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TRABAJO FIN DE GRADO

**PROGRAMA INTERNACIONAL DEL GRADO EN ADMINISTRACIÓN Y
DIRECCIÓN DE EMPRESAS**

ATTITUDES TO WORK OF YOUNG HIGH-SKILLED LABOUR

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SUMMARY

The changing characteristics of a continuously evolving labor market suppose a hurdle when addressing the correct practices to lead the workforce. The ultimate objective of this exploratory research is to provide guidance to successfully manage and retain the next generation of leaders.

A recapitulation of the last changes and challenges that affect organizations, together with an analysis of the most relevant characteristics of the current workforce, provide a context for the development of this project.

A numerical study of the Spanish labor market and a review of the actions carried out by the Spanish government and institutions to relieve the effects of the lack of youth employment complement that framework.

The main body of the investigation is a survey which evaluates today's young generation work experience and its perceptions and preferences about several retention factors.

As a conclusion, some steps and strategies are presented to help organizations attract, motivate and retain skilled young workers.

KEY WORDS

Skilled Young People - Talent - Retention - Competitive Advantage - Spain

TABLE OF CONTENTES

1. Introduction	4
2. Conceptual Framework	5
2.1. Big Shifts in 'Today's Society'.....	5
2.1.1 Ageing Population.....	5
2.1.2 Transitioning Generation.....	5
2.1.3 Redefined Work Life.....	8
2.1.4 Spanish Crisis, Unemployment and Brain Drain.....	8
2.2 Youth Demographics in Spain: characteristics of the labor market.....	9
2.2.1 General characteristics.....	9
2.2.2 Spatial characteristics.....	11
2.2.3 Educational characteristics.....	12
2.3. Four Critical Trends.....	12
2.3.1 More complex and new work environment.....	13
2.3.2 Dramatic shifts in talent performance to achieve business goals.....	13
2.3.3 Talent effectiveness strained by new realities in the workplace.....	14
2.3.4 New convergence between business and talent management.....	14
2.4. What do Spanish institutions to retain young employees.....	14
2.4.1 Spanish government.....	14
2.4.2 Other Spanish institutions.....	15
3. Study	16
3.1. Methodology.....	16
3.2. Empirical Analysis: the research findings.....	18
3.2.1 General data.....	18
3.2.2 Work experience.....	18
3.2.3 Retaining and motivating young people.....	20
3.2.4. Main conclusions.....	24
4. Conclusions: developing a retention strategy	25
5. Limitations and Future Research Suggestions	28
6. Bibliography	29
7. Appendix	31

1. INTRODUCTION

The society has changed, as well as the way of doing business. Demographic changes, along with changing business conditions, have immersed us in a much more competitive world.

Gone is the notion that employees will remain in the same company for life (Cappelli, 2000), and it is not a secret or an embarrassment that firms fight for workers of their opponents. Many authors talk about "the war for talent", an invaluable asset for organizations which is nowadays characterized by its scarcity and difficulty to find. It is delimited by these four variables: knowledge, competences, values and experience (Alles, 2009).

In an increasingly knowledge-based economy, the combination of the right characteristics in each worker will characterize the human capital of the company, allowing it to reach the necessary key factor to succeed in the market. The organizations with the largest talent bank will have a natural competitive advantage (Brown, 2003).

Here lies the importance of finding, engaging and retaining talent. However, while attracting and recruiting people could seem relatively easier, the third and final battle, retaining talent, is an arduous issue for most companies. (Brown, 2003)

This is especially true for the current generation entering into the labor market: young candidates between 20 and 24 years old with different preferences and perceptions of work to which managers were used to. It is said that this age group is the ally of new technologies, is characterized by having a global mind and perspective and by being capable of adapting itself to distinct cultural environments. Their knowledge is updated and they have fresh ideas to offer. These are highly valued attitudes in an internationalized economy and world.

However, this group seems to have a dark side. Their desire for knowing and experimenting makes them being particularly unstable in terms of working in one company for a long period and much less for a lifetime. Their engagement is extremely difficult, but also crucial for the prosperity of the business. Such is the case that it is a basic requisite for managers to understand the new necessities of the young workforce in order to turn it into the engine that encourages innovation and the creation of that natural competitive advantage.

With this objective in mind was written the present paper. The main purpose is to create a framework to understand the most important issues with which organizations should cope through their effort of managing the new generation successfully. Beginning with the analysis of the different relevant dimensions where significant changes have occurred in the

recent years and studying the principal characteristics of the Spanish labor market, a strategy is developed in order to help Spanish firms recruit, motivate and retain skilled young workers.

2. CONCEPTUAL FRAMEWORK

2.1. Big shifts in today's society

To success in this business world, managers should comprehend the current changing period to clearly identify the opportunities but also the challenges they will have to face. There are four main shifts that have thoroughly redefined the prevailing workforce and the recruitment, retention, and training strategies. (McCrindle Research, 2006). In order to direct the study towards Spain's situation, these four variables have been redefined and they are: the ageing population, the transitioning generations, the redefined work life, and the Spanish crisis, unemployment and brain drain.

2.1.1. The ageing population

Population ageing is being experimented by almost all the countries in the world. It results from a declining mortality and a decreasing fertility. In the case of Spain, as most of developed countries, it is experiencing a faster process of ageing of the population. (United Nations, 2013)

The median age of a Spaniard in 1975 was 33,13 years old, increasing until 37,80 in 1994. Today is 42,2 and is expected to keep increasing during the next years. (Instituto Nacional de Estadística (INE), 2013)

This huge change through a not too long period of time has had a prominent impact over the society and the composition of the workforce, and it will be strengthened by the massive and near retirement of the Baby Boomers. They will leave many spaces in organizations which will be covered by younger generations. In a question of years, managers should completely modify the way they deal with their employees, because their workforces will be extremely the opposite: the youngest workers will be the predominant group. This fact will imply a radical variation in the way of doing business and managing people, as is explained further on.

2.1.2. Transitioning generations

The different generations that compose the current workforce respond to different incentives, and do not have the same values and attitudes towards work. In order to be a

competitive organization is important to fulfill these gaps effectively and to do so, is decisive to meet each group age's needs.

Starting from the end, from the youngest generation, and in ascending order, are going to be set out the main relevant characteristics and preferences that should be taken into consideration when managing human capital.

2.1.2.1. Generation Y

Also called Millennials, were born between 1983 and 1995 (Canonici, 2013) and are the most educated generation of workers today. Their rich educational background allows to consider them "skilled multitaskers" and many authors talk about their "unique" characteristics.

The distinguishing attributes comprise to be ambitious, hard and inquisitive workers and to seek for personal fulfillment on the jobs (Hauw & Vos, 2010). Millennials work well in teams, are motivated by significant tasks and like better open and frequent communication: continuously demanding immediate feedback and recognition. They are also familiarized with communication technologies and excellent at integrating it at the workplace. (Myers & Sadaghiani, 2010)

However, several negative traits have been ascribed to this generation, such as low levels of loyalty or being people who tend to get distracted easily but also to distract others. (Ethics Resource Center, 2010). The biggest problem Millennials are facing at the workplace is that they feel undervalued, they believe that no one appreciates their effort because they are too young. They hold that do not get the respect they deserve from a lot of older co-workers and managers. (Gursoy, Maier, & Chi, 2008)

The notion of "work" has acquired a supporting role in this age group. It is not a fundamental part of their personal identities, is just the mean to reach the lifestyle they desire. (Marston, 2007). Financial rewards are highly valued but no more than personal training and development. They work better when there is personal contact, strong and clear leadership, and direction. (Gursoy, Maier, & Chi, 2008)

2.1.2.2. Generation X

It is constituted by people born between 1977 and 1982 (Enciclopedia Universal, 2012), and its components are differentiated for being entrepreneurial, creative, flexible and adept to technology, which permits them to work in a nontraditional way at all.

Nevertheless, this group is skeptical, cynical, untrusting and independent. People who belong to it have a strong sense of individualism and dislike meetings and team work. They question managers and other authority figures: seniority is not respected; but prefer to communicate directly with the upper management. (Ethics Resource Center, 2010) (Smola & Sutton, 2002)

They look for immediate recognition through promotions, higher pays and rewards, titles and adulations; but it is not easy to please them. They also want to solve problems rapidly and seek an environment which keeps them busy but not impede to do fun things while they are working.

