Employees' Needs at Work

A case study of employee retention at a real estate firm

Claire Lassausaie
Kyler Lotte

Supervisor: Nandita Farhad Frögren
Preface

This thesis has been written as part of the Atlantis Program, for the completion of our Bachelor of Science in Business Administration, carried out the spring of 2018 at Linköping University, Sweden.

We would like to formally extend our gratitude to those individuals who without their support this endeavor would have never been possible.

Nandita Farhad, our supervisor, for her impeccable support and invaluable advice.

Gunilla Andersson, for affording us the opportunity to study at LIU.

Olga Yttermyr, for her direction and organization of the thesis course.

Our key informant at the company studied, who helped us reach the company and all other interviewees.

All employees from our case company, for their time and incredibly willing cooperation.

Atlantis students and faculty, who have kindly given thoughtful insight.
Abstract

The intent of this study is to improve our understanding of employee behavior. Specifically, to understand why an employee would be motivated to seek a job somewhere other than their current place of employment. As well to understand the perspective of the employer with how they could retain these employees, considering the current job-hopping phenomenon and the high cost of employee turnover. The purpose of this study is to understand the needs of employees at work and apply them to retention strategies. The study focuses on the differences between organizational levels, as this has not been sufficiently studied in the past.

The present study applies Maslow's hierarchy of needs, along with traditional retention strategies to employee's current views, in order to create a new framework for retention strategies. As a qualitative case study, interviews have been conducted within a small firm from the real estate industry in the USA to obtain an insight into employees' needs at work and their perception of retention. It was of paramount importance that every level of the organization was represented, with responses from the lowest level administrator up to the partner owner level of the company.

Discussing the findings, this study intends to create a model for employee job satisfaction at two different levels of an organization, thus providing an understanding of their needs and goals at work. As well also contributing to suggested retention strategies by offering a retention model for each level. The main contribution of this study is that it demonstrates a difference in factors for job satisfaction at different levels of an organization, which justifies the adoption of a uniquely adapted retention strategy for each level. If the traditional means of motivation and retention can be used for employees highly positioned within the hierarchy, this study shows that at a lower-level, employees seek well-being far more than performance and financial rewards. Thus, the conclusion has been proposed that achievement and success are central to the satisfaction and retention of high-level employees where well-being and company culture are central to low-level employees.

Keywords: Retention, Job Satisfaction, Organizational Level, Real Estate
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1. Introduction

1.1. Background

Strategic human resource management is concerned with finding a link between the resources a company has and the competitive advantage it may gain from them. According to the resource-based view, a firm's resources are of three types: physical, human, and organizational capital resources (Barney, 1991). Physical resources, such as plant, equipment, raw materials and organizational resources, such as planning, controlling, coordinating, and reporting structure, enable a firm to engage and perform their business activities. However, human resources enable a firm to improve its efficiency and effectiveness. The human aspect includes "the training, experience, judgment, intelligence, relationships, and insight of individual managers and workers in a firm" (Barney, 1991, p. 101). Thus, employees are the valuable human resources, with a will to perform and a potential to develop. Companies have their unique group of human resources, or "idiosyncratic resources", with their capabilities, and their priority is to optimize them to create additional value (Grant, 1996, p. 110). Therefore, the primary task of the employers or management is to create an environment where the employees can achieve their optimal development (Barney, 1991). Firms who can recruit and retain talented individuals through excellent management of people can generate a competitive advantage (Boxall & Purcell, 2000). Boxall and Purcell also indicate that human resource strategy and practices are heavily shaped by “contextual and configurational factors”, meaning that human resource policies and practices differ based on national, sectoral, organizational differences. For instance, in the USA, high pay, good security, and strong internal development are the main factors taken into consideration by job seekers (Boxall & Purcell, 2000, p. 199).

Contrary to Boxall and Purcell (2000), a recent study of the Universum Global shows a complete opposite phenomenon as it argues that currently, a high pay is not the primary attraction for employment anymore. Universum Global is the employer branding organization who helps employers to understand career expectation, attraction and retention of future employees by conducting research studies worldwide among
university students (Universum, n.d.). According to their talent survey data report in 2017, based in the USA, both the business and engineering students responded that obtaining work-life balance (53%) is their first priority. Their second priority is job security and stability (42%), the third interest is to lead or manage people (36%), and then to strive for an international career and competitive or intellectual challenge (30%) (Universum, n.d). This recent survey result clearly shows a new trend among the students or job seekers. Thus, as this new information is contributing to employee profiles, we seek to gain a better understanding of where employees stand with their professional priorities.

Moreover, according to CNN Money, millennials¹ tend to change jobs more often than the generations before. The article The new normal: 4 job changes by the time you’re 32 addresses this new trend that concerns our generation, the students who will soon graduate and start their career (CNN Money, 2016). This article first caught our attention as it depicts a shift in the job market we will be facing soon. Indeed, generations ago it was common for an individual to build his own entire career within the same company. However, switching jobs is a more and more common way to develop one’s career. Furthermore, according to this article from CNN Money, "Millennials want to move up the ranks quickly. One of the fastest ways to do that is to change jobs. A new role often comes with a more elevated title and a substantial pay raise (15% or more versus 1 to 3% by someone staying in their current role)" (CNN Money, 2016). Therefore, based on their report, the main identified reasons for job-hopping are power and money. However, this data shows the students or potential employees perspective. Therefore, it inspires us to conduct this research to gain an in-depth perspective on the expectation and motivation of current employees in the USA. This trend might be assessed from two different perspectives: employer and employee.

Understanding the reasons for this generational trend is the basis for assessing new human resource management challenges. Therefore, we can assess this question as an opportunity for employees, but as an issue to manage for companies who employ them. By considering the employer’s point of view, it can be argued that once a company has hired the right person for a job, frequent changes can be a problem. It is a challenge for

¹ Millennials are defined by Strauss and Howe (2000) as the generation of people born between 1982 and 2002.
human resource departments to find the right person among all candidates, which explains why they can be preoccupied with this new trend, along with the cost issue of having a high employee turnover. Therefore, companies establish retention strategies to make sure employees have good reasons to stay and perform well. Analoui (2007, p. 233) refers to the skilled human resource as "scarce" and suggests the implementation of retention strategies as one of the most cost-effective ways of retaining those employees within the organization. Compensation and other types of monetary incentives are no longer enough motivational factors in the long term and do not relate to job satisfaction. Companies must then look for other strategies to ensure that employees value their job and want to stay.

1.2. Problem statement

Retention and motivation literature, as they stand today, are very thoroughly connected and provide strategies for employee retention in general and depending on the industry of choice (Analoui, 2007; Mitchell et al., 2001; Fischer & Royster, 2016). Although this provides human resource departments with an insight into retention strategies to keep their employees, this does not make the distinction between employees at different levels of an organization. Indeed, it implies that a single retention strategy can be used for the whole workforce, regardless of individual differences. This paper intends to address this gap by comparing the motivational factors at different organizational levels with regards to retention strategies. There is still a lack of understanding that employees at different positions within the hierarchy do not have the same expectations from their job, which justifies the need for looking at retention strategies from a level perspective rather than for the company as a whole. A company cannot effectively retain its employees without considering that they are not all affected by the same factors. In academic literature, voluntary employee turnover is defined as "voluntary terminations of members from organizations" (Hom & Griffeth, 1995, p. 1), and later as, "the rotation of workers around the labor market; between firms, jobs and occupations; and between the states of employment and unemployment" (Abassi & Hollman, 2000, p. 333). It has been termed in modern language as "job-hopping". This problem is important and can interest both parties: the employers, and the employees.
From the company perspective, HR departments want to know the factors leading to potential job-hopping behavior, to adapt and ensure their retention strategies are appropriate and effective, in order to keep their best employees from leaving to find a job elsewhere. Although job-hopping is an opportunity for employees, it brings up several drawbacks for companies. First, according to Bliss (2004), the cost of replacing an employee goes from 150% of his annual compensation to 200/250% for managerial positions. Along with high costs, it is important to notice how risky it is for those companies to have their employees leave. It is a transfer of knowledge from one company to another, and high costs are involved in training an employee who will leave and use this knowledge to the benefit of a potential competitor (Sunder et al., 2017).

From the employee perspective, even though changing jobs can lead to new opportunities and better work conditions, a research by Hamori (2010) identified four career fallacies linked to job-hopping behavior. For instance, according to this study, 30% of moves from one organization to another are demotions, and only 4% of job changes are large promotions. It shows that job-hopping decisions go beyond monetary factors. Indeed, job dissatisfaction, for instance, plays an important role in employees' decision to quit their job (Bos et al., 2013). The research implication of this study is to provide a better understanding of current employees in the job market since job-hopping is an increasing trend. This leads to the practical implication of how the study of employees' work needs at different levels within an organization can help companies implement better retention strategies and face job-hopping.

Traditional theory on retention is focused on the argument that financial reward is the most effective inducement to retain employees (Sicherman, 1996). However, inducement is defined by De Vos and Meganck (2008) within five areas: financial rewards, career development, job content, social atmosphere, and work-life balance. Within this perspective, employees may not be job-hopping for financial reasons. Retention is especially interesting to study as companies usually put more effort into attracting employees than keeping them, and efforts should not be neglected as it leads to high costs to hire and train again and again (Anthony et al., 2014). There are many factors that could lead to job-hopping, thus this study only looks to address what precautions a company can take to avoid it (i.e. retention strategies). Needs are defined by Maslow (1943) as motivators for human's behavior as they must be satisfied.
following a certain hierarchy of potency. Therefore, studying employees' needs within the organization, in an attempt to provide suggestions for retention strategies, is interesting both for companies and employees. It reduces costs and helps to keep skilled employees within the company while it improves working conditions for employees.

1.3. **Scope of the research**

This paper studies retention as a human resource strategy. According to the human resource researchers Boxall and Purcell (2000), human resource strategy and practices are influenced by contextual and configurational factors. Therefore, the research context is bounded by national, sectoral and organizational specifications. The given context of our research is the focus on a small to medium-sized commercial real estate company in the USA. According to the Organization for Economic Cooperation and Development (OECD, 2005), small and medium-sized enterprises (SMEs) are defined by their number of employees. All countries do not have the same standard. In the European Union, for example, companies are small and medium-sized when they have 1 to 250 employees. In the United States, the limit for medium-sized companies is 500 employees, while when having less than 50 employees, companies are considered small-sized. A research conducted by the U.S. small business administration (2016), revealed that small and medium-sized companies "employed [...] 48% of the private workforce, in 2013" which makes it an interesting area of study as retention relates directly to employment. In addition, according to Mitchell et al. (2001), around half of the workers in the US consider leaving their current job within five years. Thus, retention becomes significant for employers in the US.

Given the nature of the real estate industry, or any sales-based industry for that matter, performance is typically measured by sales made and the values of those transactions. This induces a competitive environment among employees. Thus, we have assumed a retention strategy in a firm of this type should align with performance as well as non-quantitative means of measurement for incentives to be effective. Within the real estate industry, as explained by Palm (2017), property managers' work is multidimensional, many times including tasks that are both measurable and non-measurable, thus making a contract incomplete or having an inaccurate incentive scheme.
In terms of organization, we investigate a relatively small American real estate and investment firm: Alpha Investments (fictitious name). This small firm has 55 employees. It was founded in 2003 and the head office is situated in Denver, Colorado. We aim to discover what characteristics employees of this type of organization prioritize and thus infer the most appropriate retention strategy for the given context.

1.4. **Aim & research questions**

The aim of this research is to identify employees' main needs and their prioritization of those factors at different levels within organizations to suggest an adaptation of retention strategies.

Through this paper, we address the following question: **How do small companies in the commercial real estate industry within the US adapt their retention strategies to align with employees' needs at different levels of an organization?**

The two following sub-questions will structure the aim of this research:

- How do motivational factors relate to employees' needs and their job satisfaction?
- How can retention strategies be fit for employees’ needs in a small-sized real estate company?

In this study, "needs" refer to the aspects of an individual's work, that one's prioritizes as factors for job satisfaction and motivation. The "needs" are based on Maslow's hierarchy of needs (1943) and will be assessed in section 2.

1.5. **Contribution**

The intended theoretical contribution of this study is to draw a new model for motivating and retaining employees at different levels within small organizations in the commercial real estate industry.
The practical contribution of this research is to provide knowledge about employees' needs so that companies can moderate their strategies on motivation and retention. To some extent, this might contribute to avoiding job-hopping and its drawbacks.
2. Theoretical framework

This chapter will establish a theoretical background, with regards to motivational theories and how they inform retention literature. First establishing retention literature, defining their limitations and findings. Motivational theories can be quite different in structure and context and must be deciphered individually to find relevance as supported by Management Control Systems (Anthony et al., 2014). Motivation is the focus of theories as motivation is derived from needs and these needs directly inform retention literature (Armstrong & Spellman, 1993). The second section focuses on the most relevant motivational theories reviewed in this chapter and synthesizes these theories in relation to retention. Finally, the research gap is explained by how retention should be viewed regarding different needs at various levels of an organization.

2.1. Retention strategies

Retention is a fundamental part of HRM. In order to prevent employees from leaving, companies must implement effective retention strategies. Five areas have been identified by Armstrong and Spellman (1993) within which strategies for retention can be implemented (Analoui, 2007):

- **Pay:** Retention can be ensured through compensation, for instance by making sure that the salary is fair compared to the market and the employee's worth. This can be done by adopting job evaluation and performance measurements. This aspect of the retention strategy can be connected to Adam's equity theory (1963) on motivation, which states that every individual must have a fair balance between his work inputs and outputs. Inputs are for example time, effort, tolerance, commitment, personal sacrifice.... while outputs are what one gains from his job, such as pay, bonus, benefits, reputation, responsibility, praise, recognition. According to this theory, if employees do not find that they have a fair balance between their inputs and their outputs, they might lose motivation, reduce their inputs and to an extent change jobs.
• **Rewards:** Reward strategies are of two types: extrinsic and intrinsic. The combination of both is called the reward system and is based on employee performance which must be well-defined and evaluated to be correctly rewarded. Rewards are designed to have a positive effect on motivation, job satisfaction and consequently on reducing employee turnover. Along with pay, rewards are identified to be one of the most important factors in ensuring productivity at work and commitment.

• **Performance:** One of the reasons for lack of motivation at work is linked to the lack of clear responsibilities and performance standards. Employees need to know what is expected of them to create a sense of commitment to a task and a desire to reach the goals.

• **Commitment:** According to Mayer and Schoorman (1998), there are two forms of organizational commitment, one related to the willingness to remain within the organization and the other one related to job performance. Veldsman's employee commitment model (2003) defines how to predict the propensity to stay or leave of employees based on three aspects: the organizational culture and climate, the employee well-being and the job satisfaction. A way to increase commitment to an organization is by making sure employees embrace the culture of the company, focusing on communicating its missions. It is important for employees to identify themselves with the company so that they want to stay with it (Armstrong & Spellman, 1993).

• **Team building:** Employees need to feel that they are part of a group, a cohesive team. By increasing this sense of belongingness, employees are more likely to appreciate their working environment, which positively impacts the propensity to stay against the propensity to leave.

This suggestion of retention strategies is to be further analyzed in terms of effectiveness. Indeed, to be able to implement effective strategies in response to high employee turnover, it is fundamental to understand the reasons for it (Robbins, 1996). Therefore, by studying employee's needs and expectations in organizations, retention strategies can be adapted.
2.2. **Motivation theories**

In this section, we will discuss three motivational theories: Herzberg's two-factor theory, intrinsic-extrinsic theory, and Maslow's hierarchy of needs. All three have been selected for their relevance to this study, as they provide the authors with a list of what should be considered in human resource management. Originally created for motivation, those theories are also necessary to understand retention. The identified factors contribute to motivate employees and make them satisfied with work, which, to some extent, makes them want to stay with their employer. By looking at the factors listed in the theories below as motivational, a link can easily be drawn with the five categories of retention strategies previously explained. Therefore, the authors assume that human resource management practices, in terms of motivation and retention, can be ensured and enforced by using the same tools. The key resides in understanding what it is that employees value the most so that employers can make an effective use of these theories. Indeed, if motivational theories display the characteristics to consider, they do not explain how to use them in practice.

