

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19-22 June.

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STUDY ON ATTRITION AND RETENTION FOR BUSINESS DEVELOPMENT EXECUTIVE AT PRIVATE SECTOR BANK, PUNE

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ABSTRACT

The study undertaken is "Attrition and Retention" of B.D.Es. The primary objective of research is to find out causes of attrition of B.D.Es and suggesting some retention measures to the organization. The secondary objective of research is to calculate the attrition rate of B.D.Es and cost of attrition per employee. The study also involves finding out the factors of dissatisfaction among B.D.Es. The researcher has carried out a descriptive research and has used statistical methods like chi-square test to arrive at conclusions. The sample size is 4 HR and 80 B.D.Es. The sampling technique used is simple random sampling as per the convenience of researcher. As a result of informal discussion with HRs, it was understood that according to them salary is the main reason for B.D.Es attrition. The researcher then surveyed the B.D.Es and also made use of exit interviews to find out the top 5 factors for B.D.Es attrition. It was found out that contrary to HR belief salary is not the prime important reason for B.D.Es attrition. Rather, it is ranked 3rd. Top 5 reason in descending order are Opportunity for Growth & Development, Relationship with Supervisor, Salary, Location and Job Content. After collecting primary data from B.D.Es through questionnaire and applying chi-square test, it is found out that Bank B.D.Es are satisfied on salary and job content, but the organization needs to address rest three issues. The researcher has suggested some step to increase the satisfaction level of B.D.Es on three fronts i.e. Opportunity for Growth and Development, Relationship with Supervisor and Location. And thus, bring down the attrition rate. The limitation of research is that the sample size was limited to one region, thus the results cannot be generalized to other region. Also, some of the employees were not candid enough to divulge all the required information. However, the magnitude of the influence of these limiting factors can have a bearing on the report, but is too little to alter the basic objectives of the report.

KEYWORDS

employee attrition, employee retention, business development executive.

INTRODUCTION

The project undertaken is to study the attrition and retention of B.D.Es at private Bank. Attrition is defined as the rate at which work force is gradually decreasing due to employee leaving a firm through normal means such as resignation, retirement and death. While employee retention is the fraction of employees staying in the organization in a given period of time. It is very important for an organization to retain its talent in order to remain competitive in the market.

The purpose of this report is to find out the factors responsible for employee attrition at private bank and to study the various areas of dissatisfaction among B.D.Es. The scope of this report for the company is to help it bring down attrition rate by increasing the satisfaction level among B.D.Es towards the parameters most important to them.

REVIEW OF LITERATURE

Attrition, in Human Resource terminology, refers to the phenomenon of the employees leaving the company. It is usually measured with a metric called attrition rate, which simply measures the no of employees moving out of the company (voluntary resigning or laid off by the company). It is also referred as churn rate or turnover.

High attrition is a cause of concern for a company as it presents a cost to the company. The company loses on the amount it spent to recruit and select these employees and to train them for their respective jobs. The company may also have to spend additional money to fill the vacancies left open by these employees.

OBJECTIVES

PRIMAY OBJECTIVES

- To find out what according to HR is responsible for B.D.E attrition.
- To find out the causes of attrition and suggesting better retention measures.

SECONDARY OBJECTIVES:

- To calculate the Attrition rate of B.D.Es.
- To calculate the cost of attrition per B.D.E.
- To find out the various areas of dissatisfaction among B.D.Es.

RESEARCH METHODOLOGY

The research design used for the study of recruitment procedure is descriptive in nature because the study involves a combination of both secondary data in the form of induction booklet of bank, various articles on recruitment and also the primary data in the form of information collected by conducting interview with the HR executives of the bank. It is not explorative because explorative research involves the collection of data only through secondary source.

SAMPLING

POPULATION:

- a) The population includes the all the HR professionals of the bank i.e., 4 personnel.
- b) The 80 Business Development Executives (BDE).

SAMPLE SIZE

- a) 4 HR professional
- b) 80 BDEs

SAMPLING TECHNIQUE

The sampling technique used by researcher for the study is convenience sampling as the researcher has not used any scientific method for the purpose of sampling.

METHOD OF ANALYSIS

- a) Statistical method used was Chi-Square Test
- b) Statistical tools like charts, graphs and tables were used to represent and interpret the data.

DATA COLLECTION METHODS

Data collection is a process of obtaining valuable and reliable information for the purpose of research. The data was collected mainly by the following methods:

1. PRIMARY DATA

- a. Questionnaire: Questionnaire method was used to take information from the BDEs, to understand the areas of dissatisfaction and the factors for which a B.D.E would stay in an organization.
- b. Interview: Informal interview with HR was conducted to understand what according to HR was responsible for B.D.E attrition.