Regarding the perception of "work", it has a major importance in their daily life: they work to live (Gursoy, Maier, & Chi, 2008). It is the way of achieving family happiness and work-life balance, which are top priorities. For that reason, they prefer companies that offer flexible schedules, independence, professional growth and development, interesting work and vacations. (Gursoy, Maier, & Chi, 2008). They enjoy having contacts in top positions and being involved in decision processes. It is important to demonstrate confidence in their work and to keep communication channels open and diversified. (Jacobson, 2007)

2.1.2.3. Baby Boomers

Born from 1957 through 1977 (Enciclopedia Universal, 2012), it represents the most numerous group of the current workforce.

They believe that continuous work and sacrifice is the only way to success, and it is worth it. Their dedication, competitive nature, and strong work ethic have resulted in the creation of the word "workaholics". (Jacobson, 2007)

This generation traditionally respects authority and hierarchy, and is very loyal to the company. Its main traits are to be hard-working, idealistic and to be committed to harmony (Ethics Resource Center, 2010) (Jacobson, 2007).

On the other hand, they are not technology experts, what is more, do not like computers or other new technologies. They are also self-centered, have an elevated sense of entitlement, and are reluctant to go against colleagues who do not share their opinion: they value good relationships. This group does not like changes, is adverse to be got out of its comfort zone. (Tolbize, 2008)

They appreciate face to face communication and rewards related to seniority. They need to feel valued and recognized.

2.1.3. Redefined work life

As has just been seen, the role work plays in today's generations is not the same which played fifty years ago. The life-cycle of a person of the 21st century will not be regular and sequential anymore. After finishing the high school, many decide on taking a gap year to see the world or to improve foreign language skills before going to the university. Once they are studying at the graduate school, they may choose to participate in an exchange program, spending several months away from their home university. After that, is possible to opt for doing an internship, for studying a master, for going abroad to find a job or many other options.

There are plenty of possible combinations and the study or training period can be prolonged infinitely. Some experts say that is the best thing people can do: keep studying and acquiring knowledge. It is important to be updated in a rapidly changing environment to be capable of facing the coming challenges and of taking the opportunities to preserve the job position as long as want to.

Once aware of its relevance, people will appreciate the chances an organization gives when it offers training or programs directed to enrich learning and development competences.

There are other greatly venerated aspects such as personal fulfillment, social interaction needs, work flexibility or environmental sustainability, which have gained relevance during the last years.

2.1.4 Crisis, Unemployment and Brain Drain

The crisis started in 2008 severely affected employment, and its effects still remain. The rate of unemployment in the first trimester of 2010 was of 19,84%, increased to 24,19% in 2012 and reached the maximum point in 2013 with 26,94%, which supposed 6278,2 thousand of people unemployed. Today, the general situation has slightly improved¹ and the percentage is about 25,93 (INE, 2014)

This is especially visible regarding young people, who are the most vulnerable group to the effects of an unstable economy. In the first place, they are who have less experience and secondly, because of the popularity of temporary contracts organizations offer them. Although, there are the same young applicants for fewer job positions, which raises the competitiveness of the labor market. For these three reasons, youngest workers are the first hit by unemployment. (European Commission, 2012)

¹ See table 6

At the beginning of this year, 57,7% of Spaniards aged between 15 and 24 were out of work. About 45% of those under 30, about 2 million young people, were unemployed. (Ham, 2014)

As a result, it is not unexpected that the lack of job positions forces young people to keep studying and training or to look for and accept jobs for which are overqualified. In the second case, they usually find themselves working for a company which imposes many hours of activity with no flexible schedules, at a low salary, with no chance for development and of course, under a temporary contract.

The third alternative, and for which many young Spaniards have decided on, it is to go abroad to find the job opportunity that Spain does not give them. The most popular destinations are United Kingdom in the first place, followed by France, the United States and Germany. (INE, 2013) It is difficult to estimate, but it is calculated that more than 100,000 Spanish graduates had already left the country by mid-2013 (Hewitt, 2013). Many of them will return to Spain with an increased knowledge which will benefit national firms. However, a lot of expatriates will not come back and will leave a space difficult to cover. They are mostly high-educated and decided people, who have already international experience and are capable of facing cultural dissimilarities. At least they have some familiar or personal issues, why would they like to come back?

The consequences of lacking such amount of highly skilled workers are unforeseeable. Getting started, the money inverted by the Spanish State is being wasted: it is educating young people who will end up going to other countries, and will be those countries who will benefit from that investment. Secondly, and what is even more important in the long-term, there will not be enough skilled people to fill the positions left by the Baby boomers. This could lead to the hiring of underqualified people who is not well prepared to carry out the delegated tasks and what in turn, will drive to the overall reduction of productivity of Spanish firms. Thus, sooner or later, Spain will must offer significant incentives to young Spaniards to come back or start to search for talent in other countries.

2.2 Youth demographics in Spain: characteristics of the labor market

2.2.1. General characteristics of the labor market

During the first trimester of 2014, the general unemployment in Spain was higher among females, reaching the 26,57%, whereas the proportion of males out of work was of 25,37%. Concerning the participation in the labor market, men have still a considerable higher rate, 65,48%, whereas women's does not reach the 54%.

In relation to the division by age, this situation is repeated from the age-group of 25 to 49 year-old; the remaining intervals correspond to a lower female unemployment.

The groups with a higher unemployment levels are those of 30-34 and 35-39 with 13,5% and 13,8% respectively. On the other hand, the intervals which benefit from the lowest rates are the ones of the opposites: from 16 to 18 and from 60 to 64 is of 2,9%; and from 65 to 69 of 0,1%.

The targeted group of 20-24 years old, represents the 12% of the total unemployment. It is important to highlight that it is lower amongst females, who have a rate of 11,8% against the 12,2% of males.

Table 1: Unemployment and participation rates by gender. 2014IT. In thousands of people.

	Economically active population	Employed	Unemployed	Unemployment Rate	Participation Rate
By gender					
Male	12.282,10	9.165,60	3.116,60	25,37	65,48
Female	10.601,80	7.785,00	2.816,70	26,57	53,75
Total	22.883,90	16.950,60	5.933,30	25,93	59,46

Source: INE

Table 2: Unemployment rate by gender and age. Absolute values and percentages in relation to the total. 2014IT. In thousands of people.

	Total		Male		Female	
	Absolute Value	Percentage	Absolute Value	Percentage	Absolute Value	Percentage
	2014TI	2014TI	2014TI	2014TI	2014TI	2014TI
From 16 to 19 years	169,5	2,9	94,5	3,0	75,0	2,7
From 20 to 24 years	711,9	12,0	381,0	12,2	331,0	11,8
From 25 to 29 years	768,0	12,9	399,5	12,8	368,5	13,1
From 30 to 34 years	803,1	13,5	399,1	12,8	404,0	14,3
From 35 to 39 years	821,5	13,8	416,0	13,3	405,5	14,4
From 40 to 44 years	753,3	12,7	381,2	12,2	372,1	13,2
From 45 to 49 years	726,1	12,2	381,5	12,2	344,6	12,2
From 50 to 54 years	577,2	9,7	313,9	10,1	263,4	9,4
From 55 to 59 years	420,3	7,1	242,3	7,8	177,9	6,3
From 60 to 64 years	174,4	2,9	103,3	3,3	71,1	2,5
From 65 to 69 years	7,9	0,1	4,2	0,1	3,7	0,1

Source: INE

2.2.2. Spatial characteristics of the labor market

With regard to general regional differences, the Chartered Community of Navarre is the region with the lowest unemployment rate: 17,12%, followed by the Basque Country (17,36%) and La Rioja (19,58%). At the other extreme is Andalucía, with 34,94% and Canarias, 32,55%.

Following the classifications by age and focusing on the group of people between 20 and 24 years old, the communities with lower unemployment are Asturias (9,3%) and Castilla y León (9,7%). At the other extreme are Navarra (13,8%) and Madrid (13,7%).

Table 3: Unemployment through the regions of Spain by age. 2014TI. In thousands of people.