2.2.1. **Herzberg's two factors theory**

Herzberg's theory (1968) is based on the idea that managers can influence motivation by providing satisfaction and removing dissatisfaction. Therefore, this theory is interesting when assessing job-hopping since job dissatisfaction is identified as one of the main reason for changing job (Bos et al., 2013). Frederick Herzberg was an American professor of psychology at Western Reserve University and he developed his theory on a publication called *One More Time, How Do You Motivate Employees?* in the Harvard Business Review in 1968. Later theories have been developed like the self-determination theory (Ryan & Deci, 2000) and provide a more recent approach to those same factors. But this theory remains relevant today as it still represents employees' work attitudes. Job satisfaction and job dissatisfaction are associated by Herzberg's with two factors, namely, motivators and hygiene. Satisfaction is linked to intrinsic aspects of work. Motivation factors are for example recognition, achievement, responsibilities, the work itself, the possibility of personal growth... Hygiene factors, on the opposite, are linked to the extrinsic aspects of work and prevent job dissatisfaction, for example...
through work conditions, salary, relationship with supervisors and peers, organizational policy and administration... (Herzberg, 1968).

Job dissatisfaction is one reason why employees change jobs, along with better job opportunities (Lee & Mitchell, 1994). By identifying employees' needs and expectations from organizations, Herzberg's theory can be applied. It is important to identify what type of factors are valued the most to know which ones to prioritize and have a retention strategy that is adapted to the employees.

One main limitation of this theory is the disagreement on what factors should be considered as hygiene and motivators, as many studies have been conducted on the same topic and found different results (Wolf, 1970).

2.2.2. Intrinsic and extrinsic motivators theory

This theory first establishes the two categories of possible motivators determined by instigators for an action. They are delineated between intrinsic motivation, which refers to doing something because it is inherently interesting or enjoyable, and extrinsic motivation, which refers to doing something because it leads to a separable outcome (Deci & Ryan, 1985). With this definition, the amount of motivation remains constant or regardless, yet the reasoning and nature of the motivation are dependent and change (Deci & Ryan, 1985). Intrinsic motivation and self-determination theory take fundamental tendencies towards integration and intrinsic motivation. Jointly formed by Ryan and Deci for *Psychological Inquiry* published in 1985. The original need to be fulfilled for the inspiration of the theory was with addressing practical issues in human organizations of all kinds. These two factors for motivation are remarkably similar to Herzberg's motivators and hygiene in his two-factor's theory, as stated above (Herzberg, 1968). External factors, such as salary, are comparable to hygiene factors within Herzberg's two-factors theory. Any corporation must take these factors into account when designing a retention strategy. Assessing each employees' perception of which external and internal factors must be addressed by the corporation. Recently, specifically extrinsic factors have been elaborated upon and evolved to become more complex than previously defined. The traditional perspective of extrinsic motivation is that of transparent and crude factors that are far simpler and surface level (payment and
bonuses) when compared to complex intrinsic factors (e.g. deCharms, 1968). Deci and Ryan's theory has been further developed by deCharms and others by expanding upon what factors are considered extrinsic and intrinsic by today's workforce (i.e. the number of company social media followers).

This is the inherent limitation of the intrinsic and extrinsic motivation theory. When applied to current day, the lines have been blurred between extrinsic and intrinsic as there are far more factors from new sources created for workers. (e.g. Is the advent of social media career networking an intrinsic or extrinsic motivator?)

2.2.3. Maslow's hierarchy of needs

In his book *A theory of human motivation* (1943), A. H. Maslow, an American psychologist interested in the concept of self-actualization, developed a theory of great relevance for this study. His definition of the five basic human needs contributed first to humanistic psychology and to management on motivation, but it can be connected to retention practices as well. Indeed, as those needs can be the basis for motivating people at work, they can also be used to retain them. According to Maslow’s theory, motivating people is done by fulfilling the needs successively by following the hierarchy:

![Maslow's Hierarchy of Needs](image)

Figure 2.1: Maslow’s Hierarchy of Needs (A.H. Maslow, A Theory of Human Motivation, 1943)
This theory is built on two assumptions. The needs are presented in the form of a pyramid to show that the needs from the lower level must be satisfied before being able to satisfy the following ones. Secondly, it states that once a need has been satisfied, it is no longer a motivational factor because the individual is interested in satisfying the next one. In practice, several issues can be identified. First, managers do not actually try to satisfy Maslow's needs to improve performance, they only focus on financial tools (Thompson & McHugh, 2002). Tonnquist (2016, p. 286) proposed a model based on Maslow's need hierarchy that can be used in management by associating intrinsic and extrinsic motivational factors in each category as follows:

Each of those categories can be classified according to the Herzberg's two-factors theory. Indeed, the first three levels of the hierarchy are the hygiene factors, that avoid job dissatisfaction, while the last two levels are the motivators and provide job satisfaction.

A few limitations can be assessed regarding Maslow's theory application today. As motivation and retention strategies are made of several tools focusing on different needs, is it possible to satisfy several needs at the same time? Even though this theory is from 1943, it is still widely used in management and is being adapted to several industries (Fischer & Royster, 2016; Linder, 1998). Maslow himself updated this hierarchy of needs several times (1954, 1970). It can still be questioned if, in the current organizational context, the prioritization is the same as when Maslow studied it. Along
with that concern, it is worth wondering if the hierarchy of needs is the same depending on employee's position within the organization. Therefore, this theory is chosen as a reference in this study as it gives a basis for the present research and the limitations are discussed with the findings of this study.

2.3. **Maslow and retention**

A key perspective in retention strategies is that the factors for wanting to stay in a company should be taken into account as much as the reasons for leaving (Mitchell et al., 2001). This can be related to Maslow's hierarchy of needs (1943) as these different levels of needs must be completely fulfilled both for satisfying and retaining employees (i.e. reasons for staying and reasons for leaving). The goal is for the organization to focus on Maslow's needs for all employees and this will in turn act as a retainment strategy. The studies mentioned in this section do not take place within the real estate industry, but they serve to connect Maslow's theory to professional settings and retention strategies thus are relevant. In Fischer and Royster's study (2016), the hierarchy of needs model is reformed in the context of mathematics teachers. This new model was used to make connections between this new hierarchy and Maslow's original hierarchy in light of retention (Fischer & Royster, 2016). Fischer and Royster attribute factors such as equipment, supplies, and food into the bottom category of subsistence in Maslow's model. By identifying what the specific needs are an assumption can thus be made on appropriate retention. This hierarchy can be used to analyze many parts of a person's life, consequently with the study of retention of employees (Fischer & Royster, 2016). Within Maslow's theory, it is stated that (from the bottom) one level must be completed before moving to the next. This makes the model a process that takes place over time. It was observed with the studied mathematics teachers that the higher levels, such as respect, were more sought after and took time to reach (Fischer & Royster, 2016). When applying this to employees in general, the research gap of this study is revealed. The assumption is made that if you have a higher status within the firm you have either worked there longer or earned your position higher in the hierarchy of needs. If an employee has a lower position in the company, it is assumed they are positioned at a lower stage within the hierarchy (Fischer & Royster, 2016). Thus,
subsequently, the retention of said employees might need to reflect the level they are at within the hierarchy. In *Understanding employee retention*, Linder conducted a survey to test Maslow, among other motivational theories, to determine the motivational factors of employees (Linder, 1998). When the results of the study were gathered, the following ten factors surfaced as the top motivational factors, in order of importance:

1. Interesting work
2. Good wages
3. Full appreciation of work
4. Job security
5. Good working conditions
6. Promotions and growth within the organization
7. Feeling of being in on things
8. Personal loyalty to employees
9. Tactful discipline
10. Sympathetic help with personal problems

When assigning an equivalent category from Maslow to these factors (e.g. good wages with physiological needs), Maslow's hierarchy is contradictory to this study. Maslow's conclusion that lower needs must be fulfilled before moving to the next was not confirmed by this study, as their prioritization is mismatched. For instance, the first need from Linder's study (1998), the interesting work, is a self-actualizing factor that sits at the top of Maslow's hierarchy. If it was in line with Maslow, good wages should have been the first choice. Meeting all these needs is the aim of a retention strategy. But what this study implies is that the order and amount of needs met are subjective. As well, there is the postulation that the satisfaction of different needs differs per employee. A differentiation between several types of enthusiastic stayers, such as "engaged stayers" who stay primarily because of high job fit, or strong workplace, links versus "embedded engaged stayers" who stay for intrinsic reasons but also to avoid losing job benefits or community amenities (Hom et al., 1992, p. 483).
2.4. Are retention strategies suitable?

Twenge (2010) studied the differences between generations in terms of work values and attitudes to assess the impact on companies’ human resource management. The article provides relevant information on the topic of this study in terms of new values expressed by employees from the current generation compared to the generation before. It is especially interesting to notice that new generations place less value on work, even though the author does not mention why. Work-life balance and flexibility of schedule are the most important characteristics identified for the new generations and should be considered by companies to ensure that employees are satisfied with their work. Along with that, new generations are more interested in what is surrounding their job than the tasks themselves. There is a declining interest in work and performing tasks, meaning that employees do not especially look for a job they like doing but more a working environment and outputs that satisfy their personal needs. The generations before millennials were more likely to agree on saying that work is one of the most important things in one's life. Work-life balance is more and more valued and looked after today than the will to gain more responsibilities. Therefore, they value a job more for the leisure time and less restrictive working hours than the job tasks to be performed. There is a clear decline in commitment to work showed by the new generations compared to the Boomers in terms of being proud of the work one is doing, the will of working hard, and doing extra hours to deliver the best performance (ibid). However, the study also points out the fact that working hours increased in companies in the US, which can justify why new generations are not satisfied and do not want to commit themselves to work as much as before. It raises the following questions: do companies know what employees really look for and do they take it into consideration? There is no generational difference regarding intrinsic work values. Regarding extrinsic values, new generations tend to value money and status more. It has also been found that young people tend to value a work where they have good interactions with their colleagues, the social aspects of work are more important. Linking this article to Maslow’s need hierarchy, it demonstrates that companies must focus on satisfying the three first need levels, those that are likely to avoid job dissatisfaction, as employees from the new generation do not put much interest into the work itself. However, based on the assumption that those needs differ according to employees’ position within the
organization, it is worth wondering if higher positioned employees would prioritize responsibilities and title, for example, over a nice working environment and good relationship with their colleagues, which would lead to a different hierarchization of needs. The implication in terms of motivation and retention strategies is then for companies to adapt their tools in order to align with current work values and meeting the needs at different levels of the organization. This shows that companies cannot implement one single strategy for the entire workforce but try to adapt their strategy for their people at different levels.

To reinforce the point that companies need to adapt their retention strategies to align with current employee’s needs, De Vos and Meganck (2008) argue that there is a disconnection between what employees consider to be important in an organization and the supposed work values that retention strategies reinforce. This study demonstrates that employees and managers have a different view on the factors affecting employee retention, which means that strategies are not aligned with employee’s need and consequently cannot be effective. De Vos and Meganck (2008) compile traditional retention practices which focus on career opportunities and financial inducements (e.g. Allen et al., 2003; Horwitz et al., 2003; Steel et al., 2002; Woodruffe, 1999). These traditional views are in line with what we have postulated standard retention strategy to be. It is the foundation of thought for retention in modern organizations. After conducting their empirical study on what employees and human resource managers thought retention practices should entail, they found a discrepancy was made apparent with financial reward inducements. Current employees in the study listed more nonfinancial values than financial, which contrasts with traditional turnover literature stating that financial rewards are one of the most frequently cited reasons for leaving a company (Sicherman, 1996).

2.5. **Organizational level discrepancies**

In their study of organizational identity strength, identification, and commitment, Cole and Bruch (2006) assess the effect of organizational hierarchy on turnover intention. Their study was based on three levels: officers, middle-management, and workers. Cole and Bruch (2006) define a hierarchical level as a social category whose members share
a feeling of similarity with each other. In other words, the authors emphasize the difference in identity between those groups at different levels, which affects the perceptions and behaviors of employees in each category. It theoretically demonstrates that employees at different levels in the organization do not share the same work values. For instance, the study showed that officers and middle-management employees feel more attached and committed to their company than workers, and they consequently are less likely to look for another job.

Cole and Bruch (2006) suggest that further research is needed. They assess the question of turnover intention, what retention combats, across the hierarchy, in relation to organizational identity strength, identification, and commitment. As it stated, there is a difference in employees' behavior depending on their position in the organization. This is the basis for our study on how the work needs vary according to the different levels of an organization and how this can inform retention strategies. If employees at a respectively similar level within a company share a uniform identity, they might share similar employment needs. If retention strategies should fulfill the needs of a certain level, then retention practices may find a discrepancy at different levels.

2.6. **Summary of the theoretical framework**

Herzberg's two-factors theory (1968), Maslow's hierarchy of needs (1943), and Deci and Ryan's intrinsic and extrinsic motivators (1985) are the three core theories used as a basis for the theoretical framework of this study. To conduct our research, a redesigned model is created and serves as a hybrid combination of related concepts in each of the theories. The model is an elaborated version of Maslow's hierarchy; thus, it will be advantageous when compared with our empirical findings. Based on Tonnquist's work on Maslow's hierarchy of needs (Tonnquist, 2016), work needs can be attributed to each level of the pyramid, each of them being one potential lever to motivate and retain employees. If employers consider what employees want and look for in a company, they can ensure both motivation and retention through the same tools.

First, by using Maslow's theory (1943), companies can implement strategies to satisfy employees' needs and consequently make them satisfied with their job and want to stay. When adjusting Maslow's model in light of our topic, we have added a category by
splitting the bottom category in two. Considering Twenge's findings (2010) that employees look for a better lifestyle, the "physiological needs" category was divided into financial needs (salary, bonuses) and work-life balance (working hours, vacations). Separating them gives the option to value them against each other as one being more prominent than the other. In addition, because employees today have less interest in the work itself and care more about their leisure time, it is worth questioning if people are still interested and motivated in reaching the higher levels of the hierarchy. Herzberg's motivators and hygiene factors can also be applied to Maslow's hierarchy of needs. There is a direct correspondence between the motivators and the last two needs of Maslow's hierarchy, namely esteem-needs and self-actualization, while hygiene factors match the other three needs (i.e. physiological, safety, and social needs). Thus, the new model created [see figure 3] serves to identify if lower-level employees are more concerned with hygiene factors while higher-level employees value the motivators.

Then, Maslow's hierarchy of needs is most generally applicable to the retention literature as it is a comprehensive compilation of all factors. Retention can be approached from five aspects: pay, rewards, performance, commitment, and team building. These categories can be addressed after gauging the needs and expectations of employees. When applying Maslow to retention strategies, all needs in the hierarchy should be assessed and met for a successful strategy. After studying the different retention strategies, it can be called into question if they are aligned with employee's current work needs. Indeed, companies must understand the reasons why their employees want to leave or stay within an organization, which can be related to their needs. Because work needs are not constant in time, companies must be updated on their employees' needs to provide the appropriate solutions.

As suggested by Cole and Bruch (2006), employees' position in the hierarchy is related to turnover intention. Therefore, needs at different levels are not consistent either and should be taken into consideration. One aspect of retention that remains unexplored in the literature is the difference in needs according to an employee's position in an organization. Based on the assumption that depending on one's position, the commitment to the organization and reasons to stay or leave might differ, this research provides an insight into how retention strategies should be adapted to organizational levels. This study intends to contribute to the existent literature by considering the
possibility that needs, and consequently retention strategies, cannot be generalized to
the entire workforce. It might have to be adapted to the different levels of an
organization so that motivation and retention strategies are aligned with employees'
expectations.
3. Methodology

As explained by Bryman and Bell (2011), one of the most important reasons for understanding methodologies is to give awareness for the need not to take the evidence we find in books, journals, etc. for granted. This methodology chapter will give an overview of our tools and methods used to conduct that research. Firstly, all aspects of the research approach including philosophy are discussed. As well both data collection and analysis strategy. Finally, all ethical and quality considerations are explained.

3.1. Research philosophy

For the philosophy behind our research, we have decided on a constructivism ontology and an interpretivism epistemology with a phenomenological perspective. The ontological question comes down to the important distinction of whether the reality the study is subjected to is absolute or in fluctuation. Constructionism is distinguished as subjective while objectivism as more objective. Objectivism implies that the stimulus from our social surroundings is a phenomenon that exists uniquely and separately from ourselves. (An objective reality always exists in which these phenomena are separated from subjects and can be measured and analyzed at any time). Constructionism (or constructivism) is an alternative where social phenomena are continually being reiterated by individuals thus the study topic in question is in a constant state of change (Bryman & Bell, 2011).

As researchers, our own interpretation of the world is considered a social construct that is not definite and is unique in the instant of its conception. This research adopts the constructivism ontology with the understanding that our findings and interviewee's answers are subjective. The constructivist perspective will help us in both our data collection and analysis in remaining open to a myriad of results and not comparing to an absolute truth.

