

EXPLORING TALENT RETENTION PRACTICES OF NATIVE FMCG COMPANIES IN SRI LANKA

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1. Introduction

Talent Management is crucial for the functioning and competitiveness of any company, as talent retention is a top priority for organizations today. Recently, there has been a huge talent retention issue within the FMCG industry in Sri Lanka caused by migration due to the prevailing economic crisis in the country. Hence, this study explores talent retention practices within native FMCG companies in Sri Lanka.

2. Research Methodology

Following qualitative methodology, data was collected through eight in-depth semi-structured interviews with top level managers within 04 native FMCG companies in Sri Lanka. Convenience sampling technique was employed in selecting respondents as that method facilitates ease of access to readily available participants for efficient data gathering, while content analysis was performed to analyze data.

3. Findings and Discussion

Findings revealed enhanced communication, remote working, flexible work from home policy, mental health support and financial wellness seminars as emerging talent retention strategies while providing monetary allowances, introducing peer recognition programs, and providing training and career development opportunities as customary talent retention practices. Notably, among these strategies, providing monetary allowances reinforces employee dedication while career development opportunities empower individuals to align their aspirations with the company's success. Unique initiatives were identified as peer recognition programs that create a positive work environment, cultivating a sense of belonging. Ultimately, challenges posed by high turnover during economic crises make these organizations prioritize the personal and financial well-being of employees.

4. Conclusion and Implications

This study emphasizes that novel talent retention practices are pivotal in crisis response for organizations. It provides actionable insights for native FMCG companies in Sri Lanka to retain their talent.

Keywords: Challenges, Native FMCG companies, Practices, Talent retention.