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EMPLOYEE RETENTION STRATEGIES: AN OVERVIEW

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ABSTRACT

In today's market, employees have control. They say: "You're lucky to have me working for you." If you don't believe that and treat them accordingly, they will quickly find another employer. The shift from employer-driven market to a candidate-driven market has created a war on talent that requires employers to compete more heavily for good candidates than ever before. They also need to be more alert to signs of dissatisfaction or restlessness on the job. What is Employee Retention? Retention is all about keeping good people and how you manage them. Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. The first step in it is to understand why employees leave. The second is to implement employee retention strategies to get them to stay. This article emphasises on employee retention as relating to the efforts by which employers attempt to retain employees in workforce. The objective behind the current study is to explore and analyze the various employee retention strategies that aim at retaining highly skilled personnel and at the same time building up under-performers. The Study Concludes that "Recognition, flexible work arrangements, work-life balance, employee engagement, health and safety, communication, workplace diversity, formal wellness programs, inclusion and employee development are some examples of approaches that can become a part of the mix when developing retention strategies.

KEYWORDS

Employee Retention, Satisfaction, Retention strategy, Turnover.

INTRODUCTION

Employee Retention is one of the key challenges faced in India. For an organization to do well and earn profits it is essential that the high potential employees stick to it for a longer duration and contribute effectively. Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time (Griffeth & Hom 2001). Retention is defined as "the implementation of integrated strategies or to increase workplace productivity by developing improved processes for attracting, developing, retaining, and utilizing people with the required skills and aptitude to meet current and future business needs" (Lockwood, 2006, p. 2). If a person is not satisfied by the job he's doing, he may switch over to some other more suitable job. The reason may be personal or professional (Fombrun & Shanley, 1990). These reasons should be understood by the employer and should be taken care of. (Smith, 2001) suggests that there may be several factors involved in why employees leave their job. It could be voluntary, why the employee chooses to leave. It could also be for reasons that may include better career opportunities, increased compensation and broadening of current tasks and responsibilities and boredom with current task. Involuntary turnover occurs when employees are asked to leave for reasons including poor performance or inappropriate behavior. Company benefits, employee attitude and job performance are all factors which play an important role in employee retention. When a company replaces a worker the company incurs direct and indirect expenses. These expenses include the cost of advertising, headhunting fees, human resources fee and new hiring cost. According to a 2008 Yukon Bureau of Statistics Business Survey, "workplaces that demonstrate the value they place in their employees and that put into place policies and practices that reflect effective retention practices will benefit, in turn, from worker commitment and productivity. The top organizations are on the top because they value their employees and they know how to keep them glued to the organization. Tata Steel has always held the view that people are its greatest asset. It has adopted the best standards for employee well-being and quality of life, strongly promoting workforce rights. The other focal point is upholding the Tata values through transparency and fairness in HR practices and policies. Their Sources said "Our employee engagement practices, facilities and benefits are aligned towards ensuring retention of employees. Our engagement survey results are constantly acted upon to maintain competitive compensation, productive work environment, employee involvement in improvement initiatives, opportunities for learning and growth, performance-based rewards and recognition, high standards of amenities and facilities (housing, medical, education, recreation, social support), and two-way communication, to name a few." Tata Steel respects its employees' right to exercise freedom of association and collective bargaining. It has ensured that every employee is able to exercise this right without fear. That's why we have enjoyed 85 years of industrial harmony to date, with no strikes since 1928.

EMPLOYEE RETENTION STRATEGIES**PAY FOR PERFORMANCE**

Pay-for-performance plans come in a variety of shapes and sizes, but they all involve two basic activities: defining the job and checking performance against expectations. When people exceed expectations, give them a bonus. It helps to lay the plan out ahead of time so that employees understand your expectations and know what they have to do to get the bonus. But make sure you base it on predefined profit goals, so that you don't pay out if the company doesn't make money. If you're not offering some type of incentive or pay-for-performance plan, you're putting your company at a terrible disadvantage. Smart employers use a variety of hard (monetary) and soft (non-monetary) employee compensation strategies to make it difficult for other companies to steal their people away. These include Salary, benefits, bonuses, training, reward systems, offer stock options, child care, elder care, employee assistance programs etc.

