

FACTORS AFFECTING TALENT RETENTION IN TECH START-UPS

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Abstract: Nowadays, it is crucial for organisations to attract highly skilled employees due to the competitive environment, as well as due to the current structure of the workplace. To retain talented employees, it is necessary to care about their needs and satisfaction. As differences regarding gender and/or generations exist among employees, it is necessary to create new human resources policies that suit every employee. This is especially important for start-ups as they have limited funding and cannot compete with salaries and job security from bigger and more established organisations. The objective of this article is to evaluate employees' preferences across 27 factors that influence employees' retention in a tech start-up on a general level and then with a focus on the gender difference in such preferences to be able to propose adjustments in human resources policies. Results indicate that significant differences regarding gender exist in training and working environment preferences. On the other hand, there is consensus among employees over the importance and type of personal recognition and necessity of work-life balance. Identification of such differences creates an opportunity for human resource policies adjustments.

Keywords: Analytical Hierarchy Process, Factors, Decision-making, Employee Retention, Start-up, Talent

JEL Classification: D81, J63, M12.

Introduction

The 5 most valuable organisations in the world once begun as start-up organisations. Nowadays, these organisations have an accumulated market value of more than 3.7 billion USD according to the Fortune 500 2018 list (Shen, 2018). As Blank (2010) stated, a start-up is 'an organisation formed to search for a repeatable and scalable business model', mostly associated with technology and innovation. Tech start-ups have a significant endeavour in attracting and retaining skilled and high-in-demand employees, given its nature (Meeuwenoord, 2014). On the other hand, start-ups have a difficult financial situation, to begin with, since developing highly innovative products with no sales and qualified staff is an expensive task. Additionally, according to Statistic Brain Research Institute, (2019), in the USA 25% of all start-ups fail within the first year, while 44% after 3 years and only 37% of the start-ups in IT sector will still be operating after 4 years. At the end, only about 1 in 10 start-ups succeeds (Graham, 2005). This is one of the reasons to believe that a start-up is not a place to search for job security. Employee benefits represent an important factor of employer's attractiveness for the job candidates (Carragher, 2011; Duda, 2018). As it is increasingly hard for organisations to attract and retain talented employees, particularly those who are young and highly skilled, it is vital to offer employees' benefits that capture employees' preferences no matter of the size of an organisation, or its industry. Employees can easily compare the market value and features of benefits between organisations which can signal a degree of employer support for employee well-being (Balkin and Werner, 2019). According to Carragher (2011), salary seems to be important for attracting employees while benefits are important for retaining them. What is more, benefits have a positive impact on

employee productivity (Kang, Yu, and Lee, 2016). The current workplace includes employees with specific characteristics related to their hierarchical level, gender and generations. Therefore, it is crucial to understand employees' preferences to adjust managerial policies, as ignoring these differences can lead to greater tensions among employees (Gursoy, Chi and Karadag, 2013). Managing employees in such a workplace has created new challenges and opportunities for organisations. As Chevalier (2007), Mora and Ferrer-i-Carbonel (2009) and Stier and Herzberg-Drucker (2017) found, gender differences in salaries, benefits and evaluation still exist. This is mainly due to different positions of women on the labour market (Chevalier, 2007; Kaiser, 2007; Šnýdrová, Vnoučková and Šnýdrová, 2018). Furthermore, Kaiser (2007) and Kifle and Hailemariam (2012) observed that women have different satisfaction level with job and working conditions. As employees' satisfaction has a positive effect on their productivity, as well as on productivity of the whole organisation, it is necessary to develop new motivational strategies, redesign compensation packages and develop new human resources policies that satisfy employees' needs (Egri and Ralston, 2004; Lyons, Duxbury and Higgins, 2005).

The objective of this article is to evaluate employees' preferences across 27 factors that influence employees' retention in a tech start-up on a general level and then with a focus on the gender difference in such preferences to be able to propose adjustments in human resources policies. The rest of the article consists of 5 logically interlinked parts. The first part concentrates on the issue of start-ups. The second part describes the used research methods and data. The results are presented in the third part. The fourth part discusses the main findings while the fifth part summarizes the overall conclusions.

