



Retaining talent in a context of economic crisis: case study of Argentina 2020-2024

Octavio Lopez
152122122

Dissertation written under the supervision of Professor Pedro Parada.

Dissertation submitted in partial fulfilment of requirements for the MSc in
Business, at the Universidade Católica Portuguesa, September 2024.

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Abstract

This thesis examines the challenges of retaining young professionals in Argentina from 2020 to 2024, amid economic instability, rising inflation, and a volatile labor market. The research focuses on how these conditions have influenced job satisfaction, talent retention, and emigration trends among the country's young professionals. The study employs a mixed-methods approach, combining quantitative data from surveys with qualitative insights from interviews with HR professionals.

Key findings reveal that competitive salaries, growth opportunities, and work-life balance are the primary factors influencing job satisfaction and retention. The impact of Argentina's economic crisis, particularly high inflation and currency devaluation has driven many young professionals to seek remote work or emigrate for better opportunities abroad. As a result, companies face the challenge of retaining talent in an increasingly competitive global market.

The research also highlights the shift in HR strategies, moving beyond traditional methods to focus on non-monetary incentives, such as professional development, flexible work arrangements, and fostering a positive organizational culture. These approaches align with the expectations of younger generations, who prioritize personal growth and meaningful work.

By analyzing the current employment trends and HR practices, this thesis provides valuable insights for businesses in Argentina and other countries facing similar challenges in talent retention during economic crises.

Keywords: *Talent retention; Argentina; young professionals; job satisfaction; human resources.*

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Resumo

Esta dissertação examina os desafios de reter jovens profissionais na Argentina entre 2020 e 2024, num contexto de instabilidade económica, inflação crescente e um mercado de trabalho volátil. A pesquisa foca-se em como estas condições influenciaram a satisfação no trabalho, a retenção de talento e as tendências de emigração entre os jovens profissionais do país. O estudo adota uma abordagem mista, combinando dados quantitativos de inquéritos com insights qualitativos de entrevistas com profissionais de recursos humanos.

Os principais resultados revelam que salários competitivos, oportunidades de crescimento e equilíbrio entre trabalho e vida pessoal são os principais fatores que influenciam a satisfação no trabalho e a retenção de talento. O impacto da crise económica na Argentina, especialmente a alta inflação e a desvalorização da moeda, tem levado muitos jovens profissionais a procurar trabalho remoto ou a emigrar para melhores oportunidades no exterior. Como resultado, as empresas enfrentam o desafio de reter talento num mercado global cada vez mais competitivo. A pesquisa também destaca a mudança nas estratégias de RH, indo além dos métodos tradicionais para se concentrar em incentivos não monetários, como desenvolvimento profissional, arranjos de trabalho flexíveis e promoção de uma cultura organizacional positiva. Estas abordagens estão alinhadas com as expectativas das gerações mais jovens, que priorizam o crescimento pessoal e o trabalho com significado.

Ao analisar as tendências atuais de emprego e as práticas de RH, esta dissertação fornece insights valiosos para empresas na Argentina e noutros países que enfrentam desafios semelhantes na retenção de talento durante crises económicas.

Palavras-chave: *Retenção de talento; Argentina; jovens profissionais; satisfação no trabalho; recursos humanos.*

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Acknowledgments

I want to express my gratitude to Pedro Parada, whose guidance and support throughout my journey at Católica has been invaluable.

I want to extend my deepest gratitude to my parents, Alberto and Mirta, who have always been the best parents I could ask for. They have supported me in everything I have done and encouraged my curiosity and desire to learn. My mom, a flight attendant, made many sacrifices to provide for me. Even though she was often flying to other countries and away from home, she always made up for the time she could not be with us by being fully present and caring when she was home. I am deeply grateful for everything she did to give me the chance to pursue my dreams.

For my dad, who could not finish school, it was incredibly important that I got the education he could not have, and thanks to his hard work and way of thinking outside the box, I am here today. He and my mom made it possible for me to study in Lisbon, and I chose this city partly because he had a business named Lisboa back in Buenos Aires. This is not just an academic achievement for me; it is something my whole family can be proud of, as I am the first generation to attend university. My mom and dad are proud of what I have accomplished, and their support has been everything.

I also want to acknowledge my grandparents, Julián, Inés, Juan, and Rosa, who emigrated to Argentina for a better future. Their courage and determination paved the way for the opportunities I have today, and I am deeply grateful for the life they helped build for us, their descendants.

I want to thank my partner, Milagros Dodds, who decided to risk it all and join me in Lisbon and was also right by my side this last year, supporting me in every aspect. Thank you, Mili, for being my rock.

A special thank you goes to my Lisbon family: Máximo Souto, Samuel Rodríguez, Susana Ortiz, Piero Arce, Sofia Mac Dougall, Esperanza García Fagalde, Valentín Romero. Without your support after the loss of my father, it would have been impossible to continue with my studies; you will always have a special place in my heart.

Introduction

Retaining young talent has become a significant challenge for companies worldwide, especially in the era of globalization, where the competition for skilled professionals has intensified. This issue is particularly pronounced in countries with volatile economic environments, such as Argentina.

Over the past decades, Argentina has experienced considerable economic and political instability. During the period analyzed in this thesis (2020-2024), the country faced an aggregate inflation rate exceeding 1100%¹. Additionally, the Argentine Peso depreciated by approximately 92% against the US Dollar, with the exchange rate shifting from an average of \$74 per dollar in early 2020 to \$995 by the end of 2023². This economic instability has created a bleak outlook for young professionals, who, since the onset of the COVID-19 pandemic, have increasingly considered remote jobs paid in foreign currencies or emigrating for better economic opportunities.

The fluctuating economic landscape has led to significant challenges for both employees and employers. Young professionals are often at the forefront of adapting to these changes, seeking stability and career growth in an unpredictable environment. The decision-making process for these individuals is complex and influenced by many factors, including salary expectations, career development opportunities, job security, and the potential for international experience.

Retaining talent requires innovative and adaptable human resource strategies for companies, particularly multinational corporations operating in Argentina. These strategies often involve offering competitive salaries, opportunities for remote work, professional development programs, and clear career progression paths. Additionally, firms may need to provide non-monetary incentives such as flexible working hours, mental health support, and a positive organizational culture to attract and retain young professionals.

¹ According to the National Institute of Statistics and Census (INDEC), period comprised: January 2020-December 2023.

² Given the fragile economy, the government intervened the exchange rate market by the end of 2019, so the reference for the value is given by MEP Dollar index that arises from free trade in the stock market for sovereign bonds.

This thesis aims to delve into the underlying factors that drive young professionals in Argentina to decide whether to stay with their current employers or seek new opportunities. It will explore the motivational aspects from an economic and psychological perspective, considering how the broader socio-economic context shapes these decisions. By analyzing data from surveys and interviews, this research seeks to provide a comprehensive understanding of the current employment trends among young professionals in Argentina.

Moreover, this research aims to identify and analyze the variables young professionals consider when deciding which company to work for and whether they feel satisfied in their current positions or are inclined to seek new employment opportunities. The findings of this research aim to contribute to the broader discourse on talent retention, offering relevant insights to Argentina and other countries facing similar economic challenges.

This research highlights the critical intersection between economic conditions and employment trends, emphasizing the need for adaptive strategies in human resource management. By understanding the motivations and challenges faced by young professionals in Argentina, companies can better position themselves to attract and retain top talent, ensuring long-term success in a competitive global market.

Literature review

Talent retention

In economic crises, retaining young talent becomes a critical challenge for organizations, especially when competitive salaries are not feasible. Here is where the concept of talent retention becomes relevant. Hassan et al. (2011) describe it as “the action of retaining people who have been or have the potential to make an important contribution to the organization's operation.” We need to define our understanding of “talent” for this work so it is not confused with other interpretations of the term. For this work, we consider young professionals with

university degrees as “talent” due to the scarcity of population with tertiary education in Argentina compared to OECD countries³ (Dyvik, 2024).

As Mai & Thuy (2021) correctly point out, there has been a recent conceptual change from “human resource” to “human capital”. This new, specific term includes the skills, knowledge, and abilities of people working in an organization (Mai & Thuy, 2021). As explained by Mai and Thuy (2021), the fundamental aim of talent retention within an organization is to prevent the exodus of highly qualified and skilled employees. This is crucial because their departure can significantly affect the organization's overall performance, productivity, and effectiveness. Consequently, retaining top talent is essential to maintaining and enhancing the organization's success and operational efficiency.

According to Festing & Schäfer (2014), talent management strategies that focus on psychological contracts and cater to generational differences are crucial. In the Argentine context, between 2020 and 2024, companies faced with economic instability have had to leverage non-monetary motivators to retain young talent. These motivators include offering career development opportunities, flexible work arrangements, and a supportive work culture that aligns with the values and expectations of younger generations, such as Millennials and Generation Z. By prioritizing training and development, organizations can enhance job satisfaction and organizational commitment, which are critical drivers in retaining talent during economically challenging times (Festing & Schäfer, 2014).

Effective talent retention strategies are essential for minimizing voluntary turnover and ensuring that organizations can achieve their business objectives and maintain a competitive advantage. Moreover, studies by Price Waterhouse Coopers (PwC) in 2014 show that 85% of companies that synchronize their talent strategies with their business strategies obtain a stronger financial performance (Hesse, 2015). According to Yildiz and Esmer (2023), these strategies often focus on creating a positive, comfortable, flexible, and caring work environment, which enhances employee motivation, loyalty, and commitment. Additionally, integrating employees into the company culture, transparent and fair performance management systems and continuous professional development opportunities are key elements in retaining top talent. By implementing comprehensive programs that support employee well-being and engagement; organizations can promote long-term retention even in challenging economic conditions.

³ According to information from the OECD the percentage of adults who have earned tertiary education in Argentina is of 24.77% compared to an average of 40.44% amongst OECD countries.

Talent retention encompasses an organization's array of activities and practices to prevent the departure of highly skilled and knowledgeable individuals who are critical to its success. These efforts are essential due to the high costs associated with losing talent, which include direct expenses like hiring and training new employees, as well as indirect costs such as the loss of specialized skills, organizational knowledge, and valuable employee networks. Effective talent retention strategies are vital for maintaining a competitive advantage, particularly in a global context where talent supply is decreasing, and the financial impact of talent shortages is significant (Ott et al., 2018). Talent retention is not only about offering competitive compensation but also about fostering a supportive organizational culture, providing dynamic training opportunities, creating engaging work environments, and offering clear career advancement paths. These comprehensive approaches ensure that employees feel valued and aligned with the organization's goals, thereby enhancing their commitment and reducing turnover intentions (Ott et al., 2018).

Brain drain

Brain drain has been an important issue in Argentina. One big wave of emigration of qualified professionals happened during the late 70s amidst a bloody dictatorship process that took place in Argentina between the years 1976 and 1983, when the Military Junta ended up calling for elections after they lost the war against the United Kingdom for the Malvinas Archipelago in South Atlantic Ocean. The second significant brain drain in Argentina occurred in the late 90s, reaching its peak in 2001 and 2002 when the country faced one of its most severe economic and political crises. The aftermath of the 2001 crisis reported 66% of the Argentine population under the line of poverty in October of 2002⁴ (INDEC); GDP per capita went from U\$7.169 in 2001 down to U\$2.579 in 2002⁵; and unemployment reached 19,7% in 2002⁶. In these contexts, young, qualified professionals fled the country in search of better opportunities.

The term 'brain drain' was adopted initially by the British Royal Society, it refers to the emigration of a nation's most highly skilled individuals, professionals with university training, typically from developing to developed countries. It is characterized by a disproportionately

⁴ As reported by the National Institute of Statistics and Census of Argentina (INDEC).

⁵ Information reported by the World Bank, measured in current US Dollars.

⁶ As reported by the National Institute of Statistics and Census of Argentina (INDEC)

high share of skilled migration compared to less educated individuals, significantly impacting countries' human capital and development potential (Gibson & McKenzie, 2011). Factors that make brain drain more likely include significant income disparities between origin and destination countries, political instability, and lower levels of human capital in the sending countries. At the individual level, broader career opportunities, professional advancement, and better living conditions abroad are major motivators, often outweighing mere income considerations (Gibson & McKenzie, 2011).

A complimentary term came along to distinguish between the types of brain drain, therefore 'brain waste' was coined by John Salt in his OECD report (1997). Salt says brain waste happens when highly skilled professionals migrate into forms of employment that do not require the skills and experience these professionals have. A form of brain waste has been noticed in Argentina in the last decade, getting accentuated after the COVID pandemic, when young professionals decided to apply for working holidays visas in rich countries such as Australia and New Zealand among others. In these cases, they carry on manual labor instead of jobs requiring their skills but are able to attain a better quality of life thanks to better incomes than the ones they would be able to get back in their home country.

Nowadays Argentina has been facing this issue again, but now there is a new face to the problem: thanks to globalization, professionals are now able to obtain better wages and possibilities without leaving the country by becoming remote workers for abroad. This has become an issue for HR offices that have to find ways to attract talent in an uneven playing field.

As stated by Fazal Rizvi, the movement of highly skilled workers is influenced by a range of economic opportunities, such as high technology entrepreneurship and access to leading clusters of research and innovation, as well as cultural and political factors like strong diasporic networks and favorable immigration policies. These networks provide a supportive environment that normalizes emigration and helps manage the complexities of mobility. Therefore, comprehensive retention strategies should include creating robust professional networks, offering continuous career development opportunities, and fostering a strong sense of belonging and cultural identity within the workplace. This multifaceted approach can help mitigate the effects of brain drain and ensure that talent remains engaged and committed to their home country or organization (Rizvi, 2005).

Compensation Packages

Compensation packages have become an important tool for companies all over the world to help attract and retain employees. When we are talking about compensation packages, we understand the term is composed of 3 main elements as described by Fogleman & McCorkle (2009): non-monetary compensation, direct compensation, and indirect compensation. The non-monetary compensation refers to the intangible benefits received by employees, such as flexible hours, opportunity for growth, recognition, etc. Direct compensation is the money employees perceive for their work, including wage and bonuses. Lastly, the indirect component includes everything from legally required programs, such as retirement programs, paid leave, childcare, etc.

Research by Michael et al. (2016) indicates that a well-structured compensation package is a significant factor in employee retention, as it directly influences job satisfaction and the willingness of employees to remain with an organization. Their study revealed a positive correlation between compensation and job satisfaction, which in turn leads to higher retention rates. Employees are more likely to stay with a company when feeling adequately rewarded for their contributions, and this includes not just salaries, but also bonuses, incentives, and benefits such as health insurance and retirement plans. Additionally, the sense of belonging and recognition within the organization plays a critical role in retention. Therefore, companies need to implement comprehensive compensation strategies that address both financial and non-financial aspects to keep their employees engaged and loyal (Michael et al., 2016).

