



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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CHALLENGES FOR TALENT RETENTION

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ABSTRACT

The business world has become one with the advent of the term globalization. This has created a pool of talent which is ready to be grabbed by various organizations. The demand for talent in this country has increased due to Competitive Environment, Necessity of Continuous Growth, Survival of the Fittest, Changes in the Economic Policy by Government, Better Market Growth as well as Market Share. To achieve success organizations are striving to get good talented people from the country. They are visiting various institutes trying to get good talented people and in this process they are also looking at the future requirements. To attract good talent the organizations are using following things Good Pay Packages, Providing better working conditions, Better Incentive Schemes, Good Promotional Policy. The research paper will discuss the challenges to retain these talents in the organization so that it can move from better to best. The basic challenges are - Regular amendment in Compensation Package, Providing better Employee Welfare facilities, Providing ESOPs (Employee Stock Option Plans), Promotional Policy in relation to the overall industrial scenario.

KEYWORDS

Talent Retention, HRM, Institutes, Employee.

INTRODUCTION

An effective HR manager focuses on heads that count rather than counting heads. As somebody has said, "Talent is like a pool in which organizations have to jump to get the best fish." In order to get good talent it takes a Herculean task on the part of the organization and organizational policies.

Retaining a person is more difficult than recruiting and in this context I am presenting this paper, in which I will be putting forth certain HR tools that will help organization to retain people and reduce attrition rate. The organizations experience shortage of employees due to employee mobility in the organization structure itself. The mobility can be due to Job Rotation, Transfers, Promotion and some leave the organization to join some other organization with better package.

Believe it or not, despite the years of downsizing, layoffs, re-engineering and reorganization we will soon face a major labour crunch! By 2012, we will experience a 33% shortfall of degreed candidates – approximately six million graduates short to fill new jobs and replace retirees (Society for Human Resource Management HR News, October 2002)

So, if you've been lucky enough to find goods people....heck, even people who could be good given just a little encouragement, it's in your best interest to hold onto them! We can no longer afford an attitude that "there's more where they came from" when Sally or Bob give their notice.

Retaining in education sector is also important because good teachers are in short and we don't employ a decent system for retaining them we will not have students. The students are attracted towards a particular institute with reference to the faculty profile. It is very important that to attract good students you should have good teachers and vis-à-vis.

The Society for Human Resource Management cites the following three organizational behaviors that lead to employee turnover –

➤ **Failure to make talent supply a long term priority**

Progressive organizations know that engaging in reactionary hiring binges with subsequent mass layoffs not only demoralizes top producing talent, but also earns them a reputation in the "community" as unpredictable and unreliable. Establish a Project Team to consistently scour the industry for quality people and make room for them as they become available. You may not get a second chance once the labor shortage hits.

➤ **Failure to make turnover costs clear**

I'd stake my reputation that 99% of frontline supervisors and managers have absolutely no idea what it costs the organization each time a person gives notice and walks out the door! Turnover costs extend well beyond just placing an ad in the newspaper. There are certainly the "hard costs" of advertising, interviewing, background checks etc. but there are also "soft costs". These can include key clients who follow the employee over to the competition, morale and productivity dips when a popular employee leaves, the time it takes to get the replacement up and running. Turnover costs can easily range anywhere from 1.5 times the person's salary for an entry level position to 6 or 7 times for a highly skilled manager.

➤ **Failure to recognize that employee's first loyalty is themselves.**

We've done a really good job over the years teaching employees that loyalty does not exist. We've flown the "its just business" flag quite high during lean times when cutting positions was the most expedient way to shave expenses. So given that assumption, why do organizations still expect that employees will sacrifice their health and family welfare to give their souls to their jobs! We rely too much on compensation as a retention tool.

TALENT RETENTION

In the industrialized countries, it is being noticed that people are no longer working for the basic needs of living alone. Money is no more considered as the lone driving force behind people's work. Yet, people continue to work hard. What drives them to work that hard? Is it their love for work? Or is it their passion for the job? These questions says that organizations have to create an atmosphere which simply engender "a mind to work" among the employees.

The Internet has wrought incredible changes in the very outlook of business and the speed at which it is being carried out. It indeed created a new band of knowledge worker. These are the employees who are putting their knowledge to work rather than their muscle power. Today, knowledge is recognized as a high grade input of the business. As against the traditional workers of manufacturing segment whose functioning is merely considered to be additive, knowledge workers are to be sourced from the strength that they bring in to a given job in alignment with its requirement. Hence, they are being paid incredible sums vis-à-vis traditional workers. It is of course a different matter that knowledge workers are reported to be a disgruntled lot and perhaps that is one reason for their hopping from one job to another.