2. SECONDARY DATA

Secondary data was collected through various already existing prints such as:

- Exit interview file of bank.
- Internet.
- Magazines.
- Journals.
- Various books.
- Company Website.
- Company Annual Report.

RESULT AND DISCUSSION

SECTION 1

PART 1: CALCULATING ATTRITION RATE OF PUNE CIRCLE B.D.E

Experts said that attrition would be in double digits in all the sectors. It would be highest in the IT/ITeS sector at 31 per cent, followed by telecom (26 per cent), banking and financial services (23 per cent), aviation and hospitality (22 per cent), real estate (15 per cent), FMCG (21 per cent), automobile and manufacturing (19 per cent) for the year 2011-12.

HR consultants are of the view that employers needs to take various steps in order to retain talent like providing career opportunities and suitable work environment as high attrition impact the company's resource negatively. Hence, it is important to consistently monitor attrition rate of the organization.

TABLE: SECONDARY DATA PRESENTATION: YEAR: 2010 -2011

Month Wise Report of Total Strength of Employee (2010-2011)					
Year	Months	Appointments	Separation	Total Strength	
2009-2010	Mar,2010			798	
	Apr	9	2	805	
2010-2011	May	68	55	818	
	Jun	90	30	878	
	July	20	2	896	
	Aug	9	2	903	
	Sep	13	2	914	
	Oct	11	2	923	
	Nov	3	0	926	
	Dec	28	55	899	
	Jan,11	93	12	980	
	Feb,11	0	2	978	
	Mar,11	0	2	976	
	Total		166		

Source: Information gathered from documents of Bank

CALCULATION OF ATTRITION RATE

Attrition rate= [No of resignations] / [(No of emp. at yr start +No of emp. at yr end) /2]

Year 2010-11:
 = [166] / [(798+976)/2]
 =18.7%

Table: Year : 2011 -2012

Month Wise Report of Total Strength of Employee (2011-2012)					
Year	Months	Appointments	Separation	Total Strength	
2010-2011	Mar,2011			976	
	Apr	7	0	805	
2011-2012	May	102	61	818	
	Jun	91	41	878	
	July	19	0	896	
	Aug	30	5	903	
	Sep	37	12	914	
	Oct	42	17	923	
	Nov	29	5	926	
	Dec	84	59	899	
	Jan,12	64	33	980	
	Feb,12	0	1	978	
	Mar,12	0	1	1250	
	Total		235		

Source: Information gathered from documents of Bank

CALCULATION OF ATTRITION RATE

Attrition rate= [No of resignations] / [(No of emp. at yr start +No of emp. at yr end) /2]

Year 2011-12:

= [235] / [(976+1250)/2]

=**21.1%**

Observation: Bank is facing a high attrition rate of over 21%. It was of high concern to the organization. It becomes a serious issue because the rate of attrition is increasing drastically which raised an alarm to the management to understand where they are going wrong. Change in policies and strategy due address attrition issue is going to benefit the company. Bank attracts good people but the only question mark is whether it will retain them.

DATA ANALYSIS

ANALYSIS

From the above graphs, it can be seen that the separation and new appointments are quiet high, specifically in the month of Dec, Jan, May and June. It gives an indication that somewhere company is not able to hire right person.

We can see that Bank is facing a high attrition rate of over 21%. It also indicates that organization retention policy is not working as effectively as it should be. Bank is a private Indian bank with great potential and talent, and it should try to improve its performance ontalent retention.

The findings raise an important question. Bank attracts good people but the question is whether it will retain them.

PART 2: CALCULATING ATTRITION COST OF B.D.E IN PUNE CIRCLE

COST OF ATTRITION

The cost of attrition is not just the cost involved in recruiting the new resource. It also involves other cost like training the new resource, productivity lost cost etc.

The researcher will try to find out the cost involved when an existing B.D.E leaves and new resource is hired.

1. RECRUITMENT COST

Calculation Model

The cost of recruitment for B.D.E is taken from another study conducted in parallel at bank by another researcher. This cost includes advertisement cost, consultant fee, online test cost, medical checkup and operation cost.

Finding: Recruitment cost for BDE hired is 4800 Rs (approx.)

2. OTHER COSTS (OF ATTRITION)

Calculation Model

After going through literature on attrition cost, online browsing and discussion with HR team, the impact factors which are significant and relevant to bank are listed. The cost is attached to these factors after finding out industry standard and in consultation with HR department.

While calculating these costs, the researcher has to take certain assumptions. It was also not possible to take into consideration all the cost, like opportunity cost etc. because it's not possible to calculate the cost of opportunity realistically. The factors and assumption associate are listed below.