1 Statement of a problem

Start-ups are designed to create products and services in extremely uncertain conditions (Ries, 2011). To succeed, entrepreneurs need to change their thinking model and form a team with a similar vision in pursuit of new paths among uncertainty, fear or doubt (Blank and Dorf, 2012). This is a reason why these organisations need a particular profile of people working with them. According to the 8 career anchors that Schein (1996) developed from different personality types, start-ups usually attract challenge seekers over people who prefer security and stability. This also means that people that choose a start-up, as a place to work, will be able to handle stress, risks and setbacks (Dolan, 2007; Madnawat and Mehta, 2012). People commonly analyse the cost-benefit ratio when choosing an organisation to work, weighing pros and cons (Thibaut and Kelley, 1959) and choosing the job or organisation that offers the most net advantages (Paffen, 2007). This is particularly useful for start-ups since they have limited funding and cannot compete with salaries and job security in bigger and more established organisations. However, what attracts these types of people to start-ups is the exponential growth in a very short amount of time and an opportunity of creating from scratch new organisational culture. However, because of this environment, employee turnover is a more common issue than before, especially for talented and high skilled staff employees (Denton, 2009). As a start-up organisation requires better and more innovative products with a knowledge-intensive team to compete with more established organisations, it also strives to retain its intellectual capital against them. The cost of recruiting, selecting, interviewing and training new employees has a serious impact on start-up finance (Brandes et al., 2003). Thus, talent management should be a crucial effort as a start-up grows and sustains. In addition to the selection of candidates, talent

management in a start-up organisation should also prioritize development opportunities for proficient team members to retain them and let them add value to the organisation (Beech and Brockbank, 1999; Gannon and Maher, 2012; Festing and Schäfer, 2014). It must manage talent to be highly motivated, committed to the team and willing to maximize the performance of added value. Hence, motivation and commitment are essential elements in a start-up's talent retention strategy. Organisational commitment is the extent at which people have internalized the trust in the organisation's goals and values, their disposition to work for the organisation to achieve its goals and the motivation to remain a member of the organisation (Vural, Vardarlier and Aykir, 2012). Furthermore, motivation at work is defined as the willingness to invest a high effort in fulfilling organisational goals, which in turn also grants a certain level of satisfaction of some individual need (Ferreira et al., 2006). In addition to the economic compensation, people that find a meaning to their work will also feel emotionally rewarded and maintain positive behaviour. The key factor to the successful motivation of employees is to create an environment that allows employees to become self-motivated (Swales and Blackburn, 2016; Tatoglu, Glaister and Demirbag, 2016).

2 Methods

2.1 Analytic Hierarchy Process

Analytic Hierarchy Process (AHP) was developed by Saaty (1977) and the method works with both qualitative and quantitative evaluation of preferences. To obtain factors priorities, pairwise comparisons based on the fundamental verbal/numerical 1-9 scale is required. The number of necessary comparisons for each comparison matrix is $n(n-1)/2$, where n is the number of factors. Each factor gains a geometric mean of its comparisons, which are then normalized. An important requirement is to test the consistency of our stated preferences, as human-made decisions can be mutually inconsistent because of human nature. The most commonly used method for consistency check was developed by Saaty (1977), who proposed a consistency index (CI) related to the eigenvalue method. CI is obtained as

$$CI = \frac{\lambda_{\max} - n}{n - 1}, \quad (1)$$

where λ_{\max} is the maximal eigenvalue of the pairwise comparison matrix. The consistency ratio (CR) is given by

$$CR = \frac{CI}{RI}, \quad (2)$$

where RI is the random index obtained in Tab. 1.

Tab. 1: AHP - Random indices (Saaty, 1977)

n	3	4	5	6	7	8	9	10
RI	.58	.9	1.12	1.24	1.32	1.41	1.45	1.49

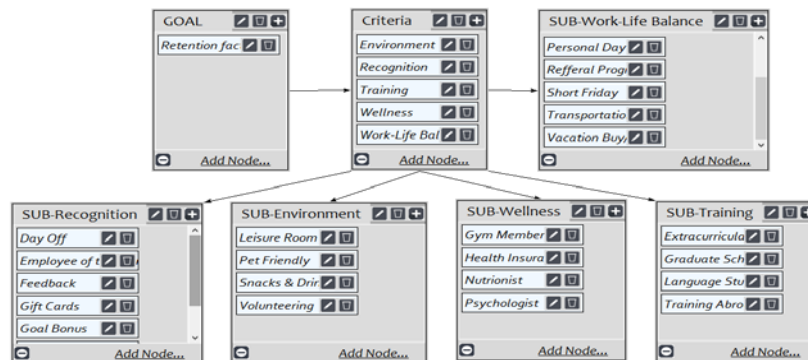
Source: Authors

The priorities are considered consistent if the consistency ration is less than 10%. Super Decisions software is used to count the factors preferences and to test the consistency of the preferences.

