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Strategy to Attract Talent at Technology Corporations in Vietnam

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Abstract

This article is about all possible strategies and policies to attract and retain talents regardless wherever they originate to serve the needs of Vietnamese giant high tech corporation both with domestic and international genesis.

Keywords: Talent Management, Talent Strategy, High Tech Corporation, Vietnam, Human Resources Management

1. Introduction

1.1 Reason for Choosing the Topic

With the current trend of international integration and the current state of a competitive domestic economy, for a business to stand firm and develop, we need to have an effective business method and diverse and creative products. Unique marketing strategies, etc. and the profit factor is the final result to evaluate the success or failure of a business. And to achieve profits, people are one of the factors that create success and profits for businesses.

People are an important and key factor in the process of creating competitive advantage for any business. In addition to the above factors, leaders are also very interested in developing the human factor. Therefore, human resource management plays a very important role. Among them, how to attract talented people so that they can contribute and stick with the business for a long time is an issue that leaders are most concerned about. Not every high salary will attract them. So how to do it, what strategy to use to attract talented people.

With the accumulated knowledge, the group chose the topic: "Strategy for **attracting talent at technology corporations in Vietnam**" to delve deeper into the issue, find aspects and propose strategic solutions. outline of this issue.

1.2 Objectives of the Study

Find out the current status of talent attraction policies in Vietnam - effectiveness as well as remaining limitations and propose solutions to overcome these limitations and promote existing advantages.

1.3 Research Methods

Methods of synthesis and analysis.

1.4 Research Subjects

Current status of talent attraction strategies at technology corporations in Vietnam.

2. Theoretical Base of Talent Attraction Strategy

2.1 Strategy and strategic management

2.1.1 Strategy

Strategy includes the basic, long-term goals of an organization, as well as choosing a method or course of action and allocating essential resources to realize those goals.

Strategy is a collection of decisions (objectives, lines, policies, methods, resource allocation, etc.) and action guidelines to achieve long-term goals, promote strengths, and overcome weaknesses. organizational weaknesses, helping the organization receive opportunities and overcome external threats in the best way.

The purpose of a strategy is to find opportunities, in other words, to increase opportunities and rise to a competitive position.

2.1.2 Strategic Management

Strategic Management is the process of planning, implementing, evaluating and managing activities to achieve the strategic goals of an organization or business. This activity is to ensure that businesses can meet the continuous fluctuations of the business market, organize effective activities and achieve long-term goals.

Strategic management is closely related to the management and use of organizational resources to maximize profits, increase market share and sales, and achieve long-term brand values. This process requires leaders to make important decisions in analyzing and evaluating market, competitor, customer, economic, cultural, social data,... to serve the needs of their customers. Product development activities, market expansion,...

2.2 Talent and Attracting Talent

2.2.1 Talent

Talent is a term used to refer to people with exceptional abilities, talents and skills in a certain field. Talent is often considered an important and valuable resource for an organization or business. They have the ability to absorb and apply knowledge creatively, making great contributions to the development and success of the organization.

2.2.2 Talent Attraction and Talent Attraction Policies

Talent acquisition is the process of finding, attracting and recruiting talented people into an organization or business. The goal of attracting talent is to create a high-quality workforce, capable of meeting and overcoming challenges and competition in the business environment.

Attracting talent requires identifying the right position, attractive job description, promoting the image and values of the business, using effective recruitment channels and creating a working environment. convenient and attractive. At the same time, attracting talent also requires the process of evaluating and selecting talent in accordance with the requirements and goals of the business.

By attracting talent, businesses can build an outstanding team, generate creativity and innovation, provide competitive advantage and contribute to the sustainable development of the business.

2.3 The Role of Attracting Talent

2.3.1 Reduce Costs in Recruitment

Attracting talent means promoting corporate image, implementing policies and compensation regimes, building culture and working environment, creating businesses to become an ideal workplace. A workplace worthy of workers' dreams.

Once a good mechanism has been built to meet the needs of workers, it will inevitably bring benefits to the business. First, it will bring advantages to businesses in the battle for talent competition. When a business needs to recruit, there is no need to spend a lot of money on advertising, posting recruitment ads, hiring "head hunters" - human resource suppliers, talented people will find themselves.

Through the "worth of mouth" effect - word-of-mouth effect, employees will spread the word about the company's good policies and remuneration... Besides, talented people are also factors that attract talented people. Talented people in the business will have values that attract talented people.

2.3.2 Minimize Training Costs

As mentioned above, talents are people with values, qualities and abilities suitable for the business. Therefore, when a business attracts talented people, it means that the business has selected people who meet the requirements of the business. Besides, talents - they themselves contain existing values and capabilities suitable for the job. Therefore, businesses do not need to spend a lot of money on training talented people.

