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INFLUENCE OF THE MILLENNIAL TALENT MANAGEMENT STRATEGIES ON THE PERFORMANCE OF COMMERCIAL BANKS IN KENYA

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ABSTRACT
The purpose of this research was to establish the influence of millennial talent management strategies on the performance of the commercial banks in Kenya. Modern organization need to identify values and workplace preferences for the millennial employees in order to recruit, develop, train, and prepare them for future leadership roles. The objective of this study focused on establishing the influence of corporate branding on the performance of commercial bank in Kenya. To achieve these objectives, the study employed descriptive study design to gain evidence in regard to the current status of the phenomenon. The target population was 42 commercial banks in Kenya and the unit of observation was human resource department from which 42 respondents were identified. The primary data was collected using structured questionnaire and the mode of administration was drop and pick and the secondary data was collected from the banks' annual reports and publications. Descriptive statistics was applied to establish the influence of millennial talent management strategies on the performance of commercial banks in Kenya. Regression analysis was used to analyze the quantitative data while data presentation was done inform of tables, charts and graphs. The banks' CSR programs are linked to business strategy and their employees bond strongly with their customers. Commercial banks offer company branded items to their employees. However the banks fail to rate internal branding experience. Organizations should rate their internal branding experience so as to establish a strong brand image coupled with a desired, quality product to increase the company's profits.
Key words: *Corporate Branding, Financial Performance*

INTRODUCTION
Millennial generation employees can be described as those born after 1980 and the first generation to come of age in the new millennium (Gullicano, 2013). Globally, the millennial generation comprise 45% of the active labor force is projected to increase 75% of the total active labor force by 2025 (Deloitte, 2016). The millennial generation is slowly edging out the baby boomer generation from the workplace. As PWC (2013) noted, millennial are entering the job market in vast numbers and hence they will shape the workplace in years to come. Based on such trends, retention of skilled and talented

millennial generation forms a fundamental component of strategic workforce planning (Oczelik, 2015).

According to the global workforce survey conducted by Deloitte (2016), millennial employees have increasingly outnumbered other generations in their share of the labor market. Developing dynamic millennial talent management strategies will eventually sustain the performance of the banking institutions since generation X and Y is exiting active employment. According to Hanif and Yunfei (2013), human resource training and development is one of the talent retention strategies used by banks, which encompasses leadership development. In addition, leadership development interventions for millennial employees reflect the organization strategies towards sustained talent retention and organization profitability.

According to Lyria, Namusonge and Kariuki (2015) despite myriad millennial talent management strategies such as clear career progression path, and training and development the level of millennial exit from the banking sectors has remained the biggest challenge for the modern managers. Devoid of an intentional effort to transfer knowledge from baby boomers to the millennial employees, the banking sector will lose skills and competences held by the baby boomers. In order to bridge the skills gap between baby boomers and millennial employees, banks enlisted succession planning to prepare young employee to take up leadership roles. In support of this observation, Lyria et al (2015) noted that commercial banks in Zambia were using internal leadership development program as a talent management strategy to improve the overall performance, a strategy that was echoed by the Standard Bank group (Standard bank, 2014). During the 2008 financial crisis, bank managers witnessed baby boomers exiting the labor market further highlighting need to develop millennial employees.

Human capital is the force that potentially determines the success or failure in the banking sector. According to Gitonga (2012) an integrated set of activities that enable the organization to plan, procure, develop, retain, and motivate the retention of the right kind of employees actualizes the organization mandate. This is achievable through voluntary association of productive assets in order to boost firm performance. As such, talent management emerged in 1990s as an integral part of strategic formulation and implementation towards building competitive advantage and firm performance. In particular, corporate branding, employee engagement though delegation and autonomy constituted some of the talent management strategies applied by the banking sector (Hanif & Yumfei, 2013).

In addition, corporate branding that incorporated employee branding promoted emotional and psychological alliance between the organization and employees that enhanced the rate of retention and firm performance. Equally, Sciarelli (2008) noted that collaborative management style and emphasis on learning produced the organization culture that facilitated employee retention and firm performance.