2.2 Data

An electronic and anonymous survey was applied to 25 employees working in a Mexican tech start-up creating software technology products for advertising and marketing businesses. This start-up was already operating for 2 years, accumulating clients in several countries of Latin America. Out of the total, 18 employees were males and 7 females with an average range of age from 25 to 35 years old. These employees have worked in average for one and a half year in the start-up and had various positions, such as operations analysts, programmers, salesmen, human resources, administration and managers. The survey included 40 questions, 27 focused on measuring the priority of the factors that influence the permanence of the employees in the start-up. Likert scale was used in these questions to allow people to grade the importance of each factor. Furthermore, these 27 questions were categorized into 5 main areas: Work-life balance, Environment, Recognition, Training and Wellness. The remaining 13 questions were focused on obtaining statistical information, as well as direct feedback for the start-up. To analyse the priority of all factors, an AHP model was constructed (Fig. 1). The Work-life balance includes 8 factors: Extra vacations; Flex time; Home office; Personal day; Referral program; Short Friday; Transportation and Vacation buy/sell. Environment includes 4 factors: Leisure room; Pet friendly; Snacks & drinks and Volunteering. Recognition includes 7 factors: Day off; Employee of the month; Feedback; Gift card; Goal bonus; Private recognition and Public recognition. Training contains 4 factors: Extracurricular activities; Graduate school scholarships; Language studies and Training abroad. Finally, Wellness factor involves 4 factors: Gym membership; Health insurance; Nutritionist and Psychologist. Priorities of all areas and their factors were obtained through the applied questionnaire and employees' preferences standardized on the Saaty scale to ensure the consistency of the evaluation.

Fig. 1: Structure of the AHP model



Source: Authors

The analysis is divided into 2 phases: In the first phase, the general model that includes all 25 employees regardless of their gender was applied. This permits to receive the initial overview of the examined issue. In the second phase, employees' gender was considered to be able to adjust retention strategies to all employees.

3 Problem solving

3.1 General perspective

In the first part, results regarding the general model are presented, whereas, in the second part, results regarding employees' gender are discussed. Tab. 2 indicates that the most important areas for employees' retention are Work-life balance and Training with

the importance of 29.78%. Then, working Environment and Wellness programs gained the importance of 15.78%, whereas Recognition received the importance of 8.88%. Inside the Work-life balance, the most accepted factors are Extra vacations and Flex time with 25.65%, followed by Personal day with 16.60% priority, whereas Home office together with Short Friday obtained priority of 10.64%. The least preferred factors are Referral program (4.95%), Transportation service (3.41%) and Vacation buy/sell (2.46%). The priority of the last factor looks logical, as the employees already ranked Extra vacations as the most important factor and do not need additional options for extra vacation days. The inconsistency in the case of Work-life balance was 2.19% (far below the 10% limit). For the Training, the highest-rated factor is Language studies with the priority of 45.54%, followed by Graduate school membership with the importance of 26.28%. Training abroad and Extracurricular activities received the same importance of 14.09%. The evaluation of Language studies and Training abroad seems well-balanced as the employees may look for language proficiency and then possibilities of abroad training. The inconsistency, in this case, was 3.88%. In the case of the Environment, the factor with the biggest acceptance among the employees was Leisure room (49.18%), followed by Snacks & drinks (30.56%) and Volunteering (12.48%). The least importance was given to Pet friendly working environment (7.78%). The inconsistency of the evaluation was 1.81%. In Wellness area (same preference), the highest accepted factor was Health insurance with 65.70% importance, followed by Gym membership (19.10%) and Nutritionist and Psychologist services with 7.60% of importance each. The inconsistency of this evaluation was 2.75%. Finally, in the case of the least preferred Recognition, the most important factor was Feedback with 36.86%, followed by Private recognition (25.67%). It is obvious that employees do not prefer public personal evaluation as Public recognition (7.72%) and Employee of the month (2.24%) are among the least preferred factors. Hand in hand with the private recognition goes the importance of Goal bonus factor (11.79%), which recognises good employees' work. The inconsistency in this factor was 3.60%.

