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MULTY-TIER VIEW OF EMPLOYEE RETENTION STRATEGIES IN INDIAN AND GLOBAL COMPANIES - A CRITICAL APPRAISAL

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ABSTRACT

This paper highlights the context within which employee retention strategies have been adapted by Indian and MNCs in Bangalore, where there is a critical need to investigate the dynamics of employee retention practices and strategies and systems. Using a structured self completing questionnaire having almost similarity in items for both employees and management with special reference to specific retention strategies and their adaptability, the data has been collected on 550 respondents (335 employees and 215 management). Hierarchical analysis was employed to find out which of the employee retention strategies was employed maximum and minimum. Results revealed that orientation strategies were employed maximum followed by Training and development strategies, management/organizational strategies and reward and recognition strategies least. Implications of the study have been highlighted in the discussion section.

KEYWORDS

management/organizational strategies, orientation strategies, communication effectiveness strategies, training & development strategies, reward & recognition strategies, employee benefit strategies, employee ideas & suggestion strategies.

INTRODUCTION

India is emerging as a super power, slated to be among the world's five largest economies and viewed by international investors, business conglomerates and tertiary education providers as a land of opportunity. Human resources (HR) are the backbone of an organization (Gerhart & Milkovich 1990, Pfeffer 1998). Moreover, the continuing prosperity of a firm is likely to be enhanced by employees who hold attitudes, value and expectations that are closely aligned with the corporate vision (Borman & Motowidlo 1993, Spector 1997, Cable & Parsons 2001, Feldman 2003). Clearly, hiring capable people is an attractive point of departure in the process, but building and sustaining a committed workforce is more likely to be facilitated by the employment of sophisticated human resource management (HRM) infrastructures (Schuler & Jackson 1987). Arguably, HRM policies and practices can be strategically designed and installed to promote desirable employee outcomes, which include the enhancement of the in role and extra role behaviours of employees. Yet, despite such costly investments, corporations are continually searching for techniques to improve and cement the linkage between employees and their organizations. Holtbrügge, Friedmann and Puck (2010) observed that foreign firms in India currently face two major challenges in human resource management (HRM): personnel recruitment and retention. For this study, we assessed and tested various employee retention strategies.

In the post L-P-G era, finding right kind of people at right place at right time is quite critical. But more critical is the issue of retaining the people with the organization. This is specially so in case of the high tech industries and the information technology industries. These industries and organizations face the problem of scarcity of labor. The scarcity of labor coupled with the increasing number of new organizations coming into business has compounded the problem of retaining the employees. It is now a common experience that recruiting process and the money spent would be wasted if an organization is not able to retain its staff. In such an event, the recruitment of employees becomes a perennial problem for the HR executives. The HR professionals would agree that recruitment consists of three sub-functions, viz. recruitment, retention and retraining. Logically, the recruiters have to concentrate on retention of people during the interview for recruitment (selection). One needs to consider the crucial aspects of employee retention at this point of time when the candidate is being offered a position and the conditions and the benefits accompanying the position.

In the present study an attempt is made to identify the various employee retention strategies adopted by Indian and multinational companies and putting them in a hierarchical positions so as to understand which of the employee retention strategies used maximum and which of the strategies employed least.

METHODOLOGY OF THE STUDY

This study is basically an exploratory one since no study on this subject has been conducted in India. The study adapted the descriptive-analytical study design using the survey method. The study was conducted in Bengaluru covering all leading Indian and MNCs employing at least 500 people. The study covered both the managements and the employees for necessary data. The respondents from among the employees were selected using stratified random sampling method. A total of 550 respondents were participated in the study of which 215 were from management side and remaining 335 were employees. They were selected from 9 major MNCs and Indian organizations in Bangalore.

TOOLS USED

The data for the study was collected using the structured questionnaire. The questionnaires were prepared specifically for the study and pre-tested for their validity and reliability. The questionnaire consisted of 93 statements on various retention strategies-management/organizational strategies (28), orientation strategies (9), communication effectiveness strategies (13), training and development strategies (7), reward and recognition strategies (11), employee benefit strategies (18) and lastly employee ideas and suggestion strategies (8). Each item is followed by a five point rating scale (Likert's scale)-Strongly agree, agree, can't say, disagree and strongly disagree.

Prior permission was obtained from the concerned heads and data collection was done in one session by asking the respondents to tick one of the options for each statement, which he/she thinks appropriate. Later, the data were scrutinized, checked, and a master chart was prepared and fed to computer using SPSS for windows. Descriptive statistics was employed to find out the the relative strength of each employee retention strategies and later ranks were assigned to see positioning of various employee retention strategies employed by Indian and Global companies.

