OPEN ACCESS
Global Journal of Research in Business Management
ISSN: 2583-6218 (Online)
Volume 06 | Issue 05 | Sept.-Oct. | 2026
Journal homepage: https://gjrpublication.com/gjrbm/
Research Article

Talent Management Strategies and Employee Retention in Nigerian Multinational Corporations

*[1]Amina ABDULLAHI, (Mrs) Ph.D. and [2]Babagana Bulama KAMBAR, Ph.D.

[1] Department of Business Administration, Usmanu Danfodiyo University, Sokoto, Nigeria.
[2] Department of Public Administration, Usmanu Danfodiyo University, Sokoto, Nigeria.

DOI: 10.5281/zenodo.22727385 **Submission Date: 05 July 2026 | Published Date: 12 Sept. 2026**

***Corresponding author: Amina ABDULLAHI**
Department of Business Administration, Usmanu Danfodiyo University, Sokoto, Nigeria.

Abstract
This paper examines the relationship between talent management strategies and employee retention in Nigerian multinational corporations. The study specifically analyses three critical dimensions of talent management including recruitment and selection practices, employee development and career progression, and compensation and reward systems and investigates how these factors influence employee retention outcomes, including turnover rates, employee engagement and commitment, and organisational loyalty. Drawing on secondary data from academic literature, industry reports, case studies of leading multinational corporations including Unilever Nigeria, Cadbury Nigeria, and Olam Agri, and policy analyses, the paper reveals that Nigerian multinational corporations face significant talent retention challenges in a highly competitive and economically challenging environment. The study found that 81.6% of turnover was driven by better salary offers elsewhere, while 67.1% of firms identified budget constraints as the primary barrier to skills development. The paper concludes that effective talent management is essential for sustaining competitive advantage in Nigeria's challenging business environment. Recommendations include developing robust internal talent pipelines, implementing competitive compensation structures, investing in continuous employee development, and fostering inclusive workplace cultures.

Keywords: *Talent Management, Employee Retention, Recruitment, Career Development, Compensation, Multinational Corporations.*

1.1 Introduction

The Nigerian private sector operates within a complex and challenging environment characterised by economic volatility, intense competition for skilled talent, and a persistent "brain drain" that sees many of the country's best professionals seeking opportunities abroad. At a time when many multinational firms are downsizing or leaving Nigeria due to rising operational costs and the mass emigration of skilled workers, organisations that continue to thrive are those that have mastered the art of talent management attracting, developing, and retaining the skilled workforce necessary for sustainable competitive advantage (Vanguard, 2025). Talent management has emerged as a critical strategic priority for Nigerian multinational corporations, with the recognition that human capital represents the most significant source of sustainable competitive advantage in an increasingly knowledge-driven economy (Nwaigwe, 2025).

Talent management strategies, in the context of this paper, refer to the systematic processes and practices, through which organisations attract, develop, motivate, and retain skilled employees to achieve organisational objectives. These strategies encompass three critical dimensions: recruitment and selection practices, which determine the quality of talent entering the organisation; employee development and career progression, which build capabilities and signal organisational investment in employees; and compensation and reward systems, which recognise and incentivise performance and loyalty. Effective talent management requires alignment with organisational strategy and responsiveness to the external environment, including labour market dynamics, regulatory frameworks, and socio-cultural norms (Nwaigwe, 2025).

Employee retention, the dependent variable in this analysis, refers to the ability of an organisation to maintain its workforce and prevent voluntary turnover (Adewole et al., 2025). Retention is measured through turnover rates, employee engagement and commitment, and organisational loyalty. High turnover rates impose significant costs on organisations, including recruitment and training expenses, loss of institutional knowledge, reduced productivity, and damaged employer brand. In the Nigerian context, where skills shortages are acute and competition for talent is intense, employee retention has become a critical challenge for multinational corporations seeking to maintain operational continuity and competitive advantage (Pulse, 2025).

The scale of Nigeria's talent retention challenge is significant. The country's technology entrepreneurship sector, while a driver of economic growth, faces a critical challenge: the paradox of high unemployment alongside severe skills shortages in the technology sector. The "tech brain drain" compounds this problem, with 45% of Nigerian tech professionals considering emigration for better opportunity. Research reveals that 81.6% of turnover was driven by better salary offers elsewhere, while 67.1% of firms identified budget constraints as the primary barrier to skills development (Adewole et al., 2025). These statistics underscore the scale of the retention challenge facing Nigerian organisations and the importance of effective talent management strategies.

