.1 Employees: the greatest asset

The company declared that ‘our people are our greatest asset’ which proves how much it values its employees. The company stated that the way to keep its employees engaged and motivated, is by adopting a ‘more inspired, curious and unbossed’ culture. The company reimagined “the way we work and create a culture that brings out the best in our people to fulfill our purpose of reimagining medicine to improve and extend people’s lives” (Novartis, People and Culture). The company supports the idea of having a more inspired culture because it will have a positive impact on company’s innovation and maximize employees’ performance.

Novartis invest on its employees and their continuous education for the benefit of the company. More specifically, in 2019, it gave the opportunity to all associates to attend vocational training no matter their location or positions. Moreover, nowadays employees have a great number of options in choosing their certificates. For instance, the company has a partnership with ‘190 universities around the world, universities like Yale, Princeton, University of London, India School of Business or Peking University, all supported by Novartis through our partner Coursera. This includes access to the world’s first fully funded Coursera-powered Master’s Degree program in Data Science with the University of Michigan and the University of Illinois’ (Novartis, Learning); (Belsky, 2019). In terms of numbers, the company provides its employees:

- 3500 courses from 190 universities
- 14500 available LinkedIn Learning courses
- 100 hours every year are available for each employee to benefit from those programs
- Approximately 108000 associates benefit from these programs and trainings

As Novartis states ‘Novartis is committed to developing all people making sure that roles, which are critical for our organization and business, have the optimal support to deliver great value. We have comprehensive succession planning and development programs across different levels of the organization to build the right capabilities so that we can keep delivering on our purpose to reimagine medicine. We were pleased to be recognized as a leader across sectors by the Association of Talent Development with their 2020 “BEST” Award, as well as other recent awards from Chief Learning Officer Magazine (Chief Learning Officer Award) and Cornerstone (Learning Strategy Innovation Award). We believe that leaders play a vital role in driving transformative innovation by empowering teams to ask questions, speak their

mind and take smart risks, and by role-modeling our inspired, curious and unbossed culture.’ (Novartis, Personal Growth).

All these trainings are combined with evaluations in order to measure the effectiveness of the programs. Investing in the employees is one of the most valuable decisions that a company could take because the people are the core of a company.

5.1.2 Case study 2: Amazon Web Services (AWS)

Amazon Web Services (AWS), launched in 2006, ‘is the world’s most comprehensive and broadly adopted cloud platform, offering over 200 fully featured services from data centers globally. Millions of customers—including the fastest-growing startups, largest enterprises, and leading government agencies—are using AWS to lower costs, become more agile, and innovate faster’ (Amazon Web Services website). It offers a great number of trainings (including but not limited to virtual private training and on-site private training) not only on its own employees but also to other companies.

AWS developed its own Talent program for young talent to join (e.g. students, college graduates or even current Amazon employees). The company is always looking for creative and motivated people in order to create teams that will give the most innovated products in the market and the best customer experience. On the other hand, employees will have the opportunity to build a great career in this fast-paced environment. Moreover, employees could follow multiple career paths within the organization.

Both Amazon and Amazon Web Services shared their strategy in terms of successful recruiting in order to find talent:

- *Recruiting from diverse colleges and universities*
- *Hosting hiring fairs and career enrichment summits around the world.*
- Organize various programs in order to bring ‘college students to Amazon’s campus’
- Collaborate with other organizations
- Create ‘opportunities for people with disabilities to find success at Amazon’

5.1.2.1 Talent management

Amazon stated that ‘it’s less expensive to reskill and scale up current staff than it is to hire new teams.’ The company and its subsidiary, Amazon Web Services, supports that it is more beneficial financially for an organization to invest in its current employees. (AWS, 2019). For instance, if a company introduces a new product to its team (e.g. cloud) instead of hiring new people to work on it, it should train its employees. There are 10 steps to follow in order to transform a team’s talent.

- Step 1: Prepare the team by communicate more and let them know what the process will be. The aim of this preparation is to keep employees motivated and engaged.
- Step 2: Start basic training: Employees should start with the fundamentals of a product/tool.
- Step 3: Give time to the team to practice the product/tool before actually using it.
- Step 4: Start implementing the new product to a small team before expanding to a larger one.
- Step 5: For initial training, the team could cooperate with the company that is selling the product but the aim is for your team to become self-sufficient at some point
- Step 6: Allow your team to start applying the product/tool to a real project
- Step 7: As the training continues, companies should not expand the initial team but it should divide into additional (smaller) groups and give to each one a specialization. For instance, if applying cloud, one team could focus on the ‘Cloud Business One’ and the second on the ‘Cloud Engineering’.
- Step 8: Trainings usually are combined with certifications and the team should benefit from that.
- Step 9: If the team makes progress, the company should recognize it and reward it.
- Step 10: With new skills, the titles of the employees could be revisited. For instance, an Infrastructure engineer could become an AWS Infrastructure engineer (IE). (AWS, 2019).