An epistemology of positivism is derived from scientific approach (but they are not identical) in which only sensory observable phenomena are credible as data, and the
The purpose of research is in gathering facts to prove a hypothesis that will explain laws (Bryman & Bell, 2011). This research will not use a positivism epistemology as it is not making sense of what is already observed, our research is adopting more from sociology and interpretivism (in contrast to positivism) by understanding human nature rather than explaining what is known of it (Von & Georg, 1971). It is worth noting some of a realism perspective will be taken for this study as it is a focused positivism taking the belief that natural and social science should have the same data collection, but that there is a reality beyond what scientists understand (Bryman & Bell, 2011).

Phenomenology as a part of interpretivism epistemology reinforces our approach as we are questioning how individuals make sense of and are connected to the world around them. When taking this phenomenological perspective, we are acting as social scientists in how we are gauging people's common sense and environment from their point of view (ibid). This research philosophy is appropriate for this study as an employee's perception of their own work needs and retention strategies being applied to them is how they both interpret and connect to their professional world. The study is observing behaviors and motivational factors of employees thus it is both qualitative and phenomenological.

Constructivism ontology is linked to an interpretive epistemology through the subjectivity of an individual's opinion. As supported by Bryman and Bell (2011), both are fundamental to social science which lies behind our qualitative interviewing. Having a subjective and relatively flexible philosophy is most aligned with our approach as retention strategies and employee preferences are constantly in flux. Our chosen philosophy is only limited by its nature in that it isn't precisely measurable.

3.2. Research approach

The two most common research approaches are deductive and inductive, they define the relationship between theory and research. A deductive approach consists of making a hypothesis based on a theory that will be tested through an empirical study and then confirmed or rejected to provide a revision of the existent theory. It is commonly used in quantitative research. On the opposite, an inductive approach starts with the research in order to draw a new theory. This research is done with an abductive approach. As
defined by Peirce (1960), if deduction tests hypothesis based on theory and induction introduces new concepts with empirical data, then abduction is the creation of new concepts, which like induction relies on data but is supported by theory.

This research uses the Maslow's need hierarchy as a tool to be adapted to inform retention strategies. Tonnquist's (2016) adaptation of Maslow's model has also been adapted for the purpose of the study and this new model is used as a basis to know what employees at different levels in the studied organization want and need, what makes them stay, and if the prioritization of needs is the same. Some limitations found in Maslow's theory are at the beginning of this data collection, as it can be questioned whether the prioritization is still coherent today, whether all needs identified by Maslow are sought by employees and finally it needs to be adapted to the real estate industry. This study also looks at data at the different levels within an organization, to see if there is a difference in needs among employees related to their position.

The purpose of conducting the research in this way is for the authors to be able to draw a new model, based on previous theories (Maslow, 1943; Tonnquist, 2016), that suits the real estate industry and the particular analysis of the different levels in an organization. Our new model includes six categories of needs instead of five, named as follow:

![Figure 3.1: Our model of work needs, based on Maslow's Hierarchy of Needs (1943)](image-url)
Following the abductive approach, after collecting and analyzing data, those categories will be put in order of priority for each level to see where they differ or matches. In case of difference, we will draw a new framework for motivation and retention strategies.

3.3.  

**Research strategy**

Among the five types of research designs identified by Bryman and Bell (2011), the one chosen for this research is the case study. It is usually used more in qualitative research than quantitative, as it provides detailed enough information for an intensive analysis of the case in question. A case study is defined as the detailed and intensive analysis of a single case, here the case is an organization (Bryman & Bell, 2011). A case study is an intensive examination of settings, it is appropriate for this study as it aims at analyzing employees at different levels within an organization. It makes more sense to compare employees' answers if they come from the same company. Indeed, it provides a single and similar background for the analysis which is commonly shared by every interviewee. It is also interesting as the answers can be related to the particular retention strategy of the company. Stake (1995) identified three different types of case studies. Intrinsic cases focus on a particular situation, without considering generic issues, while instrumental cases use the case to assess a broader issue. The third type is the multiple or collective case which combines several cases to investigate a general phenomenon. This research is an instrumental case as the study of Alpha. Alpha as a case is chosen by purposive sampling, as it helps develop an understanding of employees' behavior at work from a broader perspective. It can only be generalizable to the small to medium-sized commercial real estate industry in the USA, but the results can be applied to other companies than the one studied. Stake (1995) also suggests that the main factor to
consider when choosing the case to study is the opportunity to learn. The advantage of studying Alpha comes from the ability to get answers from employees at every level, thanks to a snowball sampling method which is described later in the chapter. As the analysis is based on the possibility of reaching a significant number of answers at each level of the company, it is important to consider a company where a majority of employees are likely to cooperate.

3.4. **Research method**

Quantitative and qualitative are the two types of research method. They are opposed in many ways and knowing their characteristics allow to choose the appropriate one to conduct research. First of all, a qualitative research is defined as a research based on words rather than quantitative data. On the contrary, a quantitative research involves quantification of data for its collection and analysis, in other words, numerical data. This is the main distinction between both methods and it gives a first reason for choosing a qualitative method for this study. Indeed, detailed answers are required to have a deep understanding of employees' motivational and retention factors. Another major characteristic of a qualitative research is the will of the researcher to study and understand a particular behavior, values or beliefs, in a given context. This is the case in this study as it aims to study in depth employees from one single company. On the contrary, researchers in quantitative studies use a bigger sample to make the results generalizable to the relevant population. This is linked to the sampling methods used. This research is a case study of the company Alpha and uses a non-probability sampling. This suits a qualitative method, while quantitative methods use the probability sampling. Then, quantitative and qualitative methods are opposed in terms of the research philosophy. A quantitative study usually entails a positivism and objectivism orientation while a qualitative one entails an interpretivism and constructivism philosophy. The latter fits this study, as explained previously in research philosophy. In terms of research approach, a quantitative method is characteristics of a deductive approach as it aims to test a theory. However, this study aims to create a new theory, which is commonly done through a qualitative study. Nevertheless, a quantitative approach was used to support the drawing of the model. In order to see
what factors are prioritized by participants over others, a quantitative question was appropriate. However, a second question asking for justification for the ranking makes the analysis qualitative as every answer, though numerical, is motivated in detail with words.

3.5. **Sampling**

3.5.1. **Alpha**

Alpha constitutes the case sample of this study. This company has been chosen purposefully. The purposive sampling is a type of non-probability sampling (Bryman & Bell, 2011). Indeed, regarding our interest in competitive working environments, we focused our search for a company within the commercial real estate industry in the United States to fit the studied problem. The second reason for choosing this company is the ease of access as one of the authors comes from the United States and could use their network to reach the company. As this research looks at different levels within an organization, it is of paramount importance to be able to collect answers from several employees with different positions.

3.5.2. **Interviewees**

The advantage of the purposive sample is that the researchers have a relevant sample to their study because participants have been chosen in a strategic way (Bryman & Bell, 2011). This research is a case study of the company Alpha, the participants all come from this same company. Even though the case sampling is homogeneous in that sense, it is finally categorized as heterogeneous purpose sampling of the participants since the aim was to reach employees positioned at different levels within the hierarchy to analyze the differences between them based on their level.

Snowball sampling is used for this research. It is defined by Bryman and Bell (2011) as establishing the first contact with people relevant to the research, who will then help the researcher come into contact with more people. This research is a case study of the employees at the company Alpha. Through our network, our first contact was
established by phone with an employee from the company who then supplied us with
contacts for the rest of the company allowing us to reach more employees, at different
levels in the company. It is worth mentioning the organization is small and having
access to all levels of employees was relatively simple. This snowball method was
particularly effective for this research as the company is based in the United States.
Employees do not necessarily have time for a telephone interview and there is a
significant time difference with the researchers here in Sweden. Thanks to our key
informant within the company, we could adapt our methods in order to reach a higher
response rate. In addition, the snowball method is useful as it allows the researchers to
reach people that are not easy to get in contact with. Because this research is based on
the analysis of employees at different levels within the organization, it was important to
be able not only to reach workers but also managers and even the owner, which was
only made possible through a snowball sampling method.

3.6. Data collection

The primary intention was to collect data through interviews. The main reason for
choosing the qualitative method, and more specifically interviews over a survey, is due
to the sampling. As mentioned previously, this research is a case study of Alpha
company, meaning that it requires a non-probability sample which suits interview-based
qualitative research.

3.6.1. Email

For convenience reasons with the interviewees, the first way of collecting data used in
this research is through emails. Alpha is a company based in the United States, but the
researchers are in Sweden, which raises the issue of distance and time difference.
Moreover, further to discussions with our first contact within the company, we
understood that most employees would be more likely to answer our questions by
emails. Indeed, this method allows them to answer whenever they have time and they
can start and come back to it later which was more convenient for them. In order to
ensure a high enough response rate, the data collection method has been adapted to this
preference. Especially regarding employees at the top of the company, they do not have the time to spend with an interview, or it would have to be very short. Therefore, for a realistic approach interview questions have been created and sent by email, instead of asked one on one to each employee.

The main limitation of this study is that it cannot be conducted face to face. Bryman and Bell (2011) define the structured interview as a research method by which the interviewers strictly follow an interview guide and therefore ask the same questions in the same order to all participants. As the interview questions were sent by email in a first phase, this type of interview method had to be used despite its flaws. In fact, it does not leave room for changes while the respondent answers and does not allow the researcher to ask further questions or control that the respondent answer properly to the questions. This limitation is assessed later.

The form contains open questions. As opposed to the closed questions, open questions do not provide possible answers to the respondent (Bryman & Bell, 2011). Therefore, it allowed the respondent to develop answers as if it was an actual interview and because detailed answers are needed for a better understanding and more reliable analysis. Part of the questions is presented in a table to make it easier to understand and answer [see Appendix 8.1.]. It is structured according to five sections as follow:

- **Background:** the first sections consists of asking background information about the respondent regarding their current position in the company to identify their level within the organization. This first data is important as it is the basis of the analysis, it allows to compare the results of the following questions with other respondent's answer, to look for similarities and differences and to draw a conclusion at each level.

- **Job satisfaction:** job dissatisfaction is one of the main reason for job-hopping (Bos et al., 2013), therefore, understanding how employees define job satisfaction and what it entails for them is essential to retention.

- **What employees need at work:** this section is the most important one regarding the drawing of the new model with using the raking of needs and their justification for prioritizing one over another.
• **Retention**: the questions in the retention section show the efficiency of the company's retention strategy and allows the researchers to provide suggestions. Improving retention strategies is the final aim of this study.

• **Career goal**: this final section allows identifying a potential job-hopping behavior and understanding the reasons.

Based on the model displayed in 3.2. Research Approach [see figure 3], one question presented in a table, asked the participants to rank those six criteria, called 'needs', following Maslow's definition of needs (1943) and Tonnquist's update of those needs to management issues (2016). Along with the ranking, two questions were also asked to obtain information about why the participants ordered the needs the way they did and if their company fulfill it to understand how they are affected by each criterion.

Three fictitious companies were created in order to put the participants in a situation and avoid the sensitive aspect of asking them directly about their current employer. Those three companies display different characteristics in terms of wage, working hours, tasks, working environment, and job security (level of turnover). The idea behind this question is to understand what employees look for in a company, how they chose the company they want to work for and if this changes at different stages in their career.

A table was made based on retention strategies suggested by the literature (Armstrong & Spellman, 1993; Analoui, 2007) to see for each of the five identified tools (i.e. Pay, financial and non-financial rewards, performance standards, fostering commitment, and team building) if they apply to the reality. In other words, does the theory on retention strategy suit employees from the real estate industry, do companies implement those strategies and is it efficient.

The questions are also ordered in a way that gives time to the respondent to feel comfortable with answering the questions before asking for more sensible information. Indeed, it starts with basic questions on the employee's position, simple definition of job satisfaction, etc. while the more personal questions regarding why people would potentially change job are asked last.

There were two main intentions behind questions that the interviewers made sure to consider all along the interviews. First, respecting the employee sensitivity with subjects such as – loyalty to the company, thoughts of changing jobs, and what their company is
doing wrong. Secondly, the aim was to build a solid profile of each employee based on their personal prioritization of work needs and characteristics. This comprehensive model of their individual characteristics as an employee is intended to be used to make a unique retention strategy for them.

3.6.2. **Triangulation**

Triangulation is a method used to check the data by collecting it with more than one method (Bryman & Bell, 2011). In this research, both email and telephone interviews have been conducted. A major constraint of this study is that it could not be conducted face to face. The process of collecting data consists of first sending questions, as if they were asked in an interview, by email to the participants. There are three main drawbacks to this method. First, the researchers cannot ensure that the participants answer the questions in the intended way. The objective was to gather as much information as possible for each question, having the employees giving details and writing a solid paragraph just as if they were talking to us. However, due to the lack of control over the participants, it cannot be ensured that they do so. Secondly, it is possible that the participants misunderstand a question and therefore do not provide a reliable answer. They obviously have the possibility to contact us if they have any questions, however, this is seldom done. Finally, stability is defined by Bryman and Bell (2011) as if a measure is constant over time. In other words, whether the results of the study must be the same if questions are asked later a second time. This criterion is to be considered as it is possible that participants, affected by their environment or mood, for example, answer the same questions in a different way over time. Therefore, after receiving the answers to the email sent, the first round of analysis was done. In the first round some flaws and missing information have been identified (Specifics on industry, company background, and general interviewee opinion on the topic). In order to fill the missing part of the analysis and to strengthen the credibility of the study, a triangulation approach has been used [see figure 4]. Telephone interview questions have been created according to the missing elements of the analysis, to gather more data and as a verification of the data previously collected. Once the telephone interviews were done, the second round of analysis was executed to add to the first analysis. Data from both email and interviews were then combined to draw the conclusion.
3.6.3. **Telephone interviews**

A triangulation method was applied by the researchers so that they can gather further information by asking a few employees to participate in a follow-up phone call. This is a second round of data collection, gathering more detail on some questions that have been identified as particularly interesting for the study. As well the secondary phone interviews were based on their availability. These phone interviews are an abductive analysis of the preliminary data where abductive reasoning typically begins with an incomplete set of observations and proceeds to the likeliest possible complete explanation for the set (Thagard & Shelley, 1997). Abductive reasoning will serve to both verify and develop the data we collect from the first email interviews. As a tool to combat bias, these secondary phone interviews allowed us to ensure the honesty of the email interview answers and assess the possible bias of individual interviewees more realistically.

This second round of collecting data is conducted through semi-structured interviews. Like the structured interview, it is a method based on an interview guide containing a list of questions to be asked. However, the semi-structured interview gives more freedom to the interviewer and the interviewee as it allows to ask further questions based on the answers given by the interviewee (Bryman & Bell, 2011). In this regard, we can ask further questions about answers given in the previous interview. The
flexibility of this method is suitable for this research as it provides the interviewer with the possibility to have a more in-depth understanding.

Three employees were selected for the telephone interviews, based on their responses to the email interview and based on their will and ability to participate. Accordingly, and following the triangulation process, three different interview guides were created, adapted to each employee [see Appendix 8.2.]. Indeed, the questions needed to fit their previous answers, seek for further information and be related to their identified level to obtain relevant data for an advanced analysis. All questions are open questions again to let the participants express their ideas in detail so that the interviewers can understand their thought and have enough content to base the analysis on. The questions were more or less following the same sections as in the email. Starting with some introductory questions, asking what employees look for in a company. Then questions about needs, being more specifically related to the model we started to draw, to confirm the previous answers and support our conclusions about the differences between the two levels. More thorough questions about retention were asked to understand the effectiveness of strategies and know if the interviewees have suggestions to make to improve them so that they suit them better. Further questions were also asked about motivation and what makes employees perform better as this question was not well answered in the emails.

The interviews are conducted by telephone, for practical reasons as the interviewees are in the United States and interviewers in Sweden. In addition, one advantage of telephone interviewing over face-to-face is that the interviewee feels more confident in answering sensitive questions (Bryman & Bell, 2011). Likewise, the interviews are held individually so that employees feel free to talk about sensitive topics, like possible reasons for why they would leave the company, and to avoid the influence of the others. The interviews are conducted by two interviewees, one asks the questions while the other one takes notes and can ask questions out of the interview guide if necessary. Interviews were approximately 30 minutes long each.