Despite these challenges, some multinational corporations have demonstrated remarkable success in talent retention. Unilever Nigeria, for instance, is a shining example of what can be achieved when talent development is harnessed to drive business in the long term. The company's consistent performance in Nigeria's challenging macroeconomic environment is the tangible outcome of a strategic focus on empowering people, building capacity, and preparing the workforce for the evolving future of work. The UNIVOICE survey, Unilever's global employee feedback instrument, achieved an 86% response rate in Nigeria, which is a sign of a highly engaged workforce. Olam Agri has been recognised as a Top Employer in Nigeria for the sixth consecutive year, with the company recording positive employee sentiment and high retention rates (Businessday, 2026). Cadbury Nigeria says it is holding its ground by investing in people and building an enduring work culture, with investments in people and engagement helping the 60-year-old confectionery giant retains its workforce and sustains productivity amid the nation's economic challenges (Vanguard, 2025).

This paper focuses on three critical dimensions of talent management strategies that influence employee retention in Nigerian multinational corporations. First, recruitment and selection practices, encompassing the effectiveness of hiring processes in attracting and selecting top talent. Effective recruitment practices ensure that organisations bring in individuals whose skills, values, and aspirations align with organisational needs (Adewole et al., 2025). Second, employee development and career progression, encompassing investment in training, development programmes, and career advancement opportunities. Companies like Unilever Nigeria have implemented robust learning programmes and bespoke development initiatives that allow individuals to acquire the skills, mindset, and experience needed to perform in current jobs and upcoming roles (Businessday, 2026). Third, compensation and reward systems, encompassing the competitiveness of remuneration packages, performance-based incentives, and recognition programmes. Research has shown that strategic reward systems significantly influence employee performance and engagement (Adedipe & Adegoke, 2025). The selection of these three dimensions as the scope of this paper enables comprehensive analysis across different mechanisms through which talent management strategies affect employee retention, from attraction to development to reward. This scope is reflected throughout the analysis, with each dimension examined in relation to the specific challenges and opportunities evident in available data.

2.1 Conceptual Review

2.1.1 Concept of Talent Management

Talent management refers to the systematic processes and practices, through which organisations attract, develop, motivate, and retain skilled employees to achieve organisational objectives. Talent management is a holistic strategy that needs to be implemented in full to get the best results, encompassing the processes of talent identification and definition, talent attraction, talent development, and talent retention. As with other management disciplines, talent management is intrinsically linked to the environment in which businesses operate, making the national context a major influence on talent management practices (Nwaigwe, 2025).

In the Nigerian context, talent management has emerged as a critical strategic priority, particularly among multinational corporations facing intense competition for skilled talent (Nwaigwe, 2025). Ide Owodiong-Idemeko outlined five strategic pillars for effective talent management: aligning HR with business goals, attracting the right talent, developing and empowering employees, driving engagement and retention, and leveraging technology and data. These pillars reflect the comprehensive nature of talent management, recognising that effective talent management requires integration across all aspects of the employee lifecycle.

Talent management is distinct from traditional personnel management in its strategic orientation and its focus on developing talent as a source of competitive advantage. Resource-Based View and Human Capital Theory provide the theoretical foundations for understanding talent management, emphasising that human capital is valuable, rare, inimitable, and non-substitutable the characteristics of sustainable competitive advantage (Adewole et al., 2025).

2.1.2 Concept of Employee Retention

Employee retention refers to the ability of an organisation to maintain its workforce and prevent voluntary turnover (Adewole et al., 2025). Retention is a critical human resource outcome because high turnover imposes significant costs on organisations, including recruitment and training expenses, loss of institutional knowledge, reduced productivity, and damaged employer brand. In the Nigerian context, where skills shortages are acute and competition for talent is intense, employee retention has become a critical challenge (Pulse, 2025).

Adewole et al. (2025) found that 81.6% of turnover was driven by better salary offers elsewhere, while 67.1% of firms identified budget constraints as the primary barrier to skills development. These findings highlight the dual challenge facing Nigerian organisations: retaining talent in a competitive labour market while building the skills necessary for sustainable growth. The "tech brain drain" compounds this problem, with 45% of Nigerian tech professionals considering emigration for better opportunities.