The global and local banking sectors have strived to develop dynamic retention strategies for younger generations. Illustratively, employee participation has been highlighted as a fundamental element of millennial retention in the banking industry (Hanif & Yumfei, 2013). In the modern organization environment, there is emphasizes on the inclusion of employees' opinion in the decision making. This is achievable through open communication where staffs are encouraged to forward their suggestions to the management anonymously or through an open discussion forum with the management. According to Kwong (2016) millennial employees' value inclusivity in decision making as a key stakeholder in participatory management in the modern organization environment.

Leadership and succession planning has improved the relationship between talent managent and employee engagement as a condition to improve financial and operation performance in the organization. According to Popa (2012) transformational leadership has been a successful leadership style because it allows the organization leader to inspire and challenge follower to be involved in their work. In such a scenario, the authors noted that delegation of responsibilities, knowing employees' strengths and weaknesses facilitate grooming of the employees to optimize their performance, which leads to superior organization performance (Popa, 2012).

Organization performance is a set of both financial and non-financial indicators which offer information on the degree of achievement of objectives (Gavrea, Ilies & Stegerean, 2011). Realization of the organization financial objectives has become complex than initially imagined; hence, the prevalent understanding in the modern management is that an organization can be successful if it accomplishes both financial and non-financial goals.

Assessing the organization performance (financial and non-financial) is a vital component of strategic management (Kimathi, 2015). As such, there is a direct link between talent management, which is a leadership function and organization financial performance. Popa (2012) noted that effective leadership translated into the success of the organization. Effective leadership means creating followers who possess the right skills and knowledge to sustain organizational financial performance. Consequently, return on equity and profitability index are some of the metrics that are used to measure financial performance.

STATEMENT OF THE PROBLEM

The Kenyan banking sector has remained stable and resilient as evidenced by the 9.2% growth in the banking sector balance sheet to 3.5 trillion shillings in 2015 (CBK, 2016). This growth was supported by loans and advances throughout the period. However, profits before tax declined by 5% over the same period despite branch expansion, diversified delivery channels and export receipts (CBK, 2016). Although the decline in performance can be attributed to other industry factors, high turnover of talented and highly skilled employees plays a significant part.

It was estimated that 60% of the baby boomer would exit active labor market by the year 2016 (Deloitte, 2016), which influenced organization performance negatively due to leadership deficiencies and knowledge gaps unless strategies to transfer skills to millennial employees exist (Gallicano, 2013). The changing demographics in the modern labor market due to the increase in millennial employees espouse complex challenges in talent management. Lack of dynamic millennial talent management strategies has led to the exit of the young employees. PWC (2016) noted that although millennial employees have clear career progression path 57% believe they will exit their current organizations by year 2020.In support of this observation, a special report by the Economist (2017) noted that millennial are likely to come and go than pursue a one-firm career.

Millennial generation is perceived to be aggressive and is known to have a strong sense of entitlement and desire to work in flexible, fun environment (Kwong, 2016). Failure to have dynamic talent management strategies that utilize the skills and competencies of the millennial employees fully has resulted in myriad challenges. For instance, techno-savvy employees at Well Fargo bank created accounts unbeknown to customers, a practice that was expressed as a sign of bad incentive (Krantz, 2016).

In the Kenyan banking industry has grappled with electronic fraud and insider trading that has negatively affected the performance of the industry as a whole (CBK, 2016). Notably, the identified cases of fraud and electronic theft in the banking sector are perpetuated by young, multi-skilled employees as opposed to the generation X or Y employees.

Millennial employees thrive in a digital world; hence, managers must develop challenging work environments to encourage young employees to exploit their talent and skills to the benefit of the organization. Illustratively, Pwc (2013) noted that two in every five millennial feel that their use of technology is not always understood and hence 75% of millennial in Africa compared to 65% worldwide feel they are held back by outdated and rigid working style (Kwong, 2016). Although 59% of the global employers provide state of the art technology in the workplace, millennial employees admit to using their own technology at work as a complimentary measure (Weiwei, 2007).