According to Bryman and Bell (2011), interviews should be recorded and transcribed, since the way interviewees answer the question is as important as what they say. This is done only after approval from the participants, otherwise, the analysis has to be conducted based on the notes taken during the interview.
3.7. Data analysis

The overall analysis of all data collection in this study is qualitative. First of all, the data collected through emails was moved to an excel sheet where answers to each question were categorized based on the interview question in a table to facilitate the comparison between employees. The approach used is the thematic analysis approach. Themes are first identified and then categorized which can be one of the most difficult parts. As discerning the criteria for themes is often conducted by a keyword search that tracks the repetition of certain words, phrases, and incidents (Bryman & Bell, 2011). In this study, a theme is identified through both keyword coding as well as general inference. For example, if during the course of an interview we take notice that the respondent is eliciting a certain character (like only prioritizing financial means and having a tendency to want to change jobs easily) then there will be a theme associated with that individual. Themes are coded by color and dependent on individual interviewees as we are comparing employees' opinions to each other. The main themes identified prior to the interviews match the needs of the model, namely financial, work-life balance, power/status, working environment, self-development, and job security. Therefore, during the analysis of the answers, a color was attributed to each of those six themes and used to highlight the vocabulary used and the references made by the participants. This allows to identify what criterion is most talked about by the interviewee and to identify the keywords used. An example is provided below. This table is not representative of the questions and employees' answers but only serves as an example of how colors were used to identify themes. The colors are attributed as follow: financial, work-life balance, power/status, working environment, self-development, job security.
Table 3.1: Example of the use of color to identify a theme for each employee

<table>
<thead>
<tr>
<th></th>
<th>Employee 1</th>
<th>Employee 2</th>
<th>Employee 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Question 1</strong></td>
<td>I live in an expensive city, so I need to make enough money to survive</td>
<td>A good collaboration is fundamental to productivity and job satisfaction.</td>
<td>Life is not only about work, having time off is important to be mentally healthy.</td>
</tr>
<tr>
<td><strong>Question 2</strong></td>
<td>Financial rewards and the possibility to learn motivate me at work every day.</td>
<td>At the beginning of my career I sought power and respect but today I want to be happy at work, getting along with my colleagues is important.</td>
<td>We have a PTO which allows us to be flexible and have time for personal matters.</td>
</tr>
</tbody>
</table>

Also stated by Bryman and Bell (2011) is the phenomena of the prioritization of themes where a quantitative element is unavoidable if certain themes are more pertinent than others. Employees' needs and expectations have been analyzed previously quite thoroughly, but our analysis is more specifically focused on the levels of employees and the level's differing perspectives. In terms of codification, each employee is attributed to a level. The levels have been defined based on the answers, as the aim of the study is to draw a model for retention at different levels. Therefore, by using the company's organizational chart to assess the employees' position, and by analyzing with themes the answers, employees have been grouped in levels that reflect both their position in the hierarchy and present a similarity in their behavior regarding their work. The definition of levels is of paramount importance as it must respect the hierarchy but also be coherent regarding their answers. For example, it happened that front-line managers and employees at a lower level have the same characteristics, therefore, instead of drawing twice the same model for those two different positions, they have been categorized as one single level for which the same strategy can be applied by the company. First themes were compared between level to discern if there is a correlation between theme and level. Then, as a pattern was identified for each level, the themes were used to create a new framework. An important caution for us is to ensure that during the assessment of data we always connect our analysis to theory in order to not lose sight of the aim of our research. Starting by reflecting on Maslow's hierarchy of needs (1943).
was essential as we had to decide on whether a pyramid was appropriate to this new framework. Therefore, a stage of the data analysis consisted of looking for a shape that would best represent the order and importance granted to each theme (i.e. need).

3.8. **Quality criteria**

In qualitative research, quality is measured by reliability and validity. They are assessed through trustworthiness, which entails credibility, transferability, dependability and, confirmability, and through authenticity (Lincoln & Guba, 1985; Bryman & Bell, 2011). Credibility is equivalent to internal validity. It refers to whether the researchers' observations correspond to the theoretical ideas developed through the study. In other words, it assesses the congruence between observation and concepts. Bryman and Bell suggest two techniques to ensure credibility. The respondent validation consists in obtaining a confirmation from participants of the findings to make sure that the researcher has understood the findings. The triangulation consists in using several methods or source of data to increase the validity and confidence in the findings. One limitation that can be seen to this research is that job-hopping behavior might be due to career goals, monetary reasons or job-dissatisfaction, but it can also be linked to personal reasons that companies cannot have an influence on. In addition, interviewees might not want to expose those reasons as it is too personal, which can affect the credibility of the findings. Likewise, this research intends to understand employees' behavior at work by assessing what they value at work and at their current company. Therefore, there is a possibility for them to be dishonest within their answers which would also harm the credibility of the results. Bias and dishonesty are credibility factors that always have to be taken into account with any study. The medium of interviews being held by email could incite dishonesty and we acknowledge this limitation.

Transferability, which refers to external validity, is the ability to transfer, or assign, the results to another research. Whether the findings can be generalized is usually an issue in qualitative research as they use case studies and small samples (Bryman & Bell, 2011). Unlike quantitative research, the qualitative ones focus on depth analysis rather than breadth. This research is a case study of Alpha, an investment company from the commercial real estate industry. Therefore, the research has a limited scope which
makes it practical only for other companies of the same industry and with common features like the size and type of the company. Geertz (1973a) suggests doing thick descriptions, in order to provide sufficient information to assess whether the results can be transferred. This quality criterion is particularly relevant to case studies as one may wonder how a single case can be representative of broader cases.

Dependability refers to reliability. Lincoln and Guba (1986) encourage adopting an 'auditing' approach, which means keeping records at all stages of the research to enable peer reviews. During the drafting of this thesis, each section is subject to peer review which enhances dependability.

Confirmability is closed to objectivity, even though researchers are unlikely to be totally objective, the findings of a research study and their interpretation must not be influenced by the researcher's personal feelings and point of view, otherwise, findings are biased and do not conform to reality (ibid). During interviews, researchers remained neutral and used additional questions and recording to interpret correctly what has been said.

Authenticity is about the researchers' conclusion being conformed to the reality of the participants, properly depicting their feelings and point of view. The lack of transparency is often a critique made of qualitative research as it is not always evident how the researchers drew their conclusions. Usually, the process is not clear in terms of sampling, how the people are chosen, and in terms of data analysis (Bryman & Bell, 2011). To ensure transparency, the authors gave in-depth insight into their methodology [see section 3] and present their findings as they are based on transcription [see section 4].

### 3.9. Ethical considerations

When conducting a business research, Diener and Crandall (1978, in Bryman & Bell, 2011) suggest four areas of ethical principles to consider and define them as follow.

The harm to participants refers to several types of harm, including for example physical harm, harm to the participants' self-esteem, stress, and harm to career prospects or future employment.
The lack of informed consent suggests that the participants must be given as much information as needed regarding the research purpose and process so that they can wisely decide whether to participate or not.

The invasion of privacy refers to the respect of the participants' privacy by the researchers in the questions they ask.

Deception happens when the researchers provide the participants with wrong information about the study leading to a misinterpretation.

In this research, the four criteria easily overlap. One main consideration in this study is the confidentiality of records and anonymity of participants. Harm to employment is of paramount importance in this study as employees are asked to talk about their current position and their company. It is understandable and predictable that employees might be reluctant to provide their personal opinion on their company as they do not want to lose their position if the results are later known by the employer. To avoid harm, this study is conducted anonymously, the authors engage in using only the answers for the study, and do not mention the names and titles of the interviewees in the results. Any information about the employees, name, telephone, email address will not be disclosed. In discussion [section 5], the pronoun "he" will be used to refer to any employee no matter the gender, so that they cannot be identified. However, for the relevance of the study, the use of their title was required, therefore, the name of the company has been changed to make sure that it is not possible to find them. If required by the participants, the data will be deleted after the end of the thesis and if asked in the meantime, we are willing to not use their interviews. To respect the privacy of participants, they have had the choice of giving us their name and phone number for further investigation through telephone interviews. The questions have also been formulated so that they do not ask for too personal information or for information that would go against the company. The aim of the research is to understand what employees like and want at work, the researchers do not ask them to criticize their current position.
4. Findings

The findings chapter serves as a thorough explanation of the findings recorded from our interviews. The first section introduces the organization used with a background and useful information. The chapter is then organized according to the study's research questions, first introducing the job satisfaction of all employees, then presenting findings by employee level regarding their needs, and finally establishing the employee's statements on retention.

4.1. Alpha investments

Alpha Investments was founded in 2003 serving as a real estate investment and management company. They currently employ 55 people. Most employees work in the office in Denver, Colorado, but six are satellite employees working in the field from regions where the company owns properties. Their company size is technically a small company, but Alpha is large for the commercial real estate industry, as mentioned by their director of leasing: "50 employees doesn't sound that big of a company, but it's larger than others because there are lots of independent agents and companies" (Interviewee 4). The environment and layout of their Denver office are one of private offices with open cubicles for the assistants of various departments. Alpha's leave and remote working policy, called unlimited paid time off (PTO), is that any employees can take unlimited days off and can work remotely as long as they fulfill their work duties. In terms of pay structure, most employees are on a salary-based model, but revenue generation and acquisition departments have a mixed model between commission and salary. Most of these department's employee's income comes from commission. For bonuses, the company distributes holiday bonuses along with what they call "wow" recognition at the end of staff meetings where individuals are recognized for having gone above and beyond.

At the core of Alpha's values, they work to view every client and stakeholder as another human being and not an account number. This comes with putting their partners first
ensuring, "alignment, transparency, and attractive total returns" as defined by their website (Company Website, 2018). For Alpha, it is of paramount importance that they foster an entrepreneurial environment for all employees. As they put it on their company website, "We are dedicated to the success of our team members, and work to ensure each individuals talents are used to the best of their ability", Alpha "has an entrepreneurial environment where employees do more than punch in and punch out" (ibid).

With regards to Alpha's current retention strategy, there is no explicit document with tactics, but many of their internal practices have been mentioned by their employees. For instance, activities and initiatives, such as annual bonuses based on company performance, staff meeting recognition and rewards, paid professional development classes, professional organization memberships; benefits, such as paying 100% of employees' medical premiums, inter-department knowledge sharing presentations; and events, such as company lunches and birthday celebrations to foster community. The attestation to Alpha's retention comes from a senior partner's interview, "Many employees have been with us for over 5 years." As well a high-level employee that has been with them for ten years described their employee turnover, "Over the past 10 years, we've had growth in adding over 40 employees but probably lose 3 or 4 employees a year" (Interviewee 5). When he started working at Alpha, there were less than 10 employees and they have increased to 55 over the past ten years.

Below is an organizational chart of Alpha, reduced to the departments and positions of the participants. The participants' positions are identified in italics.

![Alpha's organizational chart, 2018](image)

**Figure 4.1:** Alpha's organizational chart, 2018
The Leasing department, HR department, and Property Management department are the three respective departments the interviewees belong to. The company has over five departments, but the three relevant departments are shown. Each department is split into three or four levels, with first a partner owner and then each level within departments is represented from the head of department to general department members and to administrative support.

4.2. **Separation of employees by level**

In order to fit the study and according to the findings, three levels have been defined for the analysis from the company's original hierarchy. The three levels are defined as follow:

Figure 4.2: Definition of the strategic levels

4.2.1. **Level I: partner**

The partner expressed and introduced himself explicitly as a partner, defining his level as one of nine other owners representing the decision-making body of the organization. This participant has been with the company for five years. Therefore, the first level consists of the single partner studied, who is at the top of the company and is in charge of making important decisions for the management of the firm. He is also at the head of the HR department but answered the question as a partner which is the reason why he is separated from the level II. Indeed, his role also implies that he is the one making motivation and retention strategies, so he is considered as the employer. As for the
creation of a new framework, he needs to be put apart since no model is created for him, he is not implementing those retention strategies for himself but for the levels below him.

It is of note that the partner interviewed has the most senior position out of all interviewees and that his answers came more from a perspective of a board member or executive than from a general employee. He was the only individual interviewed from the top of the company. In terms of retention, this means that the partner's answers are less effective as an example of how to retain general employees, since he is running the company and may not need retention, but are more effective to gain the perspective of what a partner would implement into a retention strategy for his employees. We have thus decided to include his responses as an attestation to the company's current retention strategy, and there will be no retention model created for the level I.

4.2.2. Level II: head of department

At the second level is the head of department, also called director. This level is different from the level below as the employees in this position have more seniority in the company and are more advanced in their career. This level is representative of individuals typically from a generation older than millennials who have reached financial stability in their life, "I have made my own security through job performance" (Interviewee 5).

4.2.3. Level III: managers and employees

Finally, the third level is composed of all employees who are lower in the hierarchy, including lower-level managers, who manage properties or facilities (but not people), and general employees. As they show similarities in their answers, they have been put together so that the researchers can draw a coherent model for them and a different one for the second level. Therefore, findings are presented separately for each of those two levels as they all lead to a unique analysis. Thus, the second and third levels are not realistically representative of an intermediate and lower level within the organization,
however, categorizing employees this way allows a coherent presentation of findings, analysis, and conclusion.

Table 4.1: Presentation of the interviewees

<table>
<thead>
<tr>
<th>Hierarchy</th>
<th>Year of employment</th>
<th>Tasks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level III</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 1st employee, at the lowest position among all participants</td>
<td>Graduated only two years ago, working at Alpha for one year</td>
<td>• Administrator in the property management department</td>
</tr>
<tr>
<td>• 2nd employee, positioned higher than the first employee</td>
<td>Working at Alpha for two and a half years</td>
<td>• Associate property manager in the property management department</td>
</tr>
<tr>
<td>• 3rd employee</td>
<td>Working at Alpha for one year</td>
<td>• Office manager in the HR department</td>
</tr>
<tr>
<td>• 4th employee</td>
<td>Working at Alpha for two and a half years</td>
<td>• Portfolio manager in the leasing department</td>
</tr>
<tr>
<td>Level II</td>
<td>• 5th employee</td>
<td>Working at Alpha for ten years</td>
</tr>
<tr>
<td>Level I</td>
<td>• 6th employee, most senior position out of all interviewees</td>
<td>Working at Alpha for five years</td>
</tr>
</tbody>
</table>
4.3. **Job satisfaction**

There is a common consensus among the level III employees (e.g. administrative employee, the associate property manager, and the office manager) to say that they are satisfied with their current job. All four employees in the level III mentioned their working environment as directly affecting their job satisfaction.

The associate property manager defines job satisfaction through three characteristics, namely respect, work-life balance, and communication. The portfolio manager has interesting ideas about job satisfaction, he explained that there are three factors leading to job satisfaction: "sense of purpose", he needs to know what he is doing and how this is contributing to the company; he needs to be "challenged" at work to avoid boredom and enjoy his job, he said to want "challenging tasks that keep us interested"; and "sense of belonging", meaning it is necessary for him to feel that he has his place within the organization and the team (Interviewee 4). Similarly, the administrative employee used the word "company culture" to refer to the colleague's relationships and the importance of working with people who want you to succeed and help each other to do so (Interviewee 1). Compared to previous experiences of working in large companies, with around 500 employees, the administrator values the working environment of a small company where he feels respected. The office manager also referred to the "company culture" as the main factor for job satisfaction because it makes work more enjoyable (Interviewee 3). In addition, "management styles" are important for him in terms of job satisfaction as a good management makes employees better at doing their job (Interviewee 3).

At the level II, the director of leasing explained that his job satisfaction relates to the satisfying work through team success and good collaboration. This entails that regardless of level, almost all of these factors contributing to their satisfaction can be categorized under working environment.
4.4. **Different needs at different levels**

4.4.1. **Current needs**

Based on the model drawn for identifying employees' needs at work (inspired by Maslow, 1943, and Tonnquist, 2016), the employees ranked six criteria: financial, work-life balance, power/status, working environment, self-development and job security [see figure 3]. The four employees of the third level claimed to be looking for a good work-life balance, prior to anything else. They all value and acknowledge the unlimited PTO at Alpha. The working environment was defined as the relations with colleagues but also the working conditions (i.e. amenities). The latter aspect of the working environment was not highlighted by any of the four employees. On the other hand, all employees, except the portfolio manager, said that power and status were ranked last as it is not considered as something important. The following table displays how they ordered the needs:

Table 4.2: Prioritization of needs by the interviewees

<table>
<thead>
<tr>
<th>Administrator</th>
<th>Associate Property Manager</th>
<th>Office Manager</th>
<th>Portfolio Manager</th>
<th>Director of Leasing</th>
<th>Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEVEL III</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Work-life balance</td>
<td>Work-life balance</td>
<td>Work-life balance</td>
<td>Financial</td>
<td>Working environment</td>
</tr>
<tr>
<td>2</td>
<td>Working environment</td>
<td>Self-development</td>
<td>Working environment</td>
<td>Financial</td>
<td>Self-development</td>
</tr>
<tr>
<td>3</td>
<td>Financial</td>
<td>Financial</td>
<td>Financial</td>
<td>Working environment</td>
<td>Job security</td>
</tr>
<tr>
<td>4</td>
<td>Job security</td>
<td>Working environment</td>
<td>Self-development</td>
<td>Self-development</td>
<td>Work-life balance</td>
</tr>
<tr>
<td>5</td>
<td>Self-development</td>
<td>Job security</td>
<td>Power/Status</td>
<td>Job security</td>
<td>Work-life balance</td>
</tr>
<tr>
<td>6</td>
<td>Power/Status</td>
<td>Power/Status</td>
<td>Power/Status</td>
<td>Job security</td>
<td>Power/Status</td>
</tr>
<tr>
<td>LEVEL II</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEVEL I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
4.4.1.1. Administrator

For the administrator, having a good **work-life balance** is important as it gives him the possibility to take time for himself by being accountable for his own work, he says "*we have unlimited PTO which doesn't force us to prioritize our work over personal matters*" (Interviewee 1). He believes that work-life balance is more and more important today and companies understand this, which is why they provide more benefits to offset the pay.