Tab. 2: Importance of retention factors, general results

AREAS		FACTORS							Inconsistency
Work-life balance	Extra vacations	Flex time	Home office	Personal day	Referral program	Short Friday	Transportation	Vacation buy/sell	
29.78%	25.65%	25.65%	10.64%	16.60%	4.95%	10.64%	3.41%	2.46%	2.19%
Environment	Leisure room	Pet friendly	Snacks & drinks	Volunteering	-	-	-	-	
15.78%	49.18%	7.78%	30.56%	12.48%	-	-	-	-	1.81%
Recognition	Day off	Employee of the month	Feedback	Gift card	Goal bonus	Private recognition	Public recognition	-	
8.88%	11.79%	2.24%	36.86%	3.93%	11.79%	25.67%	7.72%	-	3.60%
Training	Extracurricular activities	Graduate school membership	Language studies	Training abroad	-	-	-	-	
29.78%	14.09%	26.28%	45.54%	14.09%	-	-	-	-	3.88%
Wellness	Gym membership	Health insurance	Nutritionist	Psychologist	-	-	-	-	
15.78%	19.10%	65.70%	7.60%	7.60%	-	-	-	-	2.75%

Source: Authors

3.2 Gender differences

Results presented in the previous section showed only a general perspective over the priority of retention factors in the tech start-up. However, it is also important to

differentiate priorities regarding employees' gender (Kaiser, 2007; Kifle and Hailemariam, 2012). Tab. 3 presents the results of the analysis for female employees. Similarly, to the general mode, females put the highest priority to Work-life balance (28.58%). On the one hand, female gave a much higher preference for working Environment (+12.80%), which received the same importance as the Work-life balance. But, on the other hand, Training has much lower priority (-15.50%) resulting in a low preference of 14.28%. In Work-life balance, female employees evaluated the highest Flex time (26.37%), followed by Extra vacations, Home office and Personal day, which all have the same preference of 15.62%. Similarly, as in the general model, the lowest priority is given to Transportation service (5.41%) and Vacation buy/sell (3.62%). Compare to the general model, females partially compensate for lower preference of Extra vacations (-10.03%) by higher preference of Home office (+4.98%). In the working Environment, females prefer the most Pet friendly office (42.36%), which has +34.58% higher importance compare to the general model. Then, the importance of Leisure room and Snacks & drinks is the same (22.70%), whereas the importance of Volunteering is the lowest (12.24%). In Recognition, the most important is personal Feedback (36.25%) and Private recognition (25.02%), which follows the general results (Tab. 2). What is more, nor females like public personal evaluation, as Public recognition (6.18%) and Employee of the month (2.54%) are among the lowest priorities in this area (Tab. 3). For the Training area, females also prefer Language studies (45.54%), which has the same preference as in the general model. However, female employees give much higher value to Training abroad (+12.19%), than to Graduate school membership. Finally, in the Wellness, there are no significant differences, as females also highly prefer Health insurance (67.21%). Compare to the general model, there is only a bit higher tendency to Psychologist service (+5.12%), which compensates the interests in Gym membership (-6.38%). The inconsistencies of all evaluations are below the required level of 10%.

Tab. 3: Importance of retention factors, female results

AREAS		FACTORS							Inconsistency
Work-life balance	Extra vacations	Flex time	Home office	Personal day	Referral program	Short Friday	Transportation	Vacation buy/sell	
28.58%	15.62%	26.37%	15.62%	15.62%	8.87%	8.87%	5.41%	3.62%	8.10%
Environment	Leisure room	Pet friendly	Snacks & drinks	Volunteering	-	-	-	-	
28.58%	22.70%	42.36%	22.70%	12.24%	-	-	-	-	3.88%
Recognition	Day off	Employee of the month	Feedback	Gift card	Goal bonus	Private recognition	Public recognition	-	
14.28%	12.55%	2.54%	36.25%	6.61%	10.85%	25.02%	6.18%	-	3.56%
Training	Extracurricular activities	Graduate school membership	Language studies	Training abroad	-	-	-	-	
14.28%	14.09%	14.09%	45.54%	26.28%	-	-	-	-	3.88%
Wellness	Gym membership	Health insurance	Nutritionist	Psychologist	-	-	-	-	
14.28%	12.72%	67.21%	7.35%	12.72%	-	-	-	-	1.37%