Talent management issues have become more challenging due to the dynamics of the millennial employee expectations (Gitonga, 2016). Talent management strategies have been widely perceived as the solution for the financial performance challenges in the banking sector. As such, there is need to examine the application of diverse millennial talent management strategies by the commercial banks in Kenya to how they influence their overall firm performance. Past scholarly research has not satisfactorily addressed the relationship between millennial talent management strategies and the organization performance (Weiwei, 2007). Therefore, this study bridges the gap by establishing the influence of the millennial talent management strategies on the performance of commercial banks in Kenya.

Objective

To establish the influence of corporate branding on the financial performance of commercial bank in Kenya.

LITERATURE REVIEW

Theoretical Review

Resource Based Theory

Initiated in the mid-1980 by Wernerfelt (1984) resources based theory has become one of the dominant approaches to the analysis of firms' competitive advantage. This idea was further advanced by Barney in his 1991 article published in the journal of management that theorized resources and capabilities as critical sources of firms' competitive advantage (Barney, Ketchen &Wright, 2011). The assumption is that firms in an industry are heterogeneous in respect to the resources they control. The second assumption is that heterogeneity of the resources may persist because the sources used to implement strategies are not uniform in all the organizations across the industry (Bromiley & Rau, 2016). Resource based theory emerged as one of the influential strategic management theories because it advances the idea that a firm success is dependent on owning and deploying valuable and unique resources. Barney et al (2011) underpins that 20 years later resource based theory (RBT) is widely acknowledged as the most prominent and powerful theory for describing, explaining and predicting organization performance.

From a strategic management standpoint, resources are valuable and unique if they facilitate increased value and superior performance. According to Bromiley and Rau (2016) not all firm resources have the potential for sustained competitive advantage. As such, the identified firm resources must be able to exploit the opportunities and neutralize threats in the firm's environment. In particular, the firm resources must be valuable among the current and potential firm competition. Additionally, Sciarielli, (2008) noted that a firm resource must be valuable in the sense that they help the organization to conceive and implement strategies that improve effectiveness and efficiency.

The fundamental use of the firm resources is to exploit the traditional strengths-weaknesses-opportunities and threats model of firm performance that suggests a firm is able to improve their performance only when their strategies exploit opportunities or neutralize threats. In support of this argument, Othman, Arshad, Aris and Arif (2015)

noted that resource based view focuses on the resources that are essential factors that influence firm competitive advantages and performance. Firms' resources can have other qualities that can qualify them as sources of competitive advantage but such attributes become resources when they exploit opportunities or neutralize threats in the form's environment (Othman et al., 2015). The firm resource must be rare in order to qualify as the sources of competitive advantage and sustained competitive advantage. By such definition, firm resources that are possessed by all competitors cannot be the sources of sustained competitive advantage (Bromiley and Rau, 2016)). Based on this understanding, a firm can be able to enjoy sustained competitive advantage by exploiting a value creating strategy that is not simultaneously being implemented by many competitors in the market.

Advancing the idea of rare and valuable form resources being the sources of competitive advantage does not alienate the value of common resources (Bromiley and Rau, 2016). This is because the valuable but common resources can help in the survival of the organization if they are exploited to create a competitive parity in the market. In strategic management the fundamental resource and driver of firm superior performance must be valuable and costly to copy (Ismail, Rose, Uli &Abdullah, 2012). Imperfectly imitable resources can be a source of sustained competitive advantage espousing the organization as strategic innovators. This is because they are in a position to conceive, exploit, and engage strategies that other firms cannot either conceive or implement because they lack relevant resources (Sciarelli, 2008). Indeed, this observation aligns with the ability of the fast mover advantages accruing to firms with resource advantages. In such a scenario, valuable and rare organization resources can lead to sustained competitive advantage if the firms that do not have them cannot obtain them, which mean these firms are imperfectly imitable.

According to Bromiley and Rau (2016) the firm resources can be imperfectly imitable if the ability of the organization to obtain such resource is dependent on the unique historical conditions or the link between the resources held by the firm and firms' competitive advantage is casually unambiguous. Also, if the resource used by the firm to generate competitive advantage is socially complex (Ismail et al., 2012). In addition, if the relationship between the firms' resources and its sustained competitive advantage is not readily understood, it becomes difficult for the competitions to duplicate the firms' strategies through imitation of its resources or know which strategy to imitate.