Employee retention is influenced by multiple factors, including compensation, career development opportunities, organisational culture, work-life balance, and leadership quality. Research has shown that employees are more likely to remain with organisations that invest in their development, recognise their contributions, and provide opportunities for career advancement (Businessday, 2026). Organisations that demonstrate commitment to employee well-being and professional growth build loyalty and reduce turnover.

2.1.3 The Relationship between Talent Management and Employee Retention

The nexus between talent management strategies and employee retention is both direct and causal. Effective talent management creates the conditions that encourage employees to remain with an organisation: competitive compensation that recognises contributions, development opportunities that build capabilities and signal organisational investment, and career progression that provides a sense of growth and purpose (Nwaigwe, 2025).

Research has demonstrated that talent management strategies significantly influence employee retention. Adewole et al. (2025) found that talent management strategies significantly influence recruitment effectiveness ($r = 0.810$, $p < 0.001$), employee retention ($r = 0.760$, $p < 0.01$), and workforce competencies ($r = 0.690$, $p < 0.01$). These findings underscore the critical importance of talent management for organisational sustainability.

Multinational corporations in Nigeria have demonstrated the effectiveness of strategic talent management in driving retention. Unilever Nigeria's approach to talent development, including the Shape Your Own Adventure programme and Functional Academies, empowers employees to be in the driver's seat of their development while building deep functional expertise. This investment in employee development signals organisational commitment and builds loyalty. Similarly, Olam Agri's recognition as a Top Employer for six consecutive years reflects sustained commitment to creating a high-performing workplace through data-driven people strategies and a clear focus on practices that drive business performance, employee engagement, and growth (Businessday, 2026).

2.2 Theoretical Framework

This paper adopts the Social Exchange Theory as the primary theoretical framework for understanding the relationship between talent management strategies and employee retention in Nigerian multinational corporations. Social Exchange Theory, developed by scholars such as George Homans (1958) and Peter Blau (1964), posits that relationships are formed through a process of cost-benefit analysis and the expectation of reciprocity. In the employment relationship, employees contribute their time, skills, and effort in exchange for compensation, development opportunities, and other rewards from the organisation.

In the context of talent management and employee retention, Social Exchange Theory explains why employees remain with organisations that invest in their development and well-being. When organisations provide competitive compensation, meaningful development opportunities, and clear career progression paths, employees perceive that their contributions are valued and reciprocate with loyalty, commitment, and discretionary effort (Nwaigwe, 2025). Conversely, when employees perceive that their contributions are not adequately recognised or rewarded, they may reduce their effort or seek opportunities elsewhere.

Social Exchange Theory is particularly relevant for analysing talent management in Nigerian multinational corporations because it explains why organisations that invest in talent development achieve superior retention outcomes. Unilever Nigeria's investment in employee development including the Shape Your Own Adventure programme, Functional Academies, and partnerships with UNICEF creates a sense of reciprocity where employees feel valued and respond with engagement and loyalty (Businessday, 2026). Similarly, Cadbury Nigeria's investment in people and engagement has helped the company retain its workforce and sustain productivity amid economic challenges (Vanguard, 2025).

The theory also illuminates the role of organisational culture in shaping the employment relationship. When organisations foster inclusive cultures where employees feel valued, heard, and empowered, they build the trust and commitment that underpin long-term retention (Businessday, 2026). Unilever Nigeria's commitment to diversity and inclusion, from gender balance to disability inclusion, reflects this understanding that employees who feel valued are more likely to remain.

Social Exchange Theory further explains why talent management strategies must be comprehensive and aligned. Employees evaluate the totality of their employment experience, not just individual elements such as compensation. Organisations that excel in recruitment, development, and reward create a positive exchange relationship that encourages retention.

3.1 Methodology

This paper relied heavily on secondary data derived from academic journals, industry reports, company case studies, and news media. Data were collected from academic journal articles addressing talent management and employee retention in the Nigerian context; case studies of leading multinational corporations including Unilever Nigeria, Cadbury Nigeria, and Olam Agri; industry reports from organisations including the Top Employers Institute; and Nigerian newspaper and business media coverage of talent management practices and retention challenges from 2023 to 2026. The gathered data was analysed thematically to draw comprehensive conclusions, identifying recurring patterns across sources regarding the relationship between talent management strategies and employee retention, with specific attention to evidence of recruitment practices, development programmes, compensation systems, and corresponding retention outcomes.