Indeed, the **financial** aspect is ranked number three by this employee, considered important in terms of being able to live in an expensive city and still having money for activities and enjoying his free time. He affirms that Alpha's pay is decent but lower than the average in the industry. This is why he would hope for a better salary but value the benefits he receives (e.g. PTO) as a way to counterbalance this.

The administrator also prioritizes the **working environment**. He said that working with nice people is very important as employees spend most of their time at work with each other, which is highly supported by the company as the working conditions are "*relatively laid back but everyone works hard*" (Interviewee 1).

**Job security** is ranked fourth by the administrator as he thinks of his ability to later comfortably retire. He believes Alpha's benefits are competitive within the industry.

The administrator ranked **self-development** fifth because he is at the beginning of his career and acknowledges that his position does not entail very challenging tasks. In addition, he feels the necessity of "*feeling capable and well-trained in my position*" (Interviewee 1). However, because he is at the beginning of his career, he said "*I'm currently still building my job history and recommendations*" (Interviewee 1). Getting experience and learning is important so it motivates him to perform well on a daily basis.

**Power and status** are the least important for the administrator. He highly cares about being happy at work and believes that authority has nothing to do with it.
4.4.1.2. **Associate property manager**

The associate property manager also has the **work-life balance** as the most important factor and appreciates the efforts of the company in making that possible through the unlimited PTO. Being able to manage his time and take as much time off as he wants as long as the work is done is really an advantage.

He also relates the PTO to the **financial** aspect. He states that Alpha is not very competitive in terms of salary, but they balance this with the PTO and a good working environment. However, again the drawback of living in an expensive city makes the financial aspect important (ranked third out of six).

The second factor for the associate property manager is **self-development**, as he said to mainly value education and development. This implies having a job where tasks are "different every day and require [me] to be creative and critically think to solve problems" (Interviewee 2). According to him, this is linked to productivity. This is highly supported at Alpha as they give employees the possibility to learn and develop themselves on a professional and personal level.

The **working environment** is ranked fourth by the associate property manager, though he said it is "very important" (Interviewee 2). The reason for that is that he believes to have easily got along with people which means the company itself does not have a lot of influence on this criterion. The associate property manager finds his motivation in the support of the team, as well as the possibility of advancement.

The associate property manager ranked **job security** fifth. For him, this is important because insurance is expensive, and Alpha is supporting it.

The associate property manager did not give any specific reason for ranking **power and status** last but clearly said "this is not a priority for me" (Interviewee 2).

4.4.1.3. **Office manager**

The office manager also prioritizes **work-life balance** because it is important for the employee's own well-being to be able to have free time and not only live for his work. Alpha's PTO is also highlighted and related to the **financial** criterion. Again, he said
that Alpha pays below the average of the industry but the PTO counterbalances. In addition, he believes that a job is not only about the salary but mainly the enjoyable aspect of work, he says "the job is sometimes about how happy you are day-to-day and if you enjoy working where you do and with who you do" (Interviewee 3).

The office manager prioritizes the **working environment** as well. He needs to appreciate the people he works with since it contributes to creating a productive environment where employees get along and support each other. The office manager is motivated by this factor, the team spirit and productive work environment are essentials.

The **self-development** is ranked fourth by the office manager but still considered very important in terms of learning opportunities and freedom in tasks.

For the office manager, **job security** is not important yet because he is too young, he said "this will change in importance to me once I am no longer on my parents’ health insurance and benefits" (Interviewee 3).

**Power and status** are ranked last as he said he wants to be happy more than anything, and he is at his current position, which is why he does not feel the need for more responsibilities or authority.

### 4.4.1.4. **Portfolio manager**

The portfolio manager also says that having a good **work-life balance** is primordial as human beings do not only live to work, he said "work is only one component to your life" (Interviewee 4). This is supported at Alpha with the flexible time off.

The **financial** aspect is also viewed of paramount importance as he acknowledges that money is the main reason why people go to work, he needs it. This employee works in sales, he also grants importance to money in that it represents his value to the company, he said "the value I created is reflected in my pay", it is linked to his performance (Interviewee 4).

For the portfolio manager, the **working environment** goes third as it is necessary to "enjoy where you work" (Interviewee 4), which happens at Alpha where employees get along.
**Self-development** is ranked fourth by the portfolio manager who always wants to improve his competences to be better at his job. The portfolio manager is motivated by the will to learn and grow, as well as the ability to "get ahead financially" (Interviewee 4). He is more motivated by success.

Contrary to the other five employees, **power and status** were ranked fifth by the portfolio manager as he plans to have his own business soon, which makes this criterion important: "good to be the boss" (Interviewee 4).

**Job security** is the least important for the portfolio manager, he still thinks it is good to have it, but he believes that employees only have to work hard, while job security does not really depend on them.

### 4.4.1.5. Director of leasing

The director of leasing ranked **financial** at the top. For financial, he said, "As a salesperson, typically [I am] motivated by financial reward, although recognition of success is also important" (Interviewee 5).

For **self-development**, which the participant placed second to most important, he thought, "It is always important and exciting to be learning and trying to discover new ways to accomplish goals" (Interviewee 5). The director of leasing showed he is generally motivated by financial rewards and by completing the sales that are the nature of his department. He explained how he would like to be influenced more, or motivated more, by learning and a variety with his career.

He said about **working environment**, "Because of the emotional and collaborative nature of the department, the environment is very important" (Interviewee 5). The interviewee explained how the company has given his department great autonomy in establishing his working environment to his preferences.

For **work-life balance**, which is not favored highly, he stated, "Although I think this is important...the workload requires 40-50 hours weeks plus frequent travel" (Interviewee 5). He values work-life balance, however his position is highly demanding, and he puts his professional life over his personal life.
For **job security**, the participant did not value it very highly as it comes more from himself than the company, "I have mainly been a 100% commission, independent contractor so very little security... I have made my own security through job performance" (Interviewee 5).

With response to **power and status**, he said "There is really little upward trajectory given it is a small company" (Interviewee 5). Along with job security, power and status needs are the lowest priority since he does not have opportunities offered to him, but he does not feel a need for it.

**4.4.1.6. Partner**

The partner talked about the six criteria from the company point of view more than a personal one, explaining how the company fulfills each criterion rather than saying whether he is personally affected by them. However, regarding his needs, the partner emphasized **work environment** and colleagues greatly. "Knowing that we are part of a team that is trying to accomplish the same goal", "working with great people" and "knowing that employees, investors, customers, and communities are depending on us to do an exceptional job" are what motivates him and others at his company (Interviewee 6). He reinforced his stance that the people he works with and the people he effects are what makes it all worth it.

**4.4.2. Evolution of needs**

The administrator, the associate property manager and the office manager all said they have seen their work values change through their career.

The administrator said he is currently driven by money due to his age, but he is confident that his values will change as he grows in his career. The office manager also started his career by looking for money but then realized that having a good work-life balance and feeling good at work thanks to good relations with his colleagues were the most important factors. Likewise, the partner said, "when I was younger, making money was more important than company culture" (Interviewee 6).
The associate property manager said that he wanted power and respect when he started working, however, this wish shifted towards a more well-being perspective as he now seeks happiness at work. He highlighted the importance of being valued at work and evolving in an environment that allows him to enjoy going to work instead of feeling stress and pressure.

At the level III, only the portfolio manager said he kept those values consistent all along his career. Over the course of his career, the director of leasing (level II) also explained how he has kept financial means as a constant priority in terms of needs for his career. He mentioned how he has changed jobs multiple times throughout his career in order to ensure needs are met and continue learning and growing in his profession.

4.4.3. Perception of ideal company

A question in the interview was based on three fictitious companies, displaying their main characteristics and asking the employees which one they would like to work for, if this choice would be different at a different moment in their career, and pros and cons for each company. For relevance purposes, the choice of company will be presented according to the employee's level.

<table>
<thead>
<tr>
<th>Company A</th>
<th>Company B</th>
<th>Company C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repetitive tasks</td>
<td>Opportunities for career development</td>
<td>Open air environment, with little hierarchy</td>
</tr>
<tr>
<td>Not very challenging job</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flexible schedule</td>
<td>More working hours than A</td>
<td>Collaborative and talkative, but very hard working</td>
</tr>
<tr>
<td>Good wage</td>
<td>Lower wage than A</td>
<td>Fair compensation</td>
</tr>
<tr>
<td>Recent company, innovative</td>
<td>Older company, traditional model</td>
<td>Older firm, but innovative</td>
</tr>
<tr>
<td>Experiences higher turnover rate, less job security</td>
<td>People often stay with the company for a longer time</td>
<td>High employee turnover rate</td>
</tr>
</tbody>
</table>
Interesting working environment (e.g. dogs in the workplace, company lunches) | You have to earn your relationships with other employees, but higher responsibility is easily given | After work fun activities

4.4.3.1. **Level III**

The administrator thinks he would work for company A at the beginning of his career and then move to company C. This company fits his needs best as it provides a good work-life balance, and he would feel valued at work. He also finds some comfort in the idea that the company is well established but still innovative and not too traditional like company B. However, company C's pay is average, the hierarchy is too flat, and the fact that it has a high level of turnover are drawbacks.

The associate property manager would also start working at company A and later change for company C. In his mind, both companies A and C have the same advantages of providing a good salary, and there is a good working environment.

The office manager would only be interested in working at company C, especially for the working environment which includes fun activities along with being hard-working, it offers opportunities for growth. He also identifies the good working environment and salary as advantages of company A, but the lack of challenge is an issue.

The portfolio manager would like to start his career at company B. He would then move to company C when reaching middle age, for the collaborative and good working environment. But company C has a high turnover rate as the only drawback, which he sees as acceptable.

4.4.3.2. **Level II**

When given the three model corporations, the director of leasing found himself attracted most to company C and explained how it is the most similar to Alpha. Attributing positive characteristics to the company such as collaboration, little hierarchy, and a strong work ethic that he sees in Alpha. As well when asked which companies the
participant would rather start and finish with, he responded "I would prefer to start and end up at Company C" (Interviewee 5).

4.4.3.3. Level I and summary

After being presented with three fictitious companies, the partner valued many aspects of the more traditional model over those of a company more representative of a young startup company today. The only positive characteristic the partner found in the startup company was its flexible work hours along with its competitive wage. These are two traits found in Alpha's company model, and as well all traits from the traditional model are mimicked in Alpha's practices. Thus Alpha, according to its employees, may be most similar to Company C.

There is an overall consensus with all levels of employees interviewed that C is the most attractive choice. However, the reasoning for the choice of C, and at what point in their career employees would see themselves working there, shows a discrepancy between lower and higher-level employees. Lower-level employees are attracted to C because of its environment and competitive pay. Higher-level employees are attracted to C because of strong work ethic and little hierarchy. All would like to end up at C, but they want this impressive company for different reasons.

4.5. Perception of retention

This section is organized according to the five categories of retention originally proposed by Armstrong and Spellman (1993) which were directly asked of the interviewees. A summary of each category (later termed tool in discussion) is given with input from all employees interviewed.

Retention strategies are defined according to five criteria, namely pay (salary and bonuses), financial and other recognition rewards, performance standards, the ability to foster commitment, and team building. The associate property manager is affected by all the five criteria and thinks Alpha fulfills them. The portfolio manager is affected slightly differently by those five criteria than the administrative employee and the
associate property manager. The director of leasing explained that with certain criteria such as performance standards and fostering commitment the company is not easily able to measure or reward for and could improve in these areas. Thus, it is shown that these five retention tools have differing impacts and prevalence with different employees.

Not all employees believe that the company treats everyone equally in terms of retention strategies. The administrator and the office manager agree to say that they all receive the same things equally, while the associate property manager and the portfolio manager mention some disparities between departments and with the heads of department. The director was sure in that these inducements are available to all employees, but not all employees receive them equally. The question that comes is how each of the retention tools is perceived differently by each participant, as exemplified below.

4.5.1. **Alpha's current retention strategies**

The partner echoed most of the other employees below him when asked about which retention tactics Alpha used. The partner said Alpha used all retention categories listed and gave examples of a few of them, "Performance standards are high because we are a relatively small firm that is rapidly growing"; "We ask employees for a lot, so they need to be committed to their job and their colleagues for us to succeed"; "We plan quite a few fun events for employees, buy lunch once a month, celebrate birthdays, and many other things to build community" (Interviewee 6). These examples, as given by an individual at the top level of the company, can be considered legitimate retention strategies that Alpha currently implements. As well the partner explicitly stated that all employees are affected by and receive these retention inducements.

4.5.2. **Pay**

The administrator considers himself as affected by the pay, but even though he knows the salary could be higher elsewhere, he values working at Alpha for other reasons. He thinks Alpha still fulfills this criterion by counterbalancing the pay with benefits. "Companies need to offer more than just salary anymore. I feel like it's important to
offer benefits that are appealing to people" (Interviewee 1). The property manager thinks in terms of pay that the salary is decent but balanced, they "offer a lot of benefits and incentives to stay" (Interviewee 2). According to the director of leasing, salary is less and less important, if compared to 30 years ago, while non-monetary factors are becoming more and more important. Still, the administrator, the associate property manager and the head of department all insisted on the importance for a company to be competitive in terms of pay. The director of leasing even defined pay as "number one" among the five retention strategies studied (Interviewee 5). There is a consensus from the group that in today's job market pay is still of prime importance (as it always has been), but they are recognizing more organizations using other means of incentivizing thus shedding light on alternative benefits. The disparity between level is also of note here in how the higher level has held strong on pay being paramount while the lower level is wavering more and is flexible as long as the company meets their bottom line.

4.5.3. Financial rewards and recognition

Regarding the financial and non-financial rewards, Alpha has a strategy for both, respectively "holiday bonuses are substantial" and there is a meeting each week with all employees where they give "wows" to each other to recognize good work (Interviewee 1). The portfolio manager considers himself very affected by this criterion at Alpha because working in sales, financial matters a lot to him. He talks about the pressure to get a good income as the commission is different each month and is linked to his performance. With the other major areas of retention, the director of leasing found they were absolutely visible in the company with an emphasis on team building and recognition with rewards, "Yes, I am sensitive to others perception of my abilities/contribution, so recognition would be addictive" (Interviewee 5). In a further discussion on the importance of pay versus recognition, he said that at his position, "you typically like the recognition you get from success, once you make a certain amount of money, then it is no longer the money that matters to you, but the recognition from your peers that you're an above average performant" (Interviewee 5). Specifically attesting to financial rewards, all employees have a similar outlook in that these benefits are transparent and sought-after. With recognition, there is a separation between levels, where the more superior employee (level II) wants to have consistent recognition as a
reflection of his accomplishments, while at the lower level (III) recognition was not mentioned.

4.5.4. Performance standards

At both levels, performance standards are considered important as they motivate people. Along with what the director of leasing said on recognition, he believes that "having performance standards helps with your goal setting, so I think most people like to understand how they're being measured and what the expectations are" (Interviewee 5). The administrator put performance standards as an important criterion as "it is necessary to know if you're performing competently or where you fall on the standards for your position. I'm somebody that I need good direction, I want to know that what I'm doing is correct or I start to doubt myself" (Interviewee 1). He is affected by this at Alpha as his role happens to be ambiguous and he needs reviews to know if he meets the role's and his own expectations. At Alpha, he receives a performance review every six months. Performance in general, however, is only reviewed on an annual basis, but more can be done if requested by the employee. For the portfolio manager, on the contrary, performance is linked to compensation and based on the income growth of properties. Therefore, his only financial rewards for performing well goes with his salary and that is how he knows if he is performing well or not. All employees have expressed performance measurement as important, but for different reasons. The lower level employees request it more for direction and to help with the ambiguity of their roles whereas the higher level appreciates it because he will be recognized and reach expectations.