Factors and Cost

- FC1.** Calculate the cost of the person(s) who fills in while the position is vacant. Cost increases with proportion to position and duration.
- FC2.** Calculate the cost of lost productivity at a minimum of 50% of the person's compensation and benefits cost for each week the position is vacant, even if there are people performing the work.
- FC3.** Calculate the lost productivity at 100% if the position is completely vacant for any period of time.
- FC4.** Calculate the cost of conducting an exit interview to include the time of the person conducting the interview, the time of the person leaving; the administrative costs of stopping payroll benefit deductions, benefit enrollments.
- FC5.** Calculate the cost of the manager who has to understand what work remains, and how to cover that work until a replacement is found.
- FC6.** Calculate the cost of training your company has invested in this employee who is leaving. Include cost of trainer & trainee for formal as well as informal trainings.
- FC7.** Calculate the impact on departmental productivity because the person is leaving. Who will pick up the work, whose work will suffer, what departmental deadlines will not be met or delivered late. This is difficult to calculate. When the person is leaving, who will pick the work, who will suffer, what deadline will be missed.
- FC8.** Calculate the cost of lost knowledge, skills and contacts that the person who is leaving is taking with them out of your door. Use a formula of 30% of the person's annual salary for one year of service, increasing each year of service by 10%.
- FC9.** Subtract the cost of the person who is leaving for the amount of time the position is vacant.

ATTRITION COST CALCULATION

TABLE

Impacting Factors	Avg. %	Extra Cost	Ref No.
Cost of Exiting	2.5%	287.5	FC 4
Cost of Training	115%	13225	FC 6
Cost of Backup Manager	10%	1150	FC 5
Cost of person who fills in while the post is vacant.	20%	2300	FC 1
Cost on Departmental productivity and risk	5%	575	FC7
Cost of knowledge, skill and contact lost	30%	41400	FC 8
Cost of Productivity	35%	4025	FC2& 3
Total		62962.5	
Subtract the cost of person who is leaving for the amount of time the position is vacant		(-)23000	FC 9
Total Other Cost incurred on replacement		39962.5	
Recruitment Cost		4800	Apx I
Total Cost Incurred on each replacement		44762.5	

YEAR WISE SEPARATION COST (IN ACTUAL)

TABLE

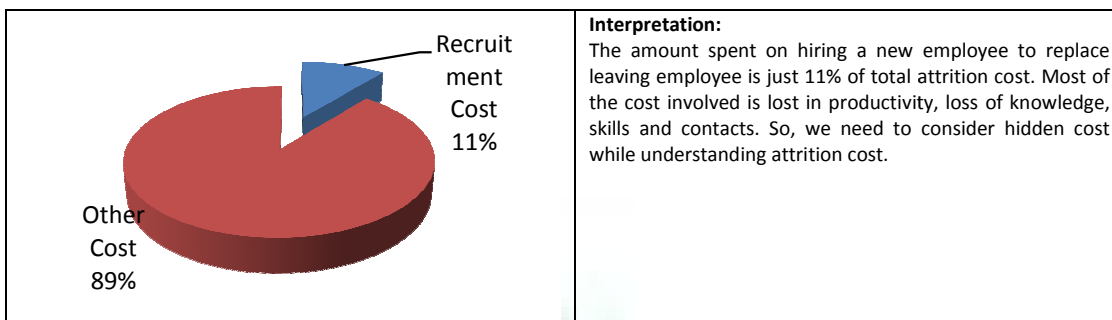
Year	Separation	Cost (in Lakh)
2010-11	166	74.3
2011-12	235	105.19

FINDING

1. Cost of replacing an employee is 45000 (Approx).
2. Direct recruitment cost is much less than other cost incurred due to attrition.
3. Attrition cost is quite high for years 2010-11 and 2011-12 and increase in attrition cost is high.

