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## **The Challenges of SMEs in Attracting and Retaining Young Talent: The Role of Territorial Synergies**

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## **Introduction**

The dynamics of talent management have become a central concern for organizations operating in an increasingly complex and competitive environment, particularly for SMEs. The ability to attract, manage, and retain skilled professionals is no longer considered a merely operational task, but rather a strategic priority that directly affects organizational performance and long-term competitiveness. At the same time, the evolving expectations from younger generations that are now approaching the labour market have reshaped the way businesses approach the concept of talent and, therefore, talent management. In this context, the territory emerges as a new stakeholder capable of influencing the way companies view and approach the management of young talents.

The goal is to address these issues by examining how small and medium-sized enterprises (SMEs) deal with the challenges of attracting, managing and retaining young talents, with a particular focus on the role of the local territory and the interactions among all the stakeholders. While much of the existing literature has concentrated on large corporations and their structured human resource practices, research on SMEs remains more fragmented and exploratory, even if SMEs represent the backbone of many economies, including the Italian one, and they face unique issues and opportunities when it comes to talent management.

The work is structured into four main chapters. The first chapter provides a comprehensive review of the literature, tracing the evolution of the concept of talent, a focus on talent management practices, and the strategic importance of attraction and retention strategies. Particular attention is devoted to the specificities of SMEs, which often lack the resources of larger companies but may benefit from closer ties to their local context and community. The review also highlights the emerging role of the

territory as an ecosystem capable of influencing talent dynamics, setting the ground for the empirical investigation that follows.

The second chapter presents the methodology of the study, describing the research design, the characteristics of the participating companies, and the data collection process. The survey used for the research was distributed to SMEs located in the province of Piacenza, thus allowing a focused exploration of how talent-related challenges are perceived in this specific territorial context.

The third chapter is devoted to the analysis of the findings. Both closed and open-ended responses are examined, with particular attention to similarities and differences across sectors, company size, and the roles of respondents. This analysis sheds light on the main challenges faced by SMEs in managing young talents, as well as the perceptions of key actors involved in organizational decision-making.

Finally, the fourth chapter focuses on the discussion of the results of thematic roundtables held with local stakeholders during the event “Talento a KM Zero”, aimed at fostering dialogue and finding shared solutions to some of the main challenges on talent attraction and retention. The chapter reflects on the added value of collaboration among stakeholders of the local context and presents the foundations for the creation of a series of laboratories designed to fill the gap between the learning phase and the entry into the professional world for young talents.

In conclusion, this thesis aims to contribute to the ongoing academic debate on talent management by emphasizing the perspective of SMEs and bringing a fresh outlook on the importance of territorial collaboration. The concluding section also discusses the main limitations of the research and outlines possible directions for future studies, suggesting how the investigation could be expanded in broader contexts.

# **Chapter 1 – Literature Review**

## **1.1 The Concept of Talent in the Business Context**

### **1.1.1 Definition of talent: theoretical and managerial perspectives**

Talent is widely regarded as a valuable attribute in individuals, and organizations increasingly seek employees who possess the appropriate form of it. A recurring concept in the literature is the pursuit of the “right” talent. However, this notion often lacks a clear definition, as what qualifies as the “right” talent may vary depending on the specific context, goals, and needs of each organization (Ansar, Baloch, 2018).

What is “Talent”? And what is “Talent” in the business context? Before addressing the concept of talent management, it is essential to first clarify what is meant by “talent.” The literature reveals a lack of consensus on a precise definition. According to the Oxford Learner’s Dictionary, talent refers to “people or a person with a natural ability to do something well”<sup>1</sup>. Given the general and somewhat vague nature of this definition, several sources have been examined in search of a more comprehensive and structured understanding. It appears that throughout the years, the word “talent”, which started as a unit of weight and then a unit of money, acquired new meanings. Only during the Middle Ages, the word “talent” was related to an inclination or a disposition (Tansley, 2011).

In the business context, it is particularly challenging to find a single, universally accepted definition of talent. Defining organizational talent for the purposes of talent management remains a complex and contested issue, with no clear consensus in practice regarding what constitutes talent (Tansley et al., 2007). The following definitions appear to best capture the essence of the terms as understood in

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<sup>1</sup> <https://www.oxfordlearnersdictionaries.com/definition/english/talent>

contemporary literature. Ulrich (2007) proposed “Talent equals competence (able to do the job) times commitment (willing to do the job) times contribution (finding meaning and purpose in their work).” Similarly, Tansley et al. (2007) define talent as “those individuals who can make a difference to organizational performance, either through their immediate contribution or in the longer-term by demonstrating the highest levels of potential”. Gagné (2000) argues that “talent is defined as the superior mastery of systematically developed abilities (or skills) and knowledge in at least one field of human activity”.

This leads to a broader debate. As the understanding of the term "talent" has evolved, the object-based and subject-based approaches to its conceptualization have increasingly overlapped. In its original usage, in fact, talent referred to inherent personal qualities - *object-based* perspective - thus often linking talent to exceptional performance within a specific domain. More recent definitions found in contemporary English dictionaries, however, describe talent as referring to a person or group of people with such abilities - *subject-based* perspective; this explains why managers commonly refer to their employees as the organization's "talent," emphasizing the view that people represent the most valuable asset of the enterprise (Ashton & Morton, 2005).

Within the object perspective, it is possible to further distinguish between approaches that see talent as natural ability, as the mastery of systematically developed skills, talent as commitment and motivation and finally the importance of a fit between an individual's talent and the organizational context (Gallardo et al., 2013):

- Talent as natural ability: a significant number of scholars and practitioners in the field of human resource management appear to view talent as at least partially innate. This interpretation - conceptualizing talent as a natural ability

- has important implications for talent management practices. As Davies and Davies (2010) argue, if talent is inherently innate, it cannot truly be managed in the conventional sense, but rather must be enabled and supported by the organization.
- Talent as mastery: in contrast to the natural ability approach, alternative conceptualizations of talent emphasize the role of deliberate practice and experiential learning. Ericsson, Prietula, and Cokely (2007), for example, argue
  - based on research conducted across various performance domains such as chess, medicine, auditing, programming, dance, and music - that talent is almost always developed rather than innate.
- Talent as commitment: following this perspective, talent is also associated with qualities such as willpower, perseverance, motivation, interest, and passion. Moreover, conceptualizing talent as commitment refers to an individual's willingness to invest energy and effort in support of their success - effectively aligning personal goals with those of the organization (e.g., Ulrich, 2007). Importantly, this perspective should be understood as complementary, rather than substitutive, to other conceptualizations of talent – i.e., in addition to the natural ability and/or mastery approach.
- Talent as fit: a final perspective on talent emphasizes the fit between an individual's abilities and the specific context in which they operate - such as the right role, the right environment, or the right timing. This fit-based approach is particularly relevant in the discourse on talent management, as it highlights the central role of context. Organizational factors play a critical role in shaping performance (and talent), since individuals may perform above or



below their usual capacity depending on factors such as the surrounding work environment, the quality of leadership, and the dynamics of the team (Iles, 2008).

When analyzing the subject-based approach, two key perspectives emerge: the inclusive and the exclusive views of talent. One of the basic concepts of talent management is segmentation: organizations tend to cluster the employees into groups that have similar needs to better manage the workforce (Guerci, Solari, 2012). Therefore, the groups are usually organized as follows:

- Inclusive approach: the inclusive approach to talent-as-subject considers every individual within the organization as possessing talent. According to this perspective, each employee has unique strengths and, therefore, the potential to contribute added value to the organization (Buckingham, Vosburgh, 2001). The inclusive approach also takes into consideration the downside of segmentation, that is the de-motivation of those who are not considered as “talents” by the company. Hence the proposal to divide between talent teams and networks - groups inside the organization - or networks comprising internal and external personnel. Then the organization will set up specific management practices for the members of teams or networks who are considered ‘talented’ (Guerci, Solari, 2012).
- Exclusive approach: the exclusive approach considers only employees who are valuable and unique (Lepak, Snell 1999), demonstrate high potential and effective activity (Silzer, Church 2009) or occupy strategically important positions in the organization (Huselid et al. 2005). In line with this perspective, high-potential employees - often referred to as star employees or A players - are believed to generate greater value for the organization compared to average

performers (Aguinis, O'Boyle, 2014). Exclusive approach can be observed by a People or Position point of view. While the first one refers to workers who can make a significant difference to the organization's performance - thus perceived as models to follow by the rest of the organization -, the second approach refers to the selection of talents based on their key positions in the company. Naturally, if an organization has a structured HR management system in place, the most talented employees and the employees who hold a key position in the company should be the same people (Guerci, Solari, 2012).

This duality in talent management approaches gives rise to an ongoing debate. The challenge of selecting the most appropriate talent management strategy is particularly significant and will be further explored in Chapter 1.2.

### **1.1.2 The strategic importance of talent for business competitiveness**

As previously discussed, organizations are increasingly focused on identifying employees who possess the most appropriate form of talent. Among the various benefits associated with selecting the “right” talent - such as reduced hiring cost, a well negotiated salary structure, an inspired and committed team - one of the most critical is the enhancement of organizational competitiveness. Modern organizations have come to recognize that their success largely depends on their ability to attract, develop, and retain the right talent - individuals who can drive performance and innovation in today's highly competitive business environment. The growing shortage of skilled talent has made this challenge one of the most pressing concerns in human resource management (Mäkelä et al., 2010). Indeed, talent is increasingly viewed as a core organizational competency, and effective talent management as a key enabler of competitive advantage. Organizations that successfully manage their talent are more

likely to achieve long-term success and remain competitive in their respective industries (Ibrahim, Daniel, 2018).

Heinen and O'Neill (2004) argue that talent management represents one of the most effective means of building long-term competitive advantage. Similarly, Ordoñez de Pablos (2004) suggests that human capital, relational capital, and structural capital can all serve as potential sources of sustained competitive advantage. However, the strongest evidence appears to support the predominant role of human capital in driving long-term competitive success.

Khurshid and Darzi (2022) observe that the advent of liberalization, privatization, globalization, and the opening of national borders to free trade has led to a paradigm shift in the scope and operations of modern business. Heightened global competition has made it imperative for organizations to safeguard their market share and profitability. In such a context, organizations that are able to retain and manage their talent effectively are more likely to thrive. The capacity to develop and utilize human resources efficiently has become a key determinant of organizational success. Talent management, therefore, plays a pivotal role in helping firms navigate competitive pressures. Against this backdrop, organizations must proactively invest in talent management strategies, as it is ultimately the critical knowledge and skills of talented individuals that drive value and performance in increasingly competitive environments.

## **1.2 Talent Management**

### **1.2.1 What is Talent Management: Evolution and Theoretical Models**

Talent Management (TM) has become an increasingly prominent topic in recent years. A significant rise in scholarly articles and publications on TM reflects its growing

recognition as a strategic priority for organizations worldwide (Iles, Preece, & Chuai, 2010). However, much like the concept of "talent" itself, TM remains conceptually ambiguous. There is still considerable uncertainty surrounding its definition, scope, and overarching objectives. As noted by The Economist (2006, p. 4), "companies do not even know how to define 'talent', let alone how to manage it," highlighting the lack of clarity and shared understanding surrounding the term.

Lewis and Heckman (2006) identified three distinct perspectives on the definition of talent management. The first perspective equates talent management with a range of traditional Human Resource (HR) practices such as recruitment, development, succession planning, and career management. The second perspective defines talent management in terms of managing talent pools, emphasizing the need to meet employee development needs and align talent with organizational positions. The third perspective focuses specifically on identifying and managing talent for key roles within the organization. Building on these, Collings and Mellahi (2009) introduced a fourth, strategic perspective, which emphasizes identifying and developing talent for positions that are critical to achieving sustained competitive advantage.

Collings and Mellahi (2009) developed a theoretical model of Strategic Talent Management, which comprises a set of integrated and interrelated processes. This model offers a comprehensive perspective on talent management, positioning it as more than just the identification and development of employees. Rather, talent management is framed as a systematic and holistic approach that encompasses the attraction, identification, recruitment, development, motivation, promotion, and retention of individuals with the potential to make a significant contribution to organizational success (Collings & Mellahi, 2009; Berger & Berger, 2004; Schiemann, 2014).

In his study, Tetik (2017) defined Talent Management practices in three main processes: defining, developing and retaining processes. They're discussed in the following paragraphs.

### **Defining talent process**

This process can be implemented in three ways: attracting, acquiring and identifying talent, and developing talent pools. Each of these components plays a critical role in building a strategic talent management system.

- *Attracting Talent:* gaining a competitive advantage through talent attraction remains a major challenge for organizations (Trank et al., 2002). Identifying individuals based on their potential contributions to organizational performance is a fundamental step, which requires leveraging diverse and effective channels to reach and engage them. Despite its importance, many organizations struggle to successfully source highly talented individuals. Key factors that influence talent attraction include organizational culture, employer branding, the organization's TM approach, and initiatives focused on managerial talent development.
- *Acquiring and Identifying Talent:* talent acquisition should not be reduced to mere recruitment. Rather, it encompasses a broader set of strategic activities such as talent acquisition planning and strategy, workforce segmentation, employer branding, candidate targeting, relationship management, and performance metrics and analytics (Cepin, 2013). These elements ensure a structured and data-driven approach to sourcing talent aligned with organizational needs.
- *Developing Talent:* contemporary talent management practices emphasize the development of high-potential employees, often focusing on smaller,

strategically relevant groups aligned with the company's long-term objectives (Yarnall, 2008). A talent pool refers to a group of individuals within the organization identified as both high performers and high potential, who are considered candidates for advancement into key roles (Mäkelä et al., 2010; Smilansky, 2006).

### **Developing talent process**

After the companies identify the most valuable people, the next challenge that arises is defining how to develop talents to increase their performance. The term challenge isn't used improperly: although many companies ensure proper development opportunities, it is difficult to sustain this commitment in the long term (Younger et al., 2007). McMahon, Patton and Tatham (2003) note that career development refers to a continuous, lifelong process through which individuals enhance and manage their professional growth. It encompasses a range of activities, including the acquisition of new skills, progression to roles with greater responsibilities, internal career transitions, or moving across organizations to pursue new opportunities.

Particularly within the context of leadership development, training and coaching are considered essential components of talent management strategies (Chugh & Bhatnagar, 2006). Training represents a core element of the talent management process, alongside recruiting and hiring, onboarding, performance management, career development, succession planning, and leadership development (Downs, 2012). Noe et al. (2012) define training as "a planned effort by a company to facilitate learning of job-related competencies, knowledge, skills, and behaviors by employees". Coaching, as defined by Hawkins and Smith (2013), is "the focused application of skills that deliver performance improvement to the individual's work in his or her organization, through robust support and challenge." Another adopted practice is mentoring, in

which a more experienced employee or manager supports less experienced colleagues or those identified as high-potential talents (Noe et al., 2012). Dessler (2013) distinguishes between the two concepts, stating that coaching involves educating, instructing, and training subordinates, while mentoring refers to advising, counseling, and guiding. Furthermore, he explains that coaching tends to focus on the development of short-term, job-specific skills, whereas mentoring supports employees in identifying and pursuing their long-term career goals.

Developing talent plays a critical role in enhancing organizational performance and sustaining competitive advantage. Training and development are widely recognized as effective tools for enabling employees to improve their performance. As noted by Pfeffer (1994), employees who receive training usually perform better and contribute to their organization's competitive advantage. In addition, Katcher and Snyder (2003) argue that employee training leads to more efficient use of new technologies, enhances performance, prepares employees to assume more responsibilities in the future, and fosters organizational loyalty. Moreover, well-trained employees increase the organization's ability to adapt to change, thus supporting the growth of both the employees and the organization.

According to the results of the study led by Iorgema (2021), it is true that talent development has a positive effect on employee performance. The study also found - in contradiction with previous scholars who believed coaching to be the strongest determinant of employee performance - mentoring to be the most relevant determinant of employee performance among all the dimensions of talent development.

## **Retaining talent process**

Although attracting talent is the initial step in the talent management process, the sustainability of talent management largely depends on the retention of talent. Retention is one of the most critical challenges in talent management and can be defined as the efforts made to keep desirable, high-potential, and high-performing employees within the organization, as they are considered essential contributors to the achievement of organizational objectives (Blass, 2009; Frank & Taylor, 2004).

In implementing retention strategies, Schuler et al. (2011) propose several key characteristics that should be incorporated: (a) a strong organizational commitment to prioritizing talent management; (b) regular assessment of the quality and effectiveness of existing recruitment sources; (c) expansion of recruitment channels; (d) adoption of global talent sourcing; (e) continuous monitoring of labor markets; (f) development of diversity programs; (g) assignment of retention-related goals to managers; (h) rewarding managers based on their performance in talent retention.