	16-19	20-24	25-34	35-44	45-54	55 and more
	2014TI	2014TI	2014TI	2014TI	2014TI	2014TI
TOTAL						
Andalucía	2,5	11,9	26,6	27,0	22,0	10,0
Aragón	3,5	11,2	28,2	26,7	21,4	9,0
Asturias, Principado de	1,2	9,3	29,5	29,5	21,7	8,8
Balears, Illes	2,5	10,3	27,2	28,0	18,8	13,1
Canarias	2,3	10,9	26,6	27,2	23,9	9,1
Cantabria	0,2	10,2	31,3	29,2	19,2	9,8
Castilla y León	2,4	9,7	26,0	26,6	23,0	12,3
Castilla - La Mancha	3,2	13,1	28,5	23,3	21,3	10,6
Cataluña	3,8	13,2	24,9	27,1	21,0	10,0
Comunitat Valenciana	3,4	12,9	25,1	24,4	24,3	10,0
Extremadura	2,8	10,1	26,8	25,3	25,8	9,3
Galicia	2,0	9,8	28,5	28,3	21,6	9,8
Madrid, Comunidad de	3,6	13,7	26,1	25,3	19,9	11,3
Murcia, Región de	2,2	10,2	26,1	30,6	22,2	8,8
Navarra, Comunidad Foral de	3,7	13,8	31,7	25,1	15,5	10,2
País Vasco	0,8	12,1	27,3	27,1	23,7	9,0
Rioja, La	3,7	12,7	18,4	28,6	27,2	9,5
Ceuta	4,0	12,9	32,8	31,9	12,9	5,5
Melilla	..	13,1	33,0	18,3	20,6	15,1

Source: INE

2.2.3. Educational characteristics of the labor market

With reference to educational traits that characterize the Spanish labor market, is obvious that people with higher education get a job easily. Of the total amount of employed people, almost half of them (42,07%) have tertiary instruction.

The second group with higher rate (13,94%) are those who have finished secondary education with a general orientation, followed by the ones with additional professional orientation (9,17%).

As regards, unemployment, among higher educated people, reaches the 22,5%. It is higher in the case of females, 26,9% against the 18,5% of the males.

Table 4: Employed people according to their level of education. 2014TI. Thousands of people.

	Absolute Value	Percentage
Total	16.950,6	
Illiterates	41,5	0,24%
Incomplete primary education	213,7	1,26%
Primary education	1.113,3	6,57%
First stage of secondary education	4.533,7	0,16%
Second stage of secondary education, with general orientation	2.362,3	13,94%
Second stage of secondary education, with professional orientation (includes postsecondary education no tertiary)	1.555,0	9,17%
Higher Education	7.131,1	42,07%

Source: INE

Table 5: Unemployment of people with higher education. 2014TI. Thousands of people.

	Total		Male		Female	
	Absolute Value	Percentage	Absolute Value	Percentage	Absolute Value	Percentage
	2014TI	2014TI	2014TI	2014TI	2014TI	2014TI
Higher Education	1.335,2	22,5	576,8	18,5	758,5	26,9

Source: INE

2.3. Four critical trends

The four big shifts previously commented have important implications regarding the management of human capital within organizations. The environment has evolved, as has done the role which employees play in it. This evolution drives to four main trends that affect processes within institutions (CEB, 2013).

2.3.1. More complex and new work environment

There have been some changes in the organizational structure that have profoundly shifted the way through which work gets done.

The changing workforce demographics have made that, for the first time, three or even four generations to be working side by side and interacting; and each of them with completely different employee preferences and perceptions, work styles and backgrounds in terms of knowledge, as has been explained before. Therefore, to achieve an adequate work environment all the members of each generation should do one's bit, leaving differences aside, in order to effectively perform the designated tasks and complete management's goals.

Although, according to CEB researches, which involve about 25,000 global employees, workers have experienced an increase in the amount of work with coworkers in other locations in the last three years. The explanation could probably be behind the internationalization process. Nowadays, many companies go international, even the small ones. To maintain the control over the business, it is a smart decision to send abroad own experienced people to secure that the same processes, quality, organizational culture and other characterizing and key to success factors are well implemented. The reasoning is the same if the firm does not become international, but want to broaden its horizons through the national territory.

Finally, the workers who took part in the researches also stated that the participation in the decision process had increased in that period of three years. This could be because of the rise of managers' awareness about the key motivational factors that improve productivity, being to take part in the decision process one of them. (Zhang & Bartol, 2010)

2.3.2. Dramatic shifts in talent performance to achieve business goals

At the same time, the continuous growing competitiveness in the market because internationalization, new technologies, the crisis, higher quality demands of customers and many other factors, deeply pressure organizations to get better results.

In fact, a significant performance improvement is needed in order to achieve the business outcomes managers care about. They expect an average improvement between 20% and 25% in the day-to-day work of every single employee. (CEB, 2013)

2.3.3. Talent effectiveness strained by new realities in the workplace

Another factor which has also led to changes in how employees get work done, is the greater interdependence in work

Today, larger amount of collaboration with others is required and sometimes involves peers or managers from other teams, departments, locations or different job levels. To keep being efficient and to avoid misunderstandings is crucial to have an excellent interpersonal coordination to be capable of directing the whole organization towards the same goal. This calls for improved soft skills, such as social awareness or negotiation.

As collaboration and coordination increase, an employee's performance is increasingly dependent on the performance of his or her peers; which should lead to increment the reliance on others to get the work done. At the point where mutual dependence is decisive, an environment based on trust, openness and transparency, has the necessary elements to allow the members of the organization to walk arm in arm towards the success of the company.

2.3.4. New convergence between business and talent management

At the time when customers' demand and the competition pressure are so high and the performance improvement expectations are between 20% and 25%, there is a critical proof point, which is the only way to have business outcomes driven by talent.

The answer is in the convergence of business management and talent management. The direction in which talented people are focused should reflect the way through which the general objectives of the company are expected to be achieved.

The impact of positive talent outcome is driven by being integrated in the business process but overall, by being aligned with managers' objectives.

2.4. What do Spanish institutions to retain young employees

2.4.1. Spanish Government

In spite of being very skilled, companies usually seem to be cautious or mistrusted when it comes to hire young employees. The most common reason is the lack of experience.

Fortunately, the national government has taken action with the objective of encouraging the hiring of the least experienced workers.

It is important to highlight that each regional government could have their own measures, providing different and additional benefits to institutions or people of that specific region.

On Spanish Government behalf, in February of 2013 were set five main plans of action in motion to promote youth employment. All of them are temporary and will be applied until youth unemployment remains below 15%. (BOE, 2013) (Infoautonomos, 2014)

1. Contract of indefinite duration of young people by self-employed workers and small business. These corporations will obtain a 100% of Social Security contribution during one year.
2. Part-time contract for young people without work experience. Organizations with less than 250 employees will get 100% of Social Security contributions during one year, 75% if have more workers.
3. "First Job" part-time contract. A special temporary contract with a duration from three up to six months, for young people without work experience. The entities will receive a supplement from Social Security of 500€ during three years. Up to 700€ for women hiring.
4. Internship contract for the first job. The limits to formalize an internship contract were broadened. A 50% supplement of common contingencies is given while the duration of the contract.
5. Youth incorporation to entities of the social economy. Integration of young people as worker partner. The supplement will be of 800€/year during three years or of 1650€/year in the case of hiring young people in situation of social exclusion.

2.4.2. Other Spanish Institutions

In view of the current scarcity of jobs and the subsequent brain drain, several institutions have made the decision of taking action with the objective of encouraging the employment or, at least, the training and experience of the youngest workers.

One of the most popular and effective ways of collaborating are the cooperation agreements between organizations and universities. It usually is a win-win-win situation. One the on hand, companies benefit from having a student working for free or for a small amount of money, with fresh ideas and who shows interest, keenness and well disposal for getting the assignments done. Furthermore, theses organizations are absolve of paying the taxes related to Social Security. On the other hand, universities allow their students to acquire professional, real experience, which is greatly valued and increases their standing. Finally, students gain knowledge and improve skills, which will facilitate obtaining employment in the near future.