Compensation packages play a pivotal role in employee retention by directly influencing job satisfaction and the overall motivation of employees to stay with an organization. A study carried out by Sorn et al (2023) emphasizes that competitive compensation, including base salaries, bonuses, and benefits, is crucial in retaining top talent. Employees who feel adequately compensated are more likely to remain loyal and committed to their organization. Additionally, compensation acts as a significant determinant of job satisfaction, which in turn reduces turnover rates. However, the effectiveness of compensation in retaining employees is not solely reliant on monetary factors. *Non-monetary benefits, such as career development opportunities, work-life balance, and a supportive work environment*, also play a critical role in employee retention. Organizations must, therefore, adopt a holistic approach to compensation that

encompasses both financial rewards and other intrinsic motivators to retain their workforce and foster long-term organizational success effectively (Sorn et al., 2023).

Case selection and methodology

In this thesis, I have chosen to address a topic of significant personal and professional importance. As a young Argentine student, I have observed a pronounced and growing trend among my peers and acquaintances over the past few years regarding frequent job changes. Within this demographic are professionals who have chosen to emigrate to Europe in search of better employment opportunities, as well as others who have opted for countries that offer "working holiday" visas, allowing them to save money through manual labor. Additionally, a noteworthy variant has been the shift towards remote work, which has seen a substantial increase since the onset of the coronavirus pandemic in 2020. This pandemic-induced shift has facilitated the ease of working for foreign companies from Argentina and earning salaries in more stable currencies, such as the US dollar.

This situation has sparked my significant curiosity, prompting my decision to conduct a comprehensive research study on the matter. The primary objective of this research is to identify and analyze the variables that young professionals consider when deciding which company to work for, whether they feel satisfied in their current positions, or if they are inclined to seek new employment opportunities. Furthermore, I aim to gather valuable insights from human resources personnel to understand how companies are addressing this multifaceted challenge, especially given that substantial resources are required to retain talented employees.

The case study focuses on Argentina over a four-year period, specifically from 2020 to 2024. This case is particularly intriguing because, in addition to the conventional challenges that companies face in retaining talent in a globalized world, there are also significant exogenous factors, such as the severe economic problems that the country has been experiencing.

To comprehensively understand the employment trends among young professionals in Argentina, this study employs a mixed-methods approach, integrating both quantitative and qualitative research methodologies. The quantitative aspect of the study was carried out through a structured survey distributed to a sample of young professionals who have been active in the Argentine job market between 2020 and 2024. This survey aims to gather extensive data on the factors influencing job selection, job satisfaction levels, and motivations for changing employment or emigrating.

The survey was conducted with 92 respondents, all of whom have lived in Argentina between 2020 and 2024. The respondents were divided into two age groups: 20-24 years (13%) and 25-30 years (87%). The gender distribution was relatively balanced, with 46% identifying as male and 54% as female.

The educational background of the respondents varied, providing a snapshot of the academic achievements within this demographic. Specifically, 4% of respondents had just completed secondary education, 7% held a technical degree, 12% had incomplete university education, 55% were university graduates, and 22% possessed postgraduate degrees. This distribution highlights the high level of educational attainment among the survey respondents, therefore making them qualify as young talents given the scarcity of qualified workforce in Argentina.

Most respondents (80%) resided in the Buenos Aires Metropolitan Area, while 3% were from Rosario, 1% from Córdoba, and 16% from other cities. This distribution reflects the concentration of economic activities and job opportunities in the capital city, influencing the career trajectories of young professionals. As a popular saying goes: “God is everywhere but He’s got his office in Buenos Aires”. Being the country's economic hub, Buenos Aires offers a wide range of job opportunities in various sectors, attracting a large number of young professionals seeking career growth.

The qualitative component was attained by conducting semi-structured interviews with HR professionals regarding talent retention strategies in Argentina from 2020 to 2024. The semi-structured format allowed for in-depth exploration of critical themes while maintaining consistency across interviews. Two HR experts, Valeria Martin and Gisel Antonela Altamura, were chosen for their extensive experience in the field, particularly in the aftermath of the pandemic and all the changes that came along with it.

The interview questions addressed economic pressures, non-monetary incentives, career progression, and the rise of remote work. Open-ended questions provided flexibility, allowing interviewees to share their detailed insights, leading to rich qualitative data.

A thematic coding process was applied to analyze the data. Thematic codes were developed based on the significant topics discussed in the interviews, including:

- Talent retention strategies
- Non-monetary incentives and professional development

- The impact of the Argentine economic context on HR practices
- Remote work and flexibility
- Challenges of retaining talent in a globalized labor market

Each section of the interview transcripts was categorized under these thematic codes, enabling systematic comparison and analysis. This process helped organize the data effectively, allowing for the identification of common strategies used by HR professionals and the relationship between these strategies and Argentina's broader economic conditions.

By combining these methodologies, the study ensures a robust and holistic analysis, allowing for the validation and triangulation of findings to offer a nuanced understanding of the subject matter.

Background Analysis: What's been going on in Argentina?

Between the years 2020 and 2024, Argentina underwent a period of profound transformations and economic, political, and social challenges. Said period was marked by a series of political events that directly influenced the Argentine economy. In 2019, Alberto Fernández assumed the presidency with the promise of reviving the economy and alleviating poverty, a challenge that was intensified by the arrival of the COVID-19 pandemic in 2020. The measures of confinement and restrictions imposed to contain the virus had a devastating impact on the global economy, and Argentina, with one of the longest lockdowns in the world with 234 days, was no exception (“A Dos Años Del Anuncio de La Cuarentena Más Larga Del Mundo,” 2022).

The Argentine economy, which was already in recession, experienced a contraction of 9.9% in 2020 (ECLAC, 2021). The pandemic exacerbated pre-existing structural problems such as inflation, fiscal deficit, and external debt. In an attempt to mitigate the economic effects of the pandemic, the government implemented a series of stimulus measures, including direct aid to families, support for businesses, and freezing of public service tariffs.

One of the most alarming aspects of the period was the significant increase in poverty. According to data from the National Institute of Statistics and Censuses (INDEC), poverty reached 42% of the population in the first half of 2021, mainly affecting the most vulnerable sectors. The combination of high inflation, job losses, and the fall in purchasing power worsened the situation, widening the social inequality gap. Moreover, extreme poverty, which

measures those whose income does not cover the basic food basket, also registered a considerable increase, affecting 10.5% of the population in the same period (INDEC, 2021).

The Argentine labor market experienced significant volatility during these years. The unemployment rate, which was already high before the pandemic, increased significantly in 2020, reaching 13.1% (INDEC, 2020). Although there was a partial recovery in the following years, informal employment and labor precariousness continued to be serious problems.

The transition to remote work, accelerated by the pandemic, also significantly impacted the labor market. While some companies were able to adapt and continue operating, many others, especially small and medium-sized enterprises (SMEs), faced increased difficulties that led to staff reductions or permanent closures. Remote work brought both opportunities and challenges. On one hand, it provided a lifeline for many businesses and employees, allowing them to continue operations and maintain employment during lockdowns. On the other hand, it exposed and exacerbated existing inequalities. Workers with access to reliable internet and suitable home environments could adapt more easily, while those without such resources faced significant barriers. Additionally, the shift to remote work highlighted the digital divide in Argentina, with rural and low-income areas experiencing more pronounced difficulties. The long-term sustainability of remote work became a topic of debate, with discussions around productivity, work-life balance, and the potential for hybrid work models gaining prominence.

Inflation remained one of the main economic challenges for Argentina during this period. The persistent rise in prices, driven by factors such as monetary issuance to finance the fiscal deficit and inflationary expectations, kept inflation at high levels. In 2021, the annual inflation rate was 50.9% (INDEC, 2021), severely affecting citizens' purchasing power and economic stability. The Central Bank of the Argentine Republic (BCRA) implemented various monetary policy measures, including interest rate hikes and exchange controls to address this issue. However, these measures had limited success due to a lack of confidence in the government's economic policy and expectations of peso devaluation. The Argentine peso faced significant depreciation pressures throughout this period. The parallel exchange market, often called the "blue dollar," saw the peso trading at much higher rates than the official exchange rate. This discrepancy further fueled inflation and eroded savings as people sought to convert their pesos to more stable currencies. Capital controls and restrictions on foreign currency purchases were tightened in an attempt to stabilize the exchange rate. Still, these measures often led to

unintended consequences, such as increased black-market activity and reduced investor confidence.

External debt was another crucial issue during this period. In 2020, the government renegotiated a significant part of its debt with private creditors, achieving temporary relief. However, negotiations with the International Monetary Fund (IMF) to restructure the debt contracted in 2018 continued to be a point of tension. The relationship with the IMF and other international organizations was a determining factor in the government's economic policy. The conditions imposed by the IMF, which include austerity measures and structural reforms, generated debates and protests within the country, reflecting the complex economic and social situation that Argentina was experiencing. The renegotiation process with the IMF highlighted the broader challenges of balancing fiscal responsibility with social needs. While the government aimed to reduce the fiscal deficit and restore macroeconomic stability, the austerity measures required by the IMF often clashed with the need to support vulnerable populations and stimulate economic growth. Public discontent with these measures manifested in widespread protests and strikes, underscoring the social tensions exacerbated by the economic crisis.

Access to education was also profoundly affected. Virtual classes, though necessary, exacerbated pre-existing inequalities in access to education, mainly affecting students from low-income households. The educational disruptions caused by the pandemic had long-term implications for learning outcomes and social mobility. Students from disadvantaged backgrounds faced more significant challenges in accessing online education, leading to concerns about a widening achievement gap.

These challenges had an impact on the country's workforce, particularly young talent. As mentioned before, there has been a significant downgrade in the quality of education and access to it, limiting the number of qualified professionals the country can produce. Also, as the opportunities of remote work increased with COVID, this opened opportunities not only within Argentina but also for companies abroad in Argentina, the latter offering salaries in strong currencies and therefore attracting more interest from young professionals.

Results and Discussion

As explained in the previous part of this essay, the Argentine labor market underwent significant changes between 2020 and 2024. The socio-economic dynamics, compounded by the global pandemic and subsequent shifts in working conditions, have profoundly impacted young professionals.

In order to gather accurate information from the field, a survey was conducted to analyze the factors influencing job satisfaction, retention, and career aspirations among young Argentine professionals. The survey results provide valuable insights into the motivations, challenges, and outlook of the workforce.

Work Experience (2020-2024)

The survey explored the work experience of respondents during the specified period. It was found that 16% had worked for less than a year, 14% for one to two years, and a significant 70% had worked for two to four years. This indicates a substantial portion of the respondents had stable employment over the past four years, despite economic fluctuations.

Regarding the number of companies worked for, 38% of respondents had worked in one company, another 38% in two companies, and 24% in three or more companies. This data suggests a notable degree of job mobility, with nearly a quarter of the respondents changing jobs frequently. Such mobility can be attributed to various factors, including the search for better opportunities, dissatisfaction with current employment, or the volatile economic environment prompting frequent job changes.

The duration of employment and the number of companies worked for are critical indicators of job stability and career progression. The high percentage of respondents with two to four years of work experience suggests that once employed, young professionals tend to remain in their jobs for a reasonable period, seeking stability and growth. However, the significant job mobility also indicates that there is room for improvement in job satisfaction and retention strategies among employers.

Job Satisfaction

Job satisfaction is a critical factor in talent retention. The survey revealed varied levels of satisfaction among the respondents. Approximately 5% were very dissatisfied, 4% were dissatisfied, 28% were neutral, 41% were satisfied, and 21% were very satisfied with their current jobs. This distribution indicates a predominantly positive outlook, with a combined 62% of respondents expressing satisfaction to varying degrees.

The levels of job satisfaction among the respondents provide valuable insights into the overall sentiment of young professionals towards their employment. While the high percentage of satisfied and very satisfied respondents is encouraging, the presence of dissatisfied individuals underscores the need for continuous improvement in workplace conditions and policies. This highlights the importance of employee satisfaction and the role of employers in fostering a positive work environment.

Factors Influencing Job Satisfaction

The survey asked respondents to rank the factors most important for job satisfaction. The results highlighted the following priorities:

1. Salary
2. Opportunities for growth
3. Work-life balance
4. Flexibility (home office)
5. Benefit Packages
6. Company culture

Salary emerged as the most critical factor, with a significant lead over other considerations. This finding is not surprising given the economic challenges in Argentina, including high inflation rates and the rising cost of living. For young professionals, a competitive salary is essential to maintain their standard of living and achieve financial stability. The importance of salary reflects the direct impact of economic conditions on job satisfaction and retention.

Opportunities for growth ranked second, underscoring the importance of career advancement and professional development. Young professionals are particularly keen on employers who offer clear pathways for promotion, opportunities for skill enhancement, and support for continuous learning. This desire for growth indicates that beyond immediate financial incentives, long-term career prospects are a crucial element of job satisfaction. Companies that invest in the development of their employees are likely to foster higher levels of loyalty and engagement.

Work-life balance was the third most important factor. The increasing recognition of the need to balance professional responsibilities with personal life has become a defining feature of modern employment. Young professionals value the ability to maintain a healthy balance between work and personal commitments, which helps prevent burnout and promotes overall well-being. Employers that prioritize work-life balance through reasonable working hours, supportive policies, and wellness programs can enhance job satisfaction significantly.

Flexibility, particularly in terms of remote work options, ranked fourth. The COVID-19 pandemic has reshaped workplace norms, making flexibility a highly valued attribute. Many respondents highlighted the importance of having the option to work from home, which offers greater autonomy and can lead to improved productivity and job satisfaction. Flexibility is not just about location but also about having the ability to manage one's schedule to accommodate personal needs.

Interestingly, benefits packages were ranked fifth, lower than might be expected. While still important, this finding suggests that other factors such as salary, growth opportunities, and work-life balance have a more immediate and direct impact on job satisfaction. Benefits like health insurance, retirement plans, and other perks are valuable, but they may not be as influential as the more tangible and immediate factors. This result highlights the complexity of job satisfaction and suggests that a multifaceted approach is necessary to meet the diverse needs of employees.

Finally, company culture ranked sixth, indicating that while important, it may not be the primary driver of job satisfaction for many young professionals. A positive company culture that fosters inclusivity, collaboration, and employee well-being can enhance job satisfaction, but it may not compensate for deficiencies in more critical areas like salary and growth

opportunities. This finding suggests that while culture is a valuable component of a fulfilling work environment, it should be complemented by strong financial and professional incentives.