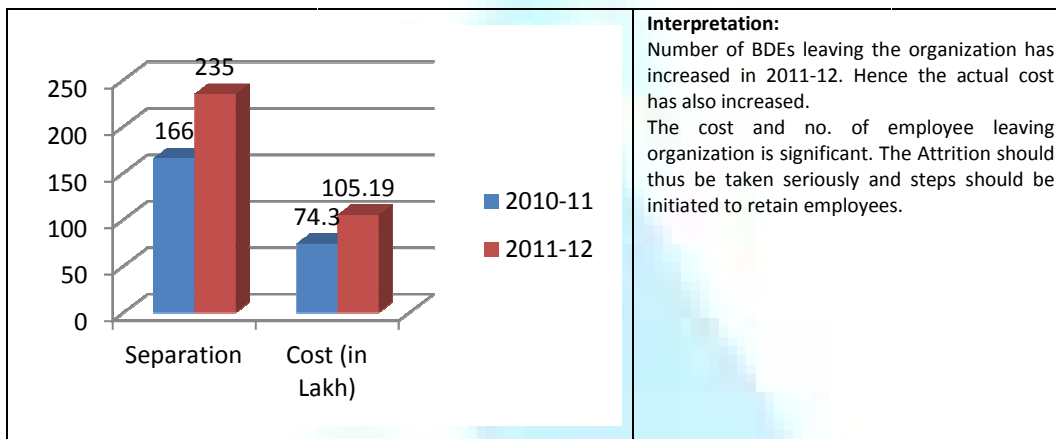
PRESENTATION OF DATA AND ANALYSIS

CONTRIBUTION OF "OTHER COST" IN ATTRITION COST



Interpretation:
The amount spent on hiring a new employee to replace leaving employee is just 11% of total attrition cost. Most of the cost involved is lost in productivity, loss of knowledge, skills and contacts. So, we need to consider hidden cost while understanding attrition cost.

ATTRITION AND COST OF ATTRITION



Interpretation:
Number of BDEs leaving the organization has increased in 2011-12. Hence the actual cost has also increased. The cost and no. of employee leaving organization is significant. The Attrition should thus be taken seriously and steps should be initiated to retain employees.

FINDING

1. Attrition rate is high.
2. Attrition rate is continuously increasing. Rate of increase is high.
3. Attrition cost includes recruit cost and hidden costs. Hidden costs are much higher than recruit cost.

CONCLUSION

From the finding, the researcher concludes that there is immediate need to understand the reason behind high attrition. The high cost of attrition motivates us to address the issue to reduce the attrition which is increasing at alarming rate.

SECTION 2

From the Section 1, the researcher could conclude that attrition rate is high and to replace the leaving employee the organization has to pay a cost. The cost is not just the direct cost but also training cost, productivity cost, departmental risk, cost due to loss of knowledge and skill.

As per the above study, this cost is quiet high (105 lakh for 2011-12). Hence, Attrition reasons need to be understood and addressed. This part of the study aims at finding the attrition reasons and suggests measure; both policy and process, to decrease attrition rate and improve retention of employee.

The strategy is to first show the result of Section 1 to HR department and get feedback on retention efforts taken by them. Then the researcher will get the perspective of employee on the reason for attrition and try to understand the gap. The researcher will give suggestion on factors which the employee thinks are important to stay in organization.

PART 1: HR DEPARTMENT RESPONSE ON SECTION 1 FINDING

HR personnel appreciate the finding of the study. The HR however has an explanation for the high attrition rate. The B.D.E is an entry level post. The remuneration for such employee is competitive as per the market. However, these employees are constantly on the lookout for other opportunities and shifts even if they get meager hike of 500-1000 Rs. Sometimes the opportunity they get is entirely different, may be in different role, department or even sector. Secondly, when they B.D.E decide to leave organization, HR does not negotiate on salary.

HR Department is pretty confident that as far as B.D.E is concerned, **Salary is the primary reason for leaving organization.** Hence, it is difficult to retain such employee as policy of no negotiation of salary exists. To get the perception of employee, it was decided to conduct a survey.

PART 2

A survey was conducted with existing BDEs to understand the most important factor for which they would stay with the organization. 10 Factor were identified as important for any individual to stick with the organization. The survey result data is presented at tabular format below.

PRESENTATION/ANALYSIS OF DATA

DATA INTERPRETATION

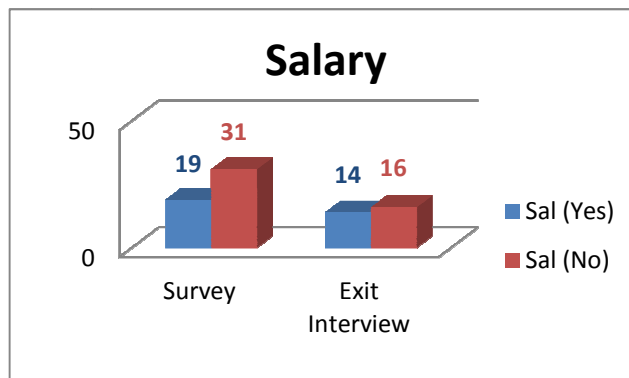
There are couples of reasons in addition to Salary for any B.D.E to stay in an organization. Growth and development has come as the first concern followed by Relation with Supervisor and Salary. However, the surprise factor was location of job.