RESULTS

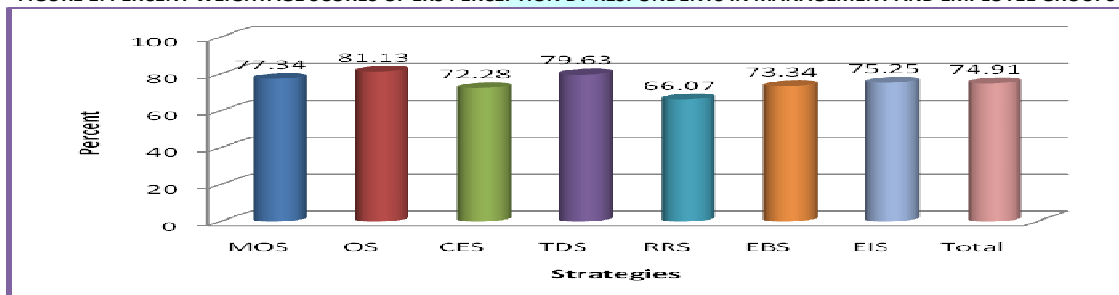
Table 1 presents Descriptive statistics for mean scores obtained for each ERS and relative hierarchical positioning of each ERS

TABLE 1: DESCRIPTIVE STATISTICS FOR MEAN SCORES OBTAINED FOR EACH ERS AND RELATIVE HIERARCHICAL POSITIONING OF ERS

| Components of performance appraisal | Mean max | Mean obtained | S.D | Percent | Rank |
|--|----------|---------------|-------|---------|------|
| Management/organizational strategies | 140 | 108.27 | 14.63 | 77.34 | 3 |
| Orientation strategies | 45 | 36.51 | 5.04 | 81.13 | 1 |
| Communication effectiveness strategies | 65 | 46.98 | 6.93 | 72.28 | 6 |
| Training & development strategies | 35 | 27.87 | 3.94 | 79.63 | 2 |
| Reward and recognition strategies | 55 | 36.34 | 7.14 | 66.07 | 7 |
| Employee benefit strategies | 90 | 66.01 | 11.41 | 73.34 | 5 |
| Employee ideas and suggestion strategies | 40 | 30.10 | 5.58 | 75.25 | 4 |
| Total | 470 | 352.07 | 40.47 | 74.91 | - |

From the above table it is evident that the maximum focus for ERS was given for orientation strategies, followed by Training & development strategies, Management/organizational strategies, Employee ideas and suggestion strategies, Employee benefit strategies, Communication effectiveness strategies and lastly Reward and recognition strategies. It is evident from the table that of all the ERS, the priorities were for management than employee. In other words, it is clear that in ERS, thrust is management oriented rather than employee oriented for the sample selected irrespective of the group they belong-either management or employee.

FIGURE 1: PERCENT WEIGHTAGE SCORES OF ERS PERCEPTION BY RESPONDENTS IN MANAGEMENT AND EMPLOYEE GROUPS



DISCUSSION

MAIN FINDINGS OF THE STUDY

1. Orientation strategies were employed maximum followed by Training and development strategies
2. Reward and recognition strategies and communication effectiveness strategies have been employed least in the Indian and Multi national companies
3. Other retention strategies - Management/organizational strategies, Employee benefit strategies, and Employee ideas and suggestion strategies have been used moderately.

Employee retention is an issue and it is like the flu; the more it is talked about, the more it will spread. The goal here is for not to look at what is not working but at what is working and what one can do to feel good about what managements are doing. The employer is investing in employees for the long term. Employers want to keep employees who want to stay and be productive. The management role will be to coach and help retain staff.

In the present study it was observed that orientation strategies have been used maximum and reward and recognition strategies have been used minimum. The researcher did not come across any specific study regarding this finding.

This is the age of "knowledge workers" and people are the best assets one can have. The corporates are grappling with the problem of high employee turnover and the general exodus of their best talents to the bigger companies and MNCs. Even with the prevailing high rate of unemployment in the country, finding and retaining good and right people is a no mean task. as a result the companies are feeling the need to develop a countrywide company culture to attract and retain best talents. They are trying to be extremely careful in the way they go about selecting the right people.

The challenges of staff retention and job motivation that have plagued various organizations in India and other countries resulted in forming various retention strategies. The firms are facing aggressive competition to attract and retain talented cadres. Until the pool of company cadre sufficiently meets the corporate search for talented workforces, the key implication for practitioners is to proactively cement and strengthen the employee organizational link through the implementation and improvement of HR practices, in order to attract new talented cadres while retaining high performing employees.

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