Motivations for Staying in Current Jobs

When asked to rank the motivations for staying in their current jobs, respondents answered in the following order:

1. Competitive Salary
2. Growth Opportunities within the Company
3. Work-life Balance
4. Work Environment
5. Time Flexibility (Home Office)
6. Attractive Benefits Package

Competitive salary emerged as the most significant motivator for staying in a job. Underscoring the critical role that financial compensation plays in job retention. For young professionals, a competitive salary not only supports their current lifestyle but also aids in future planning and stability.

Growth opportunities within the company ranked second. This reflects the strong desire among young professionals for career development and advancement. Growth opportunities include promotions, professional training, and the ability to take on new and challenging roles within the company. Companies that provide clear and accessible career paths can better retain their employees by aligning with their aspirations and professional goals. This emphasis on growth opportunities highlights the importance of personal and professional development in maintaining job satisfaction.

Work-life balance was the third most important factor for the respondents. The modern workforce increasingly values the ability to balance professional responsibilities with personal life. Employers that offer policies and practices supporting work-life balance, such as reasonable working hours, remote work options, and wellness programs, can significantly enhance job satisfaction and loyalty among their employees.

Work environment came in fourth. This encompasses the physical and social aspects of the workplace, including relationships with colleagues, office atmosphere, and company culture. A positive work environment fosters collaboration, engagement, and a sense of belonging, contributing to higher job satisfaction. Employees who feel supported and valued in their work environment are likelier to stay with their current employer.

Time flexibility, particularly in the form of home office options, was ranked fifth. Flexibility allows employees to manage their work schedules around personal commitments, which can lead to higher productivity and job satisfaction. Companies that offer flexible working arrangements can attract and retain talent by meeting the evolving needs of their workforce.

Attractive benefits packages were ranked sixth, being selected as the most minor meaningful factor for our respondents. While still a significant factor, this lower ranking suggests that benefits such as health insurance, retirement plans, and other perks are less immediately impactful on job retention than salary, growth opportunities, work-life balance, and work environment.

Competitive salary, growth opportunities, and work-life balance are the top motivators amongst the observed population, reflecting the importance of financial stability, career development, and personal well-being. A positive work environment and time flexibility also play crucial roles, while benefits packages, though important, are less of a deciding factor than the others.

Reasons for Seeking New Employment

When asked about the reasons that might motivate them to seek new employment, respondents answered in the following order:

1. Higher salary
2. More opportunities for professional growth
3. Remote work possibilities
4. International relocation opportunities
5. Better work-life balance
6. Better benefits package

Higher salary was the most significant motivator for seeking new employment, indicating that financial incentives are a primary consideration for many young professionals when evaluating new job opportunities. The desire for more opportunities for professional growth ranked second, highlighting the importance of career advancement and skill development in their decision-making process.

The appeal of remote work possibilities was the third most significant factor, reflecting the growing preference for flexible work arrangements that allow for better management of personal and professional commitments. International relocation opportunities ranked fourth, suggesting many young professionals are open to moving abroad for enhanced career prospects and personal growth.

Better work-life balance was also a key consideration, coming in fifth. This underscores the importance of maintaining a healthy equilibrium between work and personal life, which is increasingly valued in today's work environment. Finally, better benefits package was the sixth factor in order of relevance for our respondents.

Consideration of Emigration and Remote Work

A significant portion of respondents (83%) had considered emigrating for better job opportunities, while 17% had not. The primary incentives for considering emigration were:

1. Macroeconomic context of the country (42%)
2. Personal fulfillment (41%)
3. Pursuit of a more prestigious career (16%)

These findings reveal a high level of concern regarding the country's economic stability and its impact on career prospects. Additionally, the potential for personal and professional growth abroad is a compelling factor for many young professionals.

The consideration of emigration highlights the challenges faced by young professionals in Argentina. The macroeconomic context, including inflation, currency instability, and economic uncertainty, significantly impacts career decisions. Pursuing a more prestigious career and personal fulfillment are also essential motivators for considering opportunities abroad.

Regarding remote work, 78% of respondents had considered applying for remote jobs that pay in dollars, while 22% had not. This trend indicates a strong interest in remote work opportunities that offer better financial stability and the potential for higher earnings.

Many young professionals are now seeking remote job opportunities that provide competitive salaries and the flexibility to work from anywhere. Earning in a stable foreign currency, such as the US dollar, is particularly attractive in a volatile economic environment.

Preferred Work Modalities

The survey also covered respondents' preferences for work modalities. The majority (70%) preferred a hybrid work model, combining remote and in-person work. About 26% favored fully remote work, and only 3% preferred entirely in-person work. This preference for flexible work arrangements reflects the broader global shift towards hybrid and remote work models, driven by the pandemic and technological advances.

The preference for hybrid work models indicates a desire for the best of both worlds: the flexibility of remote work combined with the social and collaborative benefits of in-person work. Fully remote work is also popular, reflecting the increased acceptance and feasibility of working from home. The low preference for entirely in-person work suggests that traditional office-based models may need to adapt to meet the evolving needs of the workforce.

Impact of International Relocation on Job Decisions

The potential for international relocation significantly impacts job decisions, with an average importance rating of 6.43 on a scale of 1 to 10. This finding highlights the considerable influence of global mobility on career planning for young professionals.

International relocation offers numerous benefits, including exposure to new cultures, career advancement opportunities, and personal growth. However, it also involves challenges such as adapting to a new environment, potential language barriers, and the logistics of moving. The importance placed on international relocation underscores the need for companies to consider global mobility programs and support systems for employees.

Additional Considerations

Respondents were asked to identify any other factors not covered in the survey that they considered important. Several notable points emerged:

- *Having a good boss*: The quality of leadership and management is crucial for job satisfaction.
- *Company values and mission*: Alignment with the company's values and mission enhances motivation and job satisfaction.
- *Opportunities for juniors*: Companies offering opportunities for junior employees, even with limited experience, are highly valued.
- *Academic and intellectual motivation*: Opportunities for continuous learning and intellectual growth are important.
- *Work relationships*: Building solid relationships with colleagues and clients contributes to job satisfaction.
- *Sentimental factors*: Family and friends play a significant role in career decisions and job satisfaction.

Having a good boss is a critical factor in job satisfaction, as effective leadership can inspire and motivate employees, create a positive work environment, and provide guidance and support. Alignment with the company's values and mission can enhance job satisfaction by creating a sense of purpose and belonging.

Opportunities for junior employees are important for career development and retention. Companies that invest in training and development for their junior staff are more likely to retain talented employees. Academic and intellectual motivation is also significant, as many young professionals seek continuous learning and growth opportunities.

Building solid relationships with colleagues and clients contributes to a positive work environment and enhances job satisfaction. Sentimental factors, such as family and friends, play a significant role in career decisions and job satisfaction. The support of loved ones can provide emotional stability and motivation, influencing career choices.

HR experts' perspective on the topic

The approach to talent retention in human resources has transformed significantly due to evolving employee expectations, technological advances, and the rising importance of workplace culture. In recent conversations with HR experts Valeria Martin and Gisel Antonela Altamura, both provided valuable insights into how these shifts are reshaping the strategies companies use to retain top talent. Their discussions highlighted the differences between contemporary strategies and older notions of talent management, career progression, and employee motivation, especially in the context of Argentina's economic challenges.

One of the main takeaways from the interview with Martin is the movement from a traditional retention model to a more fluid strategy centered on employee engagement and loyalty. She prefers the term "*talent fidelization*" rather than "*talent retention*", indicating a positive approach focusing on earning and sustaining employees' loyalty by aligning their career goals with the company's mission. This approach reflects a shift from the notion of "retaining" employees, which implies they are being kept unwillingly. Instead, employees are now seen as collaborators with whom companies work to build mutually beneficial relationships.

While salary remains crucial for retention, Martin introduces the concept of the "golden cage," where companies pay well above the market rate to keep staff. Although this strategy might work in the short term, it often leads to a disengaged workforce. Employees may stay because of the economic rewards, but their drive and commitment decrease, leading to minimal productivity and reduced innovation. The "golden cage" illustrates a dilemma: while economic incentives can help retain employees, they do not necessarily spark the intellectual and emotional engagement required for long-term success. Martin stresses that companies should not rely solely on monetary rewards, as this often results in a present workforce lacking motivation and a sense of purpose. Non-monetary perks, such as career development opportunities and flexible working conditions, have become essential in fostering true loyalty and commitment, particularly among younger professionals who prioritize work-life balance and personal growth over higher economic compensation.

Martin also emphasizes the importance of treating employees as "internal clients", aligning with a growing trend in HR management. Companies now aim to create a positive employee experience, much like they manage customer experience. When employees feel valued and supported, they are more likely to remain with the company. This perspective highlights the

importance of fostering a sense of belonging and purpose, both critical to modern retention strategies.

In Martin's discussion, professional development emerged as a crucial aspect of talent retention. She notes that young employees seek continuous learning opportunities, even if the skills they acquire are not immediately relevant to their current roles. Companies can engage employees and help them develop into more skilled and adaptable professionals by providing access to a broad range of learning and growth opportunities. This is especially valuable in a rapidly changing labor market where employees expect to grow and evolve over time.

Workplace culture and leadership also significantly influence Martin's view of talent retention. Employees who feel supported by empathetic and communicative leaders are likelier to remain loyal to the company. In contrast, poor leadership often leads to disengagement, decreased job satisfaction, and higher turnover rates. To mitigate these issues, Martin stresses the need for companies to equip their managers with the necessary skills to create a positive work environment. This is particularly crucial in remote or hybrid work models, where maintaining engagement and team cohesion requires a deliberate effort.

The rise of remote work has presented opportunities and challenges for talent retention. Martin highlights that while remote work offers greater independence and flexibility, it can disrupt traditional workplace interactions and leave some employees feeling isolated. To address this, companies are increasingly adopting hybrid models that combine remote work with in-office time, catering to a variety of employee preferences. Virtual team-building activities and social events have also become important in fostering a sense of community among remote workers. According to Martin, these initiatives need to be integrated into the broader company culture to maintain a cohesive team dynamic.

Generational shifts in employee expectations have further complicated the retention challenge. Martin points out that younger professionals, particularly Millennials and Generation Z, value autonomy, career progression, and a sense of purpose in their work. Companies must, therefore, offer opportunities for lateral movement within the organization, allowing employees to explore different roles and departments, even if vertical promotions are not immediately available. This approach helps keep employees engaged by providing new challenges and broadening their skill sets, ultimately increasing their value to the company.

An important insight from Martin's interview is the growing trend among young professionals to seek purpose and meaning in their work. Many today want to feel that their efforts contribute to something more significant, both within the company and in a broader societal context. Companies that align their values with their employees' values are more likely to retain top talent. This shift towards purpose-driven work can be a significant differentiator in highly competitive industries. Young professionals are not only seeking monetary rewards but also meaningful work that aligns with their personal values and aspirations.

The conversation with Gisel Antonela Altamura reinforces many of these points while adding a unique perspective grounded in the Argentine labor market, particularly in the technology sector. Altamura notes that the COVID-19 pandemic accelerated the adoption of remote work, significantly altering the talent retention landscape. Remote work has opened up new opportunities for employees, allowing them to work for international companies while remaining in Argentina. However, this has also led to a *brain drain*, with many highly skilled professionals opting to work for foreign companies that offer higher salaries in more stable currencies. Argentine firms, therefore, face the dual challenge of competing with international employers and retaining talent amidst the country's volatile economic conditions.

Like Martin, Altamura underscores the obsolescence of traditional retention strategies, particularly those centered around office amenities like well-stocked kitchens, relaxation spaces, or recreational areas. These perks are no longer sufficient to attract or retain employees, especially as remote work has become the norm in many sectors. Instead, companies must focus on offering tangible benefits that enhance employees' remote work experiences, such as ergonomic equipment or financial support for home office setups. Altamura also emphasizes the importance of flexible work arrangements, which have become critical in attracting and retaining talent in the post-pandemic era.

Altamura's perspective also highlights the importance of continuous professional development as a retention strategy. She agrees with Martin that companies investing in their employees' growth foster greater loyalty. This is especially important in sectors like technology, where skills quickly become outdated. By offering training, certifications, and development programs, companies can ensure that their employees remain engaged and continue to see a future within the organization.

Furthermore, Altamura stresses the role of leadership in building a solid company culture that fosters loyalty. She notes that companies with inclusive, supportive cultures tend to perform

better in retaining their employees, especially when monetary rewards are insufficient to compete with international offers. Communicative leaders play a crucial role in creating an environment where employees feel valued and motivated to stay. This is particularly important in remote settings, where maintaining team cohesion requires leaders to be more deliberate in their communication and support.

In conclusion, the insights shared by Valeria Martin and Gisel Antonela Altamura highlight the evolving nature of talent retention strategies. Both emphasize the importance of shifting away from traditional retention models towards more personalized, engagement-focused approaches. Non-monetary incentives, professional development opportunities, and strong leadership are critical to building a loyal and motivated workforce. These strategies are especially important in the context of Argentina's economic challenges, where companies must continually innovate to remain competitive both locally and internationally. By creating environments that foster growth, purpose, and flexibility, organizations can better align with the expectations of today's talent and enhance their ability to retain top employees in an increasingly competitive global market.

Conclusion

This thesis has explored the multifaceted challenges of talent retention in Argentina from 2020 to 2024, characterized by economic instability, rising inflation, and social transformation. By contrasting the current labor market conditions with the insights provided by human resource experts, we can better understand how young professionals and companies are responding to these challenges.

The Argentine economy during this period has been marked by extreme volatility. High inflation rates, currency depreciation, and a persistent economic recession have eroded the purchasing power of young professionals, making economic stability a key concern. As a result, many have turned to remote work opportunities or emigrated for better prospects. This trend is driven not only by the desire for higher salaries but also by the opportunity to earn in more stable currencies, such as the U.S. dollar or euro. The data collected in this thesis illustrates that competitive compensation is the primary factor influencing job satisfaction and retention for most young professionals. With the Argentine peso devaluing rapidly, many workers feel compelled to seek employment abroad or with international companies offering remote positions. These options provide economic stability that is increasingly difficult to find within

the local market, exacerbating the issue of brain drain as Argentina continues to lose skilled talent to other countries.