4.1 Discussion

In the exploration of the relationship between talent management strategies and employee retention in Nigerian multinational corporations, this paper uncovers several critical areas that necessitate careful consideration: the significant retention challenges facing Nigerian organisations in a competitive and economically volatile environment; the critical role of recruitment and selection practices in attracting and retaining top talent; the importance of employee development and career progression in building loyalty and reducing turnover; the effectiveness of compensation and reward systems in recognising and incentivising performance; and the strategic approaches adopted by leading multinational corporations to achieve superior retention outcomes. These challenges and opportunities present important insights for organisations seeking to build sustainable competitive advantage through human capital.

One of the foremost challenges identified in the exploration relates to the significant retention challenges facing Nigerian organisations. Research reveals that 81.6% of turnover was driven by better salary offers elsewhere, while 67.1% of firms identified budget constraints as the primary barrier to skills development. The "tech brain drain" compounds this problem, with 45% of Nigerian tech professionals considering emigration for better opportunities. These statistics reflect the intense competition for talent in the Nigerian labour market and the economic pressures that drive skilled professionals to seek opportunities elsewhere.

Across Nigeria's corporate landscape, a growing concern continues to trouble employers: employees are leaving faster than ever. Nigerian companies struggle to keep their best talent due to a combination of factors including competitive salary offers from other organisations, limited career advancement opportunities, inadequate recognition and rewards, and challenging working conditions. The economic environment compounds these challenges, with rising operational costs and currency volatility putting pressure on organisations' ability to offer competitive compensation packages.

The consequences of high turnover are significant for organisations. When skilled employees leave, organisations lose institutional knowledge, incur recruitment and training costs, experience reduced productivity, and suffer damage to their employer brand. In the Nigerian context, where skills shortages are acute, replacing departing employees can be particularly challenging and costly. As one analysis noted, attracting great people is one thing; keeping them is another.

Another pressing concern illuminated in this paper revolves around recruitment and selection practices. Effective recruitment is the foundation of talent management, determining the quality of talent entering the organisation. Research has shown that talent management strategies significantly influence recruitment effectiveness ($r = 0.810$, $p < 0.001$) (Adewole et al., 2025). Organisations that invest in strategic recruitment practices including clear job descriptions, competitive attraction strategies, rigorous selection processes, and effective onboarding are better positioned to attract and retain top talent.

In the Nigerian context, recruitment practices must navigate a complex environment characterised by skills shortages, intense competition, and the need to balance local and international talent considerations. Multinational corporations have the advantage of global recruitment networks and established employer brands, but they must also adapt to local labour market dynamics and cultural expectations. Ide Owodiong-Idemeko's five strategic pillars for effective talent management emphasise the importance of attracting the right talent as a foundational element of talent management.

Employee development and career progression represent a third critical dimension of talent management. Investment in employee development signals organisational commitment to employees and builds the capabilities necessary for organisational success. Research has found that talent management strategies significantly influence workforce competencies ($r = 0.690$, $p < 0.01$) (Adewole et al., 2025). Organisations that invest in training and development create a more skilled and adaptable workforce while building employee loyalty.

Unilever Nigeria provides an exemplary case of strategic talent development. The company's approach is guided by a clear philosophy: to win in the marketplace, you must first win with and through people. This philosophy underpins a comprehensive talent development strategy that includes the Shape Your Own Adventure programme, which empowers employees to be in the driver's seat of their development. By having purpose, well-being, development areas, and key competencies embedded into personal learning plans, Unilever is both improving individual performance and preparing its pool of talent to succeed in the workplace of the future.

The newly launched Functional Academies further demonstrate Unilever's commitment to talent development. The academies are committed to building deep functional expertise through leader-led sessions and self-paced study, enabling employees to further hone their mastery in key business areas. This, along with on-the-job deliverables and experiential learning, augments classroom instruction, enabling real-time, hands-on application of acquired knowledge. The company's partnership with UNICEF Gen U set a target to reach and equip 700,000 Nigerian youths across campuses in a circle of three years from 2023, with more than 35,000 youths engaged through offline university campus seminars, over 190,000 equipped with essential employability skills and over 100,000 equipped with entrepreneurship.

Unilever Nigeria's succession of managing directors speaks to the company's strong internal talent pipeline and leadership development forte (. From Carl Raymond R. Cruz to Tim Kleinebenne and now Tobi Adeniyi, each MD brought deep experience within Unilever, progressing through the ranks and delivering consistent business performance across markets. Adeniyi, the current MD, started his career as a Unilever Future Leader in 2009, and his emergence as MD underscores the success of leadership development at Unilever. His career path through strategic supply chain and commercial roles in West Africa and Asia to his current role as MD is a good example of how Unilever develops talent from within (Businessday, 2026).