The group "CYD Foundation" made a study to analyze the relationship between the university and the Spanish firm. Even though the situation has changed a bit since 2010, the research has some interesting points to comment. Firstly, only 54% of the respondent firms had had contact with universities. Of these percentage, 77% declared that it was through agreements to recruit students or graduated to internships. The 66% considered as "satisfactory" or "very satisfactory" the previously mentioned agreement. The second most popular type of contract was the one for the provision of services related to investigation, instruction, guidelines and advice, etc., with a 42%. Concerning the opinion of the role of universities as the engine of economic development, only 22% of the firms had a positive answer, being 38% those who thought they had not. (Fundación Crecimiento Y Desarrollo, 2010)

Regarding other courses of action, there are some examples of financial entities that have carried out programs of labor inclusion. It is the case of "Banco Santander" or "Mapfre", who have agreements with several Spanish companies to provide temporary contracts to talented young people. (Web Corporativa Santander, 2014) (Fundación Mapfre, 2014)

In the field of scientific investigation, the "ComFuturo program" implied the collaboration between the "Superior Council of Scientific Research" (Consejo Superior de Investigaciones Científicas, CSIC) and the "Spanish Confederation of Business Organizations" (Confederación Española de Organizaciones Empresariales, CEOE), with the objective of retaining young researches through public and private cooperation, selecting the best projects and providing the necessary resources to execute them. (Lora-Tamayo, 2014)

A completely different method to collaborate is that of the American multinational "Google", who has created a new and free platform in Madrid called "Actívate", with the aim of educating young people about how to build a business, different techniques of finding employment and how to develop their skills through the Internet. (Bolaños, 2014)

3. THE STUDY

3.1. Methodology

In order to obtain significant, reliable and updated results, a questionnaire² was developed and distributed to skilled individuals between 20 and 24 years old. The concept "skilled" is directly related to a university degree or to a master program. Thus, the candidates of the

² See Doc1

questionnaire were young people between 20 and 24 years old who were studying for a university degree or for a master program.

The already mentioned survey was developed with the on-line tool portaldeencuestas.com. There were two principal channels of distribution. The first one involved on-line methods, such a social networks and e-mails, whereas the second one implicated the personal participation of the author so as to overcome the restriction of limited known people.

The introduced questionnaire has a funnel sequence. It begins with a broad, open-ended questions regarding age, gender and level and field of study. Then, proceeds with evermore restricted questions concerning work experience. The main part is the one in relation to retention factors at the workplace, where can be differentiated six subcategories: motivational fit, external rewards, cooperation and trust, company direction, home life and workplace discord. (Bernthal & Wellins, 2001)

Most of the survey is structured, with specified possible options to answer. Of the total 29 questions, only two of them are short open response questions. All related to retention factors are one-choice with five alternatives: very low, low, moderate, high, very high (muy poca, poca, normal, grande, muy grande). In the majority of the ones corresponding to work experience it is possible to mark more than one option.

To calculate the size of the sample, the following formula was used (Morales, 2012),

$$n = \frac{N}{1 + \frac{e^2(N-1)}{z^2pq}}$$

where,

- "n" is the size of the sample, the unknown quantity.
- "N" is the total population selected.
- "p" and "q" correspond to the values of population variance, equivalent to 0,5.
- "z" is the confidence value, with a value of 1,96 corresponding to a 95% confidence interval.
- "e" is the value of the error; 0,10 in this case.

To determine the total population, *N*, was necessary to find the total number of university degree and master program students between 20 and 24 years old. The data was provided

by the "Instituto Nacional de Estadística"³ (Spanish Statistical Office). It should be taken into consideration that the last available data is the one of the 2010-2011 course, so the result is just an approximation to the current numbers. *N*'s value is equal to 186,433.

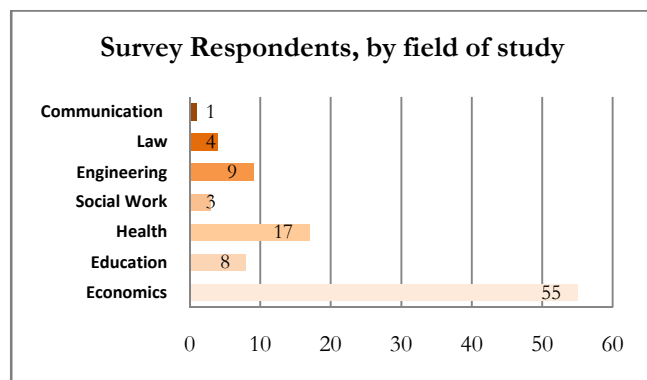
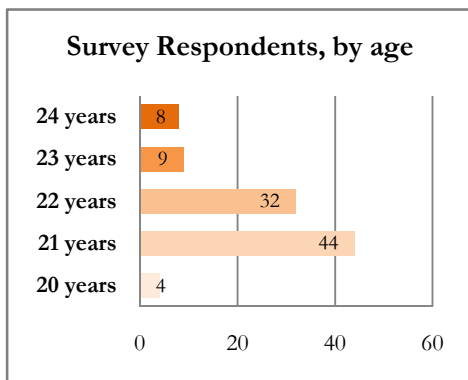
By substituting it in the formula, is obtained a sample size, *n*, of 97 students. This number of surveys was carried out in a 4 days period.

3.2. Empirical analysis: the research findings

3.2.1. General data

Of the total 97 survey respondents 66 were women and the remaining 31 were men. Most of them, the 76% of the sample, were 21 and 22 years old..

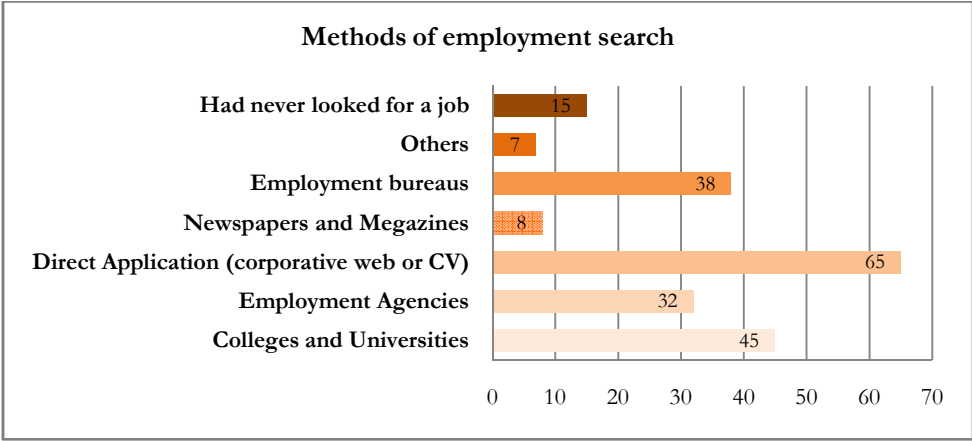
Regarding the field of study, can be differentiated three branches of knowledge: health sciences, which comprise careers such as medicine, pharmacy or nursing and which represent the 17%; engineering, with a 9%; and social and legal studies, which include education, social work, law, communication and business administration, which together come to the 71%, being the latest group the most numerous, which symbolizes the 55% of the total number of respondents.



3.2.2. Work experience

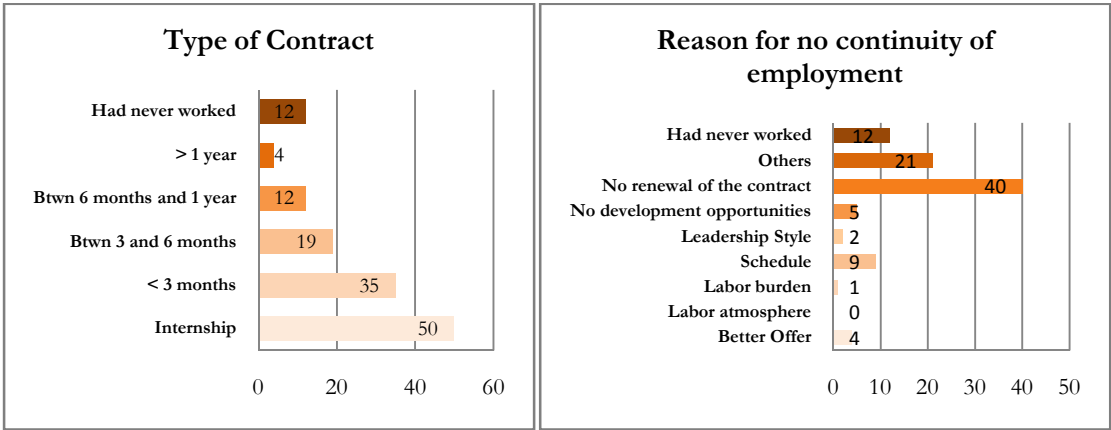
To the question "Which methods of employment search do you usually use", only 15 people answered they have never looked for a job. Between the remaining respondents, the most popular way was to make a direct application (65%), going to the company itself and handing the curriculum vitae or sending it through its corporate website. The second most used method were the opportunity programs offered by universities (45%) and followed by employment bureaus with a 38%.