2.3.3 Low Personnel Turnover

When attracting talented people, businesses will have to build good policies and regimes on salaries, bonuses, training and development,... that is, conditions that meet the desires of workers and always create give employees challenges and opportunities to develop themselves. Therefore, the process of building attractive factors to attract talent is to bring about the attachment and commitment of employees to the business. When employee engagement with the business increases, it means the rate of workers leaving the company decreases. Thus, human resource fluctuations will be significantly reduced.

2.3.4 Increase Employee Productivity

Workers with skills, experience and knowledge suitable for the business will quickly catch up with the job. They not only have professional knowledge, but also have good working awareness and attitude. They always set their own goals at work, this is an important factor contributing to increasing efficiency. In addition, people with good qualifications and expertise also contribute to work improvement initiatives that increase work productivity.

2.3.5 Increase Business Performance

Attract talented people to effectively support your business operations. Thanks to policies and activities of attracting talent, businesses will easily recruit quality human resources and recruit them in large numbers. This is very necessary to meet the human resources for projects. For each project, human resources are an important factor, so businesses will not waste business opportunities due to lack of human resources.

In addition, recruiting and retaining people with suitable capabilities for the business is an essential factor for the development and maintenance of business competitiveness. With a good and professional human resources team, businesses will increase customer satisfaction with the quality of products and accompanying services. Therefore, it not only increases business revenue but also increases competitiveness in the market.

2.4 The Importance of Attracting Talent

2.4.1 Provide Competitive Advantage

Talent contributes to the competitive advantage of businesses. With talented, skilled and visionary employees, businesses can create more creative and effective solutions, improve the quality of products and services, and even come up with new ideas. Helping businesses advance further in technology and markets.

2.4.2 Enhance Creativity and Innovation

Talented people often have a creative spirit and a desire to

innovate. They have the ability to come up with new and different ideas, help businesses access new opportunities and solve challenges that arise.

2.4.3 Improve Working Efficiency

Talent has unique vision and skills that help improve the performance of the entire organization. They can help optimize work processes, improve work efficiency and minimize losses.

2.4.4 Build a Positive Corporate Culture

Talents often have a desire to contribute to the success of the business and contribute to the working environment. They can create a positive, motivating and supportive culture that helps create unity and job satisfaction.

2.4.5 Create Trust from Customers and Partners

Talented and qualified personnel are a guarantee for creating trust from customers and partners. Excellence in products and services will create outstanding advantages for businesses and create trust and confidence from customers and partners.

2.4.6 Develop and Maintain a Long-Term Advantage

Good talent not only creates immediate advantages but also contributes to the development and maintenance of long-term advantages of the business. They have the ability to adapt to change and come up with new solutions to maintain the vision and success of the business.

3. The Situation of the Strategy to Attract Talents at Technology Groups in Vietnam

3.1 The Current Situation of Developing Policies to Attract Talents in Vietnam

3.1.1 The Recruitment Policy of Talent is Heavy on Qualifications

Degree-based recruitment is a long-standing, historical practice. Localities, agencies and units spread the red carpet to welcome talented people with many criteria set out, of which the main criteria are qualifications such as graduating from university with good or excellent grades; hold a master's or doctoral degree; holds the rank of professor and associate professor.

Diplomas and certificates are a tool to quantify knowledge; Through diplomas and certificates, we can know what qualifications a person has, what their training major is, how they are classified. We still have to use this quantitative tool as a standard for selecting talent. Diplomas and certificates only become negative when they are faked for personal gain, both from the user and the creator. The phenomenon of fake diplomas and certificates, going to school to get a degree without knowledge is no longer a rare thing today.

Therefore, the selection of talents through degrees should be considered carefully and cautiously, especially in the context that our country's education is still weak and the state administration has many places that are not really public. transparent. Therefore, industries and degree levels are the most important criteria for recruiting talented people, most likely they can only recruit people with high titles and degrees but lack knowledge and skills to handle professional tasks, there is not even a "work ethic".

3.1.2 Policies to Attract and Use Talented People Lack Uniformity

A very common reality in many industries and levels today is that we value attracting talented people but do not value their use. Attracting talented people is not just about bringing them to work, but creating conditions for them to develop. Many businesses have policies to attract talented people, but do not arrange suitable jobs and do not create conditions for them to develop their abilities. Therefore, many talented people have left the civil service to find new workplaces with better advancement opportunities.