Cadbury Nigeria provides another example of strategic talent development in challenging circumstances. At a time when many multinational firms are downsizing or leaving Nigeria due to rising operational costs and the mass emigration of skilled workers, Cadbury Nigeria says it is holding its ground by investing in people and building an enduring work culture (Vanguard, 2025). Investments in people and engagement have helped the 60-year-old confectionery giant retain its workforce and sustain productivity amid the nation's economic challenges.

Compensation and reward systems represent a fourth critical dimension of talent management. Research has shown that strategic reward systems significantly influence employee performance and engagement. Adedipe and Adegoke (2025) found that all three components of the reward system strategic alignment, monetary rewards, and non-monetary rewards significantly influence employee performance ($R^2 = 0.551$, $F(3,174) = 56.82$, $p < 0.001$). Strategic alignment had the strongest effect ($\beta = 0.476$, $p < 0.001$), followed by monetary rewards ($\beta = 0.414$, $p < 0.001$) and non-monetary rewards ($\beta = 0.264$, $p < 0.01$).

The study concludes that reward systems which are strategically designed transparent, inclusive, and aligned with organisational objectives are essential for enhancing employee performance and maintaining sustained workplace engagement (Adedipe & Adegoke, 2025). This finding underscores the importance of compensation and reward systems not just as a cost of employment but as a strategic tool for driving performance and retention. In the Nigerian context, where 81.6% of turnover is driven by better salary offers elsewhere, competitive compensation is essential for retention (Adewole et al., 2025).

However, compensation is not the only factor driving retention. Non-monetary rewards, including recognition, career development opportunities, and positive organisational culture, also play a significant role. Olam Agri's recognition as a Top Employer for six consecutive years reflects sustained commitment to creating a high-performing workplace through data-driven people strategies, independent validation, and a clear focus on practices that drive business performance, employee engagement, and growth. The company's human resource department leaders' inputs have resulted in positive employee sentiment and high retention rates.

Nigeria LNG Limited (NLNG) has intensified investment in upskilling and retention strategies to nurture the next generation of professionals for the global energy industry. The company's interventions have delivered high retention, with multiple generations of graduate trainees staying loyal over the last 10 to 15 years (The Eagle Online, 2025). This long-term retention reflects the effectiveness of NLNG's investment in talent development and career progression.

Formal leadership pipelines remain the exception in most Nigerian and African organisations, leaving companies exposed when senior talent exits. However, organisations that invest in leadership development demonstrate superior retention outcomes. Schneider Electric's people strategy in Africa includes formal leadership pipelines, performance management, organisational change management, diversity and inclusion, and employee wellbeing, each scoring in the 93 to 94 percent range (Businessday, 2026). This comprehensive approach to talent management reflects the recognition that retaining top talent requires attention to multiple dimensions of the employment experience.

The role of organisational culture in talent retention cannot be overstated. Unilever Nigeria's culture is founded on integrity, diversity, and inclusion. The company understands that diversity is key to innovation and richer collaboration, so from gender balance to disability inclusion, Unilever Nigeria is deliberate in making the workplace inclusive so that each employee feels valued, heard, and empowered. The Super Moms Group is part of efforts to boost gender diversity, creating a community that supports working mothers.

Polo Luxury's approach to talent development reflects similar principles. The company's relentless investment in talent development includes fostering inclusive workplace cultures, building a sustainable reward system, and offering tangible growth opportunities that can rival global options to encourage long-term employee loyalty. Employees are provided with access to all-expense-paid training, structured mentorships, and targeted upskilling programmes that ensure they remain aligned with the fast-evolving global luxury landscape.

The recurring pattern across successful organisations is clear: strategic investment in talent management including competitive recruitment, comprehensive development, fair compensation, and inclusive culture produces superior retention outcomes. Organisations that treat talent management as a strategic priority rather than an administrative function are better positioned to attract, develop, and retain the skilled workforce necessary for sustainable competitive advantage.

However, challenges remain. Budget constraints are a significant barrier to skills development, with 67.1% of firms identifying this as a primary challenge. The economic environment, characterised by currency volatility, rising operational costs, and intense competition, puts pressure on organisations' ability to invest in talent development. For small and medium enterprises, these challenges are particularly acute, with limited resources to compete with larger multinational corporations for talent.