### **1.2.2 Technologies for talent management: the new frontiers**

With the advent of digital technologies, the way companies manage talent is revolutionizing, introducing new tools to optimize HR processes.

Starting from an article published by Randstad (2024) - “talent management: everything you need to know” - the main technologies used in the field of talent management and their application in talent management are reported below:

1. *Artificial Intelligence*: artificial Intelligence has become a key tool in talent management, especially in the field of talent acquisition. AI solutions are in fact able to analyze large amounts of data in a short time, supporting HR teams in screening candidates and selecting the best profiles based on certain



parameters. These systems also make it possible to identify and hire so-called "passive candidates", i.e. those workers who are not actively looking for a job because they are already employed.

Another field of application of AI is the personalization of training paths. AI-powered platforms can suggest courses and development opportunities based on each employee's individual needs, creating highly personalized learning plans. Additionally, AI can be used to evaluate employee performance and suggest promotions or role changes, identifying internal talent with the greatest potential for growth.

2. *Virtual reality*: virtual Reality is another technology that allows you to optimize talent management processes. It can be used to improve the candidate experience, through the offer of an immersive experience thanks to which the potential resource will be able to "immerse" himself in the company and its dynamics, in a more engaging and participatory way. But that's not all: it is also useful for assessing how candidates react to complex scenarios, testing their skills in real time.

Like AI, another field of application is training. Through simulations, employees can learn how to solve problems, manage stressful situations, or acquire new technical skills without risk. This technology is particularly useful for training specific skills in areas such as healthcare, engineering or security, where errors can have major consequences. The use of Virtual Reality makes training more dynamic and interactive and also helps to improve employee engagement and motivation.

3. *Social media*: social media have become a fundamental ally for talent management, especially in the talent acquisition phase because they help to

strengthen employer branding and convey corporate identity and values. Through an active presence on social media, companies can promote their culture and career opportunities, thus attracting talent in line with their vision. In addition, social media provides HR teams with the opportunity to conduct proactive talent scouting, researching candidates based on specific skills and building relationships with potential future employees.

Thanks to platforms such as LinkedIn or Instagram, it is possible to maintain a high level of engagement even after hiring, through virtual team building initiatives, internal communication and regular updates on the company's progress.

The integration of digital tools has not only transformed traditional HR practices but also introduced new opportunities for data-driven decision-making, personalized development, and enhanced employee engagement. Therefore, technology acts as an enabler that connects the aforementioned stages of Talent Management, making them more efficient, adaptive and responsive to contemporary workforce needs.

### **1.3 Talent Attraction**

#### **1.3.1 Employer Branding: definition and defining factors**

In today's economic landscape, a company's true competitive advantage increasingly lies in its ability to attract and retain talented individuals. The pressing need to recruit and keep the best talent on the market is closely linked to the organization's capacity to implement targeted communication and marketing strategies - commonly referred to as Employer Branding (EB) - aimed at both current and prospective employees (Bonaiuto, Giacomantonio, Pugliese, 2010).

The term Employer Brand was coined by Ambler and Barrow (1996), who define it as “the package of functional, economic, and psychological benefits provided by employment, and identified with the employing company”. Functional benefits refer to the development opportunities and meaningful work activities offered by the organization as an employer; economic benefits relate to the company’s compensation and reward system; psychological benefits reflect the sense of belonging, direction, and purpose perceived by the target audience in relation to the employer.

In this specific context, marketing aims to achieve corporate objectives, typically profit, by understanding and meeting customers’ own objectives. Marketing is finally realizing, e.g. relationship marketing, that short-term transactional economics isn’t the exclusive focus of a company and there should also be a better people orientation. It is recognized that keeping existing employees is easier, cheaper and more profitable than recruiting new people: the costs of recruiting the best people, training and developing them can only be recovered if they stay long enough to make a return on that investment (Ambler, 1996).

Additionally, it is understood that employers do not provide benefits altruistically the same way they don’t provide products to customers purely for customer satisfaction. Consequently, there is growing recognition that company’s objectives - mainly shareholders gain - are best served by adopting a long term approach to customer relationships - even employee relationships.

Employer Branding also possesses its own personality and can be positioned similarly to a product brand. Consequently, traditional marketing techniques - especially research - can be applied, *mutatis mutandis*, to the employer brand context (Ambler & Barrow, 1996). Employer brand equity refers to the intangible asset formed in the

minds of current and potential employees, shaped through effective marketing and HR practices. Like any other form of brand equity, it can be both measured and valued (Ambler, 1996).

The concept of Employer Branding may appear very similar to other already existing concepts, potentially giving the impression that EB doesn't actually add a new and fresh perspective on the discussion. These similar approaches are culture, internal marketing and corporate reputation. They can be defined as follows:

- *Culture*: “culture” in the organizational context can be defined (Lipton, 1996) as the values that support the organizational purpose and strategy or corporate identity. A virtuous cycle can be observed: by improving employee motivation, employee performance should improve and, consequently, it should lead to improved customer relationships and thus strengthened brand equity which should have a direct impact on motivation. Accordingly, companies with strong customer relationships and brand equity tend to have positive employee relationships and superior long-term performance. The fundamental role of culture in this framework is clear: the real issue is how it can be managed.
- *Internal marketing*: internal marketing (IM) is a concept that the American Marketing Association's dictionary define as “marketing to employees of an organization to ensure that they are effectively carrying out desired programs and policies”.
- *Corporate reputation*: Dowling (1994) includes various employer aspects in his work on developing the corporate brand. In Figure 1, the central box labelled “Employees' images and reputation of the company” represents an intangible asset for the company and it needs to be nurtured in order to

maximize performance. This depicts the Employer Brand Equity in the minds of its employees.

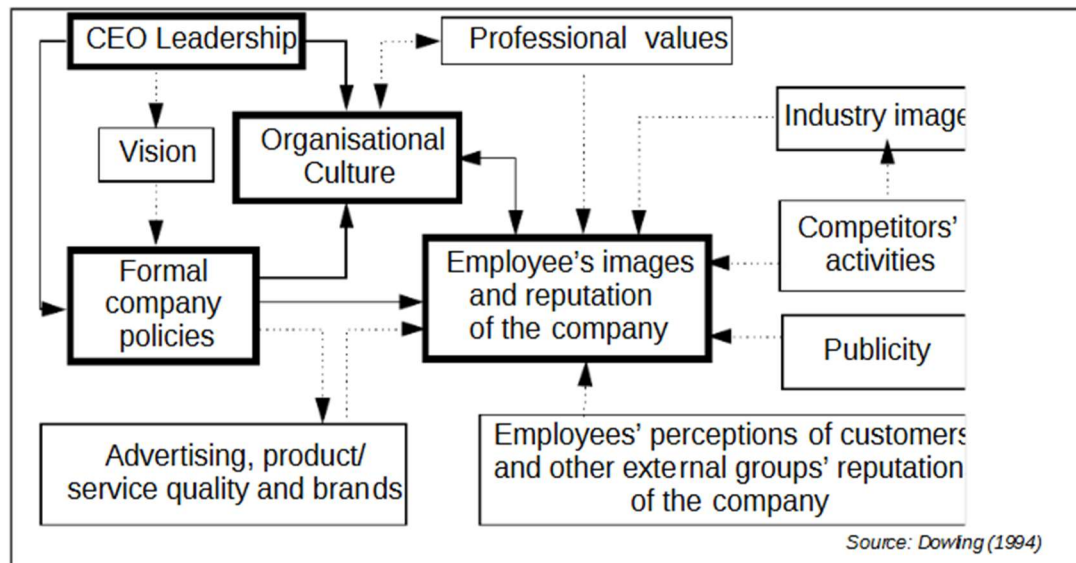


Figure 1: Factors affecting employees' perception of corporate image and reputation

Given the previous definitions, the question still stands: what does the EB concept add? All these different concepts have one fundamental aspect in common: they all understand and recognize the value that is the relationship between the organization and its employees - between employers and the brand's "personality" they are presenting to the world. Consequently, we can affirm they have much in common. The added value of the EB is the unique synthesization of all these concepts into a single term which can be actually measured and therefore managed. With this new perspective, it's possible to identify the similar aspects that HR and regular (product) brand marketing share thus permitting to put to use their skills in each other's respective areas.

### **Influential factors of EB**

According to the Attraction-Selection-Attrition theory (Asa, Schneider 1987), people are attracted by - and become part of - organizations that share their own behaviors,

thoughts and values (attraction). In their turn, companies choose candidates that present specific characteristics similar to their own (selection).

Consequently, we can say that knowing the target's characteristics (internal or external target), for example the public perception of the company, could be necessary to build more effective EB strategies that will now have a specific target: people with high potential that share the organization's culture, values and characteristics. From this approach comes the importance of considering not only tangible, hard aspects that characterize a job offer but also aspects of the Eb referring to immaterial, soft dimensions.

Lievens, Van Hove and Anseel (2005) contributions give the possibility to understand which recruitment strategies appear to be most influential, by identifying the relevant factors that define the attraction towards the company: all the previous knowledge that candidates have on the organization - in terms of familiarity (employer familiarity), image (employer image) and reputation (employer reputation) - influences candidates' attraction towards the organization itself, perceived as employer.

Organizations that want to attract new talents and retain current employees must understand the factors that influence attraction towards the employer. In this regard, Berthon, Ewing and Lian Hah (2005) have built and validated in the Australian context the "Employer Attractiveness Scale" (EmpAt Scale) defined by the authors as the set of "the invisible benefits that a potential employee sees in working at a specific organization". The authors have thus identified five main dimensions of the construct that are essentially an extension of the aforementioned three dimensions proposed by Ambler and Barrow (1996):

- *Interest value* assesses how much an individual is attracted to an employer who creates a work environment that stimulates the creativity of employees with the aim of obtaining a high quality product;
- *Social value* measures the degree to which an individual is attracted to an employer who creates a fun and positive environment and promotes relationships between colleagues and superiors;
- *Economic value* assesses the way in which elements such as remuneration, job safety and any promotions participate in attracting a potential candidate;
- *Development value* aims to determine how much the possibility of personal and career development contributes to the attractiveness of a given employer;
- *Application value* measures the degree to which an individual is attracted to an organization that offers the opportunity to apply their knowledge and pass it on to others.

Referring to the tripartite typology proposed by Ambler and Barrow (1996), interest value and social value coincide with psychological benefits; development value and application value with functional ones; while the economic value coincides with the benefits of an economic nature.

From this approach we can deduce both the importance of measuring the overall degree of attractiveness of an employer and the multidimensionality that characterizes the EB and which must therefore characterize any measure of it. Bonaiuto, Giacomantonio and Pugliese (2010), conducted a research with the aim of detecting the constructs considered crucial for the EB, through the opinions of an Italian sample of recent graduates and university students close to graduation regarding the ideal employer (understood as a hypothetical workplace that would reproduce the

preferences of candidates) and the real one (therefore referring to an organization chosen among those currently operating in the market).

From their analyses, some main characteristics emerge that describe the dimensions that guide the work preferences of the reference population. In fact, nine main dimensions have been identified that describe the evaluation of the real employer, as well as nine main dimensions that describe the evaluation of the ideal employer. As far as the real employer is concerned, the components of the organization in which respondents would be ready to go to work are in order: “integration and enhancement of the employee”, “reputation and prestige”, “diversity and creativity”, “variety and internationality”, “merit and performance”, “structured innovation”, “equity”, “safety” and finally “CSR”. As far as the ideal employer is concerned, the factors that explain the most variance are in order: “integration and enhancement of the employee” and “reputation and prestige” (as for the real employer) and “CSR”, confirming the importance of the latter in determining the attractiveness of employees to an organization. Overall, the coverage of the original tripartition of benefits into functional, economic and psychological proposed by Ambler and Barrow (1996) is confirmed, although it can be integrated with the results just mentioned.

### **1.3.2 Talent Attraction: a broad spectrum of available strategies**

Talent acquisition comprises a wide range of activities aimed at identifying, evaluating, and hiring candidates who are aligned with the organization’s strategic goals and cultural values. This process includes several phases, from workforce planning and job analysis to candidate selection and onboarding. When well-executed, talent acquisition strategies not only secure the necessary skills for the organization but also contribute to improved performance, productivity, and overall competitiveness.



In recent years, proactive strategies - such as talent pipelining and employer branding - have gained increasing relevance, as organizations aim to build robust talent pools and position themselves as employers of choice. Alongside these forward-looking approaches, organizations also continue to adopt reactive strategies to address immediate staffing needs and adapt to fluctuating demand. Traditional recruitment tools, such as job advertisements and employee referrals, remain in use, though they are increasingly supported by technology-based solutions, including applicant tracking systems and algorithmic candidate matching (Dineen et al., 2020).

Recruitment policies play a crucial role in shaping talent acquisition strategies, offering a structured framework for sourcing, screening, and selecting candidates. However, recent research and developments have marked a significant shift toward more dynamic and inclusive recruitment practices that extend beyond traditional policy models. The integration of technology and data analytics has transformed recruitment processes, allowing organizations to harness automation, artificial intelligence, and predictive analytics to enhance both decision-making and operational efficiency (Chen et al., 2022).

Parallel to these technological advancements, there is a growing emphasis on diversity, equity, and inclusion (DEI) within recruitment policies. Promoting a diverse and inclusive workforce not only strengthens an organization's brand and reputation but also broadens access to talent and enhances competitiveness in the labor market. While recruitment policies remain essential in guiding hiring processes, their continued evolution is increasingly influenced by technological innovation, empirical research, and evolving societal expectations (Opada et al., 2024).

Opada et al. (2024) analyzed recruitment policies in relation to organizational success, revealing a multifaceted landscape of talent acquisition strategies employed across various industries and sectors. Their research highlights that talent acquisition encompasses a wide array of approaches, ranging from proactive strategies - such as talent pipelining, employer branding, and succession planning - to more reactive methods, including job postings, employee referrals, and the use of recruitment agencies.

Among proactive approaches, talent pipelining stands out as a forward-looking strategy focused on developing a pool of qualified candidates for future openings (Chapman, 2017). Through sustained engagement efforts such as networking events, internship programs, and talent development initiatives, organizations can address talent shortages before they arise (Nahavandi, 2020). In parallel, employer branding plays a pivotal role in attracting high-quality candidates, as it involves crafting and promoting a compelling organizational image (Breaugh, 2008). Companies invest in branding tools such as social media outreach, employer review platforms, and corporate social responsibility (CSR) initiatives to position themselves as employers of choice (Cable & Turban, 2003). Succession planning also emerges as a critical component, aimed at fostering internal talent pipelines and ensuring leadership continuity during transitions.

In contrast, reactive strategies - such as advertising job vacancies, relying on employee referrals, or outsourcing to recruitment firms - serve to address urgent staffing needs. However, these methods can be costlier and more time-consuming, often lacking the long-term benefits associated with proactive talent acquisition efforts.

The adoption of talent acquisition strategies differs across organizations, shaped by factors such as strategic priorities, industry characteristics, and market conditions. For example, technology companies often emphasize employer branding and talent pipelining to attract high-caliber technical professionals in increasingly competitive labor markets (Marris, 2020). By contrast, manufacturing companies may place greater reliance on traditional methods like job postings and recruitment agencies to source candidates with specialized technical competencies.

Technological advancements - particularly in artificial intelligence (AI) and data analytics - have profoundly reshaped talent acquisition processes, revolutionizing how organizations identify, evaluate, and engage with potential hires. AI-driven tools such as applicant tracking systems (ATS), predictive analytics, and chatbots have become vital in optimizing recruitment workflows, enhancing the quality of hiring decisions, and improving the overall candidate experience (Rudman & Pallais, 2017). Specifically, ATS platforms automate and centralize recruitment functions, allowing hiring professionals to efficiently manage job postings, screen large volumes of applications, and monitor candidate interactions (Dineen et al., 2007).

While technology-driven solutions have transformed talent acquisition, offering significant improvements in efficiency, accuracy, and candidate engagement, their adoption also introduces a range of challenges and ethical concerns. A primary issue relates to data privacy, as the collection, storage, and processing of candidate information by AI-powered systems raise critical questions around consent, transparency, and data security.

Another key concern is algorithmic bias, which poses a substantial ethical risk. Biases embedded in algorithm design, training datasets, or decision-making logic can

reinforce existing inequalities and inadvertently lead to discriminatory outcomes against specific demographic groups. These issues underscore the importance of ethical oversight, accountability, and rigorous evaluation mechanisms to ensure fairness and inclusivity in AI-driven recruitment systems.

