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EMPLOYEE RETENTION: A WAY TO SUSTAINABLE ORGANIZATIONAL GROWTH

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ABSTRACT

Today, attrition is the biggest problem faced by organizations of every sector. Therefore, it becomes imperative to retain employees by implementing proper retention strategies and control this attrition rate. Employee retention strategy involves various steps to retain an employee who wishes to move on. Many schemes have been applied for retention of employees. A single tool cannot made a positive influence on the attrition rate of employees. The best results for employee retention can be achieved by implementing different strategies properly for the suitable growth of organizations. The present study aims at various Employee retention strategy used by various organization to retain their employees.

KEYWORDS

attrition, employee retention, retention strategy, organizational growth.

1. INTRODUCTION

Retention strategy of employee includes various measures to induce present employees to stay in the organization for a long period of time. Today many corporate organizations are facing the problem of high rate of employee attrition. In an employee is not satisfied with his current job, he may switch over to some other suitable jobs. Therefore, in today's globalised era it becomes very essential for every corporate organization to implement proper strategic plan of employee retention.

Compensation constitutes the largest part of the employee retention process. Attractive compensation package plays crucial role in retaining the employees in the organization. Such compensation includes salary and wages, bonus, benefits, prerequisites, stock option, vacation etc. like compensation growth and development are the integral part of every individual's career. If an employee can not foresee his path of career development, where he is working currently, there are chances that, he will leave the organization as soon as he gets opportunities of career development in the other organization. In addition to this, the work profile, personal growth, training and development are the other significant factors which responsible for retaining the employees. Hence, retention process is more complex and challenging than employee selection. That is hiring knowledgeable people for the job is essential for the management people of organization, but to retain them for a longer period in the organization is even more important than hiring.

The Process of employee retention involves various steps taken to retain an employee, who wishes to move on. An employee must find his job challenging and as per his interest to excel at work and stay with the organization plays and important role in the process of employee retaining through implementing proper strategic plan for employee retention. While implementing strategic plan for employee retention, a single component alone is not sufficient. The best results for employee retention can be achieved by applying different components of strategic plan. This article highlights the major components which are directly affecting employee retention in corporate organization, and also discuss the concept and significance of employee retention.

2. CONCEPT AND SIGNIFICANCE OF EMPLOYEE RETENTION

- a. Concept of Employee Retention: As stated earlier, employee retention is a process in which the employees are motivated to remain within the organization for a longer period or their retirement. It is advantages for the organization as well as the for the employees. The concept of employee retention refers to the different practices and policies which let the employees stick to an organization for a longer period of time. The corporate organization is completely at loss when the employee leaves their job once they are fully trained. Any corporate organization cannot survive if the employees are not serious about it and are more concerned about their personal interests. Employee retention process goes a long way in motivating the employees for them to enjoy their work and avoid changing jobs frequently.
- b. Significance of employee retention: Employee retention has become a significant concern for every corporate organization in the global and liberalized era. Any employee once being trained wants to move other organization for better career development. Attractive salary package, suitable timing, better ambience, and growth prospects are some of the factors which include an employee to look for a change. Whenever, a talented employee wants to change the organization, it is the responsibility of the management officials to intervene immediately and find out the exact reasons leading to the decision. Weak employee retention has many consequences which include high cost of employee turnover, loss of talent, knowledge and decreased morale. All these factors can be detrimental to the organizational growth. Weak employee retention or high attrition rate of employee not only reduces the efficiency of customer satisfaction, but also expensive in case of employee quits, there is departure of talent, knowledge, skills etc. which creates a huge impact to the organization and competitor organization get a competitive advantage. Also, recruiting the right candidate is a time consuming and costly process. It is a complete wastage of time and money when an employee resigns all of sudden. The HR officials again have to start the employee appointment process for the same vacancy.

Some time it may happen that, employees take all the significant data, information and statistics to their new organization and leak the secrets of previous organization. Therefore, strict policy should be made which prevents the employees to join the competitors. This is an effective way to retain the employees. The employees who are working for a longer period are more familiar with the organizational policies, rules and regulation and thus they adjust better themselves with the changing organizational environment and are in a position to contribute effectively.

Some time it may also happen that a new employee appointed, adjusting or coping with new organizational environment have become a problem for him. New employees find it really difficult to establish a comfort level with new organizational environment. After striking a rapport with new organization, it is a challenge for the new employees to adjust with someone new and most importantly trust him. To overcome all these problems employee retention strategy is very important. It has been observed that individuals sticking to an organization for a longer period are more loyal towards their organization and always think in favor of the management. Therefore, necessary for the management to implement strategies to retain those employees who really work hard and are indispensable for the system.