People who are truly talented often care most about the working environment where they can demonstrate their abilities. An environment that lacks dynamism and is heavily marked by bureaucratic administrative management style will cause intellectual loss, reduce the enthusiasm and creativity of talented people, especially young people and those who are trained. created in a dynamic environment abroad. They need to be used by leaders who have new management thinking, dare to change and take risks, and always support the positive innovations of their subordinates.

It would be unreasonable and a waste of talented "brain matter" if a unit or business "rolls out the red carpet" to attract a talented person to work but arranges and arranges them with the wrong expertise, capacity and position. job position. That leads to a situation where the person being attracted lacks the ability to be independent and decisive in solving tasks, is passive in performing tasks, and is slow to adapt to new tasks, which is one of the causes of this situation. "brain drain". There is a significant gap between attracting and using talent in many agencies and units. Attracting talented people but arranging work inappropriately and not creating conditions for talented people to develop their talents is a waste not only for the talent itself but for the whole society. That is also the answer why some businesses have failed to attract talent in recent times.

3.1.3 Material Remuneration Policies for Talented People are Still Low Compared to the Social Level

The policy of material remuneration for talents, mainly through salaries, is still low compared to the current social level. Salaries paid to attracted talents are still within the general salary scale and table system for civil servants and public employees, leading to income that is not enough to reproduce simple labor and expansion that is not really based on work results, causing talent to lack focus on the main job associated with the position they hold at the agency. Many people have to worry about doing more work, which may or may not be closely related to their field of expertise.

On the other hand, the difference in salary between grades and grades does not adequately reflect the difference in qualifications and job requirements; The salary increase depends too much on the time factor (senior) without focusing on the efficiency factor or the actual work they are undertaking. Low wages, inadequate remuneration and not properly reflecting the value of labor, make many talents, especially young people, tend to leave the state sector to work for enterprises. Karma.

Vietnam is currently not focusing on researching and reforming salary policies for talented people and talented creative workers. Therefore, creativity and dedication of talented people have not been encouraged. If inappropriate salary policies and regimes persist for a long time and are not researched or reformed but continue to be distributed according to current egalitarianism, it will be very unfair to the intellectual labor of talented people. The application of salary calculation based on coefficients, people who can do the job and cannot do the job, with salary increases every 3 years, leads to a situation where talent is both working and playing, "inside leg, outside leg", "quality bleeding". gray" as is now common. This is one of the reasons why it is difficult to attract talented people to work in the public sector.

3.2 Status of Evaluating the Effectiveness of Talent Attraction Activities in Vietnam

The current situation of evaluating the effectiveness of talent attraction activities in Vietnam can be diverse and depends on each specific company or organization. However, below are some common methods that companies often use to evaluate the effectiveness of talent attraction activities:

3.2.1 Recruitment Success Rate

Evaluate the recruitment success rate between the number of registered candidates and the number of candidates actually hired. A high ratio represents an effective talent acquisition activity.

3.2.2 Employee Retention Rate

Track employee retention for a given period of time. The high retention rate shows that the talent attraction policy has created favorable and attractive conditions for employees to stay in the company.

3.2.3 Recruitment Time

Evaluate the time it takes the company to recruit a suitable candidate. The short time shows an efficient recruitment process and quick response to recruitment needs.

3.2.4 New Employee Performance

Evaluate the performance and adaptation of new employees in the company after the initial training period. High performance shows that talent attraction activities have brought in suitable employees who are capable of working effectively.

3.2.5 Evaluate Employee Satisfaction

Conduct a survey to assess employee satisfaction and commitment to the company and work environment. Satisfied employees tend to stay in the company for a long time.

3.2.6 Feedback from Candidates

Evaluate feedback from candidates about the recruitment process, recruitment experience and quality of information provided. Positive feedback will help identify strengths and weaknesses in talent acquisition.

3.2.7 Work Productivity and Company Efficiency

Evaluate new employees' work productivity and growth levels, affecting overall company performance. The above

evaluation methods can be applied through surveys, employee performance reviews, employee and candidate interviews, and tracking related business metrics. Evaluating the effectiveness of talent attraction activities helps companies improve their strategies and enhance competitiveness in the labor market.

4. Solutions to Improve Talent Attraction Strategies at Technology Group in Vietnam

4.1 Contact the Talent Attraction Policy that has been Implemented Effectively in Vietnam

4.1.1 Policy to Attract Foreign Investors

This policy has created favorable conditions for foreign businesses to invest in Vietnam. As a result, many international corporations and companies have expanded their operations in Vietnam, bringing with them advanced technology and professional management. This has contributed to improving Vietnam's competitiveness in the international market and creating jobs for domestic workers.