PRESENTATION OF SURVEY DATA

From the above survey and reviewing exit interviews:

1. Is Salary the most important factor for leaving the organization?

Source	Sample Size	Sal (Yes)	Sal (No)
Survey	50 (Existing Employees)	19	31
Exit Interview	30 (Left Employees)	14	16



Interpretation: In above survey data, if the salary has got 10 rating, it means that for that employee salary is most important factor. So, he may leave organization if he gets better salary. However, in rest of the cases, some other factor is more important than salary.

For exit interviews, the researcher has gone through documents and if depending on the reason for leaving organization the researcher taken the data.

STEP 3: CHECKING HYPOTHESIS WITH CHI- SQUARE TEST

H0: Salary is not the most important reason why people leave the organization.

H1: Salary is the most important reason why people leave the organization.

Source	Sample Size	Sal (Yes)	Sal (No)	Row Total
Survey	50	19	31	50
Exit Interview	30	14	16	30
Col. Total		33	47	

Grand Total : 80		Calculating Expected Frequency (EF): EF = (Row Total * Column Total) / Grand Total	
Ob1	19	EF1	20.625
Ob2	31	EF2	29.375
Ob3	14	EF3	12.375
Ob4	16	EF4	17.625

Observed(O)	Expected (E)	O-E	(O-E)^2	(O-E)^2/E
19	20.625	-1.625	2.6406	0.12803
31	29.375	1.625	2.6406	0.089894
14	12.375	1.625	2.6406	0.213384
16	17.625	-1.625	2.6406	0.149823
			Total	0.58113

DoF = (No. of Rows – 1) * (No. of Cols – 1)

No. of Rows = 2

No of Cols = 2

Therefore, DoF = (2-1) * (2-1)

= 1

Level of Significance = 0.5

Chi-Square Value = 3.841

As calculated value is less table value we accept null hypothesis that salary is not the most important criterion leading to employee attrition

Conclusion: After conducting chi-square test on the survey data and information from exit interviews, we found out that **salary is not the most important criterion for leaving the organization.**

SECTION 3

From the previous section, we have definitely established that Salary is not the most important reason for leaving the job. Alternatively, there are other reason for which employee is more likely leave the job. In this section we will establish those factors, and establish them with second survey. This survey will be specific to those 5 factors which come out as important for an employee to stay in organization. Hence this section will have following parts

Part I: Identify 5 most important reasons for leaving organization from data collected first survey.

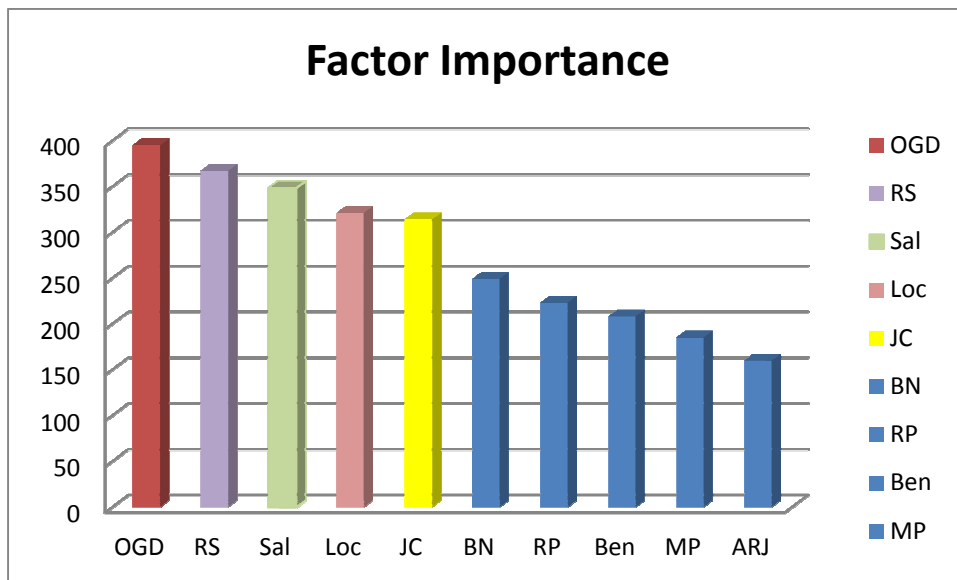
Part II: Conduct second survey to get data on these factors.

Part III Perform chi-square to establish importance of these factors.

Part 1: Identify 5 most important factors from data collected from Survey I.

Following table is formed from data collected from survey I (Table No.)

Factor	Abbreviation	Total
Opportunity for Growth and Development	OGD	395
Relation with Supervisor	RS	367
Salary	Sal	348
Location	Loc	321
Job Content	JC	314
Brand Name	BN	249
Relation with Peer	RP	223
Benefits	Ben	208
Management Policy	MP	185
Availability of Resource to do job	ARJ	160



Part 2: Conduct Second Survey to get data on these 5 Factors (Data Analysis)

Does bank provide you enough opportunity for career growth and development?