4.5.5. Fostering commitment

Regarding commitment, the administrator believes its importance depends on whether an employee plans on working in the same field for his entire career. Even though the administrator says he is too young to know it, he knows it is important to evolve in an environment where one feels that he has his place and is given opportunities, which is the case at Alpha. The administrator stated how he interprets his company's stance,
"[Alpha thinks] we want to keep you as long as we can so if there's ever anything that you see in other departments and you want it, all you have to do is ask. So, it's not necessarily that they want us committed to the position, but they would rather just keep you contributing to the company in general" (Interviewee 1). The associate property manager mentions how Alpha fosters commitment by "talking about the future" (Interviewee 2), they make sure that every employee knows what his position entails and where it can lead him within the company. The portfolio manager believes that commitment could be better fostered at Alpha, regarding the relations he has with his clients. For him, commitment is related to his customers more than the organization itself. If he is committed to his clients, the clients being customers of the company, he is then committed to the company. As the head of the same department, but with a different outlook, the director of leasing had this to say about commitment, "It starts with the person themselves but then it needs to be emphasized by leadership in the company [...] commitment is seen in their effort, small things like working extra hours, they're going to networking events about the industry, you see them taking interest in continuing education within the industry" (Interviewee 5). Thus, he believes commitment starts from the employee's own initiative. Commitment and how it is developed within a company is approached differently by different employees. Level III employees see commitment as something the company influences and fosters while level II perceives commitment to come from the individual.

4.5.6. Team building

At Alpha, the team building has been well carried out and employees feel valued at work despite their position being lower in the hierarchy, according to the administrator. Even though he does not consider team building as a factor to remain in a company, the administrator thinks it is a good incentive to work well, "I'm not necessarily here for this job, I'm more just here for a job and I actually really like everyone I work with and I feel I can contribute to something like that" (Interviewee 1). He said this is due to his position at the lowest level of the company and being young. However, in general, he considers team building as the most effective retention tool a company can use. He said, "everybody supports each other and is pretty close" (Interviewee 1). The portfolio
manager also feels the team building is good at Alpha, he feels affected by it as all employees are close and get along outside of work.

As part of the reasons why he thinks team building should be the priority in any retention strategy, the administrator said, "if you ever need help you can ask anyone" (Interviewee 1). This idea of trust and support is also highlighted by the associate property manager who thinks that being respected and having the possibility to express one's opinion is a very important component of team building. The director of leasing also thinks it is important for a company to have "a very honest and open environment, where people can express an opinion without being concerned about being judged or maybe risking their chance for promotion or hurting others' feelings" (Interviewee 5). Thus, he suggests creating an environment where employees feel free to express themselves to build a strong team communication where employees can support and help each other, in addition to getting along with each other.

Other initiatives that are done at Alpha are for instance ensuring the team spirit through several practices based on the idea that social interactions help to connect the team. Examples are "quarterly team outings" (Interviewee 1) and "after-work event and internal event" like "celebrating birthdays", having "Friday happy hours" or simply having lunch together to create good relationships between colleagues (Interviewee 5).

Like the administrator, the director of leasing thinks that having a strong team building can help retain an employee at a company because it fosters "loyalty", however, if an employee wants to improve his personal or professional situation, then his team might not be a good enough reason to stay. He suggests that team building can still play an important role in retaining employees to the extent that an employee who likes his colleagues is less likely to look for other opportunities, whereas someone who is dissatisfied with his working environment may look for opportunities and find a better position elsewhere. Support is a key theme mentioned by many lower level employees when describing teambuilding and spirit. All employees have emphasized how the people around them and specifically their team are important in keeping them satisfied and staying at a company. The higher-level employee (II) though values the efficiency and effectiveness of teamwork where the lower-level (III) values the support and relationships from teams.
4.5.7. Employee's suggested retention strategies

The head of the leasing department gave multiple suggestions for retention tools a company could implement in its strategy. The most prominent suggestion was a tool or program for vertical career growth, "Room for personal growth, people are better educated now, and they understand the importance of it" (Interviewee 5). The department head also mentioned the company sponsoring employees to go to conferences in their field. The administrator also introduced us to a tool that Alpha is already using. The tool is inter-department knowledge sharing, "We started having different departments do presentations for the rest of the office to tell everybody about what property management does, most people in the office have no idea what anyone else actually does day to day" (Interviewee 1).

4.5.8. Job-hopping behavior

The administrator does not know yet how he projects himself in terms of his career in the long term. However, both the associate property manager and the office manager envisage being at a higher position, but not necessarily for power and status reasons (i.e. authority and responsibility). It is more for the financial aspect that it entails, as they said to live in an expensive city. Along with his desire of success, the portfolio manager has ambition in terms of his career as he wishes to own his own business to not be dependent on some of the factors previously discussed but being able to influence them directly.

The administrator thinks the main reason for changing jobs is related to unhappiness and discontentment at work. The associate property manager believes that people change jobs for financial reasons as they are looking for a better pay elsewhere. He also mentions the company structure, as Alpha's structure is complicated and constantly evolving which he considers to be an issue in a small company as it leads to a lack of consistency. The office manager said that people in this industry change jobs for both financial reasons and job dissatisfaction. The company culture is also mentioned by the portfolio manager as one of the reasons why people change jobs, since it is essential to feel good at work. It would also be due to stress, as he mentioned previously that
working in sales involves a lot of pressure because it is tied to the compensation received each month. Thus, he thinks people change jobs frequently.

The head of the leasing department says about commercial real estate, "I think it's a fairly stable industry [...] there's an old and set in your ways nature of commercial real estate [...] but it's mostly for personal gain as people aren't very attached to their companies" (Interviewee 5). The director of leasing is referring to the transparency and somewhat traditional nature of the type of work in this industry. Relative to other industries with real estate, the work you put in is very equal to the reward you get out; thus, your own income is dependent on the individual sales and work you make, not necessarily on your company's status or payment policy.
5. Discussion

The discussion chapter is organized to be in line with both our research questions (how motivational factors relate to employees’ needs and their job satisfaction; how retention strategies can be fit for employees’ needs in a small-sized real estate company). As one is asking of the employee and the other of the employer, the chapter is first looking at the employee perspective to provide an insight into employees’ needs and job satisfaction for employers to adopt retention strategies. In this chapter, we present four models that delineate the answers to these questions by level (III and II), thus contributing to motivational and retention theory.

5.1. Job satisfaction

Before any further analysis on the differences between levels within an organization, there is one common factor for all employees within the company that is highly valued, namely the working environment. Defined by employees as having good relationships with their colleagues, this is what companies should focus on to ensure that all their employees feel good at and are invested in their work. Although this factor is considered extrinsic and helps to avoid job dissatisfaction according to Herzberg (1968), all the interviewed employees agreed to say that it directly influences their job satisfaction and helps them to perform better. This can be seen as an update of Herzberg's theory. As it was created in 1968, it must be adapted appropriately to today's workforce. Perception of job satisfaction has changed, along with the idea that work needs change from one generation to another towards a more extrinsic aspect of work (Twenge, 2010). However, though job dissatisfaction is one of the main reason for changing jobs (Bos et al., 2013), employees might still change jobs for other reasons and a good working environment might not be sufficient in retaining them. Therefore, a more thorough analysis of what employee's value at their current position and what they look for in a job is necessary for a discussion of retention strategies.
5.2. New framework for employee job satisfaction

As mentioned before, the levels were defined according to the findings so that the analysis would correlate in that it provides a specific retention strategy that suits each level. Therefore, a pattern was identified, with clear differences in prioritizing needs and the reasons for caring about each between the third and second level. These characteristics are supported by our thematic analysis of all interviews [see appendix 8.3.].

Regarding work-life balance, it is defined by Guest (2002) as the level of quality of an individual's life at work and outside of work, looking for a fairer balance between the time spent at work and the available time for leisure and personal matters. It was classified as the top priority by all four employees at the lowest level (III). This is similar to the results of the survey of Universum Global, where most of the USA students prioritize work-life balance as their first priority [see section 1.1.]. However, the director of leasing and partner did not grant that much importance to work-life balance. Therefore, they give less importance to work-life balance with putting a higher importance on their responsibilities since they are working in a higher position, they are more career-focused. This is also related to seniority and age, the employees from the third level are generally younger than the employees from the higher levels. The employees (level III) have been working at Alpha for less than two and a half years, while the director of leasing has been working there for ten years. At this point in the level II employee's career, he looks for achievement, success, and fulfillment through his work and he is ready to sacrifice part of his free time for that. Being at the top of the company, he cannot afford to take as much free time as the lowest level employees.

Power and status were ranked last by every employee, no matter the level. At the lowest level (III), employees want to be happy and as they spend a lot of time at work, they seek happiness there, they want to have good relationships with their colleagues and do not explicitly care about being higher in the hierarchy with more authority. Between the four interviewed lower-level employees, though, it is worth noting that two of them had no option for promotion within their department (office manager and administrator) where the other two had a clear direction for a higher level in their department (associate property manager and portfolio manager). This potential for the
two employees is a concept called vertical career growth. Career development (called vertical career growth here) is an organized, planned effort comprised of structured activities or processes that result in a mutual career planning effort for promotion between employees and their company (Gilley & Eggland, 1989). The interviewees did not want to state they wanted power and status in the first interview, but in the follow up phone interview later show their aspiration that having the opportunity to grow within a company is very important to them, "I just really personally want to move up [within the company]" (Interviewee 2). Power and status are not prevalent with the interviewee's answers and are not considered necessary, thus, they have been left out of our model.

According to Lambert et al. (2001), the working conditions indeed play an important role in determining one's job satisfaction and intention to leave. Regardless of career goals, though, all lower-level employees emphasized setting a culture at their office. This is directly linked to how important the working environment is, at each level. According to Schneider (1987, p. 451), "the people make the place", it is the employees that define the working environment, in terms of their relationships. The physical working conditions are never discussed by the interviewees, but they highlight the importance of the relationships with their colleagues to have a better working environment. This is even the main identified motivational factor and reason for job satisfaction found in this study regardless of level.

Regarding the financial aspect, it is mainly important at each level but for different reasons. It refers to the salary one's earn for the tasks performed and the time spent at work, it is an extrinsic aspect of work (Herzberg, 1968). At the lowest level (III), where employees are younger and want to have free time for leisure, the financial aspect is of paramount importance to be able to live in the city where the company is situated. However, while gaining seniority in the company, it seems like success and achievement gain importance while becoming financially stable. Thus, the financial aspects are important in the sense that performance is reflected in the pay, rather than because they need money to live. When it comes to the employer (partner), however, the interest in financial aspects is lower. Being at the level I, he has explained how he is not that concerned with the financial matters of his work since he is more concerned with running the company and retaining his own employees.
Interest in self-development is also seen as gaining importance as employees grow in the career. Self-development, or self-concept in career development as defined by Coetzee and Schreuder (2010), based on Schein's study (1978), is concerned, among others, with having autonomy at work, having challenging and varied tasks, and having the possibility to be creative. It allows the individuals to accomplish themselves and defines how they gain experience. It determines the career orientation of employees as it gives a meaning to their job and directly affects their job satisfaction depending on the importance granted to those factors. It becomes very important at a higher level with the idea of learning and being able to perform better, while at a lower level, employees are more interested in the work-life balance and working environment than the job itself. In the higher level (II), one employee mentioned how "It is always important and exciting to be learning and trying to discover new ways to accomplish goals" (Interviewee 5).

According to Wilczyńska et al. (2016, p. 633), job security refers to "employment stability" and is defined by the contract an employee has with his employer. They argue it is not a factor influencing job satisfaction, though employees are concerned about precarity and uncertainty. Job security is not considered as a priority by employees in general, however, the benefits provided by the company in terms of retirement through their 401K, for example, are highly competitive and account for staying at Alpha. But there is a large consensus from the employees interviewed to say that they cannot have control over it. Many of the employees simply may not feel they can have influence over that factor within this given company and industry as the stability of their job depends on the economic context. Thus, the model created does not include job security as it is not a main priority for employees.

Based on the analysis of those six needs and their prioritization by the interviewees, a new framework has been created to display the main characteristics of employees at the lower level (III) and at the higher level (II). No model is created for the level I as the partner is not the aim of a retention strategy. Being at the top of the company, he is then in charge of making managerial decisions for the firm. Thus, he is the one deciding on the retention strategies and they consequently do not directly apply to him. The models created are shaped according to the Venn diagram because it represents the relation between the identified needs. Indeed, for each level, four needs have been identified as
most important and when achieved together they happen to lead together to a common goal or aim in the employee's career and satisfaction.

The models and our findings presented are in line with a "best practice" perspective as defined by Boxall and Purcell as, "arguing that all firms will be better off if they identify and adopt ‘best practice’ in the way they manage people" (Boxall & Purcell, 2000, p. 186). Moreover, HR managers are expected by professionals to have answers to human asset management in general as argued in The Truth About Best Practices: What They Are and How to Apply Them (Fitz-Ens, 1997). The best practice school advocates universalism and argues that a firm, regardless of its industry, size, or context, can have HR strategies and practices that can lead to better performance. However, the best practice concept is criticized for not considering the industry, organizational context, and strategy differences (Boxall & Purcell, 2000). Considering the limitation of the best practice approach, we are presenting strategy and guidelines for a real estate firm, which can only be generalizable to companies in the USA, from the similar industry and organizational context.
5.2.1. **Level III**

At the lowest level (III) in the organization, the main reason when choosing a company, considering both personal and professional life, is well-being.

![Figure 5.1: Model of employee job satisfaction, level III](image)

The four most important needs of employees at the lower level are work-life balance, working environment, financial and self-development. As mentioned by the associate property manager, the job satisfaction of employees at the lowest level (III) is highly related to happiness. He says "*I want to come to work and be happy, [...] enjoying each day and feeling mentally healthy*" (Interviewee 4). The office manager and the administrator also used the term "happy" when talking about their job satisfaction. As supported by the Venn diagram, combining the four factors leads to an overall **well-being** of the employee, or happiness, in their professional and personal life. It is defined comprehensibly by Mercer, the human resource consulting firm, as being healthy, physically and mentally, along with reaching financial security (Mercer, 2015).
Researchers have also defined well-being as equal to happiness, and as reflecting one's quality of life (Joo & Lee, 2017).

**Work-life balance** is inevitably required at a company for employees to consider working there and consider staying in the long term as they need to have time for themselves, they do not want to live solely for their work. This gives them the possibility to enjoy their life thanks to flexible schedules, to take a vacation, and be with their family and friends for example. Thus, the findings align with previous studies stating that companies need to provide "work-life balance" and "flexible schedules" to be attractive to employees (Twenge, 2010, p. 201).

Still, employees have to spend a considerable amount of time at work, which is why they need to work in a pleasant environment, having good relationships with their colleagues being the priority. As the work-life balance makes employees happy on a personal level, the working environment makes them happy on a professional level. The company must provide the foundation for building a good team spirit by giving opportunities to employees to talk to each other, not only about work, by having lunches, events... In other words, creating a pleasant atmosphere where employees feel comfortable with each other so that they actually enjoy going to work instead of only thinking about it as a way to earn money. This is also a good way to ensure collaboration, as employees who get along may work better together and enjoy it. Therefore, the working environment was identified by all employees as the main factor leading to job satisfaction.

**Self-development** is also important in terms of job satisfaction. Having challenging tasks and different work to do every day is essential to make sure that employees value their position and are motivated to do their work. Employees want to keep learning new things, in order to improve their work competencies, but also to be continuously stimulated at work. Self-development is related to the working environment in that colleagues can share knowledge and thus support each other in advancing. In addition, Jiang and Hu (2016, para. 5) argue that by sharing knowledge, employees can more easily build good colleague relationships which in turns lead to more "life satisfaction". They also appreciate the possibility to be creative. This criterion is important in the way that it avoids boredom which directly affects the employee's morale and productivity.
Finally, the **financial** aspect is also central to this model. Due to the context of where the company is incorporated, and the age of the employees, it is essential to consider money as employees need basic income to live. The financial aspect is also closely linked to the ability to have a good work-life balance as employees want to enjoy their time off which is supported by their salary. Indeed, they want to travel, do activities, therefore, they need money for leisure in addition to just the cost of living. This is the reason why money is also related to self-development. By learning and improving their knowledge and competencies, employees can obtain opportunities to grow within the company, obtain a promotion or rewards for their good performance which increases their pay.