4.1.2 Policy to Attract Young Talent

Vietnam has implemented policies and support programs to attract and retain young talents. Programs such as "Exam Season Support", "Young Talent Program" and "Start-up Vietnam" have created a favorable environment for young talents to develop and demonstrate their abilities. This not only helps strengthen high-quality human resources but also contributes to innovation and the development of the Vietnamese economy.

4.1.3 Policy of International Support

Vietnam has participated in international cooperation programs and projects to attract talent. This policy includes providing scholarships, research and training support, as well as creating favorable conditions for international experts to work in Vietnam. Cooperation with international organizations has helped Vietnam access international talent sources and learn from developed countries.

4.2 Some Strategies to Attract Talent

4.2.1 Build a Strong Employer Brand

- Shape the organization's core values: Identify and clearly communicate the organization's core values, mission and vision to attract talent who share similar values.
- Attractive company culture: Build a positive company culture that encourages creativity, diversity, personal development and teamwork.
- Create a unique image: Use media channels, company website and social networks to develop an attractive and unique image of the organization.

4.2.2 Use Effective Recruitment Channels

- Take advantage of social networks: Use social networking platforms such as LinkedIn, Facebook, and Twitter to reach and find potential talent.
- Create a professional company website: Update company information, job vacancies, and other attractive utilities to attract candidates' interest.
- Building relationships with universities and educational institutions: Establishing partnerships and interns to find and recruit young people with potential.

4.2.3 Provide Opportunities for Growth and Advancement

- Training and Development: Provide training and personal development programs so that talent can enhance their skills and potential.
- Career advancement: Create clear advancement opportunities and build an attractive career path to retain talent.

4.2.4 Create an Attractive Work Environment

- Facilitate flexible working conditions: Provide flexible working arrangements, such as remote working or flexible working hours to attract talent.
- Create work-life balance: Introduce policies that support work-life balance, such as flexible leave, family care, and mental health.
- Enhance recognition and evaluation: Put in place policies and programs that recognize outstanding employees for motivation and commitment.

4.2.5 Build Good Relationships with Employees

- Listen and respond: Regularly listen to talent ideas and feedback, and respond to their needs and requests.
- Create a positive working environment: Build a comfortable working environment that respects, encourages cooperation and encourages talent to realize their potential.
- Place value on employees: Ensure that talent is viewed as an important and highly valued asset within the organization. These strategies can help organizations attract and retain top talent, create a strong workforce, and contribute to the organization's sustainable success.

4.3 Some Solutions to Improve Talent Attraction Strategy

- Create an attractive working environment: Building an attractive and livable working environment is an important factor in attracting talent. This includes providing reasonable compensation, advancement opportunities, a flexible work environment and encouraging creativity. At the same time, take care of the employee's work-life balance.
- Invest in training and development: Developing a strong training and development policy is an effective way to attract talent. Companies and countries need to invest in specialized training programs, support access to new knowledge and encourage personal development of employees. This not only helps create highly qualified human resources, but also contributes to employee loyalty and sustainable development.
- Building a compelling brand: Creating an attractive and prestigious corporate or national brand is an important factor in attracting talent. This includes building the company or country's core image and values, providing opportunities for growth and advancement, and creating a diverse work environment and access to exciting projects and work. taste.
- Make connections and partnerships: Connect with universities, research institutes and training organizations to build relationships and create opportunities for collaboration. Thereby, companies and countries can attract young talent through scholarships, internships and research opportunities.
- International promotion and outreach: Building an

international promotion and outreach strategy is an effective way to attract talent from around the world. Companies and countries need to create recognition and create a positive image in the international market to attract the interest and participation of international talent. In total, creating an attractive work environment, investing in training and development, branding and promotion, creating links and partnerships, along with international outreach, play a key role in improve talent attraction strategy.

5. Conclusion

In order to survive and develop business, businesses must definitely use strategies to attract talent to be able to attract talented people to their business, then the new business will develop, so the Talent attraction strategies play an extremely important role in the development and success of businesses in Vietnam, especially in the fields of technology and innovation. To attract good and diverse talent, businesses need to focus on a number of important factors. create a favorable and motivating working environment. A professional, open and diverse working environment will attract the attention of talented people. Improving the quality of corporate culture, respecting employees' opinions, providing opportunities for advancement and career development will retain talents in the enterprise, improve facilities and put scientific technologies to work. Finally, businesses need to focus on building partnerships and positive communication with the community and society. Building a positive image and consensus from the public will attract the attention of talents and create trust from customers and partners. Strategy to attract talent in Vietnam requires careful consideration and calculation from businesses. The focus on the working environment, recruitment policy, material compensation and positive communication will help create an environment that attracts and retains talented and diverse talents and makes positive contributions to sustainable development. sustainability of the business.

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