What Makes Employees Remain Loyal to Employers	
Chance to use skills on the job	11%
Trust in senior leadership	14%
Competitiveness of rewards	14%
Job security	11%
Quality of company's products and services	10%
Absence of work-related stress	7%
Honesty and integrity of company's business conduct	7%
All other factors	26%

Ultimately, it is employee satisfaction that is found to have the maximum impact on employee migration.

The first step towards management of employee retention begins with acceptance of the reality that today it is not the company, which determines the movement of its employees but the market. If I tell you something about the organization where I am working, I can tell you that the major problem that we are facing is employee retention. It has been a challenge for us to retain good talented teachers in our management institute. The chart below shows the last 3 years employee retention and turnover.

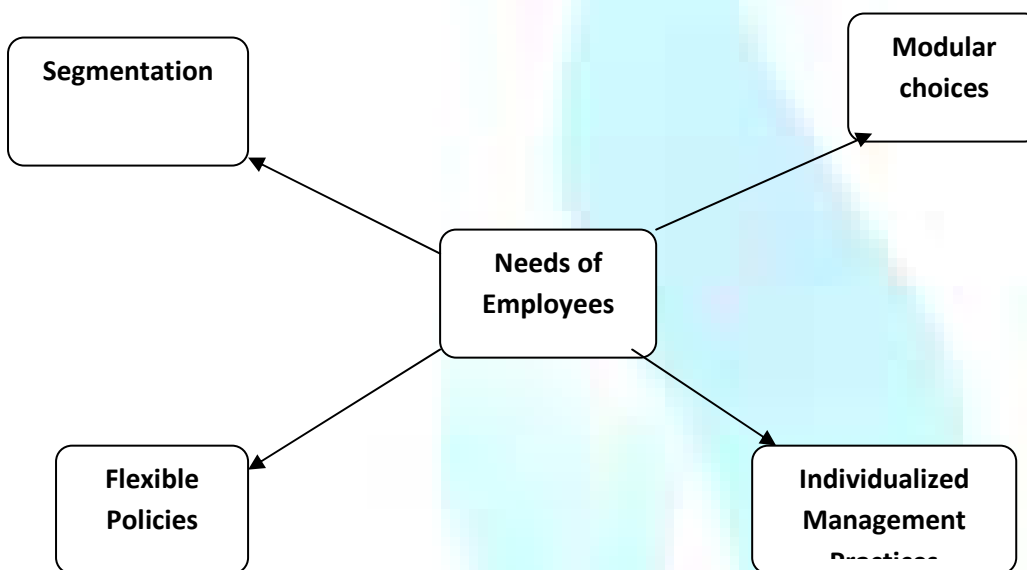
RETENTION & TURNOVER RECORD YEAR-WISE

YEAR	NO. OF FACULTY APPOINTED	NO. OF FACULTY LEFT	TURNOVER
2004-05	04	0	0
2005-06	07	03	25%
2006-07	01	02	16.67%
2007-08	03	01	8.33%
Total	15	6	40%

If we the chart-1and chart-2, we can determine that the major reason why employee turnover is more is due to lack of Job security. Recently, a trend can be seen in pharmaceutical companies, where people are leaving due to lot of sales pressure and they are joining a profession where the income is also good and less pressure. The major boost can be seen in teaching profession where everyone wants to become a teacher by default because there is less accountability and pressure.

MAJOR CHALLENGES FOR TALENT RETENTION

Presently the companies are using four methods to address the varied needs of the employees. The four methods are as given below –



VARIED NEEDS OF THE EMPLOYEES

1. **Segmentation** – Grouping employees based on shared characteristics such as performance, geography, learning style, role or any other germane factor, and developing policies tailored to each category.

Advantages – Control lies with a central group; executives can see exactly how talent is being managed.

Disadvantages – Company must manage multiple programs and practices; some employees may not fit easily into any category.

2. **Modular Choices** – Allowing employees to choose from a standard set of options on benefits, work arrangements and more.

Advantages – Company maintains control; viewed as fair, since everyone is offered the same options.

Disadvantages – Managing multiple options may require an increase in HR resources; employees may feel choices are too limited.

3. **Flexible Policies** – Providing greater discretion on HR policies, such as more latitude for managers on pay and for employees on work schedule.