However, this labor exodus is not just about monetary compensation. The rise of remote work, accelerated by the COVID-19 pandemic, has reshaped the labor market in ways that go beyond monetary considerations. Remote work offers young professionals in Argentina unprecedented flexibility, allowing them to work for companies abroad without leaving their home country. This shift has expanded the range of opportunities available. However, it also presents significant challenges for local companies, which must now compete not only with each other but also with international firms that offer salaries in stronger currencies. The traditional competitive advantage that Argentine companies once held, such as being close to home, has diminished as workers now have access to global job markets without the need to relocate physically. This trend complicates talent retention efforts, especially for companies that cannot offer competitive salaries or match the flexibility that remote work provides.

On the other side of the equation, Argentina's human resource professionals recognize the need to innovate in response to these challenges. Valeria Martin's insights into "talent fidelization" present a forward-thinking approach emphasizing loyalty and engagement over mere retention. Rather than trying to hold onto employees through traditional methods, such as competitive salaries alone, companies are shifting focus to creating a work environment where employees feel valued and supported. This approach involves providing non-monetary benefits that align with the values of younger generations, such as opportunities for professional development, flexible working conditions, and a positive workplace culture. According to Martin, this strategy is particularly effective with Millennials and Generation Z, who prioritize work-life balance, personal growth, and meaningful work experiences over purely monetary incentives.

This shift toward non-monetary motivators reflects a broader trend in human resource management. As traditional retention methods lose effectiveness in an increasingly competitive global labor market, companies are finding success by focusing on the holistic well-being of their employees. Martin's perspective highlights the importance of treating employees as "internal clients," ensuring that their personal and professional needs are met in ways that go beyond compensation. By investing in employee engagement, companies can foster a sense of loyalty and reduce turnover, even in challenging economic environments. This approach contrasts sharply with the prevailing economic conditions in Argentina, where many professionals are driven to seek higher wages to cope with inflation and devaluation. However,

Martin's insights suggest that money alone is insufficient to secure long-term employee commitment.

Gisel Antonela Altamura's interview offers additional insights into how the COVID-19 pandemic has accelerated the adoption of remote work and intensified the talent competition. For companies in Argentina, this has meant reevaluating outdated retention strategies, such as offering in-office perks like ping-pong tables or stocked kitchens. With many employees working from home, these traditional benefits have lost their appeal. Altamura notes that tangible support for remote work, such as providing ergonomic office equipment or home office stipends, has become far more valuable in retaining employees. This reflects the broader need for companies to adapt to new working conditions and rethink how they offer value to their employees in a post-pandemic world.

Altamura also emphasizes the importance of continuous professional development. Companies that offer training programs, certifications, and opportunities for skill enhancement are better positioned to retain their employees, even under financial pressures. This is especially relevant in industries like technology, where skills can quickly become obsolete, and employees need regular upskilling to remain competitive. By providing these opportunities, companies increase job satisfaction and foster loyalty, as employees are more likely to stay with organizations that invest in their future.

The contrast between Argentina's economic reality and the human resources outlook reveals the country's complexity of talent retention. While economic factors, such as inflation and currency instability, play a significant role in driving young professionals to seek better opportunities abroad or in remote work, the human resources perspective provides a more nuanced understanding of how companies can retain talent despite these challenges. Organizations focusing on employee engagement, professional development, and flexible work arrangements are better equipped to compete in an increasingly global labor market.

Furthermore, the findings suggest that while salary is undeniably important, it is not the only factor influencing job satisfaction and retention. Companies that fail to recognize the growing importance of non-monetary benefits, such as career advancement opportunities, work-life balance, and a positive workplace culture, risk losing their most valuable employees to competitors that offer a more comprehensive value proposition. This is especially true for younger generations, who are less likely to remain in jobs that do not align with their personal values or offer meaningful growth opportunities.

This thesis demonstrates that retaining young talent in Argentina requires a multifaceted approach that balances economic realities with innovative human resource strategies. While the macroeconomic environment continues to drive many professionals to seek higher wages and more stable currencies, companies that invest in creating a supportive and engaging workplace culture can mitigate the risk of losing talent. Organizations can build loyalty and retain employees, even in economic challenges by offering flexibility, professional development, and a sense of purpose. This holistic approach to talent retention not only addresses employees' immediate needs but also positions companies for long-term success in an increasingly competitive global market. The insights gathered in this research provide valuable lessons for both Argentine companies and those in other countries facing similar economic and labor challenges.

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Appendix

Transcript of the interview with Gisel Antonela Altamura:

Octavio López

We are with Gisel Antonela Altamura, a specialist in Human Resources. We have just analyzed the results of the survey carried out and now we will have an interview. Now I wanted to contrast it a little with your knowledge, your experience, your point of view, let's say, on the other side of the counter.

Gisel Antonela Altamura

Yes, my view is a bit biased in what it is with respect to technology companies. In other words, I have 15 years of work in human resources, but in the last 10 I was focused on technology companies. It was a pre-pandemic story, of course, and a post-pandemic story. In other words, in my beginnings I started in an advertising company, in the HR part then I moved to an education industry company, in a university. And then I moved to a 100% tech company. So I come perhaps a little biased by this niche that, if we think about Maslow's pyramid, this niche is precisely thinking about other issues.

Gisel Antonela Altamura

That is, when talent is always passively looking for a job, because proposals come to them. There they put other things on the table, what other things do they begin to value people? And that's where the talent areas work a lot with the leaders, because we say how we can influence the choice to be in this way. Considering that the life cycles of people and experience within companies also last a while, because that is also matched with an era. So, today, in this era, people value experiences in different companies to build their profile. To grow and develop professionally. Maybe the desires that 20, 30 years ago were to enter a company, develop, grow and leave.

Gisel Antonela Altamura

From 2020 to the present, what the pandemic did is that we can think about 100% remote ways of working, which facilitated the incorporation of talent from other parts, let's say, of the country where there are very important technology centers and universities as well. And the company didn't have to go and set up an office or make an investment, right? That is, well, let's see, it goes down in Córdoba, because there is the University of Córdoba, which is great, the National University and there are systems engineers, no. So, as a company, you were able to incorporate profiles from other regions that are very talented without a large investment. Then the company began to be nurtured by professionals from other universities, from other regions and you became much more competitive at the salary level, because obviously the salary expectations of what are big cities compared to small cities are very different.

Gisel Antonela Altamura

The notable challenge since 2020 was that in the combination of global factors, the pandemic and local factors of each idiosyncrasy, the incorporation of remote work in technology was greatly accelerated and many professionals were able to access job opportunities. And from this side of the counter I tell you, not only locals, companies from other countries came here to compete, especially the United States, Europe, Asia. Interested in Latin American labor. Latin America always, Argentina included, in social, economic, political, complex contexts. I come, I am from the United States and I offer a salary in dollars and I quickly exceed local expectations.

Octavio López

The other day, the other person I interviewed, just told me this that he does not like the concept of job retention but more of job loyalty. Like there was a whole change in what is human resources of, it is not a "worker", it is a "collaborator" and this of going from "retention" is something that is against someone's will but from "loyalty" that this collaborator chooses to be in the company.

Gisel Antonela Altamura

They are strategies like this, if it is as engagement or how we make the cycle that you are here and for us from the people area the most important thing is that once that person leaves recommends that company to work for. That there has been professional development. How do

we compete with what is happening, since 2020 the current situation has changed, 2021 was like super aggressive investments from abroad and how they were growing, that is, the digitalization of the pandemic accelerated the need for a lot of professionals precisely in the field of technology. There was a lot of increase in demand for these technological profiles, salary expectations began to grow. And that's when the focus began to be on how to offer more competitive salaries, how to pay in dollars, I mean, companies in Argentina, right? What additional benefits can I provide with respect to training, what I was telling you before leaving a mark, to be a company that is not only passing through and you get a salary, but that you have a good time here, that there is a satisfactory climate, with many challenges on the leadership side.

Gisel Antonela Altamura

We also began to detect that we are burning, that people sometimes left work because of burn-out. That is, people who don't want to lead, prefer to be analysts, and suddenly they jump to another company at a certain time and then I have a life.

Octavio López

Of course, this look for flexibility, the balance between life and work. That's good. What I wanted to ask you a little bit is this, which I think goes a little hand in hand with what we have been talking about, is how do you see the role of human resources evolve in recent years with respect to talent retention? In other words, it began to be given more importance than before.

Gisel Antonela Altamura

The role of people has become, I would say that with less specificity than in other times, that is, today they are looking for more generalist professionals, which I mean by this that they can give comprehensive accompaniment that is not good, I only look at training. In other words, we cannot have a comprehensive view that knows much more about the teams, the people, the roles and functions. In fact, we have internally migrated to these new roles as people partners. There is no recruitment area that brings the person to me, no, the people partner team accompanies an area. So you can see when there is a decision, when there is an internal development, if it can be moved, if the person has opportunities within the company or as I would say with a more integrated look. I think knowing the business is key for people to be able to really accompany the strategies

Octavio López

Okay, so I come back to this to try to make it super good, very clear. In recent years have you noticed a trend in what people are looking for, workers, young professionals, have there been some changes beyond this of looking for the possibility of remote work?

Gisel Antonela Altamura

In the field of technologies, I would say that today most people value remote work and it has given them a lot of opportunities and they ask us for it. So I would tell you, remote work in the

Tech niche is valued, it is overvalued, and today I would tell you that it is almost very discouraging for technology companies to have to force talents to go in person.

Gisel Antonela Altamura

But each company, according to its core business, develops loyalty that is possible. Because there is no manual that we turn around, let's say, what was useful in 2021, which was to pay in dollars, maybe today in Argentina due to the context, they prefer to charge in pesos. Argentina is always a case of analysis and I would say that working with other countries is very particular, it always takes you that bluff of thinking faster than in other social contexts.

Octavio López

Total. And there's something else they look for, suppose, when they interview someone and they tell you, yes, I'm interested in being able to work remotely from home, but I'm also interested in going to have this certain benefit or...

Gisel Antonela Altamura

In other words, work flexibility is what is most sought, either from the way of working, from the remote, as well as from the schedules. In the selection processes they ask us how we work, that is, how we advance, well, through the objectives, the objectives that are agreed upon by mutual agreement. And there, then, the person can have a certain flexibility combined in their day-to-day with the team, with their leader, and that is something that overvalues them.

Gisel Antonela Altamura

In other words, you as a company are flexible, so I stay longer when there is a fire, and there is this emotionality that I was talking about, well, if we are flexible, we are flexible for both parties

Gisel Antonela Altamura

Others that spontaneously come out differential benefits, that is, we had, for example, in Argentina, a benefit with a gym. Great, but when we started to take people who were not from Buenos Aires, they told us "it's not here" and what does the market offer us and how do we contribute to that? So we worked on new agreements and began to say "live wherever you want, work with us". That's another thing that was super valued, so you can live wherever you want and work wherever you want.

Octavio López

You know that this came up the other day, that's why I'm also writing it down, that there are many companies that offer benefits packages already super armed, from this to say, well, we offer you daycare, we offer you membership in such and such a gym and so on, and maybe it's this, they offer that to someone who doesn't have children, where that benefit doesn't move the needle, or people who are super saturated and don't have the time to go to the gym. So this is what the other specialist told me, is this that they began to work on putting together packages that are chosen and molded to suit the employees, as if they are choosing, saying, well, I am interested in this benefit offered by the company, this and another, I don't know what, and based

on that put together as the package a little more tailor-made, those that they assemble based on a bag offered by the company.

Gisel Antonela Altamura

Now we are putting together the benefits as they arise and we listen, we hear that we have new generations that also have a paradigm and a look at how to work and there we have to match between experience and this new look. So the benefits are not static, loyalty is not a button. Companies grow, so a challenge arises in how to put together benefits, flexibility, loyalty, career plans, feedback, training, languages and whatever in general; And then how do I put together, let's say the particular thing that person needs, and that's a great challenge that we have as an area.

Octavio López

That is another question I have, it is: What challenges have arisen when it comes to retaining these young talents in recent years? Chiefly. I make a little of this the focus on young people because what we were talking about is a little different, maybe people who are already older and who have a family so they weigh other things because they have people in charge.

Gisel Antonela Altamura

We have had many challenges in terms of talent drain, what I was telling you before about qualified professionals, migrate to countries with better economic conditions or work for foreign companies from Argentina, taking advantage of the opportunities of the global market. So, there were great challenges in terms of the fact that there are a lot of competitions that are not only local, but also the unstable or not so stable economy or, let's say, with uncertainty in Argentina. That has had a lot of influence on talent loyalty, retention, that first word we speak. Inflation, devaluation has caused a loss of purchasing power in local salaries and that makes offers from abroad much more attractive.

Gisel Antonela Altamura

Or maybe this thing of, say, am I relocated? In global companies, the Argentine question is, if a proposal arises in Spain? Will they take me? We encounter many challenges, that is, as if separating it in two. The toughest challenges have to do with what I just mentioned: how do I manage these issues more of salary, career plans, relocation of benefits, CORE. And on the other hand, the softer side for us is how I develop a strong culture that offers opportunities for growth and learning, and that improves working conditions beyond salary.

Gisel Antonela Altamura

How do you develop that strong culture that is the differential? Because ultimately, even if the person puts him in last place (in the survey), if the salary change is not so significant, he will prioritize a culture where he feels comfortable, where he is a part. How much is the bet and the change worth if you are in a place where you are developing, you are challenging yourself, can you add value?

Octavio López

I'm taking you back to this because it's another of the focuses that I've been putting and I like that you mentioned it. The issue is the economic problems that exist in the country that often prevents you from being competitive when it comes to paying a salary. Did that prompt you to ponder or give another importance to these loyalty strategies that are not monetary?

Gisel Antonela Altamura

Absolutely, yes, that is, the monetary focus is always being seen. I divide it into hard and soft, but let's say, they are dialectical, they go with each other, I can have a beautiful culture, but I do pay in the 25th percentile and not in the 75th, surely it has much more risk, because people are balancing together.

Octavio López

It also came up the other day with the other person I interviewed. The concept of a golden cage in which there are companies that have nothing else to offer but money, then they start to pay a lot of money above the average and that makes employees comfortable there. And when it comes to going out to look for another job, they find that they do not receive the same financial compensation and are demotivated.

Gisel Antonela Altamura

Yes, and maybe it's not sustainable over time, right? If we think about the interests of the new generations, when you google studies of what interests people who are starting out in their professional field, today we are talking about, for example, the company's environmental guide, that is, you, to start participating and working with big leagues, you need to comply as a supplier, as a service area. The company has to have values, ethics and integrity. You cannot ask for ethics and integrity from a professional, if the company does not show transparency of ethics and integrity.