Thus, all combined, those four needs lead to the overall **well-being** of the employee. Companies must focus on ensuring happiness and mental health of their employees at the lower level if they want them to consider staying in the long-term. The company Alpha is a good example of this as the associate property manager said he was offered another position in a bigger company, with a bigger pay, but he decided to stay at Alpha because he appreciates the working environment greatly and he knows he could not find better benefits elsewhere. Thus, as supported by Twenge (2010), the findings at the lowest level show that young employees grant more importance to the factors surrounding their job than the work itself. Twenge also emphasized the idea that, because those employees have less interest in their tasks, they look for companies with a better working environment and other extrinsic factors that satisfy their personal needs. Flexibility, salary, and relation with the colleagues are key to employment. As highlighted in orange in the model for employee satisfaction [see figure 12], the most important factor for low level employees is being happy, which is reached through flexibility (i.e. work-life balance) and relationships with colleagues (i.e. working environment), along with earning enough money to support their personal life (i.e. financial).
5.2.2. Level II

At a higher level (II) in the organization, the main reason when choosing a company for both their personal and professional life around which an employee builds their career is achievement.

When it comes to the head of department, the four most important needs are financial, self-development, working environment, and work-life balance. These are the same needs as identified previously at the lowest level (III) but ranked differently and prioritized for different reasons. As shown in the Venn diagram, the combination of the four criteria answer to a need for personal achievement.

**Financial** is the most important of all criteria for the head of department as his salary is closely linked to his performance. Being in a higher position within the company, he gained seniority and responsibilities, meaning the quality of the work he does is of major importance for the whole company. Because he is working in sales, his salary is based on commission which accounts for the want to always perform better.
The idea of performing well is closely related to self-development. The head of department wants to keep learning in order to improve his abilities and "discover new ways to accomplish goals" (Interviewee 5). Contrary to the level III, the employee at this level (II) is more career-oriented which is why he grants more importance to learning, improving his competences, and being challenged at work. Thus, self-development is for him a way to achieve better performance, and consequently a better pay. Abas and Imam (2016, p. 119) define performance through the employees' "knowledge, skills and values" and their ability to use them competently according to the job requirements in order to satisfy the expectations and achieve the goals of the organization. For them, better performance is achieved through learning, but also by putting together the efforts of the team. According to Grant (1996, p. 113-114), organizations need coordination as they have several "specialists", employees with specific knowledge. Effectiveness is achieved not through "transfer" of this knowledge between employees, but through "integration" of knowledge, meaning that employees do not learn from the others but take advantage of their knowledge by combining it with theirs. Thus, coordination is defined as the ability of an organization to have its employees sharing and working together towards the same goals.

Along with gaining competence, a major factor is the working environment. As being at such a position entails high amounts of pressure, it is important to be surrounded and supported by a good team. In addition, commissions are shared among the members of the team, so each individual is responsible for the performance and earning of the others which increases the importance of having a good team spirit. By getting along, not only employees feel better at work but also they perform better by helping each other. Collaboration is the key to success for those employees. Indeed, according to Mesmer-Magnus and DeChurch (2009), organizations tend to assign tasks to teams rather than individuals to share knowledge and to motivate the members to perform better.

Finally, the head of department acknowledges the importance of having a good work-life balance and values the flexibility offered at his company. However, in relation to his position, he admits and accepts not being able to take that much time off. As working in sales and having his salary based on commissions, there is also a financial pressure that makes those employees choose work over leisure. A higher position entails more responsibilities and more working hours, so they cannot allow themselves to be as
flexible as an employee from a lower level. However, he does not complain about the workload and that is where the working environment plays a major role in supporting each other and being mentally healthy. This is where the main difference between the third and second level is identified. At the third level, employees do not want their life to be built around their job, they want to be happy and have time for other activities while when having a higher position, employees seek success and fulfillment through their work, so they accept having less amenities and less time off as they gain seniority. According to Sarker et al. (2012), employees in that case usually perceive work as contributing significantly to their satisfaction, as much in a personal level as in a professional level.

Therefore, contrary to previous studies, this research showed that not all employees are affected by the same factors. Twenge's findings (2010) are aligned with the lower level as they value work-life balance and working environment. However, this cannot be applied to all employees within the organization as at a higher position they are still interested in the work itself, meaning they want to succeed and they accept to put aside work-life balance to handle their responsibilities. This is supported in the model as a diagonal can be drawn on the model (where the employee chooses one corner or the opposite corner) to show that a choice has to be made between two opposed factors: having a work-life balance as a priority or focusing on self-development and being career-oriented. In the model for level II employees, the highlighted orange section is self-development, along with performance and coordination [figure 13]. Versus the level III model where the highlighted orange is work-life balance including collaboration and a basis of income to make ends meet [figure 12].
5.3. Motivation theories

5.3.1. Maslow's hierarchy of needs

Maslow's hierarchy of needs (1943) is highly related to this study. The findings show both similarities and contradictions with Maslow's model. First of all, as referred to in Theoretical Framework [see section 2.2.3.], the main limitation of Maslow's theory can be identified through the following two questions: is it possible to satisfy several needs at the same time? In the current organizational context, is the prioritization the same as when Maslow studied it? Finally, is the hierarchy of needs the same depending on the employee's position within the organization?

First, regarding the differences, the findings led to a new model that is not a pyramid because not all needs are considered important or are aimed to be reached at any specific point in an employees' career. One need also does not have to be satiated before the others. Maslow's hierarchy is based on the idea that once one need is achieved, the individual moves on to the next one while it is the combination of those needs that make the employee satisfied.

Regarding the similarities, at the lower level, the financial need is fundamental as employees need to earn enough money for standard living expenses. This is linked to the context of where the company is based and where the employees live, in the studied case, it happens to be a very expensive city. As shown in Maslow's pyramid, achievement comes in the end, so at an advanced level of the career, while in the beginning the important is more being financially stable, secure, and having a sense of belonging. Then it can be argued that Maslow's hierarchy depicts the evolution of needs throughout one's career.

Maslow's hierarchy of needs can be seen differently through our model. In the original theory, the needs presented are physiological, safety, social, esteem and self-actualization. In our model, these correspond to financial, work-life balance, working environment and self-development, however, these are factors contributing to the overall need of either well-being, at the third level, or achievement, at the second level. The four factors are contributing together to reach this central need. This process intends to make the employee satisfied with their position, motivated to perform well
and want to remain with their employer. In this way, this single need is the employee's aim or direction for what satisfies their professional self-most.

5.3.2. **Herzberg's and the intrinsic/extrinsic theories**

As defined by Herzberg in the two-factors theory (1968), and supported by Deci and Ryan (1985), job satisfaction is related to intrinsic aspects of work, also called motivators, namely recognition, achievement, responsibilities, etc., while job dissatisfaction is avoided by extrinsic factors, called hygiene factors, like salary, relationships, etc. In addition, employees with more seniority in the company are easier to retain as their position is more stable, therefore we talk about fostering job satisfaction. On the contrary, employees at a lower level are younger and not as committed to their position, therefore, the important is to avoid job dissatisfaction to prevent employees from leaving. Thus, the model for employee satisfaction shows how the findings relate to Herzberg's theory. Indeed, employees from the third level seek well-being at work, which is extrinsic as it relates to your conditions while employees at the second level seek success which is intrinsic as it comes directly from the work itself.
5.4. **New framework for retention strategies**

Retention literature borrows certain criteria from motivational theory. As we have reformed Maslow and Tonnquist's motivational theory model, retention strategies and models must also be reassessed. Armstrong and Spellman (1993) addressed five factors of retention that we have now compared with our model: pay, rewards, performance, commitment, and team building. As mentioned in the previous sub section, our level II and level III models can be categorized as either intrinsic or extrinsic. As explained below the retention strategy for level III employees is formed around the extrinsic factors prioritized by level III employees.

### 5.4.1. Level III

The retention model adds new appropriate retention tools in bold corresponding to each satisfaction category.

![Figure 5.3: Model of employee retention strategy, level III](image)
Almost four entirely new retention factors have been proposed for our level III model. We can say that these four criteria are most relevant to the four needs proposed by our level III [see figure 12] model of employee satisfaction. For the lower level, we have changed team building to colleagues thus making it extrinsic instead of intrinsic. As well adding benefits and vertical career growth as extrinsic tools. The one intrinsic tool that remains is pay. Pay must be competitive and part of every retention strategy. The final list of extrinsic tools in the level III retention strategy includes vertical growth, benefits, colleagues, and pay (identified as both an intrinsic and extrinsic factor).

**Pay** as a tool is the one factor that straddles both external and internal. This is because pay can be interpreted as either an intrinsic or extrinsic factor dependent on your situation and perspective as an employee [see section 5.2.]. In this case, pay or salary must stay competitive for employees at the bottom as it is very easy for them to assess similar options at another job with their role. Pay is the first criteria that must be considered and is the most transparent way to be competitive with other companies. For this retention tool, our suggested example is both the salary and commission structure of payment. Alpha as a company specifically adopts a dual payment structure with salary or commission based on the nature of your work. Pay is the most traditional form of retention with obvious reasoning for its place in any retention strategy.

Supported by phone interviews with lower-level employees, **benefits** are seen as very attractive with one of the greatest ones being flexible schedules upholding a work-life balance. As defined in academia, "Benefits include all financial rewards other than direct payment" (Wright et. Al., 1996, p. 356), but also defined by international accounting standards, benefits can be seen as "Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees". Also, classified into five categories namely: "Short-term employee benefits, post-employment benefits, other long-term benefits, benefits for the employment termination contract, compensation in the form of the equity participations" (Mirea et al., 2012, p. 150). Benefits can entail more than simply work-life balance, such as retirement and 401k plans, but they fit best under or as a tool for work-life balance. Benefits revolve around the work itself and are inducements that the company offers in order to benefit the experience of the work rather than the work itself. Our example of a retention tool for benefits is PTO (paid time off) as exemplified by Alpha it is their key benefit offer.
We have extended the definition of peer coworker relationships defined by Sollitto and Myers as colleague relationships, "Peer coworker relationships refer to relationships between employees at the same hierarchical level who have no formal authority over one another" (Sollitto & Myers, 2015, p. 36.). With the lower level II employees, what they want most from their working environment is strong colleague relationships, that they feel supported by and who add to the overall work environment which is external to themselves. Shown by one attestation from the office manager, "The team spirit and productive work environment are essentials, along with the growth opportunities" (Interviewee 1). The example we propose for this retention tool is inter-department sharing. Alpha takes part in this already with biweekly presentations between departments. Another example we have proposed that falls more into the realm of working environment is an open-air office as this induces collaboration.

As said at the end of the quote above growth opportunities within the employee's company are highly valued. Vertical career growth was first mentioned by one of the interviewees as another retention tool that could be used that is not introduced by Armstrong and Spellman (1993). It has been academically mentioned as an organized and planned effort built with processes that result in a mutual career planning effort between employees and the organization with the employee's vertical promotion in mind (Gilley & Eggland, 1989). Vertical career growth fits into self-development for obvious reasons as it is the progression of an individual's career. Vertical career growth is the one tool with the lower level retention strategy that has intrinsic motivation. As mentioned previously personal career growth is an intrinsic factor (Ryan & Deci, 1985). Our example of a vertical career growth tool is a career program. Such a program would be a mutual discussion between employee and employer about potential promotion as suggested by Gilley and Eggland (1989).

The retention strategy in general for the level III employee is targeting company culture. Or company culture is what is most improved by this strategy. It is defined by Phelps as an extension of culture, "The ways people are motivated or are inspired to motivate themselves because they want to be part of the team. Company cultures are constantly evolving and in successful businesses they heavily influence the direction of the company" (Phelps, 2003, p. 32). The concept of company culture was mentioned
various times and even mentioned by a partner, being a level I employee, as central to their company’s retention.

Veldsman's employee commitment model (2003) defines how to predict the propensity to stay or leave of employees based on three aspects: the organizational culture and climate, the employee well-being and the job satisfaction [see section 2.1.]. These aspects directly support the new retention strategies and tools proposed. The retention models are expanding upon our satisfaction models thus covering satisfaction being informed by well-being and company culture informed by company climate. This is specifically the case with our level III models.

5.4.2. Level II

The five areas proposed by Armstrong and Spellman (1993) all fall into intrinsic factors according to both Herzberg (1968) and Deci & Ryan (1985). As stated in our theoretical framework, "[Intrinsic] motivation factors are for example recognition, achievement, responsibilities, the work itself, possibility of personal growth... Hygiene factors on the opposite are linked to the extrinsic aspects of work and prevent job dissatisfaction, for example through work conditions, salary, relationship with supervisors and peers, organizational policy and administration... (Herzberg, 1968)" [see section 2.2.1.]. The work itself is a very important factor as it has been mentioned by the higher level as the greatest incentive and thus the parallel can be drawn that higher-level employees are incentivized by intrinsic factors. The fact that all factors of motivation prioritized by higher level II employees are intrinsic (as mentioned in the previous subsection) informs our retention model for level II. Using all five categories proposed by Armstrong and Spellman (1993), namely pay, rewards, performance, commitment, and team building the model is formed.
The model builds on top of the employee satisfaction model. As represented, when the five retention categories from Armstrong and Spellman (1993) are aligned with the four areas of satisfaction, two of the categories are combined under self-development: **performance appraisal** and **rewards & recognition**. Scott defines performance appraisal (measurement in our context) as, measurement or evaluation of the desired quantity and quality of performance of the employee within their tasks at work (Scott, 2009). Recognition, as defined by Luthans and Stajkovic, is "Acknowledgement, approval and genuine appreciation" (Luthans & Stajkovic, 2006, p. 2). They also exemplify an important distinction that monetary and nonmonetary recognition is looked at differently, "There is a fine line between recognition as defined here and other positive reinforcers or rewards such as money and feedback" (Luthans & Stajkovic, 2006, p. 2). Money is the exemplification of financial reward in this case. As the satisfaction model is reflective of the employees' needs, this retention model is the employer's response to each need. The director of leasing, a level II employee, stated during a phone interview, "I am sensitive to others perception of my
abilities/contribution... I am pretty aware of how well I am doing given my performance is easily measured" (Interviewee 5). He felt that his performance was very reflective of his value as an employee and he wanted to be recognized for this performance as that motivates him. The example of this retention tool we would suggest comes from Alpha and their use of a 401K reward program.

**Team building** is the tool for the work environment factor as coordination is the connection between work environment and self-development. Harris and Harris explain that a team has a common goal or purpose that team members can achieve more effectively by developing their relationships (Harris & Harris, 1996). Team building is an intrinsic motivator as the level II employee wants to build and hone the best team possible feeling that he is achieving with the team members around him. For team building, our example is frequent and organic team meetings already implemented by Alpha, "[You] need to have a structured team communication, not that we like to have a lot of meetings but regular meetings, share best practices [within the team]" (Interviewee 5).

According to the head of department, a company can know when an employee is committed by his amount of effort and the time he spends at work. **Commitment** is also defined as the willingness to work full-time, coming early to work and staying late, along with not letting personal matters affecting the professional life (Palmer, 1996). Therefore, in the model of employee retention, commitment is linked to work-life balance as employees at this level accept to put work-life balance aside in favor of their job. The head of department (level II) indeed believes that commitment is inherent to the individual. Dessler (1999) suggests fostering commitment by making clear and well communicating the firm's mission and goals so that employees attached to it and understand how they contribute to it. Likewise, he suggests building tradition to make employees embrace the company culture. Another tool proposed is to use communication by making sure the employees are listened to by their managers. Among others, these actions can make employees more dedicated to their work and their company as they identify themselves with the values of the company and feel valued by their superiors. This is supported by the head of department, who said "If the leaders are effective and communicating of vision and a strategy that everyone is excited about and believes in then they can make a strong commitment to that" (Interviewee 5).
It can be argued that pay is intrinsic for this level's employees as it is mostly based on commissions and thus closely related to performance. Contrary to the level III, pay is viewed as a recognition for working well; instead of being sought for practical reasons, it is a motivator. We have no explicit example of pay as this could be very dependent on the company's context. One method used by Alpha is a mixed pay structure between commission and salary as it is more reflective of the employee's direct performance but still provides a base pay.

Additionally, we attributed an overall term to the retention strategy. As achievement is what satisfies the employee, he aims to achieve success. The head of department refers several times to "success", as a daily motivational factor and as a goal to reach with his team (Interviewee 5). Thus, the employer should offer them success as retention, by making sure for example that employees have means to measure their success and feel recognized for it.

As a distinction between the retention strategy models for the lower level (III) and the higher level (II), it is important to highlight exactly what employees are targeting. As mentioned in the previous subsection [5.3.2.], when addressing retention for level II, their position is more stable. Thus, a company should foster job satisfaction. With retention for the level III, employees are less committed, so the company should focus on avoiding job dissatisfaction. Thus, our level II retention strategy targets satisfaction where the level III retention strategy targets dissatisfaction.