Advantages – Based on a single, simple set of general guidelines; provides for better fit with employee than segmentation or modular choices.

Disadvantages – Policies may be inappropriately interpreted or applied; lack of rigid standards means policies may lack transparency.

4. **Individualized Management Practices** – Management methods that factor in and build on employee’s individuality, such as apprenticeship plan instead of traditional training.

Advantages – Cultivating the work force becomes a line responsibility; best fit with employee.

Disadvantages – less company control and transparency than with other practices; requires greater evaluation effort than standardized approaches.

SOMETHING ABOUT ATTRITION

When one discusses the construct of attrition from the perspective of employees leaving an organization, one should make an attempt to ascertain why the employees are leaving; and at what level of the organization they are vacating. It is a paramount consideration for the HRM & HRD practitioners to work closely together to think about the specific particulars associated with why people are vacating their positions. Many organizations employ HR practitioner to conduct exit reviews of individuals who have elected to leave the organization – however, this practice may not reveal reliable information about one’s decision to leave an organization.

Some HR managers have seen employees leave an organization and provide little if any reliable information regarding their decision to leave an organization. This scenario could have very profound implications upon the future state of the organization. One HR manager who was interviewed for this endeavor suggested that some individuals simply provide general information about their decision to leave the organization such as a promotion to a new position within another organization; or perhaps relocation. The other end of the continuum reveals information about the work environments that range from supervisors and co-workers being hostile to a feeling that the organization simply does not care about their employees. In this scenario, the exiting employee literally names co-

workers and supervisors in an attempt to retaliate against them. This type of information is not very often a reliable means of ascertaining the reasons for vacating a position. This HR manager who was mentioned previously stated that accurate and reliable information regarding the real reasons a person would leave the organization are rarely discovered by HR. Some inferences were often made during the exit interview process but in many examples the person who was leaving organization feared retaliation from either a reference perspective; or perhaps some compensation issues. In essence, this HR manager affirmed that exit interviews often do not provide the type of information that would allow one to make adjustments or improvements to the environments within the organization.

WHY ARE THEY LEAVING?

The reasons people leave an organization are so varied that any attempt to find one comprehensive explanation for this phenomenon would be futile. What is encouraged here is an honest assessment of attrition trends. Can they be explained by environmental factors? Are the organizations attrition numbers consistent with other organizations comprised of similar labor force? Is the attrition the result of organizational behaviors or strategies? These are the kinds of questions that must be asked, since all attrition is not a sign of problems and some attrition is always inevitable. For example, if the economic factors of a region create a situation where unemployment rates are uncharacteristically low, attrition rates in an organization comprised of a labor force hired predominantly for less skilled positions may experience a spike in attrition as employees look for better opportunities in this labor competitive market. While this may be an ongoing challenge for this organization, it is the product of market trends and the inherent characteristics of the organization, and not necessarily an indicator of an unhealthy organizational climate or culture.

STRATEGIES TO FACE CHALLENGES

Segmentation – The employees having shared characteristics should be brought at one place and the knowledge that they have should be managed. Proper management of knowledge will lead to appreciation to the employees showing better performance. The segmentation will comprise of employees having best, good and average knowledge.

Modular choices – The organization must provide options on benefits to the employees in order to retain them. A benefit impresses upon the employees and increases the level of loyalty towards organization. Competition or government regulations will invoke some flexible strategies to cope up. The government regulations will make organizations pay more to the employees enhancing the financial burden.

Flexible policies – The managers who are working in the organization must be delegated authority to decide on how benefit the employees if one of them is putting more effort in comparison to others. If you study the entire structure of various organizations in India you will find that the powers on monetary benefits wrest with the management and individual managers are not given any power on decision making. The management should have flexible policies and the powers must be delegated in order to retain good talent.

Individualized management practices - Management should take initiative to train employees. A systematic training and development procedure will enhance the employee's competency resulting into higher productivity and better perks. Latest management practices adopted in various organizations if properly communicated to employees in management cadre will help them to manage people and enhance their morale.

CONCLUSION

Talent retention has and will be a topic for debate in the coming century. The way talent is progressing and the demand for these talents are increasing; the retention will be major challenges that every organization is going to face. In the above context, I would like to conclude by elaborating certain points –

- A good compensation package is the need of the hour for talent retention.
- Updating knowledge through systematic training and development program.
- Very progressive and future oriented promotional policies.
- Human resource planning should be very systematic and a continuous effort is needed.

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