Despite these challenges, the integration of AI and data analytics continues to redefine talent acquisition, enabling organizations to respond more effectively to dynamic labor market demands. By recognizing and strategically deploying the wide array of available talent acquisition approaches, organizations can enhance their agility and adaptability in the face of evolving market conditions, economic shifts, and industry-specific trends (Collings et al., 2019). It's important to understand that the construction of an employer branding strategy applied to a company should not be universal. The variety of strategies available allows companies to tailor recruitment efforts in alignment with their organizational culture, industry context, and workforce composition.

## **1.4 Talent Retention**

### **1.4.1 Organizational Levers for Retaining Talent: a general overview**

Talent retention encompasses the set of activities and practices implemented by organizations to minimize employee turnover and preserve critical human capital. The loss of talent entails both direct costs, such as recruitment, onboarding, and training, and indirect costs, including the erosion of specialized expertise, institutional knowledge, and valuable internal and external networks. These losses can significantly undermine organizational performance. Consequently, the ability to retain key talent is essential for sustaining long-term competitive advantage (Ott et al., 2018).

Several factors influence an organization's ability to retain its most talented employees. Today's workforce has significantly greater exposure to external job opportunities than in the past and is increasingly receptive to such prospects - even when not actively seeking them. Additionally, as organizations have adopted flatter structures to remain agile amid market uncertainties and environmental shifts, traditional career ladders have become less defined or entirely destabilized. This transformation compels individuals to take greater ownership of their career development.

At the individual level, employees with strong skills often feel empowered by their market value and confident in their ability to secure alternative employment (Wei, 2015). When their current roles provide limited opportunities for skill application or growth, they are more likely to seek fulfillment elsewhere. While competitive salaries and financial incentives are frequently used as tools to show commitment to talent retention, research suggests these alone are not always the most effective strategies.

As a central component of talent management, talent retention has been widely explored in both academic and practitioner-oriented literature. In their review, Ott et al. (2018) identify four key strategies to enhance talent retention effectively.

*Develop a solid organizational culture and strong values.* Increasingly, employees seek alignment between their personal values and those of their employer, with research indicating that more than a quarter of employees leave organizations due to dissatisfaction with workplace culture. Furthermore, corporate social and environmental responsibility has gained prominence as a critical factor in shaping employee perceptions, underscoring the need for organizations to adopt clear, purpose-driven stances that are consistently reflected in both their employer brand and internal

culture. A robust organizational culture not only supports employee engagement and retention but also serves as a foundational element guiding the development of internal policies and practices. As such, shaping and maintaining a strong, coherent culture should be a strategic priority. Once established, this culture must be actively communicated and shared across all areas of the organization's activities.

Employees increasingly seek a sense of connection to their organization's strategy and purpose. When there is a strong alignment between an individual's personal values and those of the organization, this fosters a deeper level of commitment and emotional attachment. Such alignment facilitates a shared sense of identity and collective purpose, which has been shown to enhance organizational performance. As Wei (2015) notes, individuals who experience a strong emotional bond with their organization typically exhibit the lowest levels of turnover intention. Consequently, it is essential for organizations to clearly articulate their core values and seek to attract and retain talents whose values resonate with their own.

*Provide applicable and dynamic training opportunities.* Training initiatives that emphasize the development of skills less easily transferable to other organizations have been shown to positively influence talent retention - particularly in light of the increasing mobility of high-potential employees. Furthermore, forward-looking training that anticipates future skill requirements, rather than merely addressing current needs, offers a dual advantage: it equips talent to take on emerging challenges and signals the organization's commitment to their long-term professional growth. High-potential employees, in particular, should not be shielded from failure. Instead, they benefit from being placed in demanding, high-responsibility roles - so-called "live fire" situations - supported by appropriate mentoring. These dynamic assignments

facilitate continuous learning, thereby fostering a deeper sense of engagement with both the role and the organization.

*Foster an engaging work environment (organizational wellbeing).* When employees are highly engaged, they are less likely to perceive work as a burden and more inclined to develop a positive attitude toward their organization, resulting in improved performance and reduced turnover. Strategies such as offering flexible work arrangements, providing access to updated technologies, increasing job autonomy, and implementing employee recognition programs have been shown to significantly boost engagement and job satisfaction. Moreover, it is essential to engage new talent from the outset. This can be achieved by aligning their personal goals with organizational objectives and involving them in addressing core strategic challenges. Such early involvement serves a dual purpose: it accelerates integration while also transforming new employees into advocates for the organization, potentially attracting other talents from their professional networks.

*Offer clear and suitable opportunities for career advancement.* Talented employees increasingly seek more than mere employment - they aspire to build meaningful careers. The availability of clear and attainable career advancement opportunities significantly enhances retention, as it signals to employees that their contributions are recognized and valued. This, in turn, fosters loyalty and long-term commitment. Direct supervisors play a central role in this process by facilitating professional growth through the continuous assignment of new responsibilities, the teaching of new competencies, and the adjustment of job roles or titles to reflect evolving capacities. Furthermore, when supervisors adopt mentoring or coaching roles, they not only support the personal development of employees but also reinforce their sense of worth and belonging within the organization. These practices collectively motivate talent to

engage more deeply, apply their skills more effectively, and remain committed to the organization over time.

#### **1.4.2 The Role of organizational well-being for talent retention**

In addition to being an essential factor for work-life balance, organizational well-being is now considered a real business strategy (S. Chasserio, 2018). In fact, it starts from a simple basic assumption: a motivated and serene worker will be more efficient and productive. The objectives achieved by workers thus translate into a general improvement in company results: it is no longer a question of the improvement of the individual but of the entire company of which the worker is an integral and irreplaceable part.

Employee retention is greatly influenced by creating a supportive work environment that supports work-life balance and is consistent with employee values. Employees feel connected, respected, and inspired to stick with a firm when it actively fosters a positive work culture and actively encourages employee involvement.

But let's take a step back. There are two key internal aspects that characterize a company: organizational culture and organizational climate. These are theoretical constructs that involve all individuals within the organization and, if poorly managed, can contribute to the emergence of negative turnover. Below is a theoretical introduction to these two concepts.

Organizational culture was defined by Schein (1985) as:

*“a coherent set of basic assumptions that a given social group has invented, discovered, and developed as it learned to cope with its problems of external adaptation and internal integration - assumptions that have worked well enough to be*



*considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems”.*

In other words, organizational culture is the set of meanings, values, beliefs, knowledge, and expectations constructed and shared by the members of a company.

Organizational climate is defined by Moran and Volkwein (1992) as:

*“a relatively enduring characteristic of an organization that distinguishes it from other organizations and embodies members’ collective perceptions about their organization (...) it is a product of member interaction; it serves as a basis for interpreting the situation; it reflects the norms, values, and attitudes of the organizational culture; and it acts as a source of influence for shaping behavior”.*

Organizational climate is, therefore, the way in which individuals perceive and interpret the company and its characteristics. The two constructs are closely related; the main difference lies in the fact that organizational culture represents the hidden dimension, consisting of values and beliefs, while organizational climate refers to the observable aspect, namely the shared perceptions of employees within the organization, which reflect the underlying culture.

For the organization, it would be risky to base a retention system exclusively on salary increases and salary bonuses, as the employee is certainly led to appreciate the presence of these systems within the company, but may never be completely satisfied with them. “To retain people, the lever of professional growth is more effective than the wage one” (Frau et al., 2007). Talents are drawn to companies that believe in their employees and pay attention to them. Consequently, salary and monetary levers are necessary but only enough to retain employees once they’re paired with more comprehensive solutions.

## **1.5 Talent management challenges in SMEs**

Although there is growing managerial awareness of the relevance of Human Resource Management (HRM), Human Resource Development, and Talent Management (TM) in small and medium-sized enterprises (SMEs), theoretical research on TM in this context remains limited. Most of the existing literature, even when applied to SMEs, is shaped by a “best fit” logic that often fails to account for the unique characteristics of these firms - particularly in terms of internal formalization, governance structure, and operational environment. SMEs face specific constraints, notably resource scarcity and the inherent disadvantages associated with small size (Cantoni et al., 2025).

Recent research highlights how TM practices may vary depending on company size, ownership and governance models, labor market regulations, and competitive conditions. In the case of SMEs, talent attraction is typically restricted to the local labor pool; talent development relies heavily on job rotation and experiential learning; and talent retention is often rooted in strong interpersonal relationships and the possibility for employees to take part in organizational decision-making processes (Cantoni et al., 2025).

Existing research has shown that SMEs tend to adopt an inclusive approach to talent management (Krishnan & Scullion, 2017). This inclusive orientation, combined with the inherent constraints linked to limited resources and smaller organizational scale, significantly affects their ability to design and implement effective TM strategies. Human Resources departments in SMEs are typically composed of small teams, where individual staff members are often responsible for multiple functions. As a result, operational tasks are usually prioritized over strategic initiatives, such as employer

branding (Krishnan & Scullion, 2017). This leads to a structural disadvantage in terms of visibility and legitimacy when compared to larger enterprises.

Despite these challenges, SMEs have developed compensatory strategies to address their limitations. Talent attraction often relies on informal mechanisms rooted in local labor markets, including word-of-mouth, family connections, and employee referrals (Krishnan & Scullion, 2017). In the absence of formal talent development programs, employees frequently gain skills and competencies through multitasking and role flexibility as the organization grows. Furthermore, the opportunity to be directly involved in strategic decision-making processes can serve as a valuable non-monetary incentive - particularly relevant given SMEs' more limited ability to offer competitive salaries and benefits.

### **1.5.1 Differences Between SMEs and Large Companies in Attracting and Retaining Talent**

Small and medium-sized enterprises (SMEs) can be considered the backbone of economies. SMEs represent 90% of all organizations and are responsible for nearly 70% of jobs and GDP globally. According to the Osservatorio digital innovation by Politecnico di Milano, out of 4.4 million active companies in Italy, micro-enterprises (companies with less than 10 employees) are the most widespread, representing 95.13% of the total, compared to 0.09% of large companies. For what concerns SMEs, they are about 211 thousand, i.e. the remaining 4.78% of the Italian entrepreneurial fabric, and are responsible, alone, for 41% of the entire turnover generated in Italy, 33% of all employees in the private sector and 38% of the country's added value.

Despite their undeniable impact, the overall context doesn't favor growth and expansion of SMEs, which consequently are often challenged by economic shocks and

turbulences. In 2021, talent acquisition and retention were already considered the top challenges among smaller companies, with 52.5% considering it as one of the three main challenges in their business. The following year, at 48%, the same concerns remained. SMEs are able to contribute greatly to the local and global economy, thanks to their unique strengths. Therefore, it is crucial to delve deep into how SMEs' unique context and growth capabilities can be improved to achieve success.

The Future Readiness Report 2022 of the World Economic Forum highlights some challenges and opportunities that Small and Medium-Sized Enterprises have to face. There are three ways in particular in which SMEs' talent challenges differ from large corporations:

1. Employees in SMEs have to be highly adaptable in order to play various roles within the company and take on responsibilities not always included in their specific tasks and job description. As a result, employees in SMEs tend to be less attached to a fixed role and more responsive to the organization's evolving needs - especially in growth-oriented firms that frequently revise their strategies. This flexibility is also evident in how smaller companies approach recruitment: a U.S. based study supports the Forum's findings by showing that SME leaders tend to prioritize general competencies and cultural fit over candidates whose experience and skills align perfectly with a predefined job description.
2. In smaller and mid-sized companies, human resource practices are typically less formalized. In the early stages of growth, talent strategies often reflect the organization's culture and the personal vision or management style of the CEO or founder.

3. Compared to larger firms, SMEs are less visible in the job market and face challenges in offering competitive salaries and benefits. While larger organizations benefit from dedicated teams and resources for recruitment and employer branding, SMEs often rely on their current employees and trusted personal or professional networks to identify and attract talent, thus minimizing recruitment costs.

To enhance their capacity to attract, develop, and retain high-performing employees, SMEs and mid-sized companies must adopt a pragmatic approach - acknowledging both their strengths and limitations. Job quality encompasses both objective factors - such as salary, benefits, and working hours - and subjective aspects like job satisfaction, personal growth, and sense of purpose. While SMEs often lag behind larger firms in terms of objective job quality indicators, research consistently shows that employees in SMEs report higher-than-average levels of job satisfaction. This suggests that SMEs can capitalize on the subjective dimensions of work experience to remain competitive in the labor market. The report identifies some key strategies that can help SMEs and mid-sized enterprises gain a distinct advantage in attracting and retaining talent:

- Align strategic goals with talent profiles: while human resources has long been an area of organizational focus, recent attention has shifted towards talent management - a discipline that positions skilled employees as central to the company's core strategy. By viewing talent acquisition as a strategic management responsibility rather than a purely HR function, SME leaders can better align hiring and promotion decisions with long-term business objectives, positioning the company for sustainable growth.

- Leverage your strengths - especially culture and informality: although SMEs often face limitations in offering competitive salaries or job stability compared to large firms, they frequently outperform in employee satisfaction. This is partly due to the stronger sense of purpose and direct access to leadership that employees experience. Cultivating a positive, inclusive, and value-driven organizational culture not only helps attract high-quality talent but also ensures that employees become ambassadors of the company's mission and values.
- Invest in upskilling and internal mobility: recruiting skilled professionals externally can be time-consuming and costly. Promoting from within, by contrast, can increase retention, enhance employee motivation, and save resources. SMEs should map out career development opportunities - even lateral movements - and identify training needs to support employee progression. External intermediaries such as accelerators, incubators, or business advisory services can also assist SMEs in implementing effective training and peer-learning strategies to support both employee growth and organizational development.

### **1.5.2 Talent Management in SMEs: an exploratory study in the province of Piacenza, Italy**

Cantoni et al. (2025) conducted a study exploring the factors that shape the development of talent management (TM) approaches within SMEs, with a specific focus on the context of Piacenza. In their framework, external contextual factors encompass political, economic, sociocultural, technological, and legal elements that lie beyond the boundaries of the organization. Although these forces cannot be directly influenced by firms, they exert an indirect impact on organizational activities and performance. Conversely, internal factors refer to the array of tangible and intangible

resources embedded within the firm, such as ownership structure, the quality of human capital, and organizational culture - all of which fall under the influence and control of managerial leadership.

The study introduces the idea that the local context can be understood as a relational factor that significantly shapes TM practices. SMEs operate within a complex web of interactions involving business exchanges, knowledge flows, competitive dynamics, and social relationships. Entrepreneurs and managers are frequently engaged in local ecosystems through activities such as participation in trade association meetings, partnerships with educational institutions for internship and placement programs, and involvement in informal social networks and events.

### **Internal factors**

One of the primary internal contextual factors that emerged from the interviews conducted by Cantoni et al. (2025) was *organizational size*. In micro-enterprises, talent management tends to revolve around offering growth opportunities through increased responsibilities, skill enhancement, and horizontal career progression. As firms expand, the scope and focus of TM evolve in alignment with the organization's strategic direction and stage of growth, requiring talent to increasingly respond to the specific and evolving needs of the business.

Another key internal factor highlighted was the *ownership structure and composition*. In family-owned SMEs led by senior entrepreneurs, leadership positions are often occupied by family members who exert significant influence over business decisions, including those related to TM. In such cases, talent management practices are often shaped by family dynamics, with considerations such as preserving family harmony or planning for generational succession playing a central role. However, as these firms

grow, the need for external talent and professional expertise becomes more pressing. In response, TM efforts begin to focus on attracting and retaining non-family professionals, implementing transparent performance and reward systems, and fostering an equitable, merit-based approach to talent development.

### **External factors**

When examining external determinants, the *industry context* emerged as a significant factor influencing talent management (TM) approaches. Substantial differences were observed between service-oriented and manufacturing-oriented SMEs. In service-based firms, TM practices prioritized competencies such as customer service, communication skills, problem-solving abilities, and interpersonal effectiveness. Conversely, manufacturing firms placed greater emphasis on technical expertise, operational knowledge, and familiarity with production processes.

These distinctions were also reflected in talent development strategies. Service-oriented SMEs typically invested in continuous training aimed at keeping employees up to date with evolving industry trends, service standards, and emerging technologies. In contrast, manufacturing firms focused their training efforts on enhancing technical capabilities, operational procedures, safety standards, and quality control measures. In this context, training initiatives were primarily designed to boost efficiency, product quality, and overall operational performance.

### **Relational factors**

The pivotal role of relational factors was further underscored by the strong connection SMEs maintain with their *local territory*. Participation in the wide range of initiatives promoted by Confindustria - the local branch of Italy's leading association of manufacturing firms - was identified as a significant opportunity for SMEs located in



the same area. Such collective engagement enabled firms to build and maintain a solid network of local relationships, thereby strengthening their local embeddedness, understood as the extent to which SMEs are integrated into and actively participate in the social, economic, and institutional fabric of their local community.