Basically, in the causal ambiguity, the imitating firm cannot know which if the resources or strategies they should implement. Resource based theory supports the idea of talent management as a strategy towards creating value and high performance in the modern organizations. Employees are the most valuable resources in the organization; hence ability to develop a pool of talented employees who espouse organization-specific, rare, and inimitable competences can facilitate superior performance (Gitonga, 2016). Equally, deploying resources based on the employee needs and skills can guarantee higher productivity and realization of sustained firm performance. As such, resource based view advances the relationship between resource deployment and firm performance hence the organization has the responsibility to develop its human resources talent to drive performance.

McKinsey 7S model

McKinsey 7S model has remained one of the most popular strategic planning tool. The model was developed by McKinsey consultant, including Tom Peters and Robert H Whiteman, with academic support by Richard Pascale and Anthony G Athos in 1980 (Pothiyadath & Wesley, 2015; Ravanfar, 2015). The primary goal of the model is to show

how structure, strategy, skills, staff, style, systems, and shared values can be aligned to occasion organization effectiveness.

According to Ravanfar (2015) strategy represents the developed plan that the firm aims to utilize in order to achieve competitive advantage and surmount market competition. Structure depicts how organization units and divisions are organized and who is responsible for each of them while systems are procedures and processes of the company which reveal how decisions are made. Skills espouse the abilities that firm employees perform well, competencies and capabilities (Pothiyadath & Wesley, 2015; Ravanfar, 2015).

Staff element deals with the type and number of the staff that a company needs to compete successfully while the style projects how the company is managed from the top-level and how they interact. Finally, shared vision espouses the norms and standards that guide employee behavior and organization action which forms its foundation (Pothiyadath & Wesley, 2014). The ability of a manager to develop coalesce between the afore-mentioned elements will lead to superior performance. Specifically, recruiting highly competence employees, developing necessary structures and utilization of the best management approach will motivate millennial employees to remain in the organization and exploit their potential to deliver sustained firm performance. Synergistic interaction of the organization divisions and units is organized in manners that facilitate flow of resources and information (Ravanfar, 2015). The organization structure and design must be able to show the flow of authority and more importantly, who accountable to whom. This promotes collaborative management and involvement of employee in decision making.

According to Pothiyadath and Wesley (2014) the structure espouses the coherent pattern and set of actions that the organization plan to achieve competitive advantage. The critical consideration in the currently complex organization environment is human coordination, which captures the need of a flexible organization structure to promote talent retention. Systems represent the processes and procedures of the organization where business daily activities are espoused as well as how decisions are made. In the McKinsey model of strategic management, this S attracts special focus from the management during organization change (Ravanfar, 2015).

Skills are described as the abilities of the firm employees to perform their functions appropriately. In particular, skills include capabilities and competencies. In order to guarantee firm performance, a synergistic blending of dominating attributes and capabilities in the organization is important (Pothiyadath & Wesley, 2014). Often the question that managers grapple with during strategic formulation and implementation is hat skills the company will need to reinforce new strategy or structure. Ganjina et al (2013) noted that creating a collection of requisite skills and competences in staff enable them to create added value to the organization.

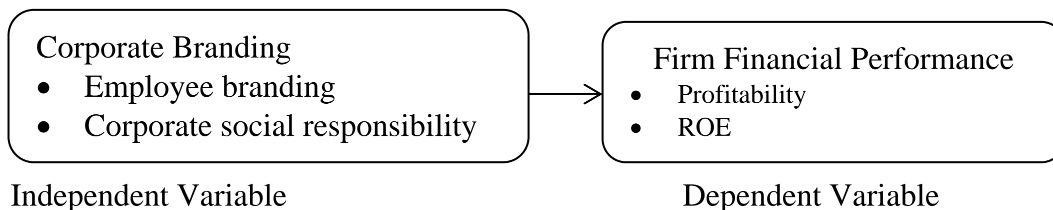
The element of staff is concerned with kind and the number of employees the organization will need, the method of recruitment, training, motivation and rewards (Ravanfar, 2015). This implies that employee recruitment, training, and development can be considered as talent management strategies that can be applied by the organization to ensure seamless flow of skills between generations. However, Pothiyadath and Wesley (2014) noted that people in the organization should be considered in terms of corporate demographics rather than personalities. Based on this understanding, the exit of generation X and Y as well as the increase of millennial generation in the workplace prompts thorough examination of the current talent management strategies to ensure proper training, mentorship, and succession planning is done to avoid any vacuum in terms of skills and competencies to sustain form performance.