Gisel Antonela Altamura

So, that's why I tell you, salary is important, but in the new generations a balance is also sought between salary, culture and "what do I do, where am I". I lead people in a tobacco company, I lead people in a security company and I earn 30% less, but I have a good time. Well, or rather, I prefer this, right? And I mean, that's when they start to play out. It's not that no one is going to do the work, they're going to do it, but how long can you sustain it, right? In other words, you are going to have the most talented professionals in the market and maybe for a while and you have to make the most of it.

Gisel Antonela Altamura

The differential in technology is that the company is not the only one that chooses, that is, people also choose. They choose with whom.

Octavio López

I wanted to ask you, I have here a more or less structure of ideas that I want to fly over, if you have had a specifically positive experience or if you have found a loyalty strategy that has been particularly successful when it comes to retaining young talent.

Gisel Antonela Altamura

For us, benefits are not called benefits, but we call them value proposition, right? In other words, what is the differential? So, well, the first one is salary, what can we do? Can it be done? If we are having a brain drain, as happened in 2021, 2020. Well, what can we do for that? That's where tailor-made strategies are put together. Tailor-made, if we are talking about key players, which are those super essential talents. Well, we put together strategies to, on the contrary, set up like a little school and train our trainees to avoid the flight of talent.

Gisel Antonela Altamura

So, we have put together strategies tailored to the time, which at some point works and at another time it stops working.

Gisel Antonela Altamura

What is maintained is the listening to your audience, that is, the listening to people that is done through a survey, a focus group. And then that, the global: health, giving certifications, language classes, the general, right? And then the personal, maybe someone doesn't like coffee, so I leave yerba. Or be flexible with vacations, maybe the law says you go on vacation on Monday and you get a cheaper ticket on Wednesday. If you need three days for an exam instead of two days because it is the final exam of your career, you want to take a week and we organize everything that is culturally speaking.

Gisel Antonela Altamura

If your goals are covered and someone can cover you, well, let's go looking for flexibility. It's about looking for that differential.

Gisel Antonela Altamura

I mean, to go looking for that limit, right? Between the framework of the culture what can and cannot be done, the fulfillment of objectives and your needs. So, in that we have noticed a great differential, but what is required for that to work?

Gisel Antonela Altamura

Well, growth is not that easy, is it? A leader, a very active leader, a very present leader. So we have worked a lot on leadership programs, on tools for the leader. In other words, it is not going to be People who approve the exception, it has to be your leader according to the fulfillment of objectives, how you come, so what does people do? It gives tools, it gives toolboxes so that that leader, who is the one on the field, can manage.

Octavio López

Well, then what I was rescuing, to be precise, would be to offer training to train professionals who have that feeling of growth within the company who are trained to be able to climb that ladder capable, to be more trained, to generate a better environment with more capable leaders, with a better ability to relate to those who are a little lower, let's say, in the hierarchical pyramid there have been strategies like that. Not specifically because of the career plan, but I come back to this, as in what I am contrasting a lot with the other interview, because they are the two perspectives I had regarding this. It is something that he told me as a strategy of capable if it was good and that has been giving them performance, it is this of offering training that later allows this talent to continue growing within the company, not only vertically, let's say within the area in which they are, but capable of lateralizing and saying well, maybe I am in the marketing area and I am a little interested in what is happening in the People part, I would be interested in getting in there.

Gisel Antonela Altamura

Internal developments are part of also generating opportunities because talents currently need this movement which is what we started talking about the paradigms that perhaps in another era was to develop, grow in the same position and 20 years, 30 years in the same and today there is a curiosity to move from the immediate of change if it does not seem like you are not growing, You are not a good professional. Like behind there are a lot of cultural issues, I'm talking about the culture, the work itself, so offering internal development programs is win-win because the person knows the culture, knows the people and can say "I'm interested in going here if there are possibilities". Internal development is considered a priority because you are giving importance to those who are part of it. That person is going to give a plus because you are giving them a first opportunity perhaps in an area of their interest.

Gisel Antonela Altamura

Also offering certifications, language courses for the company the position is better because you have certified people, who speak multiple languages, who are constantly training. So part of the objectives they were talking about have to do not only with technical objectives, business, what is outside, but also training, and it was proven that companies that are committed to training generate more loyalty.

Octavio López

You just mentioned this, that there are times when some strategies work and then become obsolete. There is a practice that you consider is still used now for this, to retain talent and that has become obsolete, that is still offered and may not move the needle and it remained.

Gisel Antonela Altamura

Come to the office, you're going to play ping-pong. I'm talking about the technology companies that used to be the focal point: come and you have a nap, you leave your child at the nursery and we give you this, cereal bars, Coca-Cola. And that is obsolete, that is, I arrived at the office and it has to be for a purpose. I don't care even if they pay me for lunch, if you're making me go just so they have the same day. That is obsolete It is obsolete to give onboarding kit with a

cup and things that do not make the comfort of work. Today in remote work for us, the most important thing is ergonomics at work. What do I offer you to improve your day-to-day life in your workplace, which is your home?

Octavio López

Speaking of what we are doing there, of mistakes that may be made, is there any specific mistake that you identify when determining these loyalty strategies that are made?

Gisel Antonela Altamura

If you take for granted what your people want, what the leader wants, many times you are going to make more mistakes. That's why I tell you to listen, listening is taking a pulse, setting up a focus, having information. A benefit that goes today that may not go to next year and is fine.

Octavio López

Of course, collecting information would be, that is, having tools to be able to have all the information available on what it is doing.

Gisel Antonela Altamura

And following up on it, putting it in the process of continuous improvement, is not that it builds loyalty once and that's it, or it serves everyone the same.

Octavio López

No, totally, it is a process. It is a long process, it is not a milestone. Well, here I have one of the last questions and I am not going to steal any more time, we are almost closing, it is if there are any trends or preferences that have been emerging lately that companies should take into account to attract and then retain young talents?

Gisel Antonela Altamura

Trending. Well, you should always look at the market, right? In other words, what is happening. As happened in 2020, 2021, there have been trends of talents who chose other opportunities from abroad. But now we would have to see what is happening at each moment, in each situation, in the context of that year, if not all years are the same. I would tell you that today there is a lot of focus on, at least I am talking about the field of technology, on how things are done, integrity, that they comply with what is said, that is what they ask of us.

Gisel Antonela Altamura

What is the engine of this time and well perhaps in these contexts the engine is to leave a mark, well then how do we establish objectives so that those people feel professionally fulfilled. In other words, the tendency would be how to seek integrity, how to recognize mistakes, how to be vulnerable. There is a concept that I like a lot and that is now being put on the table that has to do with psychological safety at work. Which is how I generate those environments for learning, motivation.

Gisel Antonela Altamura

This concept of balance between personal life and work life, in short, we are one, what happens at work affects me. And what happens to me in the personal sphere affects me at work. So there is a lot to learn there, especially in remote environments.

Octavio López

Well, then the last two questions that go a little hand in hand with what we were talking about with the topic of trends is what do you think the future holds, that is, from here in the next few years with respect to this, to strategies, to ways to retain talents

Gisel Antonela Altamura

Physical and mental well-being, that is, the jobs that burn out and we are going to burn out and we are burning out is going to be a challenge, to put the mental health plane at work, because in the end we are emotions, right?

Gisel Antonela Altamura

Communication, feedback, I think those are issues that culturally we are not used to giving or receiving and that are going to be important, at least in the tone of remote work, or that require a certain remoteness.

Octavio López

In short, it is often difficult to integrate people, that is, to realize that it is not only economic, but that behind a worker there is a person with all his problems and his life.

Gisel Antonela Altamura

Yes, diversity and inclusion, but felt more than, not only a gender issue, but the generation of a work environment where all people feel valued, respected. In other words, there are motivations where strong relationships are built, of trust, of meaning, where you feel a part.

Gisel Antonela Altamura

Complex times are coming in terms of digital identity, in terms of commitment to your image, what you upload, everything that is artificial intelligence, I think that we are going to have to learn a lot there.

Octavio López

Well, there a little bit of the hand, I take what you say about digital identity and I consult you because I think it is something that goes hand in hand, it is if you were to advise a company in the development of a strategy for the next decade, what elements would you recommend including?

Octavio López

I think that having a good digital identity is key and I don't know if there is anything else.

Gisel Antonela Altamura

And that it is solid in terms of, that is, we are increasingly exposed in the digital world. So, the integrity of decision-making, that is, what is said, what is done, is done. The talents of the new generations are going to look for that.

Gisel Antonela Altamura

And yes, I mean, I couldn't tell you something static. We could propose something with a working goal if we aligned. But, well, always seeing what the objective of the business is, right? And from there we put together a plan and from there we see how we adapt it to the contexts.

Transcript of the interview with Valeria Martin

Octavio López

We are with Valeria Martín, who is a specialist in human resources. I am explaining what the thesis is about, the survey I did, the results they provided and now the idea is to complement it with an interview according to their experience. I wanted to consult you about that. What is your professional career with human resources like? What is currently happening?

Valeria Martin

Well, I trained as a graduate in Labor Relations, which is a career especially oriented to human resources, and I have been working in the area of human resources since the 90s.

Valeria Martin

I have experience. And my main job always in human resources was as an external consultant doing search and selection of personnel, working with companies of different types: local, international, big girls, with which I had the opportunity to get to know many cultures and many corporate styles, even with NGOs as well, I also looked for people abroad,

Valeria Martin

So, well, I've been doing this for many years and I've been listening a lot to people looking for jobs and companies looking for people. The two sides of the counter.

Valeria Martin

And also, about 10 years ago, I started working in training, mainly for leaders, but I also have to accompany the level of collaborators, which is like the first link in companies, always talking about professional profiles, not so much technical profiles, operators, for example, that has touched me once.

Valeria Martin

There I can also hear what are the main problems of the people who are working in the company today, so they are looking for or are identifying what are the areas for improvement, what motivates them, what is the purpose they have.

Valeria Martin

I am hired by companies to go work with their teams. Of course, there are these two areas. When I'm working in recruitment, I interview people who are looking to change the job, or that I'm going to look for them to offer them a new job and I listen to what their motivations are and what might interest them.

Valeria Martin

And, on the other hand, when I give training workshops, I also work a lot on people identifying what their strengths are and their interests and their professional and personal purposes and how many are aligned or not with what they are doing and their job.

Valeria Martin

So I have like those looks from different angles.

Octavio López

How was your experience with the different strategies offered by companies, those they carry out to retain talent, to prevent them from leaving?

Valeria Martin

Not bad. There are a lot of strategies here, because as you saw in the survey, well, although salary is a basic factor, right? That if the salary is good, I don't say brilliant, but good is enough.

Valeria Martin

According to market standards. And let's see, let me review different factors, it doesn't matter if they come out messy. One factor is, well, the work environment. Many companies started working on the concept of employee experience, you see? How to work with external customer experience. Companies incorporated areas that are aimed at providing satisfaction to the employee as if they were a customer, so there is a lot of work in relation to that, consultation centers are set up, as if it were the customer service call center but it is the employee service call center, employee satisfaction is measured with surveys, after meetings or after an event,

Valeria Martin

On the one hand, to put the collaborator as a concept of customer service within companies and based on that then different possibilities arise. Because before they were given structured benefit packages and now they are often given benefit options to choose from, yes, then the employee will evaluate according to their need. It's typical that you come in and they tell you "well, you have daycare for your children" and you don't have children. It doesn't add up to anything, you see, or "you can go to the gym" and you don't have a minute in your life for the gym. So companies do that as a package and you choose, that on the one hand. Within those,

within those possibilities, there is also training. A lot of the strategy, which is no longer called retention, is called loyalty. It was changed, in that sense, to retain it seems that I want you here in prison. The terminology was also changed a little to "employee loyalty". So in that sense they are also offered, seeing that especially young people, but older people are also committed to their professional development, they are offered training possibilities. And there too it is not so much "come, take this course" but that you have a library of courses to choose from. Maybe you are working in something but you want to train in something that has nothing to do with your current role, then the company offers you, this is talking about large companies.

Octavio López

When I was at Accenture it was like that, more or less, they offered us different courses, for example, programming, to understand an SAP module, so it is also like it gave flexibility within the company. Because it is a company that has so many areas that give you those tools, and you may not like the area you are in and you say "well, it can work here".

Valeria Martin

Of course. And there's also the concept of building your own career, you see? Like also before people went to a job and it was good, here I am and I love. And there was a ladder that someone determined and you simply went executing what they told you. So sometimes it made it a constant dissatisfaction. Like very dependent instead of looking for someone who is proactive in the development of their career. So companies today don't say "do you want to move to such an area?" That (employees) say "well, I have no problem passing". "No, to come knock on the door tell me I want to go to such an area. What do I have to prepare myself for to be trained?" (companies).

Valeria Martin

And then they give you the tools to prepare. So in this range of possibilities to train you, the person is expected to say "well, I project my career here, I would like to do this" and then they ask. And that's obviously also like a... Everything is reflected. They also see who is moving, who is not moving, who is being more proactive, who is not, who is standing out from the rest. And it's also a bit of listening, because maybe someone enters a position, and it will have happened to you at Accenture, where you are in a position that may become routine and repetitive in a very short time. And maybe you're eager to grow and develop and make decisions.

Valeria Martin

You see that a lot in young people, but the organization has a different structure and other times. So the fact of being able to train gives you like that... It keeps you more interested, it keeps you moving, it keeps you intellectually challenged.

Valeria Martin

Another thing that companies do is set up parallel projects, where you work in one area, but you say "I want to be on the environment team". And then meetings are set up on this topic with

people from different areas and they work on projects "well, let's implement the garbage cans of I don't know what, let's implement that now the cups are recyclable". So that also means that maybe you don't have decisions in your task, but in that cell you do, so you also develop leadership skills. You develop skills that your current position may not yet be giving you. And you interact, you meet people. There's a lot of stuff that happens in those side projects. That is another loyalty factor. Then, of course, it is to be very attentive to the work environment, to be very attentive to internal links, to how leaders are having a relationship with their teams. There are statistics to consult that most people give up on the leader and not the company. So, if you have a spectacular company, but your boss has bad manners or doesn't pay attention to you or you don't get along with your leader, you'll most likely leave the company. The leader is the visible face, he is the one you deal with, what you feed on, minute by minute. Back to this customer experience. If you have an uncomfortable chair, you can give me better coffee, but I'm going to leave right away. The chair is what is for me... That which is closest to me. What else? We talked about whether the salary has to be right. We are talking about benefits that may not be imposed on you, but that you can choose them. Of projects in which you can develop, beyond the fact that your role cannot give it to you. Pay attention to the work environment and internal ties and how they are treated.

