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Матеріали збірника будуть корисними для студентів, викладачів, науковців та працівників індустрії гостинності.

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RETENTION STRATEGIES FOR YOUNG PROFESSIONALS IN TOURISM AND HOSPITALITY

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When analysing retention strategies in the tourism and hospitality industry, the age of the workforce is a key consideration. Millennials (those born, according to various classifications, roughly between the early 1980s and the mid-1990s) have fundamentally changed the workplace, as their vision and expectations of what a career entails have changed dramatically compared to older generations. Finding meaningful work, seeking opportunities for work-life balance, and not being afraid to change companies regularly are just a few of the key characteristics of a generation that will soon become a driving force in the job market.

Scholars suggest that organisations often prioritise hiring new employees over developing and retaining existing talent [1-4]. This approach ignores the importance of employee retention for the long-term success of the organisation, especially in the tourism and hospitality industry, where there are several professional skills that are acquired over time or are innate talents (such as listening skills, empathy and patience, "soft skills": flexibility, creative thinking, and high ethical and professional standards). Employee retention is defined as "the process by which employees are encouraged to remain with the organisation for the maximum possible period of time or until the completion of a specific project" [3], and it has become one of the key topics in the field of human resource management. Employees, considered the main asset of an organisation, play a critical role in ensuring its success, which emphasises the need to develop effective retention strategies.

Recent research suggests that organisations need to adapt to new labour market conditions, particularly in response to increasing employee expectations. The successful implementation of retention strategies can

minimise unnecessary turnover and increase overall productivity. This is supported by the findings that employee replacement is economically costly, and it is better to focus on retaining existing personnel [4].

A Gallup report [5] indicates that 51% of employees worldwide plan to change jobs, indicating high employee turnover in general. Although this statistic may seem alarming, employee turnover is not always a negative phenomenon, as it enables organisations to renew themselves by attracting new talent. Thus, the primary goal of retention strategies is not only to retain employees within the company but also to foster a work environment that motivates them to stay, thereby contributing to their professional and personal growth.

The following were identified as the main reasons why young people quit their jobs: lack of opportunities for professional growth and development, lack of balance between work and personal life, lack of respect, lack of adequate compensation [5].

As we can see, material rewards, which were once the most important motivator for employees to keep their jobs, have moved to the fourth place. However, wages or an attractive compensation package remain among the main factors in employee retention. Based on the reasons for dismissal from work presented above, the primary strategies for retaining young professionals in the tourism and hospitality sector include the following:

- in order to increase opportunities for professional growth and development, organisations should invest in employee development by providing training programs, mentoring opportunities or training reimbursement programs, thereby demonstrating their commitment to supporting employee growth and career advancement. It is important to promote a positive work environment, encourage teamwork, and provide opportunities to share experiences and best practices;

- to improve work-life balance, organisations should offer flexible work schedules or a compressed work week, which will allow employees to have more autonomy and control over their working hours. In certain positions within the tourism and hospitality sector, organisations can offer employees the opportunity to work remotely, provided they are equipped with the necessary technological equipment and access to information systems. This arrangement can significantly reduce costs and travel time. A crucial strategy is to establish clear boundaries between work and personal

life, ensuring employees have adequate recovery time. Implementation of individual wellness programs, promotion of a healthy lifestyle are among the priorities for millennials, and this will also contribute to their job satisfaction and, as a result, longer retention in the position;

- in order to stimulate a sense of respect and involvement in work processes, organisations are recommended to implement regular feedback tools, such as surveys, suggestion boxes or individual meetings to collect employee feedback on various aspects of their work and the work environment, demonstrating a willingness to listen to the employees' point of view. Scholars [2; 3] insist on open and inclusive communication, where managers, formal or informal leaders, transparently develop the company culture, hold regular meetings, share important news in the field of tourism and hospitality, discuss problems, and encourage open communication at all levels of the organisation. In addition, programs should be implemented to recognise and reward employee achievements, both large and small, emphasising a sense of gratitude and value for employees' contributions. This approach will also help celebrate successes and constructively resolve conflicts, thereby contributing to increased employee morale and a sense of involvement in the organisation's success.

Therefore, employee retention in the tourism and hospitality industry is a crucial element of the overall human resource management strategy that significantly impacts the long-term success of organisations. In particular, millennials, who are gradually dominating the labour market, have different priorities compared to older generations; this should be taken into account when developing retention strategies. Organisations that focus on developing their employees, creating a favourable work environment, and ensuring a work-life balance will be more successful in minimising employee turnover. It is also essential to recognise the contributions of employees and ensure that their needs and wishes are respected. Effective retention strategies contribute not only to reducing the cost of replacing employees but also to increasing the overall productivity and development of organisations.

Key words: hospitality, retention strategies, tourism, young professionals, workforce.

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