³ See Tables 7 and 8



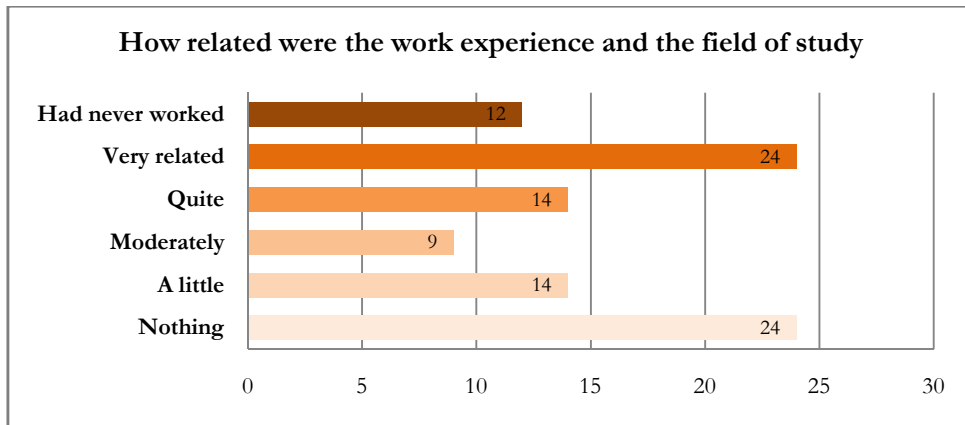
Of those who had worked, half of them did it as interns and 35% had a contract inferior to 3 months. Only 4 respondents affirmed to have worked for the same organization during a period superior to one year. Here is reasserted the popularity of temporary contracts amongst young workers.

As regards the reason for no continuity of employment, the great majority (40%) stopped working because the company did not renew the contract. The second most repeated answer was the option of "others", where the lack of time because university studies was the provided explanation by almost everybody. As can be observed in the following graph, nobody left the position because the work environment, only 1 because the excessive labor burden and just two because the style of the leadership.

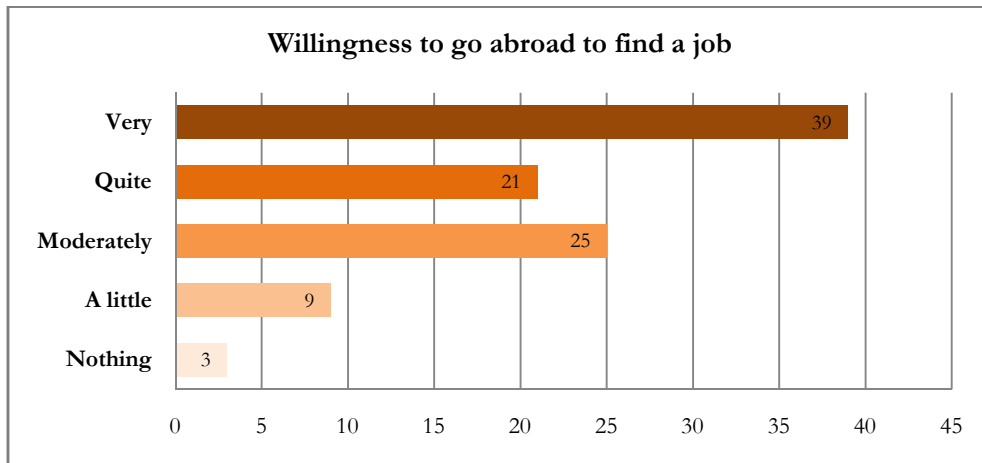


Concerning the link between the studies of the respondents and the nature of their job positions, 24% worked in a profession which had nothing to do with their current formation. On the other hand, other 24% had been employed in a very related field to their studies. This duality could be explained by the fact that is relatively easy find a job that

requires little knowledge and skills, such as positions in supermarkets, shops or stores during the peak demand period. But also, taking into consideration that the university is one of the most popular means of finding jobs, the opportunities offered are always related to the career, so somehow, students are forced to work and experience in their study field.



Considering the current employment situation, many students had thought about going abroad to finally can find a job. Almost the 40% of respondents had seriously contemplated this option. The 21% were quite willing to try and 25% considered it moderately. Only three people rejected the idea of leaving Spain to work.



3.2.3. Retaining and motivating young people

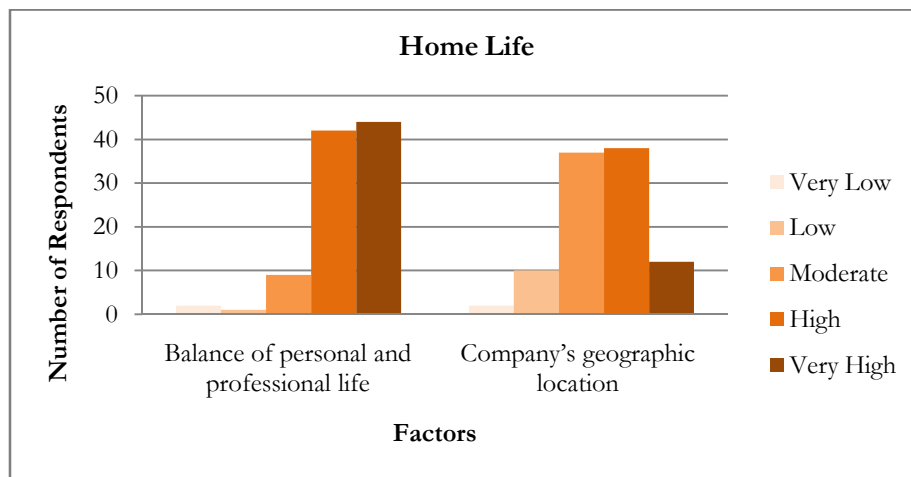
To better analyze the different retention factors, they are subdivided in six dimensions (Bernthal & Wellins, 2001).

3.2.3.1. Home life

As it has been commented in previous sections, having a job which allows to find the equilibrium between personal and professional life has gained importance during the last years, and it has been reflected in the results: the 88% of the respondents thought that the relevance of this factor is high or very high. Only 3% gave it a very low - low score.

The 76% of the students considered the convenience of the geographic location of the company as an aspect with moderate - high significance.

Schedules, undesirable locations or the time used in going to work, can hinder from balancing personal and professional life, and can make employees more likely to leave their positions.

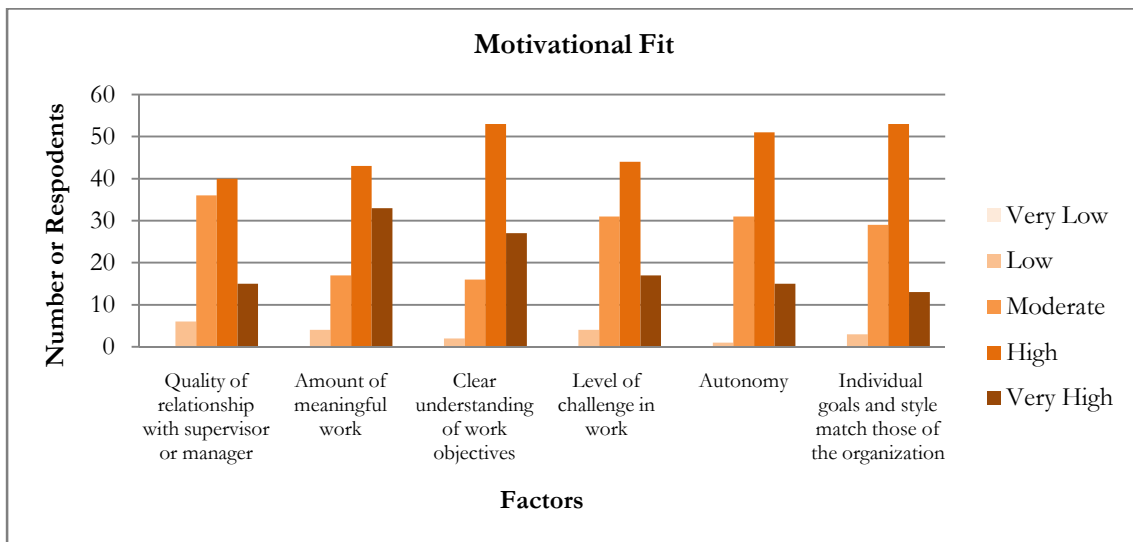


3.2.3.2. Motivational fit

The aspects to value were the quality of the relationship with superiors, the amount of meaningful work, the clearness of the understanding of the work objectives, the level of challenges faced at the workplace, the autonomy and freedom to carry out the job, and the matching between individual goals and interest and those of the organization.