Option	No. of Employees
Yes	34
No	46

Interpretation: Large number of employee feels that they do not have career growth and development opportunity with bank. This reflects that employee does not have clarity of their future with bank. This miscommunication should be addressed to improve attrition rate

Does your supervisor provide you sufficient guidance and support?

Option	No. of Employees
Yes	36
No	44

Interpretation: Large number of employee feels that they do not have enough help and support from supervisor. This is critical issue and the senior staff should be trained if required. Regular meeting and team building exercise should be conducive to improve relation with supervisor.

Do you think your salary is competitive?

Option	No. of Employees
Yes	44
No	36

Interpretation: Contrary to HR perception, majority of employee feel that Salary is not that important factor to leave the organization. It also indicates that bank is competitive pay master.

Does bank provide you the preferred location?

Option	No. of Employees
Yes	44
No	36

Interpretation: Bank is currently does not provide preferred location to its employee. The bank should have some process of identifying employee who wants to change the location and giving them information when the situation is vacant at that area.

Do you think job is challenging enough?

Option	No. of Employees
Yes	50
No	30

Interpretation: Employee feel that their job is challenging.

How long you are associated with Bank?

Option	No. of Employees
8-12 month	30

This information is to get additional information on data. To check how various experience group think in organization.

Data Representation (Survey 2)

	Factors ->	OGD	RS	Sal	Loc	JC
8-12 mon	Yes	12	11	22	14	23
	No	18	19	8	16	7
>1 year	Yes	22	25	22	19	27
	No	28	25	28	31	23

PART 3: PERFORM CHI-SQUARE TEST TO CHECK IMPORTANCE OF THESE 5 FACTORS

From the above, we have identified 5 most important factors responsible for leaving the organization. To substantiate our finding, we decided to conduct second survey. This survey will specifically ask about these 5 factors. We will then conduct chi-square test on the data.

Experience :

1. 8mth – 1yr (30)
2. More than 1 yrs (50)

FACTOR WISE CHI-SQUARE RESULT

The detail calculation is done in Appendix II (A, B, C, D, E). The result is shared here.

1 .OPPORTUNITY FOR GROWTH AND DEVELOPMENT

H0: bank does not provide enough opportunity for growth and development.

H1: bank does provide enough opportunity for growth and development.

CALCULATION

Experience	Sample Size	OGD (Yes)	OGD (No)	Row Total
8-12 mon	30	12	18	30
1 Yr	50	22	28	50
Col. Total		34	46	

Grand Total : 80		Calculating Expected Frequency (EF): EF = (Row Total * Column Total) / Grand Total			
Ob1	12	Ex1	12.75		
Ob2	18	Ex2	17.25		
Ob3	22	Ex3	21.25		
Ob4	28	Ex4	28.75		

Observed(O)	Expected (E)	O-E	(O-E)^2	(O-E)^2/E
12	12.75	-0.75	0.5625	0.044118
18	17.25	0.75	0.5625	0.032609
22	21.25	0.75	0.5625	0.026471
28	28.75	-0.75	0.5625	0.019565
			Total	0.122762

DoF = (No. of Rows – 1) * (No. of Cols – 1)
 No. of Rows = 2
 No of Cols = 2
 Therefore, DoF = (2-1) * (2-1) = 1
 Level of Significance = 0.5
 Chi-Square Value = 3.841

RESULT

As calculated value is less table value we accept null hypothesis that bank does not provide enough opportunity for growth and development.

Conclusion: After conducting chi-square test on the survey data, we found out that bank does not provide enough opportunity for growth and development.

2 . RELATION WITH SUPERVISOR

H0: Supervisor does not provide sufficient guidance and support

H1: Supervisor does provide sufficient guidance and support

CALCULATION

Experience	Sample Size	RS (Yes)	RS (No)	Row Total
8-12 mon	30	11	19	30
1 Yr	50	25	25	50
Col. Total		36	44	

Grand Total : 80		Calculating Expected Frequency (EF): EF = (Row Total * Column Total) / Grand Total			
Ob1	11	Ex1	13.5		
Ob2	19	Ex2	16.5		
Ob3	25	Ex3	22.5		
Ob4	25	Ex4	27.5		

Observed(O)	Expected (E)	O-E	(O-E)^2	(O-E)^2/E
11	13.5	-2.5	6.25	0.462963
19	16.5	2.5	6.25	0.378788
25	22.5	2.5	6.25	0.277778
25	27.5	-2.5	6.25	0.227273
			Total	1.346801

DoF = (No. of Rows – 1) * (No. of Cols – 1)
 No. of Rows = 2
 No of Cols = 2
 Therefore, DoF = (2-1) * (2-1) = 1
 Level of Significance = 0.5
 Chi-Square Value = 3.841

Result

As calculated value is less table value we accept null hypothesis that Supervisor does not provide sufficient guidance and support

Conclusion: After conducting chi-square test on the survey data, we found out that Supervisor does not provide sufficient guidance and support.