These partnerships also facilitated the integration of academic knowledge with practical experience, enhancing students' educational paths while promoting a mutually beneficial relationship between businesses and academic institutions. Moreover, by engaging with potential candidates early in their educational journey, companies were better positioned to attract local talent and contribute to the dissemination of shared values and a common understanding of what constitutes “talent” within the local labor market.

## **Conclusion**

This research highlights that these dynamics play a critical role in shaping talent management (TM) practices at the local level, leading to the identification of an additional contextual factor: the relational contextual element.

The increasing focus on TM within SMEs reflects a strategic shift towards acknowledging the centrality of human capital in driving long-term organizational success. The appointment of HR managers and the implementation of tailored TM practices signal a growing commitment by SMEs to leverage their workforce's potential in ways that are aligned with their specific organizational characteristics and contextual realities.

With regard to talent attraction, SMEs exhibited a clear preference for local talent, who are generally perceived to have an inherent understanding of the local market, customer preferences, cultural norms, and business practices. Furthermore, local hires

are often more likely to remain with the organization over the long term due to their ties to the community, thereby reducing turnover and recruitment-related costs. Hiring locally also signals a commitment to the local community by creating job opportunities and contributing to the regional economy - actions that can enhance goodwill and strengthen the company's employer brand.

In conclusion, this research contributes to the literature on talent management in SMEs in three key ways. First, while confirming the prevalence of an inclusive approach to TM within SMEs, the study found that inclusion is not adopted as a strategic principle per se; rather, due to their limited size, structural characteristics, and organizational processes, SMEs rely on the contributions of all employees to sustain their competitive advantage. Second, the proposed framework systematically addresses a range of contextual factors and illustrates how TM approaches are shaped by both external and relational contexts. Third, by focusing the investigation within a specific geographical area, the study highlights the pivotal role of the local territory as a relational space that influences talent in two ways: (1) through ongoing dialogue and shared social construction, local firms tend to converge in their understanding and implementation of TM practices; (2) through interactions with local educational institutions for internships and recruitment, companies play an active role in shaping skill development from an early stage.

## **1.6 The Role of the Local Territory in Talent Dynamics**

### **1.6.1 The Territory as an Attractive Ecosystem for talents**

As previously discussed in chapter 1.5.2, Cantoni et al. (2025) found that the local context can be conceptualized as a relational factor that exerts a profound impact on organizational endeavors, including TM approaches. Companies are deeply

intertwined in business transactions, competitive dynamics and social interactions, and such dynamics play a role in SMEs' TM practices.

Echattabi et al. (2024) argue that the quality of life provided by a region is becoming an increasingly important factor in the decision-making process related to job opportunities, particularly for highly skilled individuals. These individuals are at the center of intense competition, not only among companies aiming to attract and retain them but also among regions striving to draw in top talent. As a result, the role of the territory is emerging as a key determinant in the selection process. While organizational advantages promoted through employer branding, such as economic and social benefits, are frequently highlighted, the benefits tied to the region itself - which offers a high overall quality of life and a competitive urban environment - are also crucial. These regional advantages include factors like safety levels and the availability of green spaces.

Elements such as geographical location, climate, urban amenities - including the quality of services, retail options, green areas - and educational infrastructure at both school and university levels have become increasingly influential in decisions regarding where to live. As quality of life becomes a key consideration for highly qualified professionals, regions are competing intensely to attract top talent. In response, many developed countries and cities have implemented targeted strategies to draw both domestic and international talents, recognizing the wide-ranging economic and social benefits they bring. Reflecting this trend, *The Economist* publishes a biennial ranking of the world's most livable cities, underscoring the growing global emphasis on quality of life, particularly among talent in search of employment opportunities (Echattabi et al., 2024).

Unlike the traditional model in which companies selected locations based solely on their operational needs, a new partnership-based approach is emerging - one that promotes a strategic vision of the territory. This vision emphasizes the development of relational resources such as trust, reciprocity, and solidarity, moving beyond the purely instrumental logic of exploiting local resources. This shift highlights the importance of coordinated human resource regulation at the territorial level, aligned with local social and economic dynamics. It also encourages greater cooperation and social interaction to achieve more integrated and sustainable management. Within this context, the branding of territories becomes increasingly significant, helping to create an environment that attracts innovative activities and strategic population segments - particularly skilled professionals (Echattabi et al., 2024).

The dimension of territorial quality of life intersects various domains, including health, workplace well-being, the environment, and aspects from the human and social sciences. It appears that a clear consensus has yet to be reached on the specific variables that define quality of life. Most studies assessing this concept rely on a broad range of indicators across domains such as healthcare, housing, employment, leisure, and safety. Nonetheless, these studies often emphasize the inherent difficulty in objectively measuring quality of life.

Despite this complexity, the study by Echattabi et al. (2024) highlights that, to enhance the effectiveness of an employer branding strategy, it is essential to consider not only the organizational offer but also the territorial one - an aspect businesses frequently overlook. By integrating these territorial features into their employer branding, companies can improve their ability to attract and retain top talent, ultimately supporting their long-term competitiveness and success.

### **1.6.2 Collaboration Between Local Stakeholders: Gaps in the literature and introduction of the case study**

There seems to be a lack in studies related to the role of local stakeholders in supporting companies' efforts to attract and retain talent. Cantoni et al. (2025) sought to address this gap, revealing that firms participate in a variety of initiatives promoted by Confindustria - the regional branch of Italy's main manufacturing industry association - including communal dinners, networking events, and social gatherings.

Moreover, entrepreneurs and managers of SMEs actively collaborate with local educational institutions, particularly through the promotion of internships and job placement programs. This engagement highlights the proactive role of business leaders in fostering meaningful connections between the academic and business spheres. By facilitating such partnerships, they contribute to bridging the gap between theoretical knowledge and practical application, thereby enriching students' educational experiences and strengthening the reciprocal relationship between higher education and the local business ecosystem.

Such interactive exchanges play a pivotal role in fostering a collective culture, enhancing social cohesion and mutual understanding among stakeholders. These dynamics also contribute to the attraction of local talent by allowing companies to engage with prospective candidates during the early and intermediate stages of their educational pathways. In doing so, organizations help instill shared values and cultivate a common understanding of talent within the future workforce.

However, despite the growing academic interest in talent attraction and retention strategies, a significant gap remains in the literature concerning the role of local actors - such as universities, companies, institutions, schools, and territorial entities - in supporting and co-designing talent management practices. Most studies focus on intra-

organizational approaches or on global and sectoral dynamics, overlooking the ways in which territorial specificities and inter-institutional relationships may directly influence talent management strategies, particularly in the context of SMEs.

In light of this gap, the present study seeks to contribute by exploring collaborative talent management practices developed at the local level, involving the active participation of key territorial stakeholders. Specifically, it investigates how synergies among universities, businesses, and institutions can foster the adoption of innovative approaches to talent management. This case study represents a first structured empirical attempt to shed light on the underexplored contribution of territorial ecosystems to talent management.

## Chapter 2 - Methodology

### 2.1 Methodology

#### 2.1.1 Methodological considerations

As highlighted in the previous chapter, there's a growing academic interest in managing talent attraction and retention, though a significant gap remains concerning the role of local actors - such as universities, companies, institutions, schools, and territorial entities - in supporting talent management practices. The majority of the studies focus on intra-organizational approaches or on global dynamics, completely overlooking the ways in which territorial characteristics and institutional relationships may influence talent management strategies, particularly in the context of SMEs.

Given the gap highlighted in the literature review, the research questions that this thesis pose in order to propose a new point of view in the matter are two:

*RQ1: What are the main challenges that SMEs have to face in the management, attraction and retention of young talents?*

*RQ2: What solutions can emerge through dialogue with the territory?*

An attempt has been made to answer the first research question through the questionnaire method, which will be analyzed in chapter second and third, while the answer to the second research question will be explored in depth in chapter four.

This chapter illustrates the research methodology adopted in order to investigate the main challenges faced by SMEs in attracting, retaining, and managing young talents. After discussing the overall research design, the chapter explains the reasons behind the adoption of a quantitative approach through a structured questionnaire, highlighting its suitability for capturing comparable data across a heterogeneous set of companies. The description of the sample composition and the selection criteria

follows. Finally, the process of questionnaire design and data collection is outlined. This chapter provides the necessary background for the interpretation of the empirical results presented in the following chapter.

The methodology employed to investigate the main challenges faced by SMEs in the attraction, retention, and management of young talents was quantitative in nature, based on the use of a questionnaire. Since the aim of the research was to identify and classify the key challenges as perceived by SMEs, a quantitative approach proved to be more appropriate to measure both the intensity and the prevalence of each challenge, thus allowing the establishment of a hierarchy of priorities shared among the participating companies.

Specifically, the questionnaire-based methodology was chosen over a qualitative approach for the following reasons:

- *Breadth of the sample*: the questionnaire made it possible to reach a large number of organizations in a relatively short time, ensuring greater representativeness of the phenomenon under study compared to a qualitative approach based on interviews or focus groups.
- *Objectivity and reduction of interpretative bias*: unlike qualitative methods, which are strongly influenced by the researcher's interpretation, the questionnaire allowed for the collection of more "objective" and replicable numerical data, thereby reducing the risk of distortions.
- *Potential for generalization*: thanks to the number of responses collected and the standardization of the questions, the results obtained through the questionnaire have a higher potential to be generalized to the broader context of local (or even national) SMEs, thus providing insights that may



extend beyond the investigated sample. Moreover, standardization allows for greater comparability of data: standardized responses make it possible to systematically compare the perceptions of different companies, thus facilitating an intuitive comparison even on a wider scale.

- *Increased likelihood of response from companies:* one of the priorities was to obtain responses quickly, in order to better define the structure of the “Talento a KM Zero” event. The use of a questionnaire therefore enabled immediate and direct feedback from companies, while also providing the possibility to later deepen the responses through the in-person event.

With regard to the administration process, the questionnaire was administered online to a number of SMEs located in the Piacenza area through the Microsoft Forms platform, which allowed for a streamlined distribution and centralized collection of responses. This mode of administration offered several advantages: it ensured more accessibility for respondents, regardless of their location; it simplified the compilation process; it provided a secure and structured database where all responses were automatically stored. By using a single digital platform, it was possible to minimize the risk of data loss or inconsistencies while also facilitating subsequent data export and analysis.

An effort was also made to construct a heterogeneous sample to which the questionnaire was administered, in terms of type of enterprise and in terms of the respondents’ professional roles. This choice made it possible to involve SMEs operating in different sectors and characterized by diverse legal forms, as well as collecting the perceptions of individuals holding a variety of positions within their organizations (HR specialists, business owners, CEOs, sales managers, etc.). The presence of such variety represented an added value for the research, as it allowed for

a more comprehensive and multifaceted understanding of the challenges related to the attraction and retention of young talents.

Indeed, a heterogeneous sample reduces the risk of partial or biased results that might arise from relying on a single sectoral or hierarchical perspective. Instead, it enables the identification of nuances across the experiences of different firms. Moreover, the possibility of comparing responses from individuals with different organizational roles further enriches the analysis: the priorities and concerns of a CEO, for instance, may differ considerably from those of an HR manager or a sales manager, thus offering a more dynamic and realistic picture. In summary, the diversity of the sample contributed to portraying a more truthful representation of the complexity of the phenomenon under investigation, thereby strengthening the robustness of the research findings.

An important aspect to consider concerns the representativeness of the sample used in this research. The questionnaire was administered to 38 companies identified from the Piacenza area, a number which, although providing meaningful insights and data for the analysis, does not allow for full generalizability of the results to the entire population of SMEs. The sample, while designed to include companies of different sectors, sizes, and legal forms, remains quantitatively limited and therefore not exempt from potential distortions linked to the selection of respondents.

This limitation should be interpreted with caution. On the one hand, the relatively small sample size reduces the possibility of extending the findings in a statistically valid way to the broader universe of SMEs. On the other hand, the exploratory nature of the study and the heterogeneity of the sample nonetheless make it possible to identify recurring trends and common challenges and priorities perceived by the

participating companies. The data collected should therefore be considered as indicative rather than exhaustive: they provide a useful snapshot of the phenomenon under investigation but require further examination through future studies conducted on larger samples and across different territories. In this sense, the present research can be understood as a first step toward a deeper understanding of the critical issues perceived by SMEs, and as a knowledge base from which subsequent investigations and territorial comparisons may develop.

The questionnaire was structured as follows.

### **2.1.2 Company Details**

To ensure greater significance in the questionnaire results, a series of demographic and organizational data regarding the responding companies was collected. Specifically, the following information was gathered: the company name, the respondent's role, a contact phone number, as well as a set of structural and organizational details, including the sector of activity (manufacturing, mechanical engineering, services, commerce, logistics/transport, agri-food, healthcare/social assistance, other), company size (fewer than 10, 10-50, 51-250, more than 250 employees), and type of enterprise (multinational, family-owned, start-up, sole proprietorship, cooperative, non-profit/third-sector organization, local entity, other).

Collecting these variables serves not only a descriptive purpose but also fulfills specific analytical needs. As previously mentioned, it ensures heterogeneity in the sample, proposing a representation of companies from different sectors, of various sizes, and with diverse organizational models. This prevents a partial perspective and provides a more realistic picture of the entrepreneurial landscape involved. Secondly, such information facilitates comparative analyses; for example, it is possible to observe whether certain challenges are perceived as more urgent by small companies

compared to large, structured organizations, or if family-owned businesses have different priorities compared to start-ups or third-sector entities.

This approach makes it possible to highlight any distinctive patterns or trends. For example, one can investigate whether the manufacturing sector assigns greater importance to technical training compared to the service sector, or whether logistics companies perceive issues related to well-being and organizational flexibility as more urgent.

Finally, collecting information on the respondent's role (HR manager, CEO, business owner, sales manager, etc.) allows for further contextualization of the responses, taking into account the perspective that each individual has developed in their role. Typically, an entrepreneur has different sensitivities compared to a human resources manager or a sales manager, and this enriches the overall interpretation of the results.

### **2.1.3 Focus on the companies' challenges**

The second part of the questionnaire investigates the challenges that companies have to face in managing young talent. The closed-ended questions focus on the importance of a series of challenges related to the attraction, development, and retention of young talent that companies (particularly SMEs) must address. Respondents could answer using the following scale: “not at all important”, “of little importance”, “moderately important”, “very important” or “essential”.

Closed-ended questions were selected in order to explore the most pressing challenges faced by companies in a structured and comparable way. This approach made it possible to narrow down the field of possible issues to an agreed set of challenges identified from preliminary discussions, allowing for a more focused analysis.

Furthermore, using closed-ended items reduced the likelihood of vague or overly general responses from the respondents.

Also, the Likert scale was adopted to enable respondents to express the perceived level of importance of each challenge, rather than providing a simple binary answer. This choice allowed a more in-depth understanding of how strongly each challenge was perceived within the organizations. The scale helped the identification of shared priorities, thereby strengthening the comparability of the results.

Companies had to answer the following challenges:

- The capacity to enhance the attractiveness of the company and the surrounding territory in the eyes of younger generations.
- The ability to identify and value what younger generations seek, including purpose, flexibility, and meaningful impact.
- Ensuring the quality and continuity of partnerships with educational institutions to identify and engage emerging talent during their training phase.
- The presence of structured and high-quality onboarding processes to support new hires during their initial months.
- The provision of learning opportunities aligned with young professionals' aspirations for personal and career growth.
- The possibility for career advancement through experiences across different functions, business areas, or international branches, aimed at broadening vision, skills, and development prospects.
- The ability to communicate the company's identity and value proposition in an authentic and credible manner.

- Clarity in defining and sharing objectives, expectations, and feedback, supported by tools that foster constructive and bidirectional communication.
- Consistency between online channels (e.g., social media, career pages, digital platforms) and offline channels (e.g., events, career fairs, local initiatives) to strengthen the company's internal and external presence.
- The implementation of tools and processes that enable young professionals to contribute actively to innovation.
- The development of intergenerational collaboration models that generate tangible value.
- The ability to measure and assess the contribution of younger employees to corporate performance.
- The adoption of flexible working arrangements, hybrid work models, and initiatives that promote psychological well-being.
- Competitive remuneration and benefits, complemented by symbolic and social forms of recognition.
- The promotion of involvement in decision-making processes, a positive organizational climate, and an inclusive corporate culture.