CHAPTER 6

CONCLUSIONS

This chapter is divided in three sections. First, the key findings will be presented, second, the conclusions on how to win the war of talent in the post-pandemic era where technology has transformed talent acquisition and talent management. Third, the limitations and suggestions for further research will be illustrated.

As Empson and Howard-Grenville (2021) said, the impact of COVID-19 gave us a valuable lesson that ‘disruption and ambiguity can yield valuable lessons, both personally and organizationally, and that we are capable of far greater adaptability than we may previously have imagined’. The thesis suggests that corporations can emerge stronger from the pandemic and bridge the digital skills gap by investing in their current employees offering them various programs, courses or even degrees. Currently, organizations have to be fast in bridging the IT skills gap in order to survive. Moreover, companies need to collaborate and differentiate themselves from competitors in order to attract and retain talent.

6.1 Key findings

The current thesis aimed to identify new trends in talent acquisition and talent management in big corporations, how companies shaped their strategies in terms of learning and development in this technology driven-world and how do they help their employees reach their full potential and grow them as talent.

An overview of key findings:

- A great number of companies know how to manage their financial and physical assets but they do not know how to manage properly their greatest assets, its people. (McKinsey, 1998).
- Investing in reskilling and upskilling current employees is less costly than hiring new talent.
- Organizations need to collaborate with academic institutions and provide their employees with learning opportunities. For instance, a partnership with Coursera, EdX

or LinkedIn can be beneficial because employees could easily learn new skills with online courses.

- Hiring ‘star’ employees (offering them great remuneration package, salaries, titles) does not mean it will be beneficial for the company or the existing team. Recruiting ‘stars’ could have serious consequences such as current employees could feel threatened and less motivated learning that a newcomer is gaining more benefits than them (despite showing loyalty). Apart from this, there is no prove that the new talented employees will be able to adapt with the company’s culture and way of working. (Groysberg, Nanda & Nohria, 2004).
- Working from home has been the new normal and companies have become more flexible not only with the working conditions of their current employees but also, they are now looking for digitally competent talents beyond geographical borders.
- What companies and employees should expect in 2023? According to Bernard Marr (2022), there are four dominant trends in the workplace: i) remote and hybrid work models have proved to increase employee’s productivity, ii) workplace surveillance: use of technology to tract and monitor their activities, iii) influence of metaverse (e.g. using virtual reality to have a better experience during meetings, trainings etc.), iv) flexible working hours and or 4-day work.

6.2 How to win the ‘war for talent’ in the post COVID-19 era

The pandemic has transformed how we perceive talent. Digital skills are as important as soft skills. The pandemic has proved that digitalization is essential to survive and to keep reaching your customers. The future of work is ambivalent. As the time passes, data, AI will become essential for the wellbeing of a company.

We observed two behavioral trends during and after the pandemic, one is the ‘great resignation’ and the second one the ‘quiet quitting’ trend. Great resignation is ‘a term coined in May 2021, describes the record number of people leaving their jobs since the beginning of the pandemic.’ (Ellerbeck, 2022). Quiet quitting does not refer to quitting the job but the additional tasks and overtime. An employee fulfills the requirements of his/her job but nothing more than that. (Kudhail, 2022).

As the authors Groysberg, Nanda & Nohria stated ‘the first step in winning the war for talent is not to hire stars but to grow them’ (2004). Moreover, the authors Butler & Waldrop (1999) stated -long before the pandemic- that “the best way to keep your stars is to know them better than they know themselves – and then use that information to customize the careers of their dreams.”

6.3 Limitations & Further studies

Due to fact that the thesis focuses only on two companies, a pharmaceutical and a tech company, the conclusions are limited to these industries. Moreover, the data collection could be more in-depth if interviews with employees of these two companies were conducted.

One could invest further how companies adopt policies in terms of upskilling existing employees and what benefits and rewards offer to their employees to start learning.

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