Source: Authors

Results for male employees are presented in Tab. 4. Males gave the same importance to Work-life balance, Training and Wellness (25.00%) and 12.50% to both Environment and Recognition. Compare to the results of female employees, males give higher importance to Training (+10.72%) and to Wellness (+10.72%), which is compensated

in the working Environment area. In the Work-life balance, male employees prefer Extra vacations (25.96%), Flex time (25.96%), Personal day (16.96%) and Short Friday (11.08%). All of these factors are related to the outside part of the work. What is more, this trend is very similar to female employees. Similarly, there are no significant differences considering the second most important area of Wellness. Males also give the highest priority to Health insurance (64.80%). However, males tend less to the Psychologist service (-5.89%) and tend more to Gym membership (+8.82%). Likewise, no big differences can be identified in the Recognition area. Both genders prefer Feedback, but not publicly presented. The biggest difference is related to Goal bonus, which is more preferred by male employees (+4.45%). Considering the working Environment, significant differences can be observed. Contrary to females, males give very low preference to Pet friendly factor (7.28%, -35.08%). On the other hand, Leisure room has a very high preference in this case (47.29%) compare to 22.70% in case of females. Finally, regarding Training, males prefer the most Language studies (37.50%), but -8.04% less than females. Similarly, males prefer -13.78% less Training abroad, but, on the contrary, prefer +23.41% Graduate school membership.

Tab. 4: Importance of retention factors, male results

AREAS		FACTORS							Inconsistency
Work-life balance	Extra vacations	Flex time	Home office	Personal day	Referral program	Short Friday	Transportation	Vacation buy/sell	
25.00%	25.96%	25.96%	7.10%	16.96%	3.39%	11.08%	7.10%	2.45%	2.23%
Environment	Leisure room	Pet friendly	Snacks & drinks	Volunteering	-	-	-	-	
12.50%	47.29%	7.28%	28.44%	16.99%	-	-	-	-	1.91%
Recognition	Day off	Employee of the month	Feedback	Gift card	Goal bonus	Private recognition	Public recognition	-	
12.50%	14.66%	2.33%	34.77%	3.92%	15.30%	23.44%	5.58%	-	3.54%
Training	Extracurricular activities	Graduate school membership	Language studies	Training abroad	-	-	-	-	
25.00%	12.50%	37.50%	37.50%	12.50%	-	-	-	-	0.000%
Wellness	Gym membership	Health insurance	Nutritionist	Psychologist	-	-	-	-	
25.00%	21.54%	64.80%	6.83%	6.83%	-	-	-	-	5.27%

Source: Authors

4 Discussion

As the results showed, in general terms, the most important factors are related to Work-life balance and Training of their employees. In the case of the Work-life balance, the top 5 factors are Extra vacations, Flex time, Personal day, Home office and Short Friday, i.e. the off-side part of the work. This result confirms findings by de Cazalet (2014), who found that 7 out of 10 employees are looking for a better Work-life balance as a reason of excessive workloads, short-staff and demanding client service. This is especially important for start-ups as these usually have young employees, mainly of Generation X and Millennials. Both groups rate work as less central to their lives and look for a flexible workplace (Hayes et al., 2018). Employees must feel satisfied with their job, otherwise, it can lead to higher employees' frustration, absenteeism and higher fluctuation (Gursoy, Chi and Karadag, 2013). As start-ups have limited funding and cannot compete with salaries and job security in bigger and more established organisations, then employees' turnover is a more common issue, especially for talented

and high skilled employees (Denton, 2009). Therefore, these are the main arguments for thinking about the importance of the Work-life balance at work. Similarly, it is relevant for start-ups to pay attention to the right working environment. A study published by the working environments design organisation Steelcase (2018) demonstrates that intelligent office spaces are particularly important for the contribution of employees' happiness and engagement. Our study revealed that the highest evaluated factors, generally speaking, are Leisure room (49.18%) and Snacks & drinks (30.56%). However, differences among employees are crucial in this case. Results also indicate that females' perception is completely different as they strongly prefer Pet friendly environment (+35.07%). Thus, providing employees benefits must be adjusted regarding gender structure in each start-up (Neber, 2004; Al Ariss, Wayne and Paauwe, 2014; Festing and Schäfer, 2014; Alcázar and Flegl, 2019).