The research gap identified by Nwaigwe (2025) is significant: talent management is a new field of study within the Nigerian context, particularly among SMEs. As with other management disciplines, talent management is intrinsically linked to the environment in which businesses operate, making the Nigerian national context a major influence on talent management practices. Despite its significance, there remains a notable gap in research on the conceptualisation of talent management within Nigerian SMEs, and the application of talent management practices for talent retention in the context of Nigerian SMEs is a highly unexplored area.

5.1 Conclusion

Based on the issues raised and discussed in this paper, it is observed that recruitment and selection practices, employee development and career progression, and compensation and reward systems are the primary talent management strategies influencing employee retention in Nigerian multinational corporations. The evidence reveals that Nigerian organisations face significant retention challenges, with 81.6% of turnover driven by better salary offers elsewhere and 45% of tech professionals considering emigration. However, organisations that invest strategically in talent management demonstrate superior retention outcomes. Unilever Nigeria's comprehensive talent development strategy, including the Shape Your Own Adventure program and Functional Academies, has resulted in a highly engaged workforce with an 86% response rate on employee feedback surveys. Olam Agri's recognition as a Top Employer for six consecutive years reflects sustained commitment to creating a high-performing workplace with positive employee sentiment and high retention rates. Cadbury Nigeria's investment in people and engagement has helped the company retain its workforce and sustain productivity amid economic challenges.

This paper therefore submits that effective talent management is essential for sustaining competitive advantage in Nigeria's challenging business environment. The five strategic pillars outlined by Ide Owodiong-Idemeko aligning HR with business goals, attracting the right talent, developing and empowering employees, driving engagement and retention, and leveraging technology and data provide a comprehensive framework for organisations seeking to improve retention outcomes. Social Exchange Theory explains why investment in talent development creates reciprocity and loyalty, while the Resource-Based View and Human Capital Theory highlight the strategic importance of human capital as a source of sustainable competitive advantage.

The paper concludes that Nigerian multinational corporations must adopt a holistic approach to talent management that addresses all dimensions of the employee experience. Competitive compensation attracts talent, but development and career progression retain it. Inclusive culture and recognition build loyalty, while leadership pipelines ensure continuity. Without comprehensive talent management strategies, organisations will continue to lose their best talent to competitors and overseas opportunities, undermining their long-term sustainability.

5.2 Recommendations

To address the challenges of talent management and improve employee retention in Nigerian multinational corporations, the following recommendations are offered based on the findings of this paper:

i. Organisations should develop robust internal talent pipelines and leadership development programmes. Succession planning should be integrated into talent management strategies to ensure continuity when senior talent exits.
ii. Competitive compensation structures should be implemented to address the finding that 81.6% of turnover is driven by better salary offers elsewhere. Compensation packages should be benchmarked against industry standards and adjusted regularly to remain competitive. Performance-based incentives and recognition programmes should be integrated into compensation structures to reward and retain high performers.
iii. Investment in continuous employee development should be prioritised. Organisations should implement robust learning programmes, provide access to training and development opportunities, and create clear career progression paths.
iv. Inclusive workplace cultures should be fostered where employees feel valued, heard, and empowered. Organisations should implement diversity and inclusion initiatives, create employee resource groups, and ensure that all employees have opportunities to contribute and grow.
v. Technology and data should be leveraged to enhance talent management practices. Organisations should implement human resource information systems, use data analytics to identify retention risks, and employ digital tools for recruitment, development, and performance management.
vi. Employee engagement should be measured and monitored through regular feedback mechanisms. Organisations should implement regular employee surveys, act on feedback received, and communicate results to employees to demonstrate that their voices are heard and valued.
vii. Talent management strategies should be aligned with business goals. As the strategic pillars emphasise, aligning HR with business goals ensures that talent management supports organisational strategy. Organisations should integrate talent management into strategic planning, ensure that HR practices support business objectives, and measure the impact of talent management on organisational performance.
viii. Organisations must recognise that talent management is a long-term investment that requires sustained commitment. Organisations should adopt a long-term perspective on talent management, recognising that the benefits of investment in human capital accrue over time.

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CITATION

Abdullahi, A., & Kambar, B. B. (2026). Talent Management Strategies and Employee Retention in Nigerian Multinational Corporations. In Global Journal of Research in Business Management (Vol. 6, Issue 5, pp. 25–31). https://doi.org/10.5281/zenodo.22727385