RECOGNITION

Recent studies have shown that "limited praise and recognition" was ranked as a primary reason employees leave their jobs - not money! **According to Maslow's Theory of Motivation**, recognition is one of the esteem needs a person is trying to fulfill. By providing employees with recognition and praise, supervisors will be fulfilling this need and motivating them to continue working hard and improving. As employees become more motivated, they have higher levels of engagement and organizational commitment, lowering the turnover rate. While it's often desirable to demonstrate recognition through a raise in salary or a holiday bonus, many employees also respond favorably to gestures that extend beyond financial rewards. Such programs and initiatives may include:

- Responsibility-based recognition — Invite key employees to head a new project or lead a committee exploring changes in business operations.
- Monthly or annual high - performance awards — Recognize an employee for his or her contributions at a staff meeting or other departmental gathering.
- Peer recognition programs — Encourage fellow employees to nominate a colleague for outstanding dedication and service.

RECOGNISE A HEALTHY WORK/LIFE BALANCE

Work-life balance programs cover a variety of interventions, and include such practices as dependent care leave, childcare subsidies, eldercare programs, counseling and referral, and flexible working hours (Withers, 2001). As the list suggests, the concept of "work-life balance" recognizes that employees have important family and extraprofessional obligations that compete with their professional commitments; benefits that may be grouped under this concept therefore allow people to strike a more meaningful and potentially less stressful balance between obligations at the work place and obligations at home. You can't expect your employees to function like robots. As the boss, it's your responsibility to ensure that your workers get enough time to recharge their batteries. It could be a week off every six months or it could be a long weekend every now and then, but finding that balance point will keep your employees happy, productive, and help them strengthen their personal bond with your company.

HIRE THE BEST

(Smith, 2001) attributes 60% of undesirable turnover to bad hiring decisions on the part of the employer. The worst mistake employers make is hiring the WRONG people. Successful hiring doesn't start with a job posting and end when a candidate has been selected. Successful hiring is a structured process that begins with a clear, well defined definition of what capabilities a good candidate must have to be successful and it ends with ensuring the selected individual accepts the offer and joins the organization in a positive way. While recruiting new employees, Infosys took adequate care to identify the right candidates. Their sources said, "We focus on recruiting candidates who display a high degree of 'learnability.' By learnability we mean the ability to derive generic knowledge from specific experiences and apply the same in new situations. We also place significant importance on professional competence and academic excellence. Other qualities we look for are analytical ability, teamwork and leadership potential, communication and innovation skills, along with a practical and structured approach to problem solving."

INVEST IN MANAGERS

How you deal with your employees every day shapes their attitudes – for good or bad. "Employees don't quit jobs," "They quit managers." says Miranda Managing Director of the Center for Advanced Human Resource studies at Cornell University. He estimates that 80 percent of turnover is driven by the environment a manager creates for an employee (compared to 20 percent resulting from issues with company culture). Because of this, any investments in training and development for your managers are well-spent. Miranda bases this idiom on bundles of research that shows a direct correlation between the impression a manager gives and an employee's job satisfaction. Miranda estimates up to 80% of employee turnover is caused directly by ineffective or overtly hostile management. So, while you're taking the time to train your manager to deal with the technical aspects of their positions, it's in your best interest to include some "soft skills" as well.

OPEN DOOR POLICY

An open door policy means, literally, that every manager's door is open to every employee. The purpose of an open door policy is to encourage open communication, feedback, and discussion about any matter of importance to an employee. When a company has this policy, employees are free to talk with any manager at any time. Companies adopt an open door policy to develop employee trust and to make certain that important information and feedback reach managers who can utilize the information to make changes in the workplace. An open door policy is normally a part of the employee handbook. On the other hand For employees who leave a job and then find that their new position isn't nearly as satisfying as their old position, an open door policy and a personal invitation to come back if it doesn't work out creates a strong sense of community that, even if they don't come back to your agency, they will reflect back on your agency in the way they talk about you.