This subdivision is the one with the highest records. Indeed, there is not any "very low" and just a few "low". All the factors have a dominant high score, so they are key drivers to consider in order to retain employees.

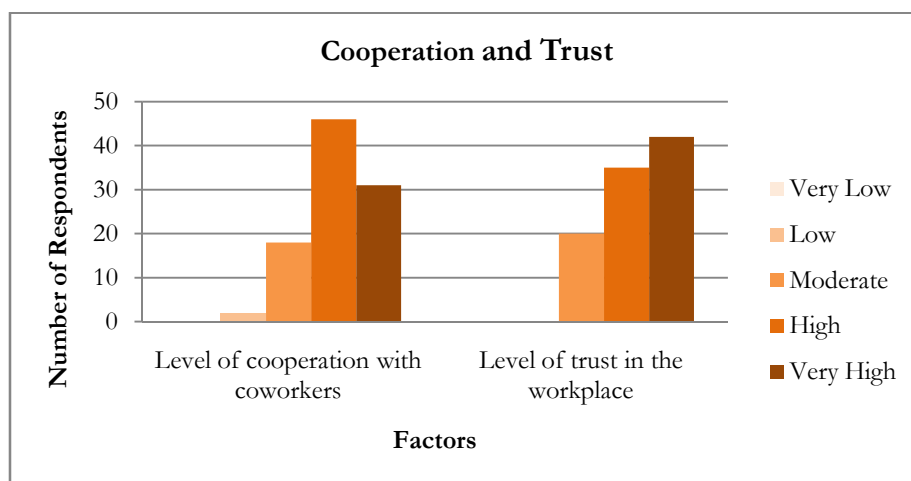
The best valued factors are the feeling of being doing a meaningful work (76% rated it with high or very high), to clearly understand the objectives that direct their work (80% gave the two maximum scores) and the autonomy and freedom to take their own decisions (66% of the respondents answered between high and very high).



3.2.3.3. Cooperation and trust

The third dimension makes reference to the work environment in relation to coworkers. It has been seen that the increment in coordination, cooperation and dependence, had led to a higher reliance on others to get the work done. A good relationship with peers definitively affects the desire of staying in the company.

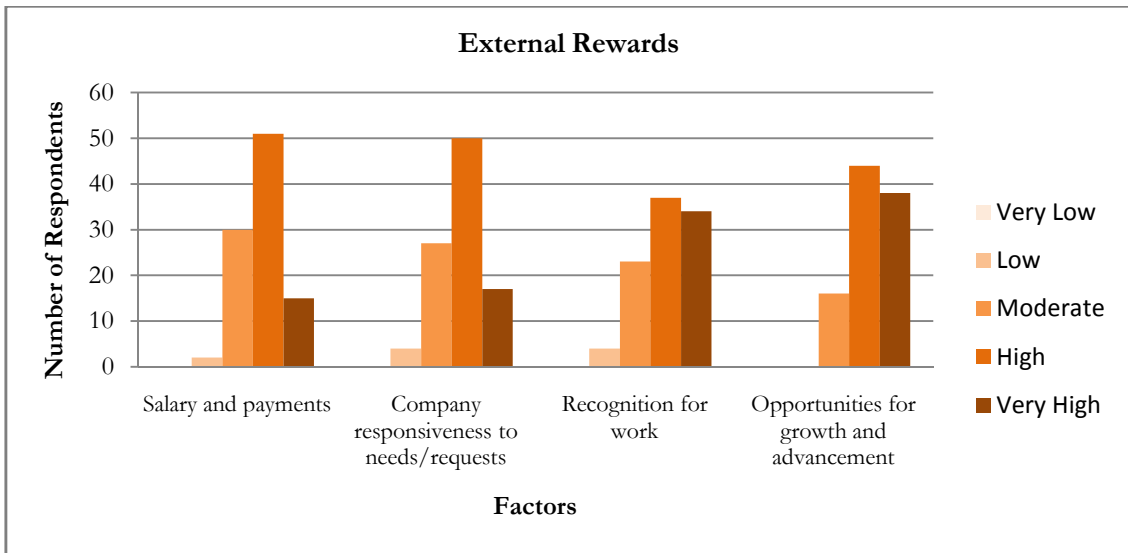
Cooperation and trust are well valued: both factors were graded with "high" or "very high" by the 77% of the respondents; whereas only 3 people chose "low" for the importance of cooperation.



3.2.3.4. External rewards

The concept "external rewards" involves four different objective outcomes which are: payments, company responsiveness to needs and requests, effort recognition for work and opportunities for growth and development.

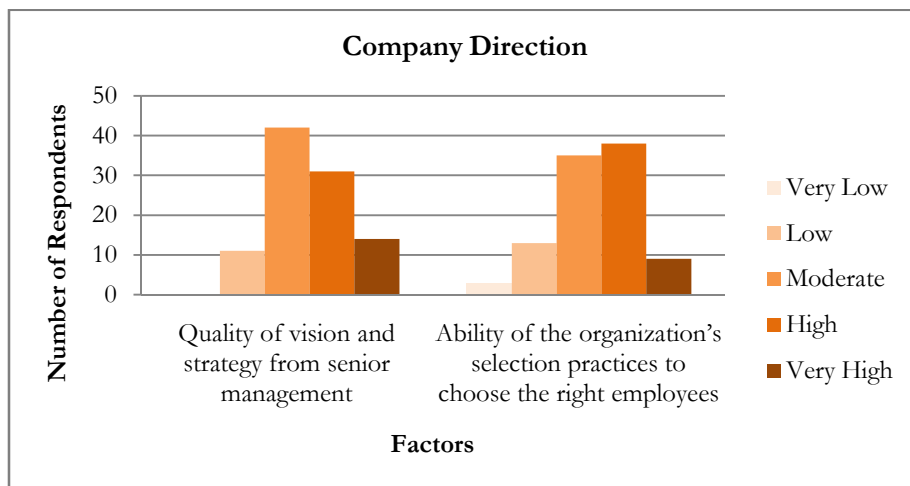
This dimension was also greatly valued: the majority of scores are above the average. The highest results coming from the addition of the top two options are the ones of the opportunities of growth and advancement (86%) and recognition (71%). Salary and payments is in the last position, but would go up to the second one if the percentage of "moderate" is considered.



3.2.3.5. Company direction

This section involves the vision and strategy of the management and the effectiveness of selection practices of the organizations when it comes to choose the right employees. When employees understand, trust and find meaning in what the company is doing are more willing to cooperate, more motivated and thus, it is easier to retain them.

Both factors received a moderate - high relevance by 73% of the respondents.