The proposed challenges were not selected randomly but were developed according to a criterion that aimed to cover a broad spectrum of aspects central to the relationship between SMEs and young talent. The objective was to ensure that the questionnaire did not focus solely on a single area (for example, compensation or training) but instead provided as comprehensive an overview as possible of potential areas of weakness and opportunity.

For this reason, the challenges were constructed drawing from three main sources: scientific literature on the attraction, development and retention of young talent, emerging trends in the labor market (flexibility, digitalization, artificial intelligence, psychological well-being), and finally, evidence gathered from practical experiences and local projects. This triangulation allowed the development of a set of questions reflecting both general dynamics and local peculiarities within the SME context.

This structure made it possible not only to investigate which challenges were perceived as most pressing but also to identify potential convergences and divergences across different areas, providing a more solid basis for the subsequent aggregation of shared issues in thematic working groups.

#### **2.1.4 Further details**

Based on the level of importance attributed to each challenge, participants were also asked to respond to some open-ended questions: “*Why is it crucial to address this challenge for your company?*”, “*What impact does this challenge have on the local territory?*”, and “*What impact does it have on young professionals?*”. The inclusion of open-ended questions serves a dual and complementary purpose. On one hand, it allows the questionnaire to move beyond a purely quantitative dimension, gathering qualitative insights capable of capturing the complexity of personal perceptions and highlighting the motivations behind corporate choices. On the other hand, it makes it possible to understand how the proposed challenges are not only reflected within the internal organization but also have broader repercussions on the local socio-economic system and on the development trajectories of younger generations.

The answers to these questions were therefore used not only to identify the most pressing issues related to the attraction and retention of young talent but also to guide the creation of collective working pathways. Based on the analysis of the priorities

expressed by the companies, it was possible to assign each organization to the thematic table most aligned with its needs and perspectives in preparation for the “Talento a KM Zero” event. The initiative led to the creation of five working tables - Looking to the future, Transversal Skills, Well-being and Work, Artificial Intelligence, Analytics - designed as spaces for discussion and co-design between companies, institutions, and students.

## **2.2 Data collection and analysis**

Once data collection was complete, the information was exported in digital format and processed primarily using Microsoft Excel. This tool was chosen because it lends itself particularly well to the type of data collected, allowing for a straightforward organization and visualization of responses. Through functions such as frequency tables, percentage distributions, and pivot tables, Excel enabled a clear and accessible descriptive statistical analysis. This initial examination made it possible to identify the challenges perceived as most relevant by the sample of companies, while also highlighting significant similarities or differences among the participating organizations.

At the same time, the open-ended responses were subjected to an exploratory qualitative analysis aimed at identifying the most recurring arguments and cross-cutting themes. This analysis enriched the interpretation of the quantitative data, providing insights to better understand the priorities expressed by companies and their connection to the local context and young professionals.

The ultimate goal of the analysis was not only to describe the critical issues and needs of the companies but also to derive guidance for the operational design of the co-working tables for the event and the future workshops targeted at students. In this sense, the integrated interpretation of the data provided a foundation for developing



pathways aligned with the expectations of companies, students, and the institutions involved, thereby increasing the relevance and effectiveness of co-design activities.

### **2.3 Contextualizing the data: a focus on the Province of Piacenza**

The questionnaire was distributed to a number of SMEs located in the Piacenza area. The decision to restrict the field to the Piacenza territory was taken for two main reasons. First, it provided a concrete follow-up to the research of Cantoni et al. (2025, “Talent Management in SMEs: Unraveling the Role of Contextual Factors”), which specifically referred to the Piacenza context. Second, it allowed this study to narrow its scope and focus on the geographical area surrounding the Università Cattolica del Sacro Cuore in Piacenza, the site of the event “Talento a KM Zero: Retaining and Nurturing the Future”, held on June 6th, 2025.

Conducting the research exclusively within the Piacenza area also made it possible to focus on a limited number of companies and, consequently, to identify common elements characterizing local SMEs. These findings may serve as a starting point for future research to be replicated in other territories, with the aim of validating the results of the study and highlighting both shared challenges and potential contextual differences across regions.

To better understand the analyses carried out on the sample and to contextualize the data, it is right to provide some background on the composition of the Piacenza economic fabric. The following information was processed during the drafting of a 2025 Report called “The Piacenza economic system”, resulting from the collaboration between the Local Economy Laboratory of the Catholic University of Piacenza, the Bank of Piacenza and the Emilia Chamber of Commerce.

As far as the entrepreneurial fabric of Piacenza is concerned, the dynamics of entrepreneurship appear to be very differentiated according to the sector of economic activity: agricultural enterprises show a decline of 26,4% from 2011 and of 1% from 2023; industrial companies faced a decrease of more than 15,4% in the same period. On the other hand, some sectors of the advanced tertiary confirm the growth trend such as professional, scientific and technical activities, information and communication services, artistic, sports, entertainment and leisure activities, as well as the construction sector.

The dynamics of active businesses by municipality confirm the slow decline of the peripheral and mountainous areas of the province to the advantage of the lowland poles. The three main municipalities in the province, Piacenza, Castel San Giovanni and Fiorenzuola, are home to 46.2% of active businesses, equal to 11,820 units in 2024. Considering also the production hubs of Podenzano (726) and Rottofreno (712), it exceeds half of the overall provincial figure.

2024 was a happy year in terms of the youth unemployment rate (15-24 years old), which fell from 19.7% to 10.8%, almost ten percentage points. The positive dynamics of the local labour market also had a positive influence on the absorption of young people, so much so that it showed a better performance than Emilia Romagna (12.3%) and very far from the Italian figure, which is still heavy (20.3%). Although the historical minimum levels (6.8% in 2007) have not yet been reached, the context appears completely different from the last decade, when young people without work reached an all-time high with a rate of 31.1% in 2015.

Among the neighboring provinces, Piacenza has definitely turned its reputation, because realities such as Parma, Pavia and the regional average itself record higher

levels of youth unemployment. The percentage of young people who do not work and do not study (the so-called “NEETs”) in Piacenza in 2023 was 11,2% (15,3% in 2022), similar to the regional average of 11.0% but significantly lower than the national average of 16.1%. Although the figure is not high, it remains urgent to find collective solutions to a problem that causes consequences of marginalization, isolation and malaise in many young people in the area.

The relative weight of fixed-term contracts has grown in the last 16 years from 49% to 58.1%, reaching a peak of 61% in 2014, while the share of permanent contracts has decreased from 22.9% to 11.6%. “Flexible” contracts, which in Anglo-Saxon countries are linked to greater opportunities to enter and exit the labor market, in Italy often hide situations of precariousness and insufficient wages.

The mismatch that occurs today on the labor market also in Piacenza is therefore between an unsatisfied demand for labor - companies looking for workers in almost all sectors and professional profiles - and young people who are looking for work solutions outside the province and increasingly abroad, also due to low wages and the type of contracts offered. This mismatch corresponds with the data of the questionnaire reported in this thesis, which will be presented in the next chapter.

## Chapter 3 - Analysis

### 3.1 Analysis of the Results Emerging from the Questionnaire

#### 3.1.1 Company details and closed-ended questions

The first analysis of the results focused on the personal data of the responding companies, with the aim of verifying the heterogeneity and representativeness of the sample. The preliminary analysis of the structural characteristics of the companies - size, sector, legal form and role of the respondents - represents a fundamental step to correctly frame the subsequent results. As stated previously, the examination of the personal variables also makes it possible to identify any recurring patterns, such as differences in perception between companies of different sizes or between different organizational roles, enriching the interpretation of the data collected. Therefore, this phase is not limited to providing a descriptive context of the sample, but it represents an interpretative basis for better understanding the dynamics that emerged in response to the challenges tied to the attraction and retention of young talent.

As shown in Figure 2, out of the 38 respondents, 1 belongs to the manufacturing sector, 5 to the metalworking sector, 6 to commerce, 18 work in service companies, 2 in logistics/transport and 1 in the agri-food sector; finally, 5 respondents identify their company's sector with "other" than the proposed sectors.

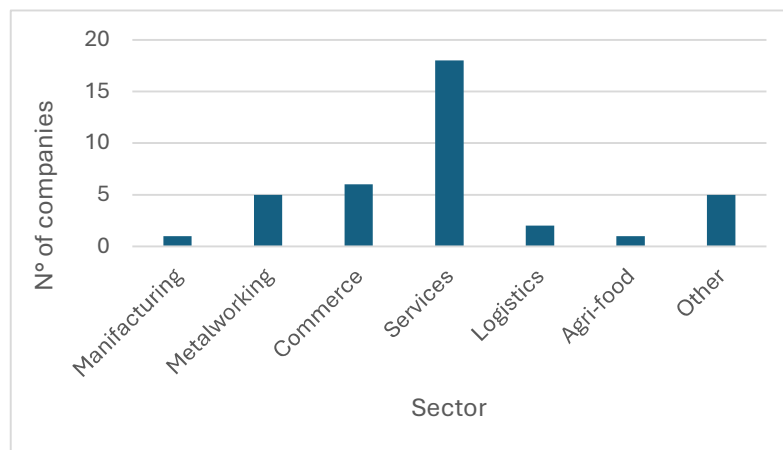


Figure 2: number of companies by sector

Regarding company size, 16 respondents belong to companies with 11-50 employees, 6 to companies employing 51-250 workers, 15 respondents are employed in companies with more than 250 employees, and only 1 company has less than 10 employees. These results are highlighted in Figure 3.

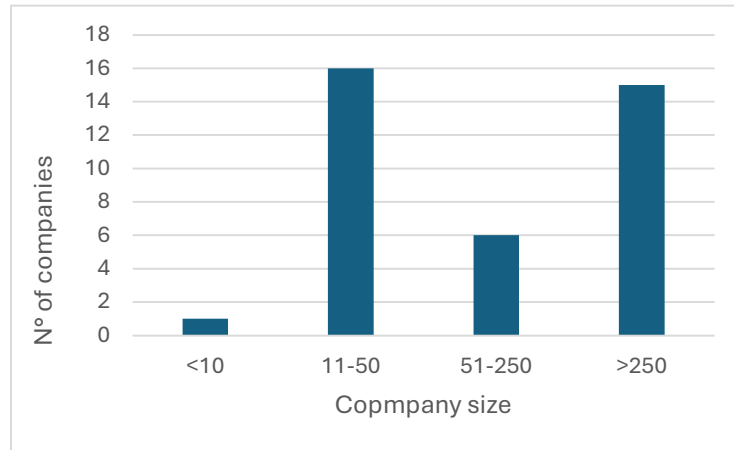


Figure 3: number of companies by size (employees)

The companies were then divided by type: local entity (2), family business (8), multinational company (14), non-profit organization (3); 11 companies decided to identify with "other", having probably not found a match in the proposed categories. It's possible to assume that these companies identify themselves just as SMEs without falling directly into the forms proposed in the questionnaire. Figure 4 presents the visual results.

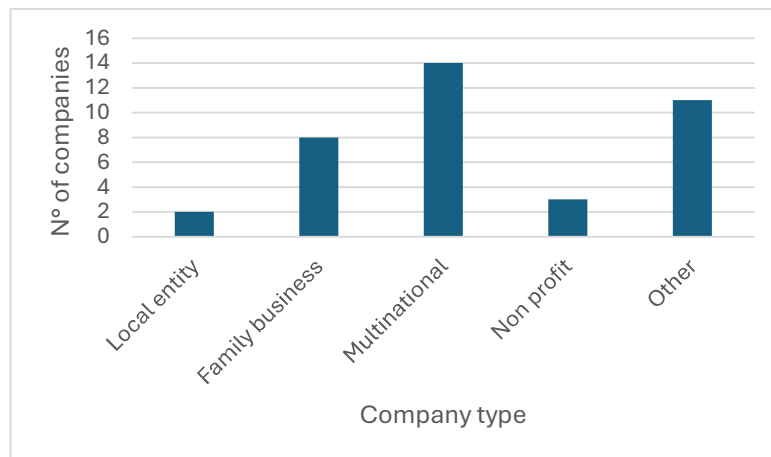


Figure 4: number of companies by type

For the closed-ended questions related to the challenges of attracting, retaining and managing young talents, the proposed answers were “not at all important”, “of little importance”, “moderately important”, “very important” and “essential”. On the basis of the responses obtained through the questionnaire, a count was carried out to examine the level of importance associated to each challenge. The results of the count are as follows (Table 1).

| Challenge  | Essential | Very important | Moderately important | Of little importance | Non at all important |
|--|-----------|----------------|----------------------|----------------------|----------------------|
| The capacity to enhance the attractiveness of the company and the surrounding territory in the eyes of younger generations.  | 21        | 14             | 3                    | 0                    | 0                    |
| The ability to identify and value what younger generations seek, including purpose, flexibility, and meaningful impact.  | 12        | 22             | 4                    | 0                    | 0                    |
| Ensuring the quality and continuity of partnerships with educational institutions to identify and engage emerging talent during their training phase.  | 19        | 16             | 3                    | 0                    | 0                    |
| The presence of structured and high-quality onboarding processes to support new hires during their initial months.   | 17        | 19             | 2                    | 0                    | 0                    |
| The provision of learning opportunities aligned with young professionals' aspirations for personal and career growth.  | 13        | 19             | 5                    | 1                    | 0                    |
| The possibility for career advancement through experiences across different functions, business areas, or international branches, aimed at broadening vision, skills, and development prospects.                           | 11        | 17             | 9                    | 1                    | 0                    |
| The ability to communicate the company's identity and value proposition in an authentic and credible manner.   | 18        | 12             | 8                    | 0                    | 0                    |
| Clarity in defining and sharing objectives, expectations, and feedback, supported by tools that foster constructive and bidirectional communication.   | 25        | 9              | 4                    | 0                    | 0                    |
| Consistency between online channels (e.g., social media, career pages, digital platforms) and offline channels (e.g., events, career fairs, local initiatives) to strengthen the company's internal and external presence. | 10        | 19             | 7                    | 2                    | 0                    |
| The implementation of tools and processes that enable young professionals to contribute actively to innovation.  | 12        | 16             | 10                   | 0                    | 0                    |
| The development of intergenerational collaboration models that generate tangible value.  | 11        | 16             | 11                   | 0                    | 0                    |
| The ability to measure and assess the contribution of younger employees to corporate performance.  | 12        | 11             | 15                   | 0                    | 0                    |
| The adoption of flexible working arrangements, hybrid work models, and initiatives that promote psychological well-being.  | 14        | 19             | 5                    | 0                    | 0                    |
| Competitive remuneration and benefits, complemented by symbolic and social forms of recognition.   | 15        | 21             | 2                    | 0                    | 0                    |
| The promotion of involvement in decision-making processes, a positive organizational climate, and an inclusive corporate culture   | 19        | 16             | 3                    | 0                    | 0                    |

*Table 1: count for closed-ended questions*

The analysis of the responses provided by the companies highlights some particularly significant findings regarding the challenges perceived as priorities in the management and development of young talent.

First, it clearly emerges that relational and cultural dimensions play a central role. The clarity in defining and sharing objectives, expectations, and feedback - supported by tools that foster constructive and two-way communication - was identified as essential by as many as 25 companies, making it the most pressing challenge. Similarly, the promotion of young people's involvement in decision-making processes, the establishment of a positive organizational climate, and the development of an inclusive culture were judged as crucial by the vast majority of participants. This confirms the

perception that participatory and inclusive practices are indispensable conditions for attracting and retaining new generations of professionals.

Equally significant is the challenge of making both companies and the local territory attractive to younger generations, rated as essential by more than twenty firms. This finding strongly reflects the structural difficulties faced by SMEs - particularly those located in provincial areas - in competing with large metropolitan centers in the race for talent acquisition.

Alongside these top priorities, a set of challenges emerged as highly relevant, although perceived with slightly less urgency. Among them are the ability to recognize and respond to what young people are looking for - such as purpose, flexibility, and impact - as well as the quality of collaborations with educational institutions to engage talent during their learning phase. Similarly, the presence of structured onboarding processes in the first months of employment and the provision of training opportunities aligned with young professionals' career aspirations were identified as areas of strong attention. While these elements do not always emerge as absolutely indispensable, they still indicate a growing awareness among SMEs that attractiveness and retention are not determined solely by economic factors, but also by the ability to ensure development, career perspectives, and alignment with the values of the new generations.

In contrast, some challenges appear to be more evenly distributed across the different response categories, indicating a less homogeneous perception. This is the case, for instance, with growth opportunities through experiences in different corporate areas or international branches, which received a considerable number of responses labeling them as “moderately important” or even “of little importance”. The same applies to

intergenerational collaboration and to the measurability of young professionals' contribution to corporate results. While these aspects were acknowledged as relevant by part of the sample, they were not perceived with the same urgency as other challenges. This heterogeneity may be interpreted as a reflection of the diverse structural characteristics of SMEs: some organizations, particularly those with a higher degree of internationalization or more complex organizational structures, tend to recognize the importance of these issues, whereas others perceive them as secondary or not directly applicable to their specific context.