Octavio López

Yes, now they also provide many more tools to be able to communicate when things are happening that make you feel uncomfortable and so on. And since there is a lot, the mechanism changes a lot. Before, in fact, you even had consequences if you faced it. And now they give you those tools, those possibilities.

Valeria Martin

But you have to be careful. It is as if the company had a mindset, which goes much faster than the mindset of human beings. So the company proposes a lot of things that is like a prototype and in the meantime human beings are accommodating. We are still full of fears, we are full of competitiveness. And all those personal things that each one brings, are going to take more time. Another thing I wanted to tell you that, for example, the meetings that are generated that do not have to do with work issues but with recreational meetings.

Octavio López

The after-parties, events that do, I don't know, the games they make, will even get the sport one day, all that, right?

Valeria Martin

Because the issue of remote work also makes a great condiment, which is human bonds, a strange situation. So before that happened naturally, you would get together in a hallway, you would approach someone else's desk and chat, you would go to lunch, there was more possibility of generating it spontaneously. Today it has to be planned. So, although collaborators or employees often self-generate these spaces, organizations also spontaneously

begin to offer spaces for connection. They are called meet and greet, like spaces where we get together to have breakfast and play a game and chat and get to know each other a little more.

Octavio López

Well, and what I had noticed was also that, to see how human resources were evolving with respect to this in recent years and there you already threw me a center: that it was modified. It is no longer so much retention, but loyalty, which was adapted in this way a change of perspective from employee to collaborator. It's like the ways of seeing it and so on are changing, so I think that's covered a little bit of what that transformation was like.

Octavio López

Now we move on to current tools and strategies, what are the most effective tools and strategies that you have seen companies use to retain or, well, now retain talent, especially among young professionals?

Valeria Martin

If we talk about young professionals, they may have the possibility of working in different areas. Did you see these specific projects of the young professional program that go through different areas? A young professional often comes away with an idea of what he likes and what he wants to do. And then when he works he discovers other things that they had no idea existed, so having that opportunity is very valuable. And also, do you know what's very valuable? That they feel listened to and that they feel the "what they are doing for, what they are doing". The impact of what they do, so that they know what the objective of the area is, why am I saying this, this task that today is becoming super repetitive for me. Well, what am I contributing to? That is also a differential.

Octavio López

Purpose is always important

Valeria Martin

Yes, yes. And you know what, in this purpose, to be able to be, to be able to be providing your skills, to feel that you are giving something to the company and that you have the space. And it happened to me once while giving a training workshop for programmers, developers, who talked about personal SWOT, in life in general. So, there was one who said that he had many skills to generate good moments socially. Like the maker of parties, of conversations, leading conversations. But that in his work he did not use it, because in reality the world of developers there is that they are kids who actually studied and do that because they know that it is paid well, they know that it gives money, they know that they work remotely, but almost that their life goes elsewhere. And that's "I go, I do it and then I live". And in that workshop, this guy punctually said, stop, because I dress, I can bring him to my work too. And then with my team I show myself in a different way and integrate myself into my personality. Not that my personality outside is one and in my work it is another. So, if I have the strength of generating good vibes in teams, why do I only do it with my soccer group? I'm going to do it with my team

of developers. Seeing that you can bring your talents to your work life, and that gives you a lot of personal satisfaction.

Octavio López

But to feel that, that what you do has an impact, after seeing it is good. Not bad. Are there any specific programs or initiatives that have proven successful in increasing the loyalty rate?

Valeria Martin

There I would lack, I would lack statistical data, you see, to answer you. What I think is lateral movements, thinking about high-turnover companies, such as a large law firm in the Big Four style. They saw that what was very difficult for them was that people could change areas

Octavio López

Of course, talent should try to find what they don't have at the moment, even within the company, if they don't have to go and look for it elsewhere. That is, to be able to offer it in-house.

Valeria Martin

Yes, because going to this thing that young people today have a rhythm of ambition that sometimes organizations do not have. So they immediately want that, they want to be senior and you see, the typical situation that says "no, you are a junior for at least 3 years" and the boy already thinks that in a year he is no longer a junior. Because you don't know everything that didn't happen, so moving makes you feel challenged, feel like you're learning something new. Many times young people leave because they have reached a point where they feel that they are not learning. And I return to this that at this age a very important factor is to develop your profession, it is to feel secure and solid professionally or to move to a higher position or to work independently. But learning is a key factor, so if you feel that you have reached a point where you are not learning anything new, then you start to look outside. Then the companies that want you to stay start offering you other kinds of things.

Octavio López

Well, then I wanted to ask you about the role of salary compared to non-monetary benefits, that is, the possibility of personal development or benefits packages.

Valeria Martin

I see that the salary has to be within a value, an expectation. It is a necessary condition. Because if that doesn't happen, no matter how nice everything else is. The person can stay for a little while, but then they will look for something else. Every time the month ends and every time you have to pay your bills, you're going to realize you're not in the right place. That is why I say that a base (of the salary) has to be comfortable enough so that it is not a conflict. Now, from there upwards, other variables begin to come into play. But if that minimum base is not there, you can no longer talk.

Octavio López

Nowadays I was reading there on the internet that the subject of money in Argentina is very taboo. So maybe people don't talk about salaries. And one person said "we have to start talking about salaries, because the other day we got together to eat a barbecue with friends, and we were talking about how much we earn and we were all getting paid very differently for the same tasks in similar companies". So, there I think I agree with you regarding the salary, which is important. Try to keep it in line with what you usually offer to the market

Valeria Martin

Yes, there would be like two things: one, that it is suiting you personally; and another that is comparatively good for you to feel compensated. Because it also happens that sometimes someone wants to change jobs and then says "I'm looking for 30% more because that's what is supposed to happen". However, there are times when people spend the same money or even a little less. But there it is like an exercise of beliefs that must be demolished, of saying "What am I pondering? I am pondering that here I am going to work on something that I love." Because sometimes there is like a golden prison where you are earning a lot of money but you are not comfortable, you don't like it or you don't feel that you are growing but since you are paid well you stay. And when you go out looking for a job and ask for 30%, no one offers it to you because it is overvalued. And there are companies that, as they have no other possibility of building loyalty, pay above the market. So, in that way, they are moderately guaranteed that people stay a little longer. Until they are really there, they don't give more. Or some continue to stay and resign, or seek to develop their skills in activities outside of work, and end up joining a club and being the president of a club. But that also happens, doesn't it? The issue of wages has to be in a good balance.

Octavio López Okay, let's pass. So, challenges and areas for improvement this structure. What challenges do you think companies face today to retain young talent? I like the concept of loyalty, I'm going to keep it.

Valeria Martin

I believe what we said at the beginning is the issue of timing, the timing of development expectations, that on the one hand. And on the other hand it is how to connect with young people, at one time a few years ago it was very fashionable to talk about generational gaps and now I am not listening to it so much, however it is a counter-topic. Because there is something in, not only the generation gap, but also the way of working. I don't know if this can be another question. There are many children who only learned to work virtually, at this point. In other words, it is four years after the pandemic, someone with four years of experience, never worked going to a company every day and having to sit in a face-to-face meeting, feeling, listening, smelling, touching. And I also see this with virtuality in meetings, where it seems that there is a new paradigm of virtual meetings. This is proving to be very challenging for companies. Because leaders set up meetings and want to listen to their collaborators, and the collaborators are with the camera off, they don't speak, and the leader doesn't know if it bothers them, if they ask them to turn on the fall, it's invasive, it's not invasive, all of that is a code that is being built, and for companies it's a challenge. It is an unknown, so it is very difficult to know if the employee is happy or not, if he is enthusiastic or not, in this matter of measuring, how he feels.

This thermometer is missing, you no longer see him walking quickly down the hallway with a smile going from one place to another, you don't see that anymore, you don't know how he is at home and I think that is a great challenge. And there is a generational issue, and they are leaders and they worked before. So they expect a type of participation, which they are not receiving and the children do not know that type of participation. It happens to me when I go to the workshops, that sometimes I go to virtual workshops, I'm learning a lot because I give virtual workshops to developers and I went crazy with them not learning the camera. And I insist a lot, well, learn the camera, so we feel that we are all in the same space and they are learning and some do not learn it. And then at one point I said, well, I have to live with this because this is a generation gap, an issue. And then they don't comply with what they have to comply with or what I expect them to do, but because that communication is lacking. And that distance and that coldness in the bond makes the person much more malleable to be offered something than for two pesos more, they leave.

Octavio López

Because just as the bad boss pushes you to leave, so too does a good boss say "I'd better not leave, he has to look for someone else". According to your experience, do you think that there are common mistakes that companies make in their strategies?

Valeria Martin

I believe that a mistake could offer benefits that people do not move the needle, offer benefits without listening to the needs of the collaborator. Spending a lot of money on things that people don't value and not hearing that maybe something very simple changes them.

Octavio López

If you can recommend changes in loyalty strategies, what would they be? And if you think there is any practice that is obsolete

Valeria Martin

I would recommend doing surveys to detect people's interests, offering possible things. That and working on parallel projects. It seems to me that there are not many companies that do it. That in these projects there is often a mentor, it is like a space for leadership learning, as everyone else did. Yes, and it's also good. I wouldn't know how to point out obsolete strategies when it comes to retaining/retaining employees.

Octavio López

Well, that's a good indicator. In other words, companies have been adapting for now.

Valeria Martin

Yes, I think they were adapting because those that stayed over time do not offer many benefits and only offer prepaid (medicine), for example.

Octavio López

Have you noticed any change in what young professionals are valuing most in recent years, when it comes to applying for a job, when it comes to staying?

Valeria Martin

Well, maybe what I notice is because of the context changes, hybrid work, for example, that changed a lot. Beyond the modalities that changed due to the context, another change is perhaps this of the speed of autonomy. Like a desire for autonomy, which perhaps used to be in other times. In other times there was more tolerance for organizational times.

Octavio López

Autonomy would be the possibility of being able to make decisions that affect the business.

Valeria Martin

And from there, in making decisions or adding new tasks. Feeling challenged. They are looking for that, more intellectual or personal challenge.

Octavio López

How do you see the role of work-life balance, remote work, and working conditions in young people's preferences?

Valeria Martin

One thing that also surprised me is that there is a minority, but there are certain roles where people prefer to work in person. And let's also think that if we open up a little more socioculturally, there are people who don't want to be at home, who don't have a good space to be at home and who prefer to go to a place in another nice environment, with a nice quality of infrastructure. And there are certain activities, for example, those who work at the money desks of financial institutions, they like to be all together in the same place, because they are listening, and being virtual is not for them.

Octavio López

Are there any new trends or emerging preferences that you think companies should take into account?

Valeria Martin

I think that there we can point out with this side projects, which is a trend that is good, I think it is not so common and it is interesting.

Octavio López

What do you think the future holds, for loyalty strategies, if you think there is a trend there on the horizon?

Valeria Martin

I don't know, I think that today this parallel projects can become innovative because it is a challenge for organizations to put it together and take hours away from the day to day of work to dedicate it to this, this is a challenge. And I think it is to be very attentive listening to the pulse of the interests of young people.

Octavio López

If you had to advise a company on developing a retention strategy for the next decade?

Valeria Martin

I think it's a bit of this that we've already talked about. In fact, I recently had to do it with a client and suggest this thing a little bit. The company's timing, redesigning the career categories/structures, which instead of being junior for three years, give a hierarchical increase every year. Look to add ingredients more frequently.

Octavio López

Of course, give incentives for professional growth.

Valeria Martin

Yes, real incentives, signals, and incentives. Because there are also times when children do not realize. It is to set the expectation. Yes, and sometimes young people don't realize what they don't know. So you also have to show them "this is your role and this is expected", then you say "ah I haven't achieved this yet, so I'm well placed here". That each one knows what their role is, what is the scope that is expected of them, set expectations.

Octavio López

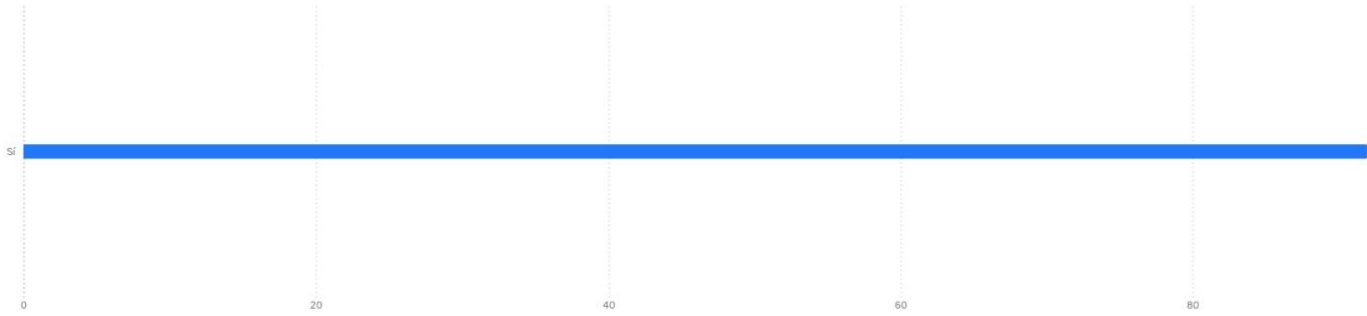
Is there anything else that you think is important to take into account when evaluating this?

Valeria Martin

Maybe this thing of generating spaces, of reflection, of rechecking why am I where I am? Why do I do what I do? It is something that is not done and is very valuable to retain or for those who are uncomfortable and are doing the plank, are doing the bare minimum, to wake up and go look for another job. Because sometimes you also say, well, let's build loyalty, let's build loyalty, but there are companies that have the crisis that people don't leave. Because that's another problem, too. That people, for example, earn a lot, they don't like what they do, so they do the bare minimum. So, if the employer has someone in there, who needs them to leave, you see? So, there's a positive turnover in organizations as well.