### 5.5. Suggested retention strategy

Taking our findings from the employees of Alpha, a suggestion can be made for a potential retention strategy for this or a similar firm. As a small, but competitive company within the commercial real estate industry, Alpha's current retention strategy aligns more with the extrinsic level III model. They implement various benefit programs like PTO, 401k, and have a strong company culture with events like company happy hour. This is an important distinction to be made as Alpha has characteristics of a level II retention strategy but has not fully implemented one. This may be reflected in the fact that the higher-level employee (II) is, "looking to semi-retire" (Interviewee 5). Alpha's strategy may be aimed far more towards extrinsic inducements for retaining and
attracting the younger generation than for keeping their top performers at level II. Where this informs our suggestion for any small company in a sales-based industry is that across the organization you should introduce a dual level retention strategy. A great realization we have come to is that a level III retention strategy will naturally be received by all employees, level II and even level I, as there should be no discrimination with benefits, competitive pay, etc. Thus, the level III retention strategy could be implemented as a base or foundation retention strategy to catch all employees and then the company would add a more focused level II retention strategy on top of it to ensure retainment of higher-level employees. This level II strategy could be seen as necessary because it has been learned that level II employees simply may not care about or cannot afford to care about some of the aspects of a level III strategy. This dual level comprehensive retention strategy is an example of the best practices point of view as following our suggestion ensures a broad reach implementing retention all over the company. This suggestion is directly supported by our empirical findings. Specifically, when the employees were asked between our three hypothetical companies A, B, and C. A was specifically designed to mimic a startup type of company implementing retention strategy similar to our level III strategies. B intends to be more traditional with retention strategies that would satisfy a level II employee. Thus, company C has actually taken characteristics from both A and B implementing a practice in line with a dual level retention strategy. This is an educated assumption being made as the company description was created before we drew our retention models from the analysis. Companies should diversify their inducements. A retention strategy has to span across multiple interest areas in order to fulfill the unique needs of unique employees.

5.6. Job-hopping behavior

With respect to job-hopping, this phenomenon can be, in some cases, related to employee inducements and retention strategy. The strongest argument for this is the worker's attestation that they switch jobs simply because it becomes stagnant and they are bored with their current position, which can be avoided by ensuring "self-development" at work (e.g. allow creativity, give challenging tasks). Another identified factor for job-hopping by the interviewees is unhappiness, consistent with previous
research (Bos et al., 2013). Therefore, by identifying the main job satisfaction factors and by fulfilling them, as proposed with our model, companies can prevent their employees from leaving. Then, regarding pay and promotion, this is also supported by the model where companies should be competitive in terms of pay, or provide other non-financial benefits, and give employees opportunities to grow within the company.

5.7. Limitations of the study

The authors acknowledge the study has its limitations, the main one being that the models of retention strategy are drawn from a limited number of interviews in one organization. Every organizational environment is unique, and these findings are not absolute for every case of voluntary turnover. This study can only contribute to the theoretical field of human resource management and employee retention by adding a current and comprehensive perspective on employee needs at varying levels within the USA commercial real estate industry. In addition to that, there is the inability to conduct interviews face-to-face. Also, the results of the study are influenced by several factors that might vary from one company to another, for instance, the age and gender of the participants, the departments they work for, the city where the company is implemented, and other personal personality traits. Because the aspiration is something personal, individuals might answer differently not based on their position but based on their own personality, previous experiences, different ambitions, etc. Indeed, all employees, no matter the level, are affected differently by the companies' practices as they have a different opinion of job satisfaction, they are motivated by different factors and retention might or not be effective as their reasons to leave could sometimes not be avoided depending on the context.
6. Conclusion

6.1. Main findings

What we have found when applying the best practice (Boxall & Purcell, 2000) model to our suggested retention and satisfaction framework is that level II and level III employees do not both fit the model. In fact, the best practice model, which proposes its strategy, can be applied to any firm's benefit and is more appropriate for traditional financial and performance-based practices. Our level II framework has aligned with it and is supported by performance based intrinsic retention theory (Armstrong & Spellman, 1993) which can be universally applied as a best practice model. However, the level III suggestions made do not fall into the best practice model as they offer a new contribution to retention literature and the resource-based view within the human resource management field with well-being at the core of the model [see figure 12]. Well-being can be conceived as an employee's want to achieve a healthy life professionally and personally while reaching financial stability (Mercer, 2015). Thus, it is comprehensive with many influences and is very reflective of the myriad of different needs a lower level (III) employee has. How these findings differ between levels of employees shows why any company attempting to be competitive with their employee retention should recognize how and accommodate for the priorities and needs of all employees. As seen by our findings, employees are satisfied by very uniquely different factors, thus, companies need to accommodate them with uniquely different retention strategies.

6.2. Further studies

For further studies, these models for retention strategy can be implemented in a quantitative study and tested within a bigger sample of real estate small business companies in USA and other countries to see the real use that can be made of it because the present research only studies one single company. In addition, this was specifically not our aim, but it could be asked what is the most appropriate retention strategy for
owner employees (level I)? As well, we could have studied how retention strategies should be thought of differently for different departments. For further studies, it is also worth recommending this study be replicated but for a larger organization with more levels. This future study could easily explore organizations beyond the real estate industry as retention is applicable to any organization. If it is carried out in an organization with four or more levels the discrepancy between level's answers that we found could be either supported or contested. This study was conducted based on the employee perspective, but retention can also be studied from the employer's perspective by researching what retention practices companies use and measure the effectiveness of these practices to come up with new ideas to provide suggestions to others. As mentioned in the background [see section 1.1.], job-hopping is a trend currently and still needs to be assessed from both perspectives, in terms of the reasons for it and to gauge what companies can do about it. It is also worth wondering if the greatest difference between level II and level III respondents was their age. Thus, a generational difference in preference may be argued. The age of the participants was not asked, but this might be assessed in further studies as retention and motivation theories might be out of date and not consistent with the younger generation of employees studied. Finally, the models suggested address the job-hopping phenomenon but cannot contribute to reduce it. This could be the starting point of further studies on how to address the job-hopping issue for companies.
7. References


8. Appendix

8.1. Interview questions

The following form has been sent to one employee at Alpha by email who then forwarded it to their colleagues.

**Employees' needs at work: a study of employee retention at different organizational levels**

**Bachelor Thesis**

*We are conducting a study for the bachelor thesis at Linköping University in Sweden. The aim and purpose of the study is to investigate motivational factors that influence retention of employees working at different levels in a company. The study focuses on the commercial real estate industry where the environment is sales-based, and the job market is competitive thus it may be beneficial to know what this industry's workers value. The contribution of the study is then to provide companies an insight into employees' needs at work so that they can moderate their retention strategies.*

The answers will remain anonymous and will not be used outside of this study. Your participation is voluntary. If there is a question or comment box you don’t want to answer, please pass it and continue to the next one.

To Reply: Please forward this email back to clala331@student.liu.se and fill in the comment boxes directly. Feel free to take your time with answering our form. The purpose of this exercise is to get as in-depth answers as possible, so you can revisit at any time. We would be grateful if you could answer each question with a response that at least fills the entire comment box (they have been sized appropriately to question demand). Don’t hit enter when answering, simply type a continuous text.

**Background**

1) Please describe your position and role at your company. How long have you been working there?
Job satisfaction

2) How would you describe job satisfaction? For you, what are the main factors leading to job satisfaction?

What employees need at work

In this study, needs and work values refer to the aspects of your work you prioritize as factors for job satisfaction and motivation. Those needs and work values are listed in the table below (the list is not absolute).

3) Rank from 1 to 6, in order of preference (1 being the most important and 6 the least important). Then fill in each text box corresponding to each criterion.

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Rank order</th>
<th>Why did you rank this criterion at this level?</th>
<th>Does your company fulfill this criterion at your current job?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial (salary, bonuses)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Work-life Balance (working hours, vacations)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power/status (responsibility and</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
4) Have you kept these values consistent in your career? (With regards to the previous question)

Please consider the following three organization models:

<table>
<thead>
<tr>
<th></th>
<th>Company A</th>
<th>Company B</th>
<th>Company C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repetitive tasks</td>
<td>Opportunities for career development</td>
<td>Open air environment, with little hierarchy</td>
<td></td>
</tr>
<tr>
<td>Not very challenging job</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flexible schedule</td>
<td>More working hours than A</td>
<td>Collaborative and talkative, but very hard working</td>
<td></td>
</tr>
<tr>
<td>Good wage</td>
<td>Lower wage than A</td>
<td>Fair compensation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Recent company, innovative | Older company, traditional model | Older firm, but innovative
---|---|---
Experiences higher turnover rate, less job security | People often stay with the company for a longer time | High employee turnover rate
Interesting working environment (e.g. dogs in the workplace, company lunches) | You have to earn your relationships with other employees, but higher responsibility is easily given | After work fun activities

5) Why would you want to go to company A or B or C? What are the pros and cons of each company?

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pros</td>
<td>Cons</td>
<td>Pros</td>
</tr>
</tbody>
</table>

6) At what point or level in your career would you see yourself working there? Would you hope to move from one to another?

Retention strategies

*Retention strategies* are policies and plans that organizations follow to reduce employee turnover and attrition and ensure employees are engaged and productive long-term.
7) The 5 key characteristics of a retention strategy are illustrated below:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Are you affected by all these criteria at your company?</th>
<th>Please motivate why this is prevalent or not with you at your company?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay (salary, bonuses)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial and other Recognition Rewards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance standards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fostering Commitment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Team Building</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
8) Do these criteria only apply to certain individuals or levels within the company or do all individuals equally receive these amenities?

9) What motivates you on a daily basis and with your career in general?

Career goals

10) Where do you see yourself in 5 years in terms of career? Please explain in terms of work values/needs.

11) On average how frequently do people change jobs in your industry? What do you think the reasons are and are they justified? (better pay, higher position, career opportunity, job dissatisfaction)
Please note:

We would like to conduct another interview in the second round of our research through telephone. If you would like to participate in the second round of interviews, please answer (Yes/No). This set of participatory interviews is anonymous, but if participating in the phone calls please leave your name and phone number:

- No
- Yes

Name:

Contact number:

Declaration from our side:

- Your information will only be used for study purpose, therefore, will not be shared with anyone except us.
- Your name and work title will be anonymous in our dissertation.

Thank you for your time.

If you have any question, please contact kyllo541@student.liu.se or clala331@student.liu.se

Kyler Lotte & Claire Lassausaie, Linköpings University.
8.2. **Interview guides**

8.2.1. **Administrator**

Prior to the interview:

- Introducing ourselves
- Explaining briefly the aim of the study
- Explaining the aim of the interview
- Anonymity

**Introductory questions:**

1) Is there a common factor with job satisfaction, motivation and retention that would be central to have in a strategy to get and keep good employees?

**Retention:**

**Team building:**

2) You mentioned how you have good team building at Alpha. How do you feel any company assembles and supports good teams?

3) You said team building isn't totally necessary for retention, could you explain that more? Is it more of a secondary expectation? Is it a good enough reason to stay at a position or company?

**Fostering commitment:**

4) How do you think a company can make its employees committed? How do you know when an employee is committed?

**Performance standards:**

5) You expressed how it's very important to have performance standards in your role. How do you think someone in your role should have their performance measured?

**Financial and non-financial rewards**

6) You mention how you take rewards other than financial into consideration. What are other non-financial rewards you think employees should have?
7) A couple other employees at Alpha mentioned "wow" recognition, what do you think about this activity?

- Pay:

8) Do you think companies should always be as competitive as possible with pay for their employees and to relate it to your industry, to what extent do you think people in your industry are driven by money?

9) When considering all of these factors (pay, rewards, performance standards, commitment, and team building), at the end of the day, which ones do you think employees care about when considering staying with or leaving companies? Which are not relevant or not effective?

10) Do you have any other suggestion/recommendation, a different tool that companies could use? Something different that would hypothetically help keep you with your employer?

Job-hopping behavior:

11) On average how frequently do people change jobs in your industry? What do you think the reasons are and are they justified? (better pay, higher position, career opportunity, job dissatisfaction)

Our Model:

12) You have mentioned how Alpha fulfills your financial needs and a work life balance but could be more competitive with pay in relation to the rest of the industry. Do you think the benefits provided at Alpha are enough to balance with the pay in the long term as you advance going forward?

13) How might your values change going forward? Do you think you'll be more financially motivated?

14) You mentioned how you value other aspects than simply financial or recognition. We've coined this as your overall wellbeing. How do you feel Alpha improves your overall wellbeing?
8.2.2. **Associate property manager**

Prior to the interview:

- Introducing ourselves
- Explaining briefly the aim of the study
- Explaining the aim of the interview
- Anonymity

**Introductory questions:**

1) How do you choose the company you want to work for? What do you look for in a company?

**Retention:**

**Team building:**

2) You mentioned how you have good team building at Alpha. How do you feel any company assembles and supports good teams?
3) Is it a good enough reason to stay at a position or company?

**Fostering commitment:**

4) How do you think a company can make its employees committed? How do you know when an employee is committed?

**Performance standards:**

5) How do you think someone in your role should have their performance measured?
6) Do you think it's important to have clear direction and review of your work?

**Financial and non-financial reward**

7) You mentioned many rewards and incentives Alpha has, could you explain how these affect you as an employee?
8) Do you feel more invested in the company because of them?
9) What are other non-financial rewards you think employees should have?
Pay:

10) Do you think companies should always be as competitive as possible with pay for their employees or focus on other areas?
11) To relate it to your industry, to what extent do you think people in your industry are driven by money?
12) When considering all of these factors (pay, rewards, performance standards, commitment, and team building), at the end of the day, which ones do you think employees care about when considering staying with or leaving companies? Which are not relevant or not effective?
13) Do you have any other suggestion/recommendation, a different tool that companies could use? Something different that would hypothetically help keep you with your employer?

Our Model:

14) You have mentioned how Alpha fulfils your financial needs and a work life balance but could be more competitive with pay in relation to the rest of the industry. Do you think the benefits provided at Alpha are enough to balance with the pay in the long term as you advance going forward?
15) Do you think a value like work-life balance becomes less important going forward?
16) You said power/status is not a priority for you, but you also mentioned several times the possibility of advancement. What are the reasons for wanting to grow in the company if it is not related to authority and your level of responsibilities?
8.2.3. Director of leasing

Prior to the interview:

• Introducing ourselves
• Explaining briefly the aim of the study
• Explaining the aim of the interview
• Anonymity

Introductory questions:

1) How do you choose the company you want to work for? What do you look for in a company?
2) How large is Alpha in relation to other commercial real estate companies? Do you feel like working for a small company?
3) Being with the company for ten years, can you give an idea of Alpha's turnover rate?

Retention:

Team building:

4) You mentioned how you have good team building at Alpha. How do you feel any company assembles and supports good teams?
5) Is it a good enough reason to stay at a position or company?

Fostering commitment:

6) How do you think a company can make its employees committed?
7) How do you know when an employee is committed?

Performance standards:

8) How do you think someone in your role should have their performance measured? Should it be from both a sales and management perspective?
9) Do you feel you need management performance standards in order to feel comfortable and satisfied in your job?
Financial and non-financial reward:

10) What are some non-financial rewards you think employees should have?
11) Do you think having these non-financial rewards are effective in incentivizes employees?
12) Do feel having your awards and recognition be public and consistent keep you invested in the company? Or is it just a perk?

Pay:

13) Do you think companies should always be as competitive as possible with pay for their employees?
14) To relate it to your industry, to what extent do you think people in your industry are driven by money?
15) Do you feel that being commission based makes you less attached to Alpha?
16) When considering all of these factors (pay, rewards, performance standards, commitment, and team building), at the end of the day, which ones do you think employees care about when considering staying with or leaving companies? Which are not relevant or not effective?
17) Do you have any other suggestion/recommendation, a different tool that companies could use? Something different that would hypothetically help keep you with your employer?
### 8.3. Data analysis: employees' needs

Table 8.1: Thematic analysis of employees’ needs

<table>
<thead>
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<th>LEVEL III</th>
<th>LEVEL II</th>
<th>LEVEL I</th>
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<tbody>
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<td></td>
<td>Administrator</td>
<td>Associate Property Manager</td>
<td>Office Manager</td>
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<td>2</td>
<td>Working environment</td>
<td>Self-development</td>
<td>Working environment</td>
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<tr>
<td>3</td>
<td>Financial</td>
<td>Financial</td>
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<tr>
<td>5</td>
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<td>Job security</td>
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<tr>
<td>6</td>
<td>Power/Status</td>
<td>Power/Status</td>
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