A cross-cutting finding of particular interest is that none of the proposed challenges was systematically regarded as "Not at all important." Even where differences in priority levels emerge, companies still acknowledge the relevance of all the areas under examination. This confirms a widespread awareness of the complexity that characterizes the attraction and management of young talent. It also suggests that SMEs do not view these challenges as mutually exclusive or marginal, but rather as complementary dimensions to be addressed with varying degrees of intensity and through different tools, depending on the resources available and the specific context in which they operate.

### **Added insights on the top priority challenges**

As already highlighted, the challenge considered essential by most companies is "*Clarity in defining and sharing objectives, expectations, and feedback, supported by tools that foster constructive and bidirectional communication*". This result is easily linked to a shared problem within SMEs: often, small-medium-sized companies tend to have informal internal communication, with few structured procedures, which leave room for personal interpretation. Establishing a clear and structured communication system within the company makes it easier to communicate common goals,



expectations and even feedback based on the work done. On the side of new entrants to the company, knowing how communication is structured allows them to manage communication with their peers and superiors with more serenity and ease.

The other challenge identified as essential by most SMEs is “*The ability to enhance the attractiveness of the company and the surrounding territory in the eyes of younger generations*”. This is far from surprising. One of the main obstacles that small and medium-sized enterprises - especially those located in provincial cities - are facing is precisely the lack of perception of attractiveness by young talents. New generations, in fact, often tend to orient their professional choices towards large companies, more structured and able to offer competitive compensation packages, valuable benefits and well-defined internal growth prospects. Moreover, younger generations tend to prefer dynamic urban contexts, equipped with a wide range of services, a lively cultural offer, networking opportunities and strategic logistical connections. This means that less central and lesser-known territories must compete not only in terms of professional offer, but also in terms of perceived quality of life. It is therefore understandable that SMEs in the Piacenza area identify this challenge as a top priority. Identifying effective solutions would mean not only increasing the ability to attract young local professionals, but also finding ways to make the territory more competitive in attracting talent from other geographical areas.

Clearly, to make territory interesting in the eyes of young talents, the institutions and the territory itself must make an effort to improve and offer new opportunities and services aligned with the expectations of young professionals. This issue fits perfectly into the need for collaboration between institutions, territory and universities.

### 3.1.2 Open-ended questions

For what concerns the answers given to the open-ended questions, certain shared issues emerged, highlighting how even different organizations operating in different businesses can share the same weaknesses (and strengths).

This doesn't come as a surprise: SMEs tend to face very similar issues throughout their life cycle, regardless of their main area of business. These similarities are not only due to the specific requirements that define a SME in the first place - less than 250 employees, annual turnover not exceeding €50 million, or an annual balance sheet total not exceeding €43 million - but they also lay in the socio-economic context where SMEs tend to develop.

These socio-economic conditions include factors such as access to credit and financial resources, labor market dynamics and skill mismatches, the weight of bureaucratic requirements, the overall level of economic development of the specific territory. Moreover, broader trends such as digitalization, globalization, demographic changes, and the cultural value attributed to entrepreneurship also play a crucial role. Together, these elements create a common base that shapes the challenges faced by SMEs, regardless of their specific sector of activity.

The following open-ended questions were proposed in the questionnaire: *“Why is it crucial to address this challenge for your company?”*, *“What impact does this challenge have on the local territory?”* and *“What impact does it have on young professionals?”*. The selected companies were asked to give an honest answer in order to better understand their perspective on the matters discussed. Some of the answers provided by the companies were reported in the following paragraphs to accompany a thorough analysis of all the patterns that emerged from the questionnaire.

| ID | Role of the respondent                                | Sector              | Company Size | Legal form              |
|----|---|---------------------|--------------|-------------------------|
| 1  | Regional manager                                      | Other               | 51 - 250     | Local entity            |
| 2  | HR Director   | Manufacturing       | >250         | Family business         |
| 3  | HR payroll and administration                         | Other               | >250         | Multinational company   |
| 4  | Owner   | Logistics/Transport | 11 - 50      | Family business         |
| 5  | CEO   | Services            | 11 - 50      | Other                   |
| 6  | Co-Owner  | Services            | 11 - 50      | Other                   |
| 7  | Owner   | Services            | 11 - 50      | Other                   |
| 8  | Unit manager  | Services            | >250         | Multinational company   |
| 9  | CEO   | Services            | 11 - 50      | Family business         |
| 10 | Chief of HR & Business controlling officer            | Services            | 51 - 250     | Multinational company   |
| 11 | Unit Manager  | Services            | >250         | Multinational company   |
| 12 | Owner   | Services            | 11 - 50      | Other                   |
| 13 | Administrative manager                                | Commerce            | <10          | Other                   |
| 14 | Education Manager                                     | Services            | 11 - 50      | Non profit organization |
| 15 | HR Manager  | Metalworking        | >250         | Family business         |
| 16 | Talent Selection Specialist                           | Commerce            | >250         | Multinational company   |
| 17 | Youth services manager                                | Commerce            | 11 - 50      | Other                   |
| 18 | Associate Partner                                     | Services            | 51 - 250     | Other                   |
| 19 | International mobility & european projects Tutor      | Commerce            | >250         | Non profit organization |
| 20 | Recruitment consultant                                | Services            | >250         | Multinational company   |
| 21 | CEO   | Metalworking        | 11 - 50      | Family business         |
| 22 | CEO   | Commerce            | 11 - 50      | Family business         |
| 23 | HR MANAGER  | Metalworking        | 51 - 250     | Multinational company   |
| 24 | General Manager                                       | Commerce            | 51 - 250     | Multinational company   |
| 25 | Sales Manager   | Services            | 51 - 250     | Multinational company   |
| 26 | HR Manager  | Metalworking        | >250         | Family business         |
| 27 | Area manager  | Other               | >250         | Multinational company   |
| 28 | Sales representative                                  | Services            | >250         | Multinational company   |
| 29 | Account Manager                                       | Services            | 11 - 50      | Other                   |
| 30 | HR assistant  | Agri-food           | 11 - 50      | Other                   |
| 31 | Owner   | Logistics/Transport | 11 - 50      | Family business         |
| 32 | PM junior   | Services            | 11 - 50      | Other                   |
| 33 | HR Business Partner                                   | Metalworking        | >250         | Multinational company   |
| 34 | Industrial relations Specialist                       | Other               | 11 - 50      | Other                   |
| 35 | Internships & Active labour policies Specialist       | Services            | >250         | Multinational company   |
| 36 | Youth orientation and Piacenza talents Representative | Other               | 11 - 50      | Non profit organization |
| 37 | Piacenza youth services Coordinator                   | Services            | >250         | Local entity            |
| 38 | Recruiting & Development                              | Services            | >250         | Multinational company   |

Table 2: details of the respondents with ID

### First question: “Why is it crucial to address this challenge for your company?”

| Company | Answer   |
|---------|--|
| 4       | We have reached a crossroad: a generational change is approaching, and we need to think carefully about the future developments  |
| 5       | To hire new talents and guarantee a future for the company   |
| 6       | To attract the new generation of talents   |
| 7       | To retain and attract talents  |
| 9       | To be prepared and already look forward  |
| 11      | To hire and retain young talents   |
| 12      | To maintain competitiveness in today’s market  |
| 13      | In a constantly changing environment such as the technological and production context, attracting young talents is imperative to guarantee continuity, innovation and competitiveness. We think developing skills and valuing people are effective levers to a |

|           |   |
|-----------|---|
|           | <p>sustainable growth of the company. The ability to innovate, adapt and rapidly face the needs of the international markets is essential.</p> <p>Young talents bring new digital skills, renewed energy, and different points of view that can actively contribute to the company's processes, learning path and quality employment.</p> |
| <b>19</b> | <p>We are witnessing the generation change that everyone talks about, but nobody truly understands, and we have noticed that the benefits of a generational exchange are largely undervalued</p>  |
| <b>20</b> | <p>In our company, we believe young talents are essential, and the employment of these new resources creates added value in terms of innovation and culture</p>   |
| <b>21</b> | <p>To attract and involve new strategic resources for the future of the company</p>   |
| <b>22</b> | <p>To innovate constantly we need new talents: they bring fresh ideas, lots of energy and a digital knowledge that is crucial in our area of competence</p>   |
| <b>23</b> | <p>To ensure that the company is sustainable in the medium to long-term</p>   |
| <b>26</b> | <p>To evolve, and to keep up with the times, the new culture, and the changes in today's labour market</p>  |
| <b>33</b> | <p>By effectively managing the talents, a company can remain competitive on the market, cut retentions costs, retain know-how, and offer both human and economic added value to the local territory</p>   |
| <b>35</b> | <p>We need to value young talents' skills that can actively offer a new way of doing business</p>   |

The analysis of the open-ended responses for the first question highlights several recurring themes that cut across companies of different sizes and sectors. A first, strongly emphasized aspect concerns the challenge of attracting and retaining young talents. Many organizations describe this as one of the most pressing issues in the current context, particularly after the COVID-19 pandemic, when employee retention has become increasingly difficult. Talent management is therefore perceived not simply as a human resources matter, but as a strategic necessity to ensure stability and growth.

A second theme relates to continuity and generational change. Several respondents stressed the need to guarantee the transmission of know-how and corporate values, while also preparing for an inevitable generational transition. In this sense, young professionals are not only seen as new resources to be recruited, but as the key to preserving the cultural and organizational continuity of the enterprise.

Another dimension is the link between young talents and innovation. Companies recognize that younger generations bring with them new digital skills, energy, and alternative perspectives that are indispensable for driving innovation and maintaining competitiveness in rapidly evolving markets. Their work is seen not only as operational support, but also as a catalyst for change and growth.

Closely related to this is the issue of competitiveness and long-term sustainability. For many respondents, employing young professionals represents a way of ensuring the company's ability to remain relevant in a dynamic economic environment. So, attractiveness towards new generations is perceived as essential to sustaining competitiveness, while also responding to evolving expectations around work-life balance, organizational flexibility, and social responsibility.

Finally, some companies highlighted the role of talent management in relation to the local territory. Cultivating young talents is not only seen as an investment for the organization itself but also as a contribution to the socio-economic fabric, creating positive spillovers in terms of innovation, employability, and community development.

**Second question: “*What impact does this challenge have on the local territory?*”**

| Company   | Answer  |
|-----------|---|
| <b>2</b>  | The company operates almost exclusively in Italy, and makes use of a supply chain of Italian suppliers. Our strength and continuity as a business is based on the good relationship and continuous exchange with local communities and the territory.         |
| <b>10</b> | The territory of Piacenza must make a cultural change. Companies alone can do very little   |
| <b>11</b> | To be able to keep young talents working in Piacenza  |
| <b>12</b> | Create attractiveness for companies and the territory   |
| <b>13</b> | A territory that invests in young people is a more dynamic, attractive and capable of innovating. For companies like ours, rooted locally but active internationally, it is essential to be able to count on local skills to grow together with the community |
| <b>16</b> | It is necessary for companies to reflect on these issues to ensure that young people in the area have interesting opportunities that allow them to stay   |

|           |  |
|-----------|--|
| <b>19</b> | A territory that not only favors, but directs companies towards this type of challenge, creates an attractive professional and working climate for the new generations |
| <b>22</b> | It promotes local growth, limits brain drain and strengthens the economy of Piacenza with new skills   |
| <b>23</b> | The need to vary the selection methods by shifting the focus from technical skills, which are increasingly difficult to find, to soft ones                             |
| <b>29</b> | Enhance the skills and resources that exist in the area to engage and grow local talents and improve the relational network for a sharing of common knowledge          |
| <b>32</b> | Implementation of synergies that contribute to the knowledge transfer through a collaborative and proactive network  |
| <b>34</b> | Attracting and retaining young talent is essential for the development and continuous growth of the local economic fabric  |
| <b>36</b> | Crucial impact to keep the territory alive and competitive and welcoming   |
| <b>37</b> | Opportunity to make the cultural and social context of the territory more heterogeneous and innovative   |

The analysis of the open-ended responses to the question “What impact does this challenge have on the local territory?” reveals a set of recurring themes that reflect how close the issue of talent management is to the development of the socio-economic environment.

A first theme concerns the ability to attract and retain young people within the territory, thereby limiting the risk of brain drain: several companies highlighted the

demographic decline and the tendency of younger generations to move to larger urban centers, especially Milan. Therefore, ensuring that attractive opportunities exist locally is perceived as essential to keep the territory “alive,” competitive, and capable of offering meaningful career paths.

Closely linked to this is the theme of economic growth and local development. Many respondents stressed the connection between the growth of businesses and that of the territory, suggesting that the presence of qualified and motivated talents strengthens local supply chains, stimulates competitiveness, and supports the long-term vitality of the local economic fabric. In this sense, the success of companies and the prosperity of the community are seen as mutually reinforcing.

Another aspect is the role of young talents in driving innovation and renewal. Respondents recognize that new generations bring digital skills, soft skills, and different perspectives that enrich organizational cultures and contribute to innovation processes. A territory capable of investing in its youth is described as dynamic, creative, and open to change.

At the same time, many responses point to the need for a broader cultural and social transformation within the territory. Companies emphasize that enterprises alone can do very little unless supported by a cultural shift that values young people, embraces inclusivity, and fosters a modern work environment.

Some companies also highlight the importance of collaboration and territorial networks. By engaging local skills and fostering synergies between companies, institutions, and communities, it is possible to create ecosystems of knowledge sharing and co-development. This collaborative approach strengthens the link between businesses and their community, while promoting sustainable growth for both.



In summary, the responses show that the perception of the talent challenge on the local territory is significant. It involves preventing brain drain, fostering innovation, driving cultural transformation, enhancing collaboration across actors. All these elements position the attraction, retention and development of young talent as a business priority, but also as a cornerstone of territorial competitiveness.

**Third question: “*What impact does it have on young professionals?*”**

| Company | Answer   |
|---------|--|
| 4       | Young professionals should start asking themselves what makes them feel good and makes them happy; if they find the answers to these questions, in overall terms of personal satisfaction, starting from our local territory, then the challenges become possible and intriguing |
| 7       | Proper human resource management helps young people and the companies that let them express themselves   |
| 10      | The needs and desires of young professionals have totally changed compared to the past. Today, they pay more attention to the work-life balance, rather than working for renowned brands. Companies must change to be more attractive  |
| 11      | To be able to develop skills in their own territory  |
| 14      | Guaranteeing them a career development in a territory that is still people-oriented  |
| 16      | Young professionals must be able to feel their needs aligned with the proposals of local companies, which must be able to manage new needs and generational differences  |

|           |   |
|-----------|---|
| <b>19</b> | Perceiving that their needs are listened to and understood decreases frustration and increases the sense of belonging and trust in their company and their territory  |
| <b>20</b> | Their integration into the territorial and corporate fabric   |
| <b>22</b> | It offers real opportunities, professional development close to home and talent enhancement without having to migrate elsewhere   |
| <b>23</b> | I suppose it's positive, because we try to create a climate that motivates them and stimulates them to do better and better, valuing the company population, giving everyone the opportunity to grow and the most deserving the opportunity to emerge |
| <b>29</b> | Act with retention in mind, retaining our talents in our territory  |
| <b>31</b> | Young professionals are called to the difficult task of crossing from consolidated practices (old) to perspectives that have not yet settled (new)  |
| <b>32</b> | Create a work environment consistent with the company's mission and vision, as well as a pool of knowledge to be shared with new resources in order to further develop local talent   |
| <b>35</b> | Being able to create more attractive companies can make activities in the province more oriented towards innovation and growth  |
| <b>37</b> | Opportunity to contribute to the development of the territory and to find professional satisfaction in a livable and human-sized context  |

The first recurring theme that emerges relates to the opportunities for growth and professional development. Many organizations emphasized that these challenges represent an occasion for young professionals to test themselves in dynamic environments, acquire both technical and transversal skills, and pursue concrete career

paths. Continuous training, empowerment, and exposure to new tasks and responsibilities are seen as key factors in fostering professional and personal growth.

Another aspect concerns retention and the connection with the local territory. Several respondents stressed the importance of offering young people attractive career prospects within the Piacenza area, so that they don't feel compelled to relocate elsewhere. The integration of young professionals into both the business and territorial fabric is considered essential for creating a sense of belonging and ensuring that local talents remain within the community.