Survey Results

¿Vivis actualmente o viviste en Argentina entre 2020 y 2024? 92 ⓘ



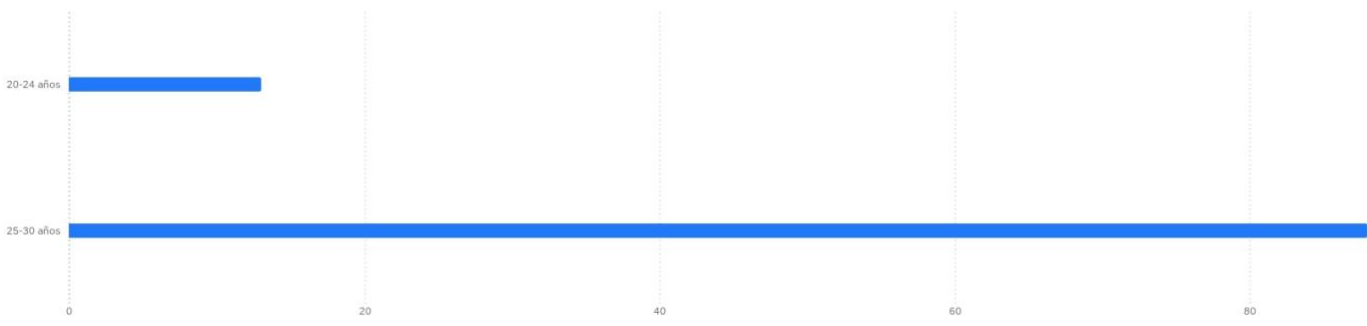
¿Vivis actualmente o viviste en Argentina entre 2020 y 2024? 92 ⓘ

Q2 - ¿Vivis actualmente o viviste en Argentina entre 2020 y 2024?	Percentage	Count
Sí	100%	92

¿Vivis actualmente o viviste en Argentina entre 2020 y 2024? 92 ⓘ

¿Vivis actualmente o viviste en Argentina entre 2020 y 2024?	Average	Minimum	Maximum	Count
Sí	1.00	1.00	1.00	92

Edad 101 ⓘ



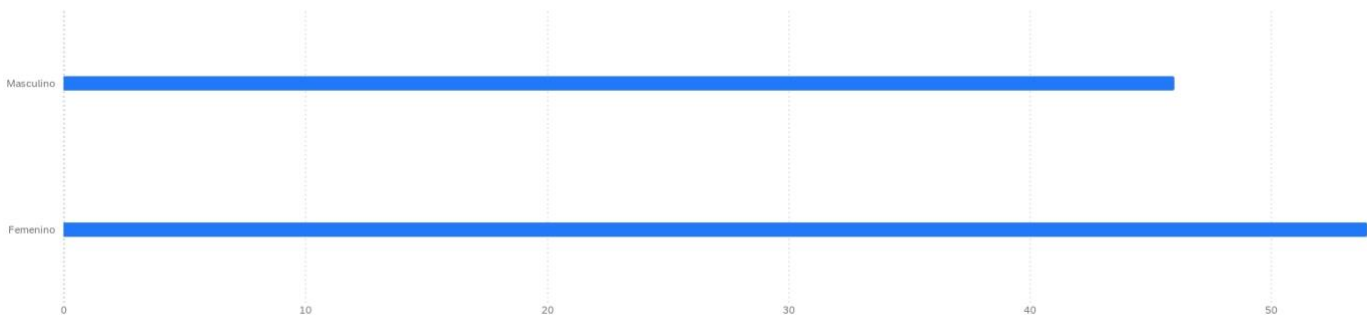
Edad 101 ⓘ

Q3 - Edad	Percentage	Count
20-24 años	13%	13
25-30 años	87%	88

Edad 101 ⓘ

Edad	Average	Minimum	Maximum	Count
20-24 años	1.00	1.00	1.00	13
25-30 años	2.00	2.00	2.00	88

Género 100 ⓘ



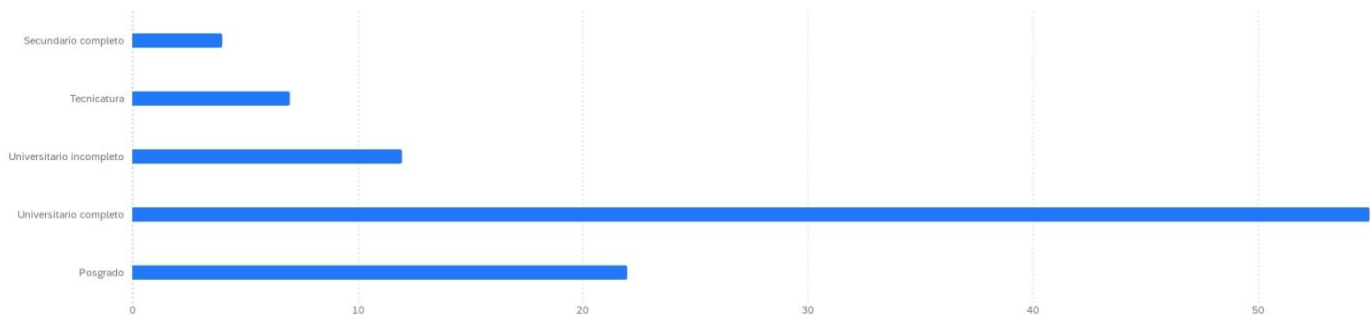
Género 100 ⓘ

Q4 - Género	Percentage	Count
Masculino	46%	46
Femenino	54%	54

Género 100 ⓘ

Género	Average	Minimum	Maximum	Count
Masculino	1.00	1.00	1.00	46
Femenino	2.00	2.00	2.00	54

Nivel educativo 100 ⓘ



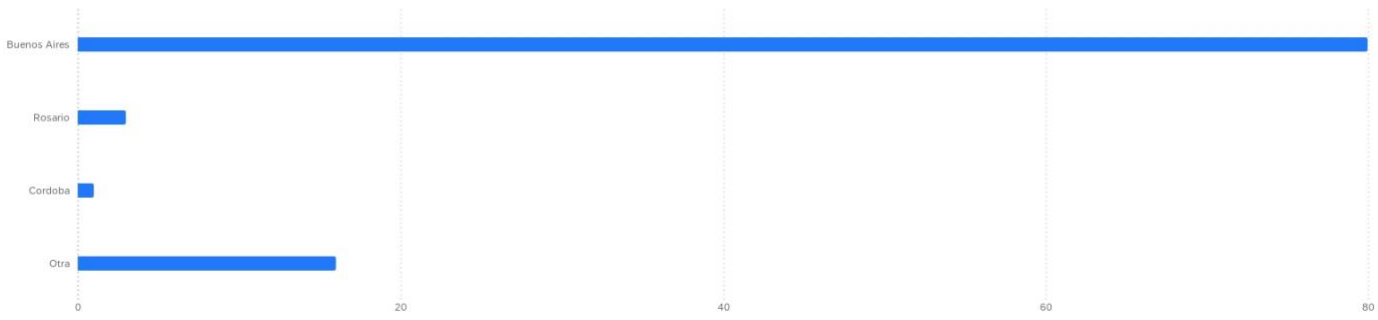
Nivel educativo 100 ⓘ

QS - Nivel educativo	Percentage	Count
Secundario completo	4%	4
Tecnicatura	7%	7
Universitario incompleto	12%	12
Universitario completo	55%	55
Posgrado	22%	22

Nivel educativo 100 ⓘ

Nivel educativo	Average	Minimum	Maximum	Count
Secundario completo	1.00	1.00	1.00	4
Tecnicatura	2.00	2.00	2.00	7
Universitario incompleto	3.00	3.00	3.00	12
Universitario completo	4.00	4.00	4.00	55
Posgrado	5.00	5.00	5.00	22

Ciudad de residencia 100 ⓘ



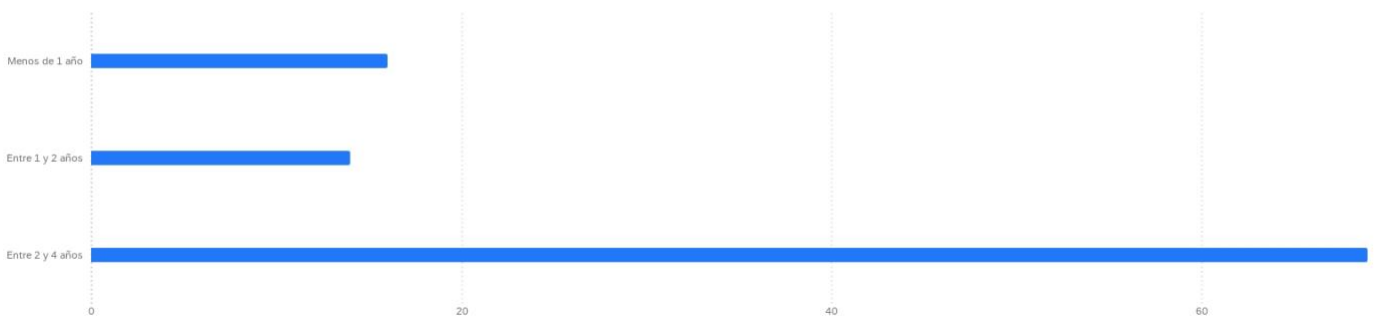
Ciudad de residencia 100 ⓘ

Q7 - Ciudad de residencia	Percentage	Count
Buenos Aires	80%	80
Rosario	3%	3
Cordoba	1%	1
Otra	16%	16

Ciudad de residencia 100 ⓘ

Ciudad de residencia	Average	Minimum	Maximum	Count
Buenos Aires	1.00	1.00	1.00	80
Rosario	2.00	2.00	2.00	3
Cordoba	3.00	3.00	3.00	1
Otra	4.00	4.00	4.00	16

¿Cuántos años has trabajado en Argentina entre 2020 y 2024? 99 ⓘ



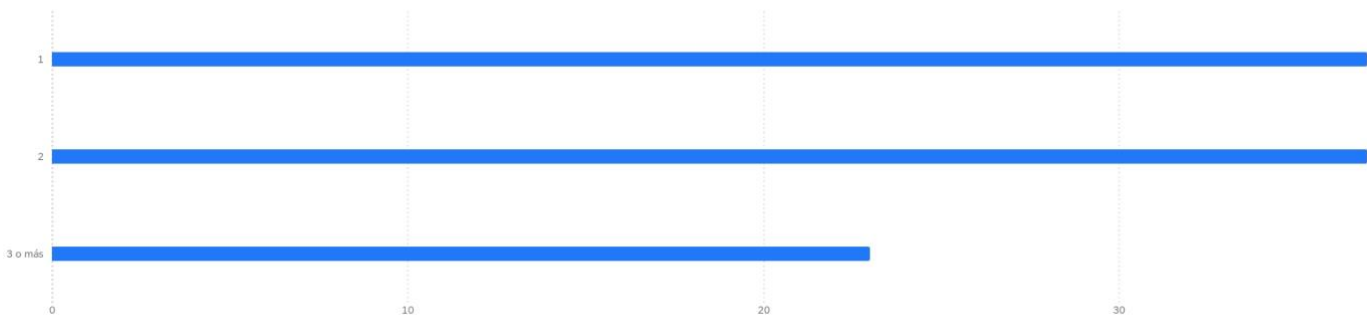
¿Cuántos años has trabajado en Argentina entre 2020 y 2024? 99 ⓘ

¿Cuántos años has trabajado en Argentina entre 2020 y 2024?	Percentage	Count
Menos de 1 año	16%	16
Entre 1 y 2 años	14%	14
Entre 2 y 4 años	70%	69

¿Cuántos años has trabajado en Argentina entre 2020 y 2024? 99 ⓘ

¿Cuántos años has trabajado en Argentina entre 2020 y 2024?	Average	Minimum	Maximum	Count
Menos de 1 año	1.00	1.00	1.00	16
Entre 1 y 2 años	2.00	2.00	2.00	14
Entre 2 y 4 años	3.00	3.00	3.00	69

¿En cuántas empresas has trabajado en ese período? 97 ⓘ



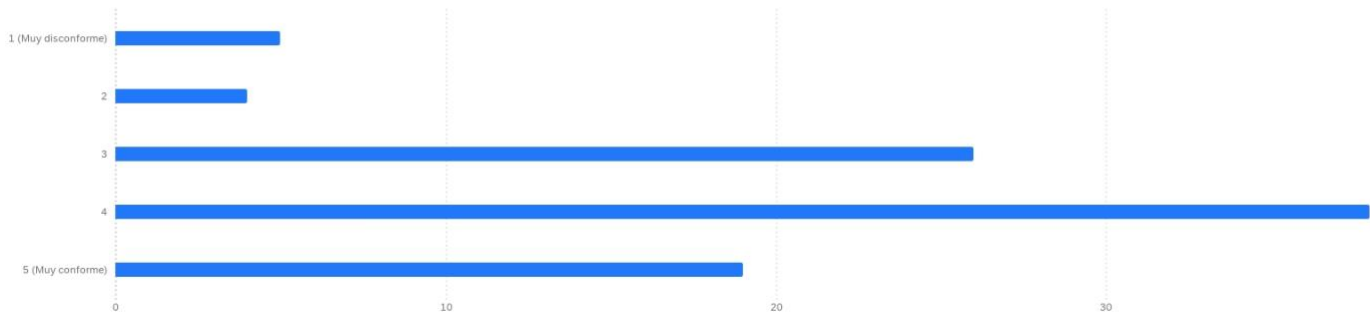
¿En cuántas empresas has trabajado en ese período? 97 ⓘ

¿En cuántas empresas has trabajado en ese período?	Percentage	Count
1	38%	37
2	38%	37
3 o más	24%	23

¿En cuántas empresas has trabajado en ese período? 97 ⓘ

¿En cuántas empresas has trabajado en ese período?	Average	Minimum	Maximum	Count
1	1.00	1.00	1.00	37
2	2.00	2.00	2.00	37
3 o más	3.00	3.00	3.00	23

¿Qué tan conforme estás con tu trabajo actual? 92 ⓘ



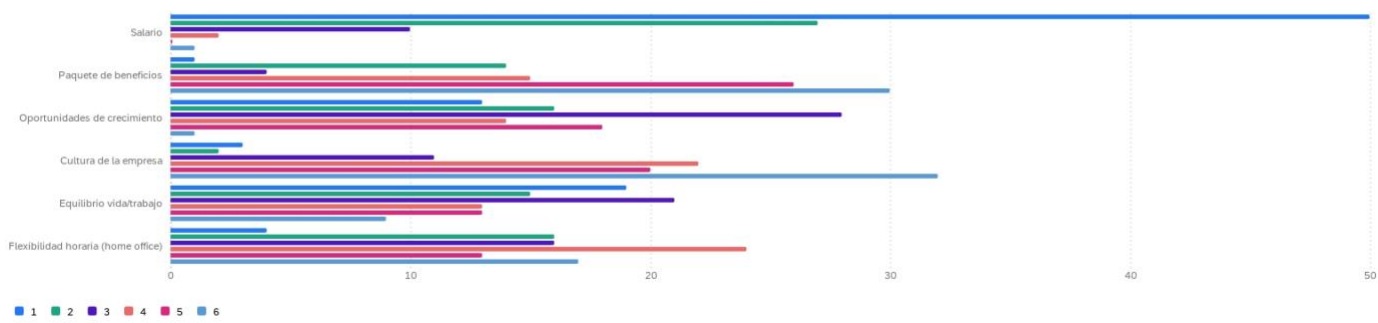
¿Qué tan conforme estás con tu trabajo actual? 92 ⓘ