3. REVIEW OF LITERATURE

- 1) Sangeeta Gupta and N. Malati (2011) highlight the main determinants affecting employee retention in the BPO sector. Further an attempt has been made to fathom out the retention practices relevant prevalent in Indian BPO's and compare the extent of employee satisfaction with respect to prevalent retention strategies adopted by the organizations.
- 2) Reichard Lowther, (2006), identified that the organization like Dell has introduced a number of key initiatives which helped to increase employee morale and retention rates. Author has explained how management buy-in for diversity programs was vital for implementing a successful rollout of initiatives and has empowered employees to manage their own workload.
- 3) Chin-Yoo Tseng and Michelle Wallace (2009), have identified ten factors for the retention of employees. These factors are i) training and development. ii) Recognition iii) challenging work, iv) innovation, v) Creativity, vi) leadership style, vii) financial compensation, ix) autonomy and x) job satisfaction
- 4) Monsen E & Boss R.W (2009), Focuses on employee stress, retention. It confirms that for both managers and staff, role ambiguity is positively related to intention to quit, but reports that, overall, and in opposition to hypothesis, and for both managers and staff, organizational, entrepreneurial activity does not negatively influence perception of role ambiguity and hence intention to quit.
- 5) Kulshreshtha and Kumar (2005), have stated that, management realize various variable that determine an employee's stay at an organization. Authors have opined that, employees are not motivated by hygiene factors other than the salary which can motivate the employee.

4. EMPLOYEE RETENTION STRATEGIES

Retention process involves various steps taken to retain an employee who wants to move on. The management of the organization plays an important role in retaining the skilled and talented employees who are able to coping with the working conditions of the organization and thus perform better than the employees who just come to the organization and go. Following are some strategies to retain an employee.

- 1) **PROPER DELEGATION OF RESPONSIBILITY:** The delegation of responsibilities must be as per the interest of employee. It is the management's responsibility in assigning the work to the employees to enjoy work and do not treat it as a burden. Continuous reviews regarding employee's performance and significant to understand, whether the employees are satisfied with their work or not
- 2) **MAINTAINING CONFLICT LESS WORKING ENVIRONMENT IN THE ORGANIZATION:** Conflicts, misunderstanding among employees about other workers, Management should induce them to leave the organization. Conflicts or misunderstanding are responsible for spreading negativity in the organizational environment. Management should try to promote activities which bring the employees and management closer. Friendship between management and employees strengthen the bond among themselves. It is very essential to have a cordial environment in the organization. And it also helps to retain employees in the organization. No employee likes to move to other organization by leaving the current organization where he gets mental peace.
- 3) **PLACEMENT OR RIGHT CANDIDATE (EMPLOYEE) FOR RIGHT PLACE (JOB):** The HR department must ensure that they placed right candidate for right job. There are chances of a frustration among the employees whenever there is a mismatch between right employee and right job. The right employee must be appointed for the right profile. While appointing the new candidate, management should also check his track record. The candidate, who has changed his previous organizations frequently, would also not stick to the present organization and thus should not be appointed.
- 4) **RECOGNITION BY MANAGEMENT TO GOOD PERFORMANCE OF EMPLOYEE:** Recognition to good performance of employee by the management is also one of the most important factors which go a long way in retaining employees in the organization. Hard work of employees must be acknowledged by management. Monetary benefits such as incentives, perks, cash prize also motivate the employees to a large extent and they prefer to stay in the organization.
- 5) **PROPER IMPLEMENTATION OF PERFORMANCE APPRAISAL:** Proper implementation of performance appraisal technique is also important for an employee to stay motivated and avoid looking for a change of organization. The salary hike should be directly proportional to hard work put by the employee. Discrimination or partiality must be avoided as it de-motivates the talented employees and induce them to look for a better opportunity in the organizations.
- 6) **TRANSPARENCY IN THE SALARY COMPONENTS:** Matters regarding salary and other monetary benefits should be discussed by management at the time of the candidate's interview. The monetary component like salary, incentives, etc must be transparent and thoroughly discussed with the candidates at the time of joining to avoid confusion, misunderstanding later. The candidate accepts the job only when the salary and other monetary benefit as well as other terms and conditions are acceptable to him.
- 7) **EMPLOYEE FRIENDLY RULES AND REGULATION:** The rules and regulation of the organization should be employee friendly. It is important for the management to understand the employees to gain their trust and confidence. The consistent performers must also have a say in the organizations decisions for them to feel important.

5. CONCLUSION

In conclusion employee retention strategy involves various steps to retain an employee who wishes to move on. Today, attrition is the biggest problem faced by organizations of every sector. Therefore, it becomes imperative to retain employees by implementing proper retention strategies and control this attrition rate. Many schemes have been applied for retention of employees. A single tool cannot have made a positive influence on the attrition rate of employees. The best results for employee retention can be achieved by implementing different strategies properly for the suitable growth of organizations. It is essential to retain the talented employees who are loyal towards the organization and can contribute effectively. The management officials must try their level best to motivate the employees, make them feel special in the organization, so that they do not look for a change. Therefore, every organization must aim at developing effective retention strategies that demonstrate commitment to human capital as they result in more engaged employees and thus lower turnover. Because of this, the organizational culture and leadership development also have a significant impact on employee retention.

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