Understanding differences between employees can lead to the development of new motivational strategies, add or remove benefits and develop human resources policies that satisfy needs of the employees (Egri and Ralston, 2004; Lyons, Duxbury and Higgins, 2005). Besides, it is also important to understand employees' values as these are relevant motivational factors influencing an individual's work attitude and behaviour (King, Murillo and Lee, 2017). Values represent outcomes employees desire to achieve from their work (Twenge, 2010). Regarding the results, Training is equally important as Work-life balance (29.78%). In the case of the Mexican tech start-up, employees require language studies (with no difference regarding gender), additional school memberships and possibility in training abroad. Although differences between males and females can be identified in the latest mentioned, the importance of training is unquestionable. Commonly, employees between 21 and 35 years look for opportunities for the additional education to acquire new skills needed for their future career development (Gursoy, Chi and Karadag, 2013; Stewart et al., 2017). In this case, training policies for female employees should be linked more to soft skills, whereas training policies for male employees should be linked to hard skills (Alcázar and Flegl, 2019). Especially younger employees may have a bachelor's degree and may wish to acquire a master level. As the education system in Mexico is mainly private, the costs of additional education may be out of their budgets (COMEPO, 2015). This also explains the given importance to the training development in our results. Swailes and Blackburn (2016) stated that employees who were recognized in their work and motivated for further development were more positive about their prospects. Again, recognition may be a tool to differentiate them compare to bigger organisations. Novak (2016) pointed out that 82% of the employees in the USA were not feeling sufficiently recognized by their supervisors in the contributions made to the organisation. Moreover, 40% of employees think that they could put more energy into their work if they were constantly recognized. Results showed that employees mention Feedback (36.86%) as the most important part of their recognition regardless of gender. What is important, this recognition should be made privately rather than in public. Highly evaluated and talented employees should also be recognized by including them into the organisation (start-up) decision-making. Employees that take part in organisation decisions are the ones that are also part of the success (Monterrosa, 2017). Abilities development and personal realization are the top factors that influence workplace satisfaction. On the other hand, the feeling of professional stagnation in employees' development leads to bigger apathy and lower interest in the organisation's results (Capitalismo Consciente, 2017). Thus, start-ups

must pay attention to career development to increase employees' retention and satisfaction (Beech and Brockbank, 1999; Gannon and Maher, 2012).

The presented results have limitations. First, the analysis can be considered as an introductory analysis as the sample includes employees from one Mexican tech start-up. Thus, the results cannot be generalized on more start-ups but must be viewed as an initial overview in the area. Similarly, the achieved results can be biased by the focus of the analysed start-up. Employees outside the technology can have different perceptions over the analysed factors. To completely understand the problematic situation in start-ups, the analysis must be extended to include more areas.

Conclusion

Usually, research in human resource management is concentrated on medium-sized or large organisations as managing their workforce requires a significant amount of resources. However, not a lot of attention is paid to start-ups due to their size and limited resources. Although start-ups have in general limited funding as the start-up grows, employees are a crucial element in their success. Therefore, start-ups must focus on correct motivation policies to ensure employees' satisfaction within the organisations. Results of the analysis demonstrate that these policies must be well adjusted to each employee considering his/her gender, among others. The results revealed that tech start-ups should mainly focus on work-life balance and training of their employees. There is a consensus about the off-side part of the job, as both genders require more flexibility, home office, extra vacations and the personal day off. However, significant differences can be observed regarding working environment preferences, as well as regarding training options. This is crucial as the workplace structure of the majority of start-ups includes employees from younger generations, who have different personal objectives compare to older generations. That is why they need to optimize their portfolio of benefits to retain talented employees. Although this article can rather be considered as an introductory analysis since the analysed sample is limited, the results indicate that start-ups can adjust their human resources policies to improve employees' motivation.

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