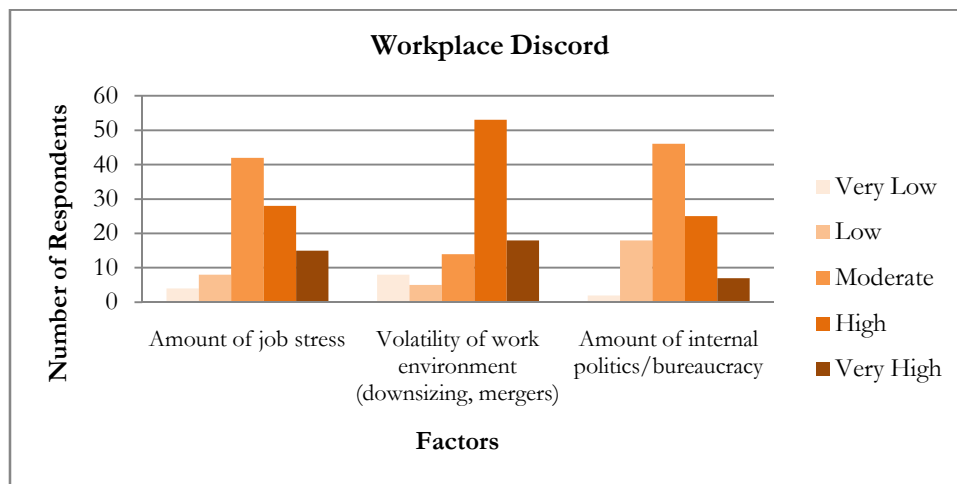


3.2.3.6. Workplace discord

Many companies operate in rapidly changing environments, with high degree of competitiveness and sometimes see themselves forced to make dramatic changes that affect their workforces. This instability can influence seriously the confidence employees have in the organization and therefore, their willingness to stay.

Determinants such as job stress, the volatility of the work environment and the level of bureaucracy and internal politics are factors that contribute to the workplace discord.

42% of the respondents qualify the amount of job stress as "moderate" and 43% as "high or very high"; 53% considered the instability of the work environment as "high" important aspect, and finally, 71% thought that the internal politics and bureaucracy had a "moderate - high " relevance in employees' retention.



3.2.4. Main conclusions: what employees value

The top five factors best rated by the survey respondents are listed below. They are considered the most important determinants in employee retention, given that they received the highest amount of "very high" score.

1. Balance between personal and professional life (44%, Home Life)
2. Level of trust in the workplace (42%, Cooperation and Trust)
3. Opportunities for growth and development (38%, External Rewards)
4. Recognition for work (34%, External Rewards)
5. Amount of meaningful work (33%, Motivational Fit)

4. CONCLUSIONS: DEVELOPING A RETENTION STRATEGY

In order to provide a framework where managers have the basis to successfully manage their young workforce, here are several steps to take and fields of action to consider and adapt to each organization.

First step. Find the right employees at the right place.

The results of the survey suggest that employers should focus on two main tools for finding and recruiting talented young people. Due to the popularity of direct applications and internship programs through universities, the first recommendation is to explore and exploit them. Both are relatively inexpensive and given that aspirants have freely decided on applying for the job position, it is easy to identify people who actually are interested in becoming part of the company.

It is advisable to facilitate the process of coming into contact with the organization and of sending the curriculum vitae, as well as to speed up the request form management.

Through collaborative agreements with universities, firms ensure that employees will have a certain level of skills and knowledge and that they will be capable of performing a given task. The degree of commitment is not so high: internship contracts are short and without dismissal compensation or the obligation of contract renewal; which gives to the organization greater flexibility.

Second step. Integrate new employees into the organization.

People say that first impressions last the longest. And the first impression of a new employee will be the way he or she is received and the activities carried out over the first day to help him or her fit in the company.

At the end of the day, the organization should ensure that that person clearly understands the products provided, corporate values and culture and other policies and procedures that affect the running of operations. It will allow the new employee to will able to contrast his or her interests and style with those of the organization.

But also, and what is more important for young workers, the basis of prosperous relationships with colleagues and managers will have been created. At this point it is built a link of trust which will address how well an employee feels at the workplace.

It is important that firms develop special plans to conduct the integration and orientation of novel workers to know from the outset that they are part of a whole and they have specific tasks that contribute and are aligned with the overall goals of the organization.

On the other hand, the expression "integrated" refers also to the support of employees in the decision making process. If managers encourage participation, cooperation and suggestions, employees will feel valued and real members of the company, which will make them to be comfortable and to increase their motivation and thus, their productivity.

Third step. What young workers most value: a balanced work/ life.

Reach equilibrium between personal and professional life is the top priority of today's young employees.

Apart from being the best scored retention factor, many respondents indicated that the "lack of time to dedicate to university studies" was the reason for having left their job positions. So that is precisely what young workers want: organizations concerned with their situation of students. They still need time to prepare exams, to do homework and of course, to attend the lessons.

Some possible answers for this problem would be flexible schedules, part-time work or freedom to plan and organize work.

Fourth step. Communicate openly, directly and frequently

Communication creates the structure that supports the entire organization. Information flows go in all directions, encompassing and reinforcing all these steps and becoming the primitive raw material that the company needs to operate.

As has been said, information runs through different teams, departments and levels. In the first place, it is important that management communicates their employees what is the mission, vision, and corporate culture and values; and also how do they fit into the organization's plans. To make the most of employees' performance is crucial a clear understanding of their tasks and responsibilities, what are the goals and expected achievements of their functions and how are they contributing to the final purpose. Managers should precisely describe and communicate the scope and extension of each worker's commitment to increase motivation and fulfillment. (Calvert, 2004)

Nonetheless, most of communication is two-way or reciprocal communication. Managers should provide tasks and objectives descriptions, information about the situation of the company, possible changes in the direction or other relevant information that influences employees or the way of doing business and, of course, report about their performance. It should be characterized by being transparent, honest and constant. On their behalf,

workers should be encouraged to contribute positive ideas or suggestions, to ask if something is not clear and to participate in the decision making process.

Informal conversations and regular and open dialogues facilitate monitoring employees' development and satisfaction (Martin & Schmidt, 2010). If this is combined with formal interviews and staff satisfaction surveys, an organization will be able to figure out what are the factors that keep employees and to strengthen them. Conversely, surveys can be made to people who leave the company, identifying in this way the weak points. Combining the results it is possible to elaborate a guidance for a retention strategy, focusing on polishing the improvable aspects and on emphasizing what the company is doing well.

Carrying out all these practices, employees' perceptions, ideas and suggestions are being taken into account, and favor the increment in the level of trust and cooperation at the workplace, deeply valued by young workers.

Fifth step. Offer training and development

Third in the ranking of best rated factors is the opportunity to learn and personal development. It demonstrates that the organization cares for its workers and also improves the overall quality and performance. Acquiring new skills and knowledge and being updated ensures future employability, so that increases employees' motivation and commitment, becoming a crucial incentive to accept a job offer or to keep working in the company.

But not all the workers need the same training, neither evolve in the same way over time. Their educational background and their ability to adapt themselves to the changing environment will determine the fitted development program. Here lies the importance of preparing personalized plans for each worker that together with an individual monitoring system will permit to measure their performance and evolution and to make changes if it is necessary.

There are many ways of carrying out training; some of them are coaching, mentoring, buddy systems, seminars and courses or cross-training (Alberta Human Resources and Employment, 2003)

Sixth step. Adequate and justified recognition and rewards.

Young employees keenly value to be recognized when the work is well done and when it is well-deserved. They like coworkers and superiors to notice their effort and hope to be recompensed in exchange.

Telling employees they are doing a great job means to communicate them that they are contributing to the success of the company; their work has a meaning within the organization and they feel appreciated.

But the same as in the previous section, not all the workers value in the same way a particular reward. It is important to managers to know how their employees would like to be rewarded. This involves several aspects to deal with, such as the nature of compensation, if it is recognized publicly or privately, verbally or on paper... And if it is possible, it is recommendable to develop a personalized rewarding plan or, at least, to give the employee the chance to choose between several options.

Rewards and recognition can range from a simple handshake to vacations with all expenses paid, including cash awards, coupons and bonuses, more autonomy or responsibilities, the participation in a new project or many other alternatives.

5. LIMITATIONS AND FUTURE RESEARCH SUGGESTIONS

The most significant limitations of the project are those coming from the convenience sampling: the size, the limited geographic location, and even the course degree. Subjects were selected by their proximity or accessibility, and the majority of the sample comes from Navarre, Madrid and the Basque Country. This could have affected their answers in the sense that each of the dominant groups has received a similar education, which could shape the values and beliefs of all of its members. However, it does not mean that the rest of young Spaniards share the same points of view, given the different educational backgrounds and environments. Variations in national context through different autonomous communities should be considered in further researches. Taking a bigger sample from different Spanish areas and from different fields of study will make possible to obtain a more representative and objective illustration of the real situation.

An added difficulty is the main tool of gathering information: the survey. It has several disadvantages, such as it is impossible to correct mistakes or misunderstandings and the limited extension of the questionnaire to encourage the response.