3. SALARY

H0: Salary given by Bank is not competitive.

H1: Salary given by Bank is competitive.

Calculation

Experience	Sample Size	Sal (Yes)	Sal (No)	Row Total
8-12 mon	30	22	8	30
1 Yr	50	22	28	50
Col. Total		44	36	

Grand Total : 80		Calculating Expected Frequency (EF): EF = (Row Total * Column Total) / Grand Total			
Ob1	22	Ex1	16.5		
Ob2	8	Ex2	13.5		
Ob3	22	Ex3	27.5		
Ob4	28	Ex4	22.5		

Observed(O)	Expected (E)	O-E	(O-E)^2	(O-E)^2/E
14	12.375	1.625	2.6406	0.213384
16	17.625	-1.625	2.6406	0.149823
19	20.625	-1.625	2.6406	0.12803
31	29.375	1.625	2.6406	0.089894
			Total	0.58113

DoF = (No. of Rows – 1) * (No. of Cols – 1)

No. of Rows = 2

No of Cols = 2

Therefore, DoF = (2-1) * (2-1) = 1

Level of Significance = 0.5

Chi-Square Value = 3.841

Result

As calculated value is more than table value we reject null hypothesis that salary given by bank is not competitive.

Conclusion: After conducting chi-square test on the survey data, we found out that salary given by bank is competitive.

4. LOCATION

H0: Location preference is not taken into consideration

H1: Location preference is taken into consideration

Calculation

Experience	Sample Size	Loc (Yes)	Loc (No)	Row Total
8-12 mon	30	14	16	30
1 Yr	50	19	31	50
Col. Total		33	47	

Grand Total : 80		Calculating Expected Frequency (EF): EF = (Row Total * Column Total) / Grand Total			
Ob1	14	Ex1	12.375		
Ob2	16	Ex2	17.625		
Ob3	19	Ex3	20.625		
Ob4	31	Ex4	29.375		

Observed(O)	Expected (E)	O-E	(O-E)^2	(O-E)^2/E
14	12.375	1.625	2.6406	0.213384
16	17.625	-1.625	2.6406	0.149823
19	20.625	-1.625	2.6406	0.12803
31	29.375	1.625	2.6406	0.089894
			Total	0.58113

DoF = (No. of Rows – 1) * (No. of Cols – 1)

No. of Rows = 2

No of Cols = 2

Therefore, DoF = (2-1) * (2-1) = 1

Level of Significance = 0.5

Chi-Square Value = 3.841

Result

As calculated value is less than table value we accept null hypothesis that Location preference is not taken into consideration

Conclusion: After conducting chi-square test on the survey data, we found out that Location preference is not taken into consideration

5 .JOB CONTENT

H0: Job content is not challenging

H1: Job content is challenging

Calculation

Experience	Sample Size	JC (Yes)	JC (No)	Row Total
8-12 mon	30	23	7	30
1 Yr	50	27	23	50
Col. Total		50	30	

Grand Total : 80		Calculating Expected Frequency (EF): EF = (Row Total * Column Total) / Grand Total	
Ob1	23	Ex1	18.75
Ob2	7	Ex2	11.25
Ob3	27	Ex3	31.25
Ob4	23	Ex4	18.75

Observed(O)	Expected (E)	O-E	(O-E)^2	(O-E)^2/E
23	18.75	4.25	18.063	0.963333
7	11.25	-4.25	18.063	1.605556
27	31.25	-4.25	18.063	0.578
23	18.75	4.25	18.063	0.963333
			Total	4.110222

DoF = (No. of Rows – 1) * (No. of Cols – 1)

No. of Rows = 2

No of Cols = 2

Therefore, DoF = (2-1) * (2-1) = 1

Level of Significance = 0.5

Chi-Square Value = 3.841

Result

As calculated value is more than table value we reject null hypothesis that Job content is not competitive.

Conclusion: After conducting chi-square test on the survey data, we found out that Job content is not competitive.