Another theme also highlights the evolving needs and expectations of new generations, particularly in relation to work-life balance. Compared to the past, for young professionals it's really important to focus on personal well-being and flexibility, which calls for a cultural shift in corporate practices. Companies are increasingly aware that aligning with these values is necessary to remain appealing to younger talents. Closely connected to this is the theme of motivation and belonging. Several responses highlighted that when young professionals feel like their needs are acknowledged, frustration decreases while trust and loyalty towards the company increase.

Finally, many respondents pointed out the role of young professionals as drivers of change. Young talents are seen as bringing fresh perspectives and a capacity to guide companies through the transition from traditional practices to new ones. Some companies also stressed that giving young professionals opportunities in international and dynamic contexts - while remaining rooted locally - represents a way to enhance the career path.

### **3.1.3 Similarities across different sectors**

Analyzing the open-ended answers given by the selected companies, a comparison was made between organizations operating in different sectors. This comparison aimed to highlight whether common patterns or sector-specific traits could be identified in the way companies perceive challenges, their impact on the local territory, and the implications for young professionals.

#### **Manufacturing**

For companies in the manufacturing sector, the responses to the first question seem to point to the continuity of know-how as the central challenge. Ensuring the transmission of technical and productive knowledge is regarded as fundamental to guarantee long-term sustainability and safeguard the value of the enterprise. In the second question, these firms strongly emphasize the interdependence between company growth and territorial development. Manufacturing companies perceive themselves as deeply rooted in the local context, where the survival of the supply chain and the vitality of the territory are closely linked. Finally, in the third question, they highlight how a company's reputation plays a decisive role in attracting young professionals: a solid image in the market is seen as an important factor in convincing new generations to engage with local companies.

#### **Logistics and Transport**

In the logistics and transport sector, responses to the first question stress the importance of integrating and retaining young collaborators. Companies underline the need to foster a sense of belonging and to support young employees in their initial career steps. In the second question, the focus shifts to the need to prevent the outmigration of young talent. Firms highlight how creating attractive opportunities within the territory is essential to limit the risk of losing valuable resources. The third

question also reveals the importance of active involvement and professional growth opportunities at the local level: young professionals should feel they can become protagonists of change while pursuing meaningful career paths without the necessity of migrating elsewhere.

### **Services**

The service sector provides a wide range of answers. For the first question, many companies converge on the importance of attracting and retaining young professionals as a strategic resource for ensuring competitiveness, especially in a post-pandemic context. Regarding the second question, companies emphasize both the risk of brain drain and the potential role of services in fostering cultural and social innovation within the territory. The idea of a mutual exchange between companies and their local environment emerges strongly. In response to the third question, the dominant themes are work-life balance, professional growth opportunities, and the need for companies to listen to generational needs.

### **Commerce**

In the commerce sector, responses to the first question are generally linked to training, internal growth, and the retention of talented employees. Companies emphasize that investing in people's skills is necessary to ensure continuity and competitiveness. In the second question, firms highlight the close connection between the quality of employment and the overall quality of the local economic system. In this view, improving work opportunities directly strengthens the territory's competitiveness. With regard to the third question, commerce companies point to the value of offering concrete paths of growth and recognition to keep young professionals engaged and motivated.

## **Metalworking**

Responses from the metalworking sector show a relatively strong alignment. In the first question, firms underline the need for innovation and adaptation as fundamental to remain competitive. In the second, they refer to the cultural transformation of the territory, arguing that change at the societal level is necessary to support business and talent development. For the third question, the focus shifts to the generational transition: young professionals are expected to navigate between established practices and new perspectives, which creates both opportunities and challenges for integration and growth.

## **Other Sectors and Agri-food**

Responses from companies in other sectors, including agri-food, appear more fragmented. In the first question, companies often refer to continuity, sustainability, and resilience as key objectives. In the second, they stress the importance of collaboration and networks for reinforcing the territory. In the third question, the focus is placed on creating growth opportunities that strengthen local roots and offer young professionals a chance to grow without leaving their communities.

## **Conclusion**

The comparative analysis of the three questions across different sectors suggests that, while some common traits can be identified within specific industries, the overall picture is fragmented. In the manufacturing and metalworking sectors, a clearer alignment emerges: companies consistently stress the importance of knowledge continuity, innovation, and the strong connection between business development and territorial vitality. Similarly, in logistics and transport, there is a shared concern about retaining young talent and preventing migration.

The agri-food sector and companies grouped under “Other” display a great variability, with only a few references to sustainability, resilience, and collaborative networks. These responses indicate that sector-specific patterns are less relevant here.

Overall, some sectors (particularly manufacturing, metalworking, and logistics/transport) display more cohesive patterns, whereas in others the link between sector and company perspectives is weak or even absent. This suggests that, while industry characteristics can shape how companies perceive and address challenges, the influence of organizational culture, leadership vision, and local context often outweighs sectoral belonging.

For what concerns the answers given to the closes-ended questions, across the different sectors, there is a general convergence on the recognition of the importance of key factors such as intergenerational collaboration, talent retention, and opportunities for professional development. However, companies in manufacturing and metal-mechanical sectors tend to emphasize more strongly the themes of technical competence, innovation, and the ability to adapt to market transformations, often rating these items as “essential”. By contrast, service-oriented companies, while also recognizing their importance, attribute relatively greater weight to aspects such as communication, organizational climate, and inclusiveness. Commerce-related respondents display a more varied picture, alternating between strong attention to competitiveness and a focus on the integration of young talents into the working world.

#### **3.1.4 Similarities across different roles of the respondents**

Beyond the comparison across sectors, it was also considered relevant to examine potential differences in responses according to the role of the respondents. Although the survey was not designed with the explicit purpose of segmenting results by

position, the diversity of roles represented in the sample (HR professionals, CEOs and top executives, managers and other functional figures) allows for a reflection on how perspectives may vary depending on one's responsibilities within the organization.

### **HR professionals**

HR professionals (including HR managers, directors, specialists, and consultants) tend to focus on the internal dimension of people management. Their answers emphasize the need to adapt attraction and retention practices, create inclusive and motivating environments, and address intergenerational dynamics. HR highlight the importance of rethinking selection methods, focusing more on soft skills and inner potential rather than only on technical competencies. While the territory is still seen a significant factor, the real challenge lies in the company's ability to build a culture that supports young professionals.

### **Top executives**

By contrast, CEOs, general managers, and other top executives adopt a more long-term perspective. Their responses underline the role of young people as a lever for ensuring business continuity, competitiveness, and future sustainability. The territorial dimension emerges more prominently in this group: executives tend to frame the success of their companies within the vitality of the local ecosystem, recognizing the interdependence between business growth and the attractiveness of the territory. Issues such as demographic change and generational turnover are framed not only as internal challenges but also as systemic elements that require a broader, collective response.

### **Managers and functionals roles**

Managers and other functional roles (such as commercial managers, project managers, consultants, or tutors) display a more pragmatic orientation. Their answers are closely



related to operational challenges: keeping the company competitive, innovating processes, and ensuring that employees - particularly younger ones - remain motivated and engaged. This group often stresses the importance of retaining talents locally and providing them with concrete opportunities for development, seeing this as essential to maintaining the competitiveness of the local business community.

## **Conclusion**

Taken together, these differences suggest that perspectives can be at least partly shaped by one's role. HR respondents tend to privilege the organizational side, executives highlight strategic sustainability and the relationship with the territory, while managers focus on the operational and relational aspects of working with young people. At the same time, certain themes can be found across all categories: the demographic transition, the need to attract and retain young workers, and the role of the territory as both opportunity and challenge. This indicates that while the role may influence the mindset through which challenges are perceived, the core issues are evenly distributed among companies and respondents.

It should also be noted that these differences cannot be totally attributed to the position of the respondents. Individual experiences, personal values, and specific organizational contexts inevitably shape the perception of the challenges. In this sense, the role provides an important point of view for understanding different perspectives, but it interacts with personal opinions, which explains the variety of the responses collected.

With regard to the closed-ended questions, the role of the respondent appears to influence the evaluation. HR managers and directors consistently highlight the centrality of issues related to employee engagement, talent attraction, and the quality

of onboarding and training processes. CEOs and general managers, on the other hand, tend to adopt a broader strategic perspective, emphasizing competitiveness, innovation, and the company's ability to remain attractive within its territory. Respondents in operational or managerial roles often give greater importance to concrete and short-term aspects, such as retention strategies, communication channels, and measurable contributions to results. This differences suggests that while strategic roles focus on long-term sustainability, HR and middle management concentrate more on practical levers for day-to-day people management.

### **3.1.5 Similarities across different company sizes**

An analysis of the questionnaire open-ended responses based on company size revealed some interesting traits, although no rigid patterns can be established. Micro and small enterprises (fewer than 50 employees) tend to emphasize the importance of continuity and survival, focusing on retaining know-how, avoiding turnover costs, and ensuring stability. For these firms, young talent is seen primarily as a resource to safeguard the company's solidity rather than as a driver of broader transformation.

Medium-sized companies (51-250 employees) highlight the dual need to foster innovation while remaining rooted in the local territory. Respondents in this group often stress the importance of attracting young professionals to sustain competitiveness, while also acknowledging the cultural and organizational changes required to meet emerging challenges.

Large companies (over 250 employees) adopt a more strategic and structured approach. Young talent is perceived as a crucial factor for long-term innovation, sustainability, and growth. Their answers tend to underline the added value of new competencies, international perspectives, and the company's broader role in shaping cultural and social dynamics within the territory.

In conclusion, while some differences can be observed across company sizes, the analysis suggests that responses are not strictly determined by organizational scale. Similar arguments appear across different categories, which indicates that company culture, individual perspectives, and sectoral characteristics may play a significant role alongside company size.

Regarding the closed-ended questions, with respect to company size, the analysis does not reveal sharply divergent positions. Larger organizations (over 250 employees) tend to stress more the importance of structured processes, such as measurement of contributions, intergenerational collaboration, and the formalization of training and communication practices. Smaller firms, on the other hand, appear slightly more pragmatic, sometimes attributing less weight to structured mechanisms and placing more emphasis on flexibility, rapid integration, and the immediate value of young employees. Medium-sized enterprises often fall between these two opposites, showing attention both to structured practices and to flexibility, without a clear prevalence of one orientation. Overall, it can be said that while company size influences the degree of formalization and emphasis placed on certain practices, it does not generate fundamentally different perceptions of what is essential for talent management and organizational competitiveness.

### **3.2 Final Considerations**

Overall, the results of the analysis confirm the complexity of the challenges faced by SMEs and highlight the plurality of factors that affect the relationship with young talent. On the one hand, transversal elements emerge, common to most companies, which reflect structural and shared needs; on the other hand, some differences can be observed in relation to the sector in which they operate and the role of the respondents, which highlight how the perceptions of core issues are often not uniform but closely

intertwined with the professional and organizational experience of each subject. This plurality of perspectives provides a rich and diversified image of the reality investigated, useful for designing targeted initiatives capable of responding to different needs.

Therefore, the results are not an end in themselves but constitute the starting point for finding solutions to the problems faced by SMEs through collaboration between companies, the territory and institutions, in order to offer opportunities to all those involved.

The next chapter presents the activities carried out on the occasion of the “Talento a KM Zero” event - built on the basis of the results that emerged from the questionnaire -, the conclusions that emerged from each thematic table during the initiative and the workshops that were implemented for the students of the Catholic University of the Sacred Heart of Piacenza in view of the beginning of the 25-26 academic year.

## **Chapter 4 – Research Policies**

### **4.1 Research Policies**

Chapter 4 focuses on the research policies, with particular reference to the outcomes of the thematic roundtables organized during the event “Talento a KM Zero”, held on June 6th, 2025, at Università Cattolica in Piacenza. The initiative represented a structured moment of dialogue between companies, institutions, and young professionals, with the aim of transforming the challenges previously identified by the participating organizations into concrete proposals for action.

Each thematic table was assigned one of the key challenges – Looking to the future, Transversal Skills, Well-being and Work, Artificial Intelligence, and Analytics. Starting from these themes, participants were asked to co-design innovative solutions that could be translated into learning opportunities for students about to enter the job market. The discussions did not remain purely theoretical: every group was tasked with creating a prototype of a laboratory to be activated from the 2025/2026 academic year, ensuring direct applicability and continuity with the local educational ecosystem.

The ideas developed during the roundtables were subsequently collected and refined by a dedicated commission, whose role was to formalize the proposals, assess their feasibility, and align them with the strategic objectives of the initiative. In this process, particular attention was devoted to identifying transversal competencies that could be cultivated across the proposed laboratories. This approach ensured that the designed activities would not only respond to the specific challenges but also contribute to a broader framework of skill development, supporting both employability and innovation in the territory.

#### **4.1.1 Analysis of the Results Emerging from the Thematic Roundtables**

In order to identify and design possible solutions to the challenges that emerged through the questionnaire, the event “Talento a KM Zero: Retaining and Cultivating the Future” was held on June 6, 2025, at Università Cattolica del Sacro Cuore in Piacenza. The initiative aimed to address the main issues related to the attraction, development, and retention of young talent within the local context. The core of the event was represented by the thematic working groups, which involved companies, students, and territorial stakeholders in genuine co-design workshops, with the goal of generating concrete solutions to be implemented starting from the 2025-2026 academic year.

Building on the analysis of the data collected through the company survey, it was possible to identify a set of recurring challenges related to the attraction, integration, and enhancement of young talent. Although these challenges differed in their specificities and contexts, they showed areas of convergence that allowed them to be grouped into broader thematic domains. This process did not merely aim to classify responses, but rather to establish a logical and coherent framework capable of guiding the subsequent phase of dialogue and co-design among the participating companies.

As a result, five thematic working tables were created: Looking to the Future, Transversal Skills, Well-being and Work, Artificial Intelligence, and Analytics. Based on the critical issues highlighted in the survey, participants were distributed among these challenges to contribute to the development of appropriate solutions, supported by students from Università Cattolica del Sacro Cuore of Piacenza as well as from local secondary schools.

The first area, “*Looking to the Future*”, brought together all the challenges related to companies’ ability to project themselves forward, while communicating a clear and appealing vision for younger generations. This category included issues such as the capacity to make the company and the territory attractive, to recognize and enhance what young people seek (purpose, flexibility, responsibility), and to authentically convey corporate identity. In addition, it focuses on the challenges linked to consistency across different communication channels (both online and offline), since a coherent and strategic management of these channels plays a decisive role in building a long-term reputation.

The second working table, focused on “*Transversal Skills*”, was developed around the needs in relation to professional development and the growth of non-technical competencies. This area included challenges such as providing learning opportunities aligned with young people’s aspirations for growth, offering job rotation across functions or locations to broaden perspectives and skills, ensuring clarity in the sharing of objectives and feedback, and fostering models of intergenerational collaboration. Here, the emphasis was placed on the idea that transversal skills - such as communication, adaptability, and relational skills - are fundamental levers for ensuring effective integration of human capital.

The third working table, “*Well-being and Work*,” addressed the challenges connected to the human dimension and the internal organizational climate. In particular, it considered aspects such as flexible working hours, hybrid work models, psychological well-being, compensation and benefits, as well as the symbolic and social recognition of young professionals’ contributions. Complementing this set of priorities, participation in decision-making, organizational climate, and the promotion of an

inclusive culture were regarded as key elements, as they are directly linked to employees' sense of belonging and motivation.

The fourth table, dedicated to “*Artificial Intelligence*”, focused on the challenges related to the adoption of innovative tools that enable young professionals to actively contribute to change and corporate innovation. This area highlighted how new technologies can serve not only as a competitive factor but also as an element of attractiveness for younger talents, who are often drawn to dynamic and technologically advanced work environments.

Finally, the “*Analytics*” table brought together the challenges related to measurability and data-driven evaluation within organizations. This area included issues concerning the definition of metrics and monitoring systems that make it possible to understand and enhance the actual contribution of employees to corporate results, thereby promoting a more informed management approach.

This process of aggregating the challenges into thematic roundtables made it possible to overcome the fragmentation of individual responses, providing an overall framework that was useful not only to structure the dialogue among companies but also to identify priorities. This approach emphasized the transversal connections among different issues, acknowledging that the management and development of young talent requires an integration of strategic, organizational, and technological dimensions. Although each challenge still retains distinctive elements that require tailored solutions, what clearly emerged is that many challenges are bound together by shared factors.