Shared values underpin the collection of guiding concepts and the organization vision that guides it operations towards the desired and defined corporate destiny. This element forms the core of the McKinsey 7s model. This is because values and standards that define the organization action and employee behavior form the foundation of any organization (Ravanfar, 2015). From a talent management point of view, the organization leadership must ensure that the organization culture, identity, mission, and vision reflect the contribution of all employees to promote talent retention. Employees must own the organization processes and feel part of the greater vision of the company. Finally, the element of sty reflects how the organization is managed from the top-level managers, their interaction with staff, the actions they take, as well as the value accrued from those actions (Pothiyadath & Wesley, 2014). The tangible pattern of evidence regarding priorities of the top management has to reflect participatory management, which is essential factor to ensure millennial retention in the modern organization.

During its inception, McKinsey 7S model attracted immense criticisms on its ability to affect organizational effectiveness (Ravanfar, 2015). Strategic management scholars' argument was centered on the model's elements such as the structure on who reports to who but the 7-S model has been instrumental in shaping the complex organization. Although there is no hierarchy in the working of each part, the implementation of each element affects the other. Indeed, for more than 30 years of the model's existence, many organizations have drawn cue from each part of the framework.

Conceptual Framework

According to Orodho (2009) a conceptual framework is a model of presentation where the relationship between variables in the study is represented diagrammatically. It is the schematic diagram which shows the variables included in the study. In the conceptual framework, corporate branding form the independent variable of the study; while the dependent variable is firm performance.



Independent Variable

Dependent Variable

Figure 1: Conceptual Framework

Empirical Review

Managers in the corporate level face a variety of strategic decisions that concern the overall corporation, one of these decisions is using employee branding strategy (Shahri, 2011). Employee branding focuses the organization reputation as an employer and the value proposition to the employees as opposed to general corporate brand and reputation among the customers.

As such employee branding a source of strategic competitive advantage leads to positive outcomes. On the employee branding in the banking sector, a survey conducted by Semnani (2014) revealed that although there is no extensive research on individual employee branding in the banking sector, employees can internalize the desired brand image and be able to project it to the customers. Engaging employees' in creating an organization brand that can be projected to the customers and stakeholders elicit organizational commitment among employee which maximizes firm performance.

A study conducted by Hani and Yumfei (2013) found that the psychological contract that exists between employees and the firm motivates the employees to apply their skills and competencies towards realizing superior firm performance. Also, the study by Shahri

(2011) showed that there is a connection between strategic decision making in employee branding and firm performance. Specifically, the study revealed that the effectiveness of corporate branding is espoused in the SBUs leading up to their desired results (Semnani, 2014). As such, employees require special brands and logos, which form part of the corporate image.

Corporate image increases performance of the organization for instance in terms of profitability. Understandably, branding strategy not only leads to economic growth but also contribute in firm performance (Shahri, 2011). Based on this argument, banking industry managers can involve employees as brand ambassadors thus enhancing their commitment to the overall organization performance.

METHODOLOGY

In the study, descriptive research design was used. The researcher employed quantitative methodologies which allowed the research to establish the influence of millennial talent management strategies on organization performance.The target population comprised of all forty two (42) Commercial Banks in Kenya, which are regulated by the Central Bank of Kenya (CBK, 2016). This study undertook a census of the 42 banks in Kenya as listed by the Central Bank of Kenya. The study collected primary data using semi-structured questionnaires with both open and closed questions. Descriptive statistics was used to analyze the data. Regression analysis was applied to establish the relationship between independent and dependent variables.