On the other hand, there is plenty of information about generations and how to motivate and retain employees. Nevertheless, it is critical to analyze the source and verify if it is reliable and if it is not out of date. Some references are contradictory and it is essential to carefully select the relevant information that concurs with the rest of the study. In addition, the generality of part of the found information impeded its adaptation to the youngest generation and was removed.

Finally, and especially in the statistics section, the pertinent data at national level was insufficient: sometimes it was not updated, or the parameters were too broadly defined, what makes it unfit for the analyzed range of age.

Notice that the current situation of Spain is expected to change for the better during the next years. It is possible that this fact changes young people's behaviors and compensation preferences in the long term.

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7. APPENDIX

Doc 1: Retention Survey (Spanish version - Original version)

ENCUESTA RETENCIÓN DE TALENTO

1. Edad _____

2. Género

Masculino Femenino

3. Nivel de estudios

Grado Máster

4. Especialidad, Título

4. ¿Ha buscado empleo alguna vez?

- Sí No

5. ¿Qué método o métodos de búsqueda de empleo son los que más utiliza?

- A través de la universidad
 A través de agencias de empleo
 Anuncios en periódicos o revistas
 Aplicación directa a empresas (a través de la web corporativa o entrega del CV)
 Bolsas de empleo
 Otros:
 No he buscado nunca empleo

6. ¿Ha trabajado alguna vez?

- Sí No

7. Si la respuesta anterior era afirmativa, ¿de qué tipo de contrato se trataba?

- Prácticas
 Inferior a 3 meses
 Entre 3 y 6 meses
 Entre 6 meses y 1 año
 Superior a 1 año
 No he trabajado nunca

8. Dichos trabajos, ¿estaban relacionado con su campo de estudio?

- Nada
 Poco
 Medianamente
 Bastante
 Mucho
 No he trabajado nunca

9. Si se ha dado el caso de no continuidad del empleo, ¿cuál o cuáles ha/n sido el o los motivo/s?

- Mejor oferta
 Clima laboral
 Carga laboral
 Horario
 Estilo del liderazgo del jefe

- Falta de posibilidades de ascenso
- No renovación del contrato
- Otros:
- No he trabajado nunca

10. Valore su nivel de predisposición a salir fuera del país para buscar un puesto de trabajo

- Nada dispuesto
- Poco dispuesto
- Medianamente dispuesto
- Bastante Dispuesto
- Muy dispuesto

A continuación, enumeraré una serie de factores que deberá puntuar según la importancia que le otorgue a la hora de ocupar su puesto de trabajo

11. Que el empleo permita lograr/alcanzar un equilibrio entre la vida personal y la profesional

- Muy poca Poca Normal Grande Muy Grande

12. Conveniencia de la localización geográfica de la empresa

- Muy poca Poca Normal Grande Muy Grande

13. Calidad de la relación con el supervisor

- Muy poca Poca Normal Grande Muy Grande

14. Sentimiento de realizar un trabajo "con sentido"

- Muy poca Poca Normal Grande Muy Grande

15. Entendimiento claro de los objetivos del puesto

- Muy poca Poca Normal Grande Muy Grande

16. Grado de retos y desafíos

- Muy poca Poca Normal Grande Muy Grande

17. Autonomía - libertad para dirigir el trabajo y tomar decisiones

Muy poca Poca Normal Grande Muy Grande

18. Grado de alineación entre las metas y los intereses individuales con los de la organización

Muy poca Poca Normal Grande Muy Grande

19. Grado de colaboración entre los compañeros

Muy poca Poca Normal Grande Muy Grande

20. Grado de confianza en el lugar de trabajo

Muy poca Poca Normal Grande Muy Grande

21. Importancia del salario

Muy poca Poca Normal Grande Muy Grande

22. Respuesta de la empresa ante peticiones y necesidades

Muy poca Poca Normal Grande Muy Grande

23. Reconocimiento

Muy poca Poca Normal Grande Muy Grande

24. Oportunidades de crecimiento y desarrollo

Muy poca Poca Normal Grande Muy Grande

25. Calidad de la visión y estrategia de la dirección

Muy poca Poca Normal Grande Muy Grande

26. Habilidad de los procesos de selección para elegir los empleados adecuados

Muy poca Poca Normal Grande Muy Grande

27. Nivel de estrés

Muy poca Poca Normal Grande Muy Grande

28. Inestabilidad en el ambiente de trabajo (recortes, despidos)

Muy poca Poca Normal Grande Muy Grande

29. Políticas internas y grado de burocracia

Muy poca Poca Normal Grande Muy Grande

TALENT RETENTION SURVEY

1. Age _____

2. Sex

- Male Female

3. Level of studies

- Degree Master Program

4. Field of study

5. Have you ever looked for a job?

- Yes No

6. Which methods of employment search do you usually use?

- Colleges and universities
- Employment agencies
- Newspapers and magazines
- Direct application (corporative web or CV)
- Employment bureaus
- Others:
- I have never looked for a job

7. Have you ever had a job?

- Yes No

8. If the previous answer was "Yes", what type of contract did you have?

- Internship
- Less than three months
- Between 3 y 6 months
- Between 6 month and 1 year
- More than 1 year

- I have never had a job

9. Were those jobs related to your field of study?

- Nothing related
- A little related
- Moderately related
- Quite related
- Very related
- I have never had a job

10. If there has been a case of non-continuity of employment, what was the reason or reasons?

- Better offer
- Labor atmosphere
- Labor burden
- Schedule
- Leadership style
- No development opportunities
- No renewal of contract
- Others:
- I have never had a job

11. Evaluate your willingness to go abroad to find a job

- Nothing willing
- A little willing
- Moderately willing
- Quite willing
- Very willing

Next, I will enumerate several factors that you should evaluate depending on the importance you give them when you are working on your position

12. Balance of personal and professional life

- Very low
- Low
- Moderate
- High
- Very High

13. Convenience of the company's geographic location

Very low Low Moderate High Very High

14. Quality of the relationship with the supervisor or manager

Very low Low Moderate High Very High

15. Amount of meaningful work

Very low Low Moderate High Very High

16. Clear understanding of work objectives

Very low Low Moderate High Very High

17. Level of challenge in work

Very low Low Moderate High Very High

18. Autonomy - freedom to lead the work and take decisions

Very low Low Moderate High Very High

19. That individual goals and style match those of the organization

Very low Low Moderate High Very High

20. Level of cooperation with coworkers

Very low Low Moderate High Very High

21. Level of trust in the workplace

Very low Low Moderate High Very High

22. Salary and payments

Very low Low Moderate High Very High

23. Company responsiveness to needs and requests

Very low Low Moderate High Very High

24. Recognition for work

Very low Low Moderate High Very High

25. Opportunities for growth and advancement

Very low Low Moderate High Very High

26. Quality of vision and strategy from senior management

Very low Low Moderate High Very High

27. Ability of the organization's selection practices to choose the right employees

Very low Low Moderate High Very High

28. Amount of job stress

Very low Low Moderate High Very High

29. Volatility of work environment (downsizing, mergers)

Very low Low Moderate High Very High

30. Amount of internal politics and bureaucracy

Very low Low Moderate High Very High

Table 6: Evolution of the annual unemployment rate in Spain. 2011IT-2014IT



Source: INE

Table 7: enrolled university degree students between 20 and 24 years old. Course 2010-2011

Estadística de la Enseñanza Universitaria en España. Curso 2010-2011					
Estudios de grado (EEES)					
Alumnado matriculado en estudios de grado por Universidad, sexo y Edad.					
Unidades:Alumnado					
	Ambos sexos				
	De 20 años	De 21 años	De 22 años	De 23 años	De 24 años
TOTAL	55.417	39.479	28.434	21.340	16.106

Fuente: Instituto Nacional de Estadística

Table 8: enrolled master program students between 20 and 24 years old. Course 2010-2011

Estadística de la Enseñanza Universitaria en España. Curso 2010-2011

Másteres Oficiales

Alumnado matriculado en Másteres Oficiales por Universidad, sexo y Edad.

Unidades:Alumnado

	Ambos sexos		
	De 22 años y menos	De 23 años	De 24 años
TOTAL	5.777	9.213	10.667

Fuente: Instituto Nacional de Estadística