OPEN BOOK MANAGEMENT

The basis of open-book management is that the information received by employees should not only help them do their jobs effectively, but help them understand how the company is doing as a whole (Kidwell & Scherer, 2001). According to Case, "a company performs best when its people see themselves as partners in the business rather than as hired hands"(Pascarella,1998). The technique is to give employees all relevant financial information about the company so they can make better decisions as workers. This information includes, but is not limited to, revenue, profit, cost of goods, cash flow and expenses. Open-book management has been called the most important management trend in the country.

CONDUCT 'STAY INTERVIEWS'

"One must not wait until someone resigns to get feedback on why they have decided to leave for another opportunity." Instead consider the new best practice of conducting "stay interviews" for valued team members while they're still on the job. What's a stay interview? It's an informal review in which the manager and staff member sit down to discuss progress, ideas and the feedback both parties may have for each other. Ideally, the manager will do more listening than talking. Companies that use this process are finding that it helps to reduce turnover by a significant percent. In addition to performing exit interviews to learn why employees are leaving, consider asking longer-tenured employees why they stay. Ask questions such as: Why did you come to work here? Why have you stayed? What would make you leave? And what are your nonnegotiable issues? What about your managers? What would you change or improve? Then use that information to strengthen your employee-retention strategies

PLAN CAREERS, DON'T FILL ROLES

"Employee growth leads to organizations growth". "Best-practice organizations work to help individuals plan to stay with the organization — to plan their careers with the organization". The key is to guide your employees in mapping out how they can attain their career goals within your company. Advancement doesn't necessarily mean promotion. More often, it means personal and professional growth. Good employees want to develop new knowledge and skills in order to improve their value in the marketplace and enhance their own self-esteem. On-the-job training opportunities are great but you should be helping your employees to grow and expand, not simply get better at what they already do. If your training centers completely on increasing performance in a current role, you're not doing all you can for your employees. Create a leadership ladder that can help individuals earn the skills they need to move up. Additionally, employers can increase retention through development opportunities such as allowing employees to further their education and reimbursing tuition for employees who remain with the company for a specified amount of time.

SAY NO TO CONFLICTS

Conflicts must be avoided to maintain the decorum of the place and avoid spreading negativity around. Promote activities which bring the employees closer. Organize outdoor picnics, informal get together for the employees to know each other better and strengthen the bond among themselves. Let them make friends at the workplace whom they can really trust. Friendship among employees is one strong factor which helps to retain employees. Individuals who have reliable friends at the workplace are reluctant to move on for the sake of friendship. No one likes to leave an organization where he gets mental peace. It is essential to have a cordial environment at the workplace.

GIVE YOUR EMPLOYEES THE METRICS THEY NEED

"Study after study confirms that people have a deep desire to feel they're succeeding and that their talents and capabilities are being used in a way that makes a difference to the business. When people sense their actions are fulfilling this desire, they begin to develop a sense of belonging and a feeling that your company is their company." Your employees actually want to see the results of their work. They want to have that concrete object that they can rest their pride on. They need to see the results with their own two eyes. The benefit of having measurable objectives for employees is fairly obvious to most business owners and managers. Clear, achievable objectives that gauge personal, team and company performance provide the feedback employees need to confirm they're making valuable contributions and accomplishing desirable goals.

BE THE BEST

Of course you want your business to be at the top of its game all of the time—especially when compared to your competition. And so do your employees. People want to work for the winner. Not only does this ensure employment longevity, it also instills a sense of pride. The first step is understanding your company's competitive advantage—the thing that sets you above from the rest. Whether it's customer service, a top-tier product, or the fact that you're locally owned and operated, make sure your customers and employees know about it.