Q12 - ¿Qué tan conforme estás con tu trabajo actual?	Percentage	Count
1 (Muy disconforme)	5%	5
2	4%	4
3	28%	26
4	41%	38
5 (Muy conforme)	21%	19

¿Qué tan conforme estás con tu trabajo actual? 92 ⓘ

¿Qué tan conforme estás con tu trabajo actual?	Average	Minimum	Maximum	Count
1 (Muy disconforme)	1.00	1.00	1.00	5
2	2.00	2.00	2.00	4
3	3.00	3.00	3.00	26
4	4.00	4.00	4.00	38
5 (Muy conforme)	5.00	5.00	5.00	19

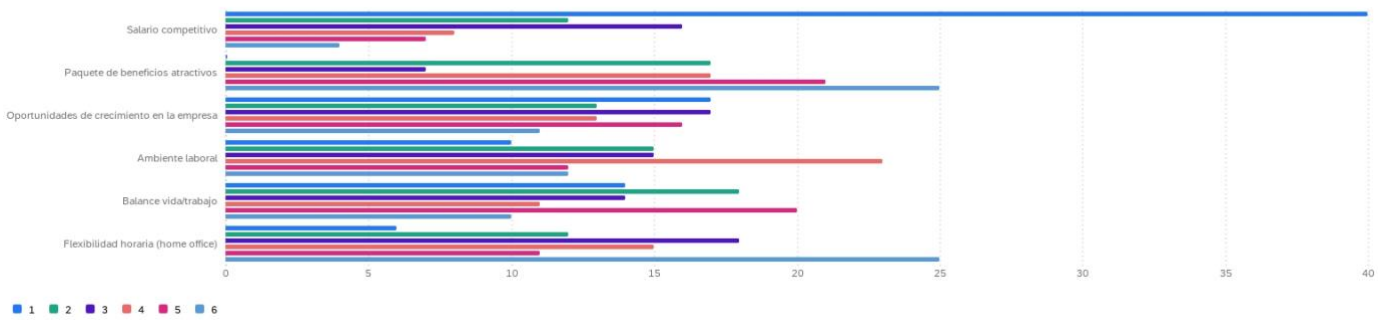
¿Cuáles consideras los factores más importantes para estar conforme con un trabajo? Por favor ordenar por orden de importancia 90 ⓘ



¿Cuáles consideras los factores más importantes para estar conforme con un trabajo? Por favor ordenar por orden de importancia 90 ⓘ

¿Cuáles consideras los factores más importantes para estar conforme con un...	1	2	3	4	5	6
Salario	50	27	10	2	0	1
Paquete de beneficios	1	14	4	15	26	30
Oportunidades de crecimiento	13	16	28	14	18	1
Cultura de la empresa	3	2	11	22	20	32
Equilibrio vida/trabajo	19	15	21	13	13	9
Flexibilidad horaria (home office)	4	16	16	24	13	17

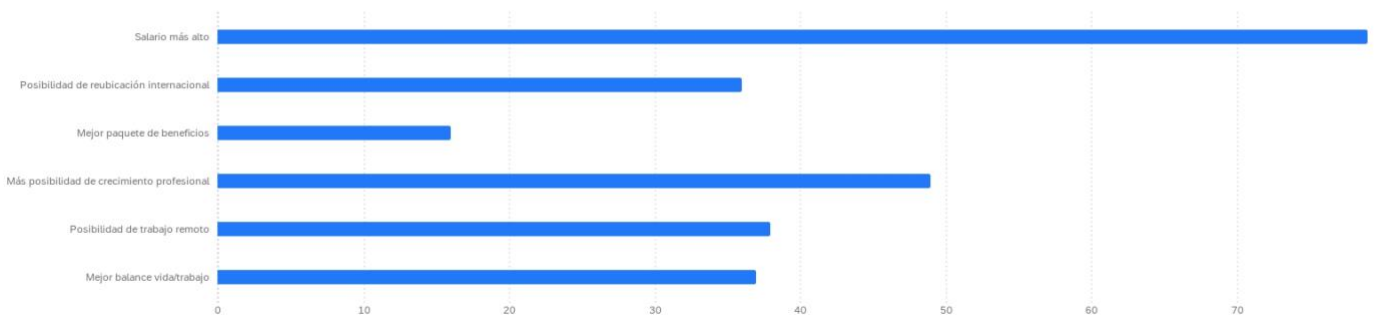
¿Qué te motiva a quedarte en tu trabajo actual? 87 ⓘ



¿Qué te motiva a quedarte en tu trabajo actual? 87 ⓘ

¿Qué te motiva a quedarte en tu trabajo actual? ↑	1	2	3	4	5	6
Salario competitivo	40	12	16	8	7	4
Paquete de beneficios atractivos	0	17	7	17	21	25
Oportunidades de crecimiento en la empresa	17	13	17	13	16	11
Ambiente laboral	10	15	15	23	12	12
Balance vida/trabajo	14	18	14	11	20	10
Flexibilidad horaria (home office)	6	12	18	15	11	25

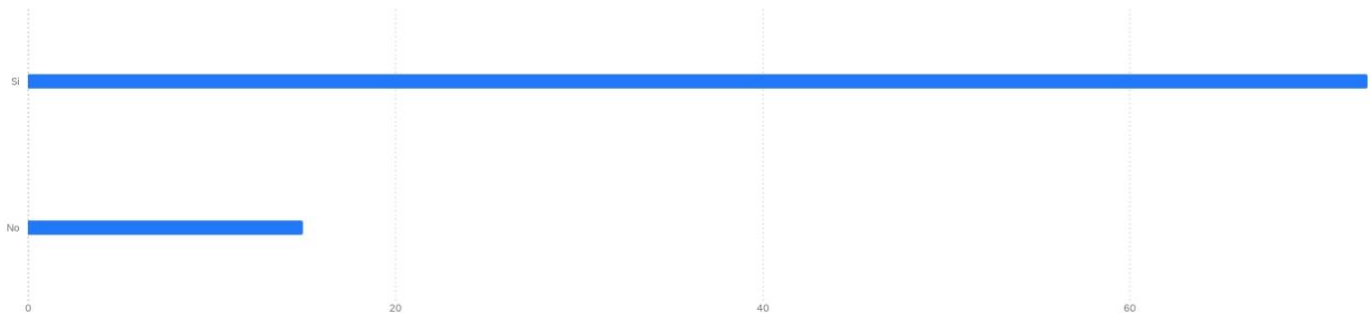
¿Qué te motivaría a buscar un nuevo trabajo? (Selecciona hasta 3 opciones) 92 ⓘ



¿Qué te motivaría a buscar un nuevo trabajo? (Selecciona hasta 3 opciones) 92 ⓘ

Q15 - ¿Qué te motivaría a buscar un nuevo trabajo? (Selecciona hasta 3 opciones)	Percentage	Count
Salario más alto	86%	79
Posibilidad de reubicación internacional	39%	36
Mejor paquete de beneficios	17%	16
Más posibilidad de crecimiento profesional	53%	49
Posibilidad de trabajo remoto	41%	38
Mejor balance vida/trabajo	40%	37

¿Pensaste en emigrar en busca de oportunidades laborales? 88 ⓘ



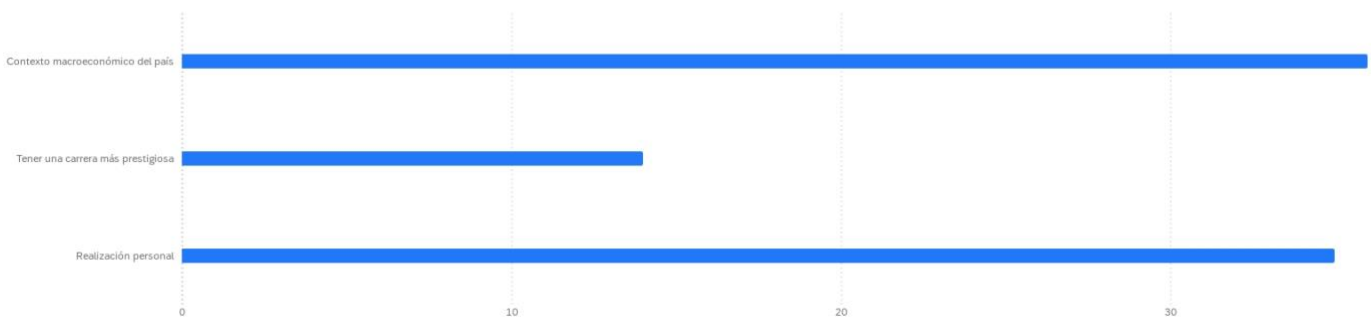
¿Pensaste en emigrar en busca de oportunidades laborales? 88 ⓘ

Q16 - ¿Pensaste en emigrar en busca de oportunidades laborales?	Percentage	Count
Si	83%	73
No	17%	15

¿Pensaste en emigrar en busca de oportunidades laborales? 88 ⓘ

¿Pensaste en emigrar en busca de oportunidades laborales?	Average	Minimum	Maximum	Count
Si	1.00	1.00	1.00	73
No	2.00	2.00	2.00	15

¿Cuál incentivo sería el principal a la hora de decidir emigrar? 85 ⓘ



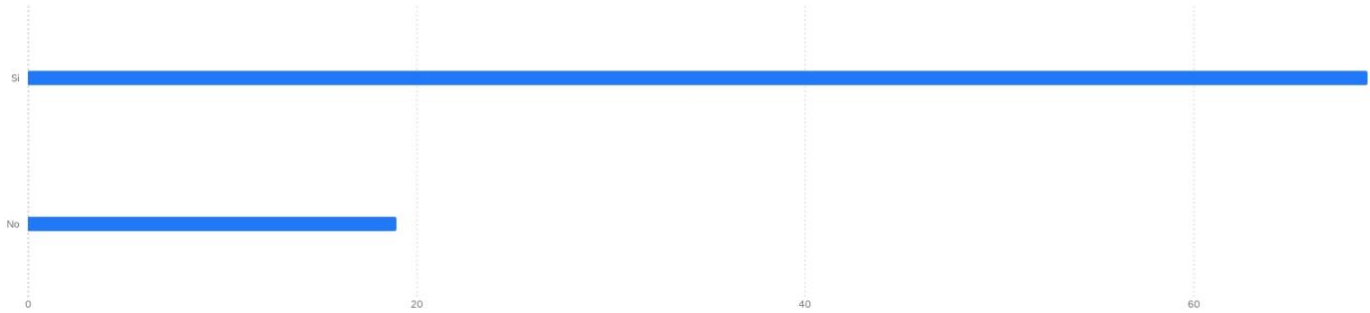
¿Cuál incentivo sería el principal a la hora de decidir emigrar? 85 ⓘ

Q17 - ¿Cuál incentivo sería el principal a la hora de decidir emigrar?	Percentage	Count
Contexto macroeconómico del país	42%	36
Tener una carrera más prestigiosa	16%	14
Realización personal	41%	35

¿Cuál incentivo sería el principal a la hora de decidir emigrar? 85 ⓘ

¿Cuál incentivo sería el principal a la hora de decidir emigrar?	Average	Minimum	Maximum	Count
Contexto macroeconómico del país	1.00	1.00	1.00	36
Tener una carrera más prestigiosa	2.00	2.00	2.00	14
Realización personal	3.00	3.00	3.00	35

¿Consideraste aplicar a trabajos remotos que paguen salarios en dólares? 88 ⓘ



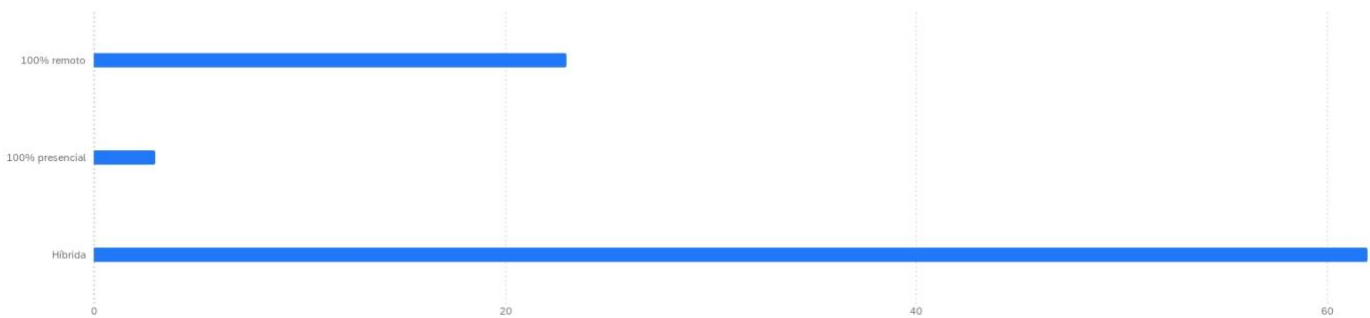
¿Consideraste aplicar a trabajos remotos que paguen salarios en dólares? 88 ⓘ

Q18 - ¿Consideraste aplicar a trabajos remotos que paguen salarios en dólares?	Percentage	Count
Si	78%	69
No	22%	19

¿Consideraste aplicar a trabajos remotos que paguen salarios en dólares? 88 ⓘ

¿Consideraste aplicar a trabajos remotos que paguen salarios en dólares?	Average	Minimum	Maximum	Count
Si	1.00	1.00	1.00	69
No	2.00	2.00	2.00	19

¿Con qué modalidad de trabajo estarías más conforme? 88 ⓘ



¿Con qué modalidad de trabajo estarías más conforme? 88 ⓘ

Q19 - ¿Con qué modalidad de trabajo estarías más conforme?	Percentage	Count
100% remoto	26%	23
100% presencial	3%	3
Híbrida	70%	62

¿Qué impacto tiene la posibilidad de reubicación internacional a la hora de elegir quedarte en un trabajo o buscar uno nuevo? 79 ⓘ

¿Qué impacto tiene la posibilidad de reubicación internacional a la hora de...	Average	Minimum	Maximum	Count
(0 muy poco, 10 mucho)	6.43	1.00	10.00	79

¿Hay algún otro factor que consideres importante y no se haya cubierto en la encuesta? 22 ⓘ

¿Hay algún otro factor que consideres importante y no se haya cubierto en L..

No

Tener un buen jefe.

No

En las razones para tomar un trabajo en el exterior, una razón que no aparece pero aplica para mí es que hay mayor cantidad y variedad de oportunidades laborales

Ninguno