FINDINGS

- As per unstructured discussion with HR, it was found that the organization faces maximum attrition at entry level i.e. B.D.E.
- Attrition rate calculated for year 2010-11 is 18.7% and that of 2011-12 is 21.1%. Thus the attrition rate is quiet high and it increased significantly from 2010 to 2011.
- Attrition cost includes various hidden cost like productivity loss, loss of knowledge, skill. The Attrition cost of each B.D.E is 45000 Rs.
- Direct recruitment cost for an employee (4800Rs) is much lower that the total cost incurred due to attrition of an employee (45000 Rs).
- Contrary to HR belief, salary is not the most important reason for B.D.E attrition in the organization (As derived by Chi-Square test).
- Out of ten parameters studied, Growth and Development came out as the most important reason for B.D.E to stay in the organization.
- Relationship with Supervisor comes second, Salary third, Location fourth and Job content fifth.
- Out of above mentioned five factor, B.D.E's at Bank were satisfied on two front:- Salary and Job Content.
- As revealed by the survey, organization lacks in providing:-
 - Opportunity for Growth and Development
 - Good Relationship with Supervisor.
 - Preferred Location to Employee.

RECOMMENDATIONS

I) OPPORTUNITY FOR GROWTH AND DEVELOPMENT

- At the time on induction, employee expectation should not be raised too high.
- Employee performance should be constantly monitored by the supervisor.
- Employee training needs should be identified accurately.
- Training should be provided as and when required.
- Mentoring programs, online personal assessment should be conducted.
- Take frequent feedback and suggestion.
- Provide Career Counseling.
- Maintain communication about advancement opportunity.

II) RELATIONSHIP WITH SUPERVISOR

- Foster open communication.
- HR and Supervisor must create a culture where employee feel free to approach supervisor for any problem.
- Supervisor should actively monitor and recognize employee performance.
- Informal discussions.
- Bi-monthly formal meeting between supervisor and sub-ordinates.
- Implement buddy system.

III) LOCATION

Though location may not be an attrition reason for employees at higher level, but for B.D.E who has limited pay, location is an important factor to stay or leave an organization.

- Location preference of candidate must be taken down at the time of interview.
- If the organization has vacancy available in that region, it should be assigned to the employee
- If no vacancy is available at preferred location, it should be communicated to the candidate at the time of interview itself. Efforts should be undertaken to assign the new recruit at the nearby location.
- As and when the vacancy is available, employee should be transferred.

IV) GENERAL

- Stay interviews must be conducted periodically.
- Opinion survey, feedback forums, employee suggestion box or committee and employee satisfaction surveys must be conducted at regular intervals.

CONCLUSION

Study of HR practices and employee attrition in the organization was a great learning experience. It helped in understanding the intricacies of HR role in an organization. The study helped in finding out the most critical reasons responsible for employee attrition in the organization. It brought various concerns of the employees to the forefront. Apart from the project there was also a lot of on-the-job training which helped enhance HR skills and gain a better understanding of the functioning of HR. It was an effective learning in combining the theoretical and practical aspects relating to project.

There has been immense learning in the field of employee retention. The basics about attrition and retention, attrition calculation, cost of attrition, consequences of high attrition rate and reasons for attrition.

The study helped in understanding the relative importance of various factors responsible for employee attrition, also revealed the fact that that opportunity for development and growth is most important for the employees of the organization. There is a crisis in human capital management. We need fundamental reform in order to address this crisis and ensure long-term ability to hire and manage a high-quality, high-performing workforce. Most employees are not motivated solely by money. Historically, firms have used money and financial rewards to retain employees. High tech employees are enjoying the fastest salary progression of almost any profession, yet they are changing jobs constantly. Today's employees seek more than monetary compensation. Research conducted in the company revealed that opportunity for development, relationship with supervisor, salary, location and job content are important reasons for employee attrition. The myth that salary is the most important reason for employee attrition was clarified as employees are more concerned about opportunity for development. Salary is also important, salary needs to be competitive with the market rates otherwise there is a high risk of losing your employees to your competitors. I also learned that even though the salary might be high, an employee would be willing to change job for better development opportunity.

Bank can retain employees and reduce attrition rate by dealing with the three important factors behind attrition, Opportunity for development and growth, relationship with supervisor and taking into consideration the BDE's preference for location. Rest two things are already taken care of by the organization.. We are in a time of manpower shortages that will not abate in the near term. Employers have to work smarter and permit employees to work smarter.

LIMITATIONS OF THE STUDY

The study suffers from some limitations due to the problems encountered during the project study.

1. Sample size was limited to Pune circle, thus the results cannot be generalized to other circle.
2. The study is limited to a small time frame of 45 days and hence the results may be biased.
3. Some of the respondents were reluctant to part with certain information on the text of sensitivity of the information and also, in some case the policy of the company came in the way for a free revelation of the desired input.
4. Some of the employees were not candid enough to divulge all the required information.
5. The magnitude of the influence of these limiting factors can have a bearing on the report, but is too little to alter the basic objectives of the report.

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