RESULTS

Corporate Branding and performance of commercial banks

The study requested the respondents to indicate their level of agreement with the statements on the effect of corporate branding and financial performance. From the study findings, majority of the respondents agreed on the statements that they have a corporate branding strategy as shown by a mean of 4.26, their CSR programs are linked to business strategy as shown by a mean of 4.12, their employees bond strongly with their customers as shown by a mean of 4.12 and that they offer company branded items to their employees as shown by a mean of 4.10 The respondents however disagreed on the statement that they rate internal branding experience as shown by a mean of 2.43. The finding is consistent to Semnani (2014) because he revealed that creating an organization brand that can be projected to the customers and stakeholders elicit organizational commitment among employee which maximizes firm performance.

Table 1: Effect of corporate branding on the performance commercial banks

Statements	Mean	Standard deviation
We have a corporate branding strategy	4.26	0.232
We offer company branded items to our employees	4.10	0.290
We rate internal branding experience	2.43	0.358
Our CSR programs are linked to business strategy	4.12	0.177
Our employees bond strongly with our customers	4.11	0.169

The study further sought to find out whether corporate branding a source of superior financial performance in the organizations. The respondents noted that corporate branding allows marketing efforts to easily target the most appropriate segments for product offers.

The branding distinguishes a company by lifestyle, geography and socio-economic factors. They indicated that corporate branding helps pave the way for a company to increase its market share through expanding its product footprint. An established, known brand requires less marketing effort to sell the company, products and services to a new market. A strong brand image coupled with a desired, quality product may infiltrate an established market and quickly take market share and increase the company's profits. To concur with the findings, Shahri, (2011) found that corporate image increases performance of the organization for instance in terms of profitability.

Firm Financial Performance

From the study findings, the return on equity was highest (0.29%) in 2013; it dropped to .028 in 2014, dropped to 0.23 in 2015, rose to 0.24 in 2016, then dropped to 0.23 in 2017. The net profit margin was highest (0.25) in 2013 and lowest in 2017 (0.22).

Table 2: Financial performance of commercial banks

Ratio	Formula	2013	2014	2015	2016	2017
ROE	$\frac{Net\ income}{equity}$	0.29	0.28	0.23	0.24	0.23
Net Profit Margin	$\frac{Net\ income}{Revenue}$	0.25	0.24	0.24	0.23	0.22

Regression Analysis

Model Summary

The results in table 3 indicate that a variation in R^2=0.491 in dependent varibale can be attributed to changes in independent variable as a 49.1% change in the performance can be attributed to chages in corporate branding. From the findings shown in the table above there was a positive relationship between the study variables as shown by 0.701.

Table 4.1: Regression analysis Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	. 701[a]	.491	.475	.24770

a. Predictors: (Constant), corporate branding

ANOVA Analysis

From the findings there was a significant goodness of fit of the model as the significance level of was 0.1% which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. The F critical at 5% level of significance, 1 d.f, 35 d.f was 4.1213 while F calculated was 15.512, since F calculated is greater than the F critical (F_{cal} =15.512>Fcr=4.1213), this shows that the overall model was significant.

Table 4: ANOVA Analysis

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.441	1	12.441	15.512	.001b
	Residual	28.07	35	0.802		
	Total	**40.511**	**36**			

Coefficients

Y_i=1.651+ 0.682X_1

From the regression equation above it was found that holding corporate branding strategy to a constant zero, performance would be at 1.651. At 5% level of significance and 95% level of confidence, the variable was significant (p<0.05).

Table 5: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.651	0.246		6.711	0.001
Corporate branding	0.682	0.138	0.661	4.942	0.001

CONCLUSION

Commercial banks have corporate branding strategies. The banks' CSR programs are linked to business strategy and their employees bond strongly with their customers. Corporate branding allows marketing efforts to easily target the most appropriate segments for product offers. The branding distinguishes a company by lifestyle, geography, and socio-economic factors.

RECOMMENDATIONS

Commercial banks have corporate branding strategies; however the study recommends that the marketing managers should collaborate with the human resource managers to rate their internal branding experience so as to establish a strong brand image coupled with a desired, quality product to increase the company's profits. Employee involvement is critical to the success of this recommendation.

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