The main shared elements identified include:

- Corporate culture as a common foundation: many challenges, although with different nuances, referred to the need of building and sustaining an organizational culture that is open, inclusive, and innovation oriented. This transversal dimension can, for example, translate into models of intergenerational collaboration (Transversal Skills table), which not only improve the internal organizational climate (Well-being and Work table) but also facilitate the adoption of new technologies (Artificial Intelligence table).
- Personalization of the work experience: several challenges, even when considered secondary, pointed to a shared need: offering young professionals a career path consistent with their aspirations, skills, and values. Addressing this necessity by providing flexible growth paths (Transversal Skills table) contributes simultaneously to the attractiveness of the company (Looking to the Future table) and to organizational well-being (Well-being and Work table).
- The company-territory connection: some challenges, while mainly focused on the external context (e.g., territorial attractiveness), also generated significant internal effects. For instance, collaboration projects with local educational institutions (Looking to the future table) can strengthen employees' skills (Transversal Skills table) while also enhancing the company's social role and reputation, both inside and outside the organization (Well-being and Work table).

These proposed factors are only a fraction of all the possible insights that can be found among the thematic areas. What clearly emerges is the need to look at these challenges as a wide and varied ecosystem, where cut-crossing factors - although not always at

first glance - can be identified: this system, even if multifaceted and complex, actually offers the chance to figure out different issues through one valid solution.

#### **4.1.2 The added Value of the Roundtables**

Beyond the results that emerged from each roundtable, the initiative also proved valuable in terms of quality of the exchange itself. Participating as a student made it possible to engage directly with companies and institutions, gaining a clearer understanding of the underlying logics that shape their decisions and priorities. This confrontation offered not only objective feedback on the challenges organizations face in attracting and retaining young talents, but also the realization that many organizations are genuinely committed to supporting, training, and guiding new generations. In this sense, the dialogue between companies, the local context, and students was not merely an academic exercise, but a meaningful opportunity for mutual learning and recognition of shared responsibilities in shaping future career paths.

For the companies involved, the exchange represented an equally valuable opportunity. Engaging directly with students and local representatives allowed organizations to gain new insights into the expectations, motivations, and concerns of younger generations, often different from traditional company assumptions. This mutual exchange helped companies to better understand how their practices are perceived externally and to identify areas where innovation and communication may be necessary to remain attractive (as employers). Also, by interacting with the territory, companies were given the chance to understand the importance of acting as a community, where collaboration and shared initiatives can strengthen both competitiveness and attractiveness.

From a broader perspective, the territory itself also benefited from this dialogue. The tables highlighted how local institutions, universities, and community actors have a

crucial role to play in supporting companies and young professionals. By participating in the dialogue, representatives from the territory were able to recognize their responsibility in creating the ideal conditions: from fostering a culture of innovation and collaboration, to facilitating networks that prevent the migration of talent.

This acknowledgment reinforced the idea that overcoming the challenges related to youth employment and talent development is not a task that companies or students must bear alone, but rather a shared effort in which the territory has a central role in growth and collective progress.

Overall, the event demonstrated how valuable such an exchange can be. By bringing together all these different voices, the initiative highlighted that only through dialogue and shared responsibility some valuable solutions can actually be developed to address the challenges of talent attraction and retention. Moreover, the event accomplished the main goal of designing experiences and laboratories catered towards university students that are now approaching the job market.

This chapter will therefore present these laboratories, illustrating how the discussions held during the event evolved into tangible plans aimed at equipping students with practical skills aligned with both corporate needs and territorial development.

## **4.2 Construction of the laboratories**

### **4.2.1 Looking to the future and Well-being and work**

The challenges “Looking to the future” and “Well-being and work” proposed a very similar solution. The tables emphasized the need to bridge the gap between learning and working, offering meaningful experiences to students. In particular, the discussion focused on the implementation of the "*General Manager for a Day*" initiative, which was consequently developed by integrating the ideas that emerged from both groups.

The benefits that this initiative will produce can be grouped as follows:

1. On the student side: increase in skills and level of awareness of the working world;
2. On the company side: increasing trust in young talents and acting on the attraction and retention of local talents;
3. On the territory side: creation of a cohesive community and retention of talents.

The laboratory includes a series of meetings with Managers of local companies to discuss their role and daily tasks in the company. Students have the opportunity to get to know the host company better, talk to managers and truly understand the different functions within the company, in order to have a 360° view of how a company operates as a whole.

The meetings were defined as follows:

1. Monday, September 22, 2025  
Luciana Manco, Bolzoni Group
2. Monday, September 29, 2025  
Antonio Costa, Betonrossi Spa
3. Monday, October 6, 2025  
Michelangelo Blasi, Laurini Officine
4. Monday, October 13, 2025  
Corinna Mondani, We.Ma
5. Monday, October 27, 2025  
Lorenza Zanardi, Raja
6. Monday, November 3, 2025  
Alessandro Perini, Cantine Romagnoli

7. Monday, November 10, 2025

Giuseppe Fiorino, Liquigas

8. Monday, November 17, 2025

Sonia Bianchi, Crowe Italia

9. Monday, November 24, 2025

Francesco Rocchi, Fleequid

At the time of delivery of this Thesis, two meetings have already been held. Therefore, it was possible to collect an initial opinion from a sample of students who participated in these meetings to investigate the usefulness of the event and understand if this type of workshop can be useful in bridging the knowledge gap between the university training phase and entry into the world of work.

In particular, it was possible to investigate specific aspects of this experience: how the meetings took place and if the students felt comfortable to truly interact with the managers; if the students had the opportunity to visit the company; if the meetings were useful to better understand the roles of the managers and their tasks within the company; any potential changes that the students would make in the way these meetings are structured.

The meetings took place in the company's headquarters, where the students had the opportunity to meet the managers of each company function. Thanks to this modality, the level of interaction was very high: the interactions were very informal, in addition to the manager's initial speech there was always room for a contribution from the students to the discussion.

Each chat began with a first introduction from the manager, in which he talked about his studies and career; inevitably, an understanding was created between the students

and the interlocutor from the outset: given the informal setting, they had the opportunity to discuss their cities of origin, studies, university, and career aspirations, which helped to create a bond with the managers.

Having held the meeting entirely at the company's headquarters, the participants had the opportunity to visit both the administrative and operational sites. The only moment held at the University was the introductory lunch to the company.

The students point out that this initiative is proving to be particularly useful for understanding the roles of the different functions within the company. The meetings were very transparent: having signed a confidentiality agreement, managers were able to talk openly about the internal dynamics, transparently explaining what they would have to do on a practical level in the following weeks/months. This allowed the students to immerse themselves even more in the experience.

The experience was so interesting that the students highlighted how they would have liked to spend even more time in the company to comprehend more the logic of every single function, while still appreciating and recognizing that the time dedicated by the company was already a lot.

This desire expressed by the students therefore opens up the possibility of expanding this format, providing real days of coaching in the company to observe the different units of the company more closely. For now, it can be said that this laboratory is successfully pursuing the goal of bridging the knowledge gap between university and the world of work, by effectively providing students with an overview of the functions that make up a company.

In addition, it is also necessary to emphasize the important networking role that these experiences represent: on the one hand, students come into contact with professionals

from different realities and functions, creating relationships and bonds that go beyond the mere interactions held in this context; on the other hand, managers have the opportunity to get to know young talents of the local territory, therefore creating a solid community and implementing retention strategies for talents at the local level.

#### **4.2.2 Artificial intelligence**

From the thematic table dedicated to Artificial Intelligence, the need to map the level of knowledge and competence in the use of AI in companies in the Piacenza area emerged.

In recent years, Artificial Intelligence (AI) has profoundly transformed human resource management, offering new opportunities to optimize processes, improve employee experience, and support data-driven strategic decisions. At the same time, important challenges related to the adoption of these technologies emerge, such as fears of job replacement, ethical issues and the need to ensure transparency and inclusion.

The meaning of artificial intelligence itself was also discussed. Within companies, AI can have two different applications: artificial intelligence understood as a mere personal assistant in routine operations or artificial intelligence applied to business, decision-making, and operational processes. Finally, it was decided that these two different meanings can coincide for the purposes of the research: even if artificial intelligence is not used as a real integrated process in the company, it is still used for work purposes during routine activities.

In order to understand the specific needs of local companies regarding the use of AI, it was decided to create a survey to be submitted to a sample of companies. This survey aims to:

- Map the current state of use of AI in human resource management in small and medium-sized companies, identifying the HR levers where these technologies are already applied.
- Detect HR professionals' perceptions, attitudes, and fears towards AI, assessing both opportunities and possible resistances.
- Identify obstacles and enabling conditions for an effective and sustainable adoption of AI, with attention to organizational, cultural, technological and ethical aspects.
- Generate useful evidence to support companies, institutions and local actors in defining strategies, policies and training courses aimed at facilitating the integration of AI into HR processes.

The results of the survey will be returned in mid-October, after which it will be possible to proceed with the analysis of the data obtained and have a return of the work on November 24, during an event dedicated to the closing of the Human Resources Management Course active at the Catholic University of Piacenza. During the duration of this university course, students were asked to carry out a project work aimed at drafting a chapter of a manual dedicated to artificial intelligence; these chapters will then be presented to the HR Club of Piacenza which will then return the final evaluations on December 1st.

The survey for HR was divided into sections in order to investigate the following aspects:

1. General information: personal data section aimed at investigating:
  - The size of the company
  - The city in which the company is based



- The sector in which it operates
  - Year of birth of the respondent and seniority of the HR role
  - Attitude towards the use of AI in the workplace (closed-ended questions)
  - Any personal resistance to the use of AI for human resources management.
2. Potential interest in the use of AI in HR: *"On which HR management levers would you consider interesting to apply Artificial Intelligence tools within your company?"*;
3. Current use of AI in HR (maturity of adoption): starting from the general question *"On which levers are you currently using Artificial Intelligence tools?"*, respondents were asked to rate their level of agreement (1 No application, 2 Under evaluation, 3 Pilot in progress, 4 Regular use, 5 Advanced use) with a series of statements:
- *"Recruiting & Talent Acquisition (CV screening, candidate-role matching)"*
  - *"Onboarding and initial training"*
  - *"Learning & Development (personalized training plans, adaptive learning)"*
  - *"Performance Management & Feedback"*
  - *"Engagement and Organizational Climate"*
  - *"Compensation & Benefits"*
  - *"Career Development & Succession Planning"*
  - *"People Analytics & Workforce Planning"*
  - *"Diversity & Inclusion"*

- *"Health, Safety & Wellbeing"*.
- 4. AI tools used: *"What types of tools are you using?"*;
- 5. Obstacles and Resistances to the adoption of AI in HR: questions related to the relevance of a series of obstacles/resistances in the adoption of AI tools to support HR levers in the company;
- 6. Necessary conditions for the adoption of AI in HR in their company: *"What conditions do you consider fundamental to foster an effective and sustainable adoption of AI in the HR management of your company?"*.

In addition to this more in-depth and specific survey, administered only to HR and concerning the tools used within this specific function, a more generic survey was also created, aimed at investigating the level of penetration of artificial intelligence tools in the routine of companies; the second survey was aimed at all C levels.

The following key factors were to be investigated:

- Understand the real knowledge and perception of AI in those who work in local companies;
- Understand what is holding back or facilitating the adoption of AI, in a concrete way, even in sectors other than the office (e.g. logistics, production, etc.);
- Provide data that is not only statistical, but capable of generating ideas for businesses and local policies;
- Highlight the potential and barriers to the introduction of AI, also with respect to different roles and generations.

This second survey was structured as follows:

1. General information: company size, role of the respondent, sector, province in which the company is based, year of birth of the respondent;

2. Knowledge and interest for AI tools: *“Do you believe AI can be useful in your line of work?”*, *“Have you already used AI in your work?”*;
3. Personal use of AI in the company: *“In which tasks do you use AI tools?”*, *“How do you use AI for work?”*, *“Which type of AI do you use?”*, *“In which of the following statements do you identify yourself more?”*;
4. AI implementation: *“In which stage of AI implementation is your company?”*, *“Which are the main obstacles your company can face in the implementation of AI tools?”*, *“In what concrete areas do you imagine that AI could be useful in your company?”*;
5. Useful insights: *“Which task in your job is time-consuming or effort-intensive and would you like to simplify with AI?”*, *“If you could ask for concrete support to introduce AI in the company, what would it be?”*;
6. Ai perception: *“If you think of Artificial Intelligence, which of the following words come to mind?”*, *“How does the idea of using AI in your work make you feel?”*;
7. Goals and aspirations: *“In which direction do you think AI can be most useful to you?”*, *“Which areas of your company do you think could benefit from the use of AI in the coming years?”*.

#### **4.2.3 Transversal skills**

During the "Talento a KM Zero" event, the thematic table with a focus on transversal skills developed a precise workshop idea called "Taking care". The goal is to work on the skills of young talents, increasing self-awareness, confidence in one's abilities, sense of responsibility towards others and towards the territory. This workshop also aims to provide companies with the skills to both listen to the needs of young talents and be clearer and more transparent in corporate communications.

The benefits that will be possible to produce thanks to the start-up of this laboratory are:

1. On the student side: increase in skills and level of awareness of the working world;
2. On the company side: increase trust in young talents and act on the attraction and retention of local talents;
3. On the local side: creation of a cohesive community and increase in the retention of young talents in the local area.

The workshop includes the organization of meetings aimed at specific themes. In particular, it was agreed to create three days of meetings between students and companies dedicated to three different topics of care: self-care, care of the other and care of the territory. The goal is to allow students and companies to build moments of dialogue to reduce the gap between the university world and the world of work.

On November 7, the first day dedicated to the “Taking care” project will take place: it’ll be the first of a series of meetings enriched with company testimonials and company visits. The first company who chose to offer its time for this event is Perini, a renowned company from Piacenza operating in the wine sector.

## Chapter 5 - Conclusion

This research set out to explore two main questions:

*Q1: What are the main challenges that SMEs face in the management, attraction, and retention of young talents?*

*Q2: What solutions can emerge through dialogue with the territory?*

The findings of the study revealed that SMEs in the province of Piacenza attribute high importance to a wide range of factors when it comes to managing younger talents: some of the most pressing challenges identified were the capacity to enhance corporate and territorial attractiveness, the ability to recognize and respond to younger generations' search for purpose, flexibility, and meaningful impact, and the establishment of structured partnerships with educational institutions to support the identification of emerging talent. Equally central were the need for effective onboarding practices, the provision of learning and growth opportunities, and the creation of clear career development paths, often involving more diversified and international experiences.

Companies also highlighted the need to strengthen communication strategies, ensuring coherence between online and offline channels, and promote authentic and transparent corporate narratives. Tools to foster transparent communication, opportunities for young professionals to actively contribute to innovation, and the implementation of intergenerational collaboration models were considered essential for long-term sustainability and continuity of the company. Furthermore, the importance of flexible ways of working, initiatives aimed at supporting psychological well-being, competitive compensation, and symbolic recognition emerged as consistent priorities.

Even if some priorities among all the challenges were identified, notably no challenge was deemed “not at all important,” underlining the widespread acknowledgment among SMEs that all the talent-related issues require systematic attention.

At the same time, the research confirmed the value of dialogue with the territory as a way to co-design solutions. Local community, collaborative initiatives, and shared strategies between companies, institutions, and other stakeholders were perceived as core levers to address these challenges, not only at the level of individual companies but also for the development of the local ecosystem itself.

### **Limitations**

Nevertheless, this study is not without limitations. The sample size was limited to 38 respondents, which, while still offering interesting insights, does not allow for broad generalization of the findings. Moreover, the geographical focus was restricted to the province of Piacenza, making it difficult to assess whether the observed dynamics reflect only local specificities or could be extended to other contexts. Finally, the limited body of literature on talent management in SMEs, and especially on the role that territory plays in these dynamics, provided scarce opportunities for comparison with previous studies.

Another limitation comes from the absence of the results related to the laboratories proposed in Chapter 4. With the exception of the “Manager for a day” initiative, all the other laboratories are still at an embryonic stage, therefore limiting the possibility to analyze the outcomes of these solutions. Future research could focus on the analysis of the laboratories in order to report the findings, thus getting confirmation on the usefulness of the initiatives aforementioned.

Future research could address these limitations by expanding the survey to a larger number of SMEs, thus increasing the statistical relevance of the findings. Extending the territorial context would also allow for cross-regional comparisons, enabling the identification of both shared challenges and distinctive patterns across different local ecosystems: it would be interesting to understand if different territories share the same challenges and opportunities, so that the initiatives developed to manage and nurture new talents in a specific territory can be applied in other geographical contexts with the same (potentially positive) results.

In conclusion, the study sheds light on the multifaceted nature of talent management challenges in SMEs located in the Province of Piacenza and on the central role that collaborations with the territory can play in tackling them. While exploratory in scope, this thesis opens new possibilities for further research and practical experimentation aimed at strengthening SMEs' capacity to attract, retain, and manage new generations' talents.

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