KNOWLEDGE TRANSFER

While employee retention practices seek to retain workers, knowledge transfer practices seeks to retain skills, through both formal and informal exercises in information sharing and the building of collective knowledge. "Knowledge is tacit—it is held so deeply by the individual that it is hard to express or document. If ways can be found to transfer that knowledge to others in the firm, either through personal interaction or by recording it, then that knowledge becomes . . . a key source of advantage." (Birkinshaw, 2001). Mentoring and coaching, phased-in retirements, and cross-training and job rotation, are types of knowledge transfer that overlap with training. This may also includes the use of technology-based tools, databases, intranets, teamwork aimed to support knowledge sharing among individuals, and to permanently document and keep knowledge that is vital to business performance.

TAKE THE PULSE OF YOUR PEOPLE ON REGULAR BASIS

From time to time, bring in an outside third party to get a more objective view of how your people really feel. Find out if they really know the vision, mission and values. At the same time, give employees plenty of information about how the company is performing and where it is going. When people buy into your clearly stated corporate values and have the information they need to get the job done, they tend to stick around

HIRE HUMAN RESOURCE PROFESSIONAL

If your company is nearing 100 employees, consider hiring a human-resources director to oversee and streamline your employee structure and processes. Putting one person in charge of managing employee benefits, perks, reviews and related tasks takes a huge load off of you and makes sure employees are treated fairly. HR managers are also more up to date on employment laws and trends. They can set up various programs and perks you may not have known existed. An employee retention consultant can assist organizations in the process of retaining top employees. Consultants can provide expertise on how to best identify the issues within an organization that are related to turnover. Once identified, a consultant can suggest programs or organizational changes to address these issues and may also assist in the implementation of these programs or changes.

OUTSOURCING EMPLOYEE RETENTION PROGRAMS

Organizations and managers understand the importance of implementing an effective retention program but aren't proactive in implementing one and often leave it for another day. That day hardly ever comes. Organizations that don't have the time or have limited resources can outsource employee retention programs to specialists. Companies can hire third party specialists to pinpoint the root causes of their workforce challenges. By identifying the root causes, customized action plans can be tailored to fit your organization's need to and create a retention program customized to your organization. Another benefit of outsourcing is that organizations can get quantifiable justifying the actions needed to improve their organization.

ONE COHESIVE STRATEGY

You can't afford to approach employee retention half-heartedly. Everything you do should be just a part of a complete and overarching strategy. While attacking employee retention piecemeal will undoubtedly net you results, creating the type of friendly and inviting work environment that you need to succeed is the most effective and most efficient way to keep your best employees on. The challenge is often how companies approach retention — reactively. Retention issues are ignored until the company suspects an employee might bail, at which point it's addressed by offering the employee some kind of enticement to stay, and then it's back to business as usual. This approach might work in the short-run, but does nothing to cultivate longer-term loyalty. A better approach is to address retention proactively, as a strategic issue.

CONCLUSION

Every employee is motivated by different things, and retention strategies thus need to be tailored down to the individual level. "The key phrase is specialized efforts." Successful organizations don't view retention initiatives as 'one size fits all.' Instead, they're making retention strategies personal. You may be surprised to find that monetary incentives are low on the list. These days, employees are more concerned with challenging work, personal and professional growth opportunities, work/life balance, and workplace flexibility. To become "employers of choice" employers must devise strategies and innovative programs which will satisfy a spectrum of both work and personal needs. Such initiatives include tangible rewards such as competitive compensation and benefits, and, more important, valued intangibles like quality of work life programs. Creative strategies that go beyond pay and benefits can be employed to attract and retain employees. To Conclude "Recognition, flexible work arrangements, work-life balance, employee engagement, health and safety, communication, workplace diversity, formal wellness programs, inclusion and employee development are some examples of approaches that can become a part of the mix when developing retention strategies."

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