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EFFECTIVE RETENTION STRATEGIES IN WORKING ENVIRONMENT

C. KAVITHA
ASST. PROFESSOR

BHAKTAVATSALAM MEMORIAL COLLEGE FOR WOMEN
CHENNAI

ABSTRACT

Retention management is a highly topical subject and an important dilemma many organizations might face in the future, if not facing it already. We believe that the leader plays a key role in employee retention and retention management. The concept of retention management can both have an arrow, and a broader significance. The study aims to establish the procedure leaders apply to retain employees. The purpose is to compare the qualitative study, findings from my presentation. The intention of investigating is to make the information from the theories more valid, and also the interest in how retention management works in practice. In the result Leaders and their skill in creating a culture of retention, has becoming a key in why people stay and what usually drives them away from a company. The leader has become the main factor in what motivates people's decision to stay or leave. For organizations to keep its key employees their number one priority should be to look at their management, because people leave managers and not companies. Characteristics in a leader that are of importance, as the leader plays a key role in retention management is: trust builder, esteem builder, communicator, talent developer and coach, and talent finder. The leader's relation to the employees plays a central role in retaining employees.

KEYWORDS

retention strategies, hrm.

INTRODUCTION

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. Employee retention is beneficial for the organization as well as the employee. Employees today are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. It is the responsibility of the employer to retain their best employees. If they don't, they would be left with no good employees. A good employer should know how to attract and retain its employees.

Most employees feel that they are worth more than they are actually paid. There is a natural disparity between what people think they should be paid and what organizations spend in compensation. When the difference becomes too great and another opportunity occurs, turnover can result. Pay is defined as the wages, salary, or compensation given to an employee in exchange for services the employee performs for the organization. Pay is more than "dollars and cents;" it also acknowledges the worth and value of the human contribution. What people are paid has been shown to have a clear, reliable impact on turnover in numerous studies.

Employees comprise the most vital assets of the company. In a work place where employees are not able to use their full potential and not heard and valued, they are likely to leave because of stress and frustration. In a transparent environment while employees get a sense of achievement and belongingness from a healthy work environment, the company is benefited with a stronger, reliable work-force harboring bright new ideas for its growth.

WORK ENVIRONMENT

It includes efficient managers, supportive co-workers, challenging work, involvement in decision-making, clarity of work and responsibilities, and recognition. Lack or absence of such environment pushes employees to look for new opportunities. The environment should be such that the employee feels connected to the organization in every respect. Growth and Career Growth and development are the integral part of every individual's career. If an employee can not foresee his path of career development in his current organization, there are chances that he'll leave the organization as soon as he gets an opportunity.

Work profile: The work profile on which the employee is working should be in sync with his capabilities. The profile should not be too low or too high and development, they leave mainly because of work related stress and dissatisfactions.

More and more companies have now realized the importance of a healthy work culture and have a gamut of people management good practices for employees to have that ideal fresh work-life. Closed doors work culture can serve as a deterrent to communication and trust within employees which are potential causes for work- Related apathy and frenzy. A transparent work environment can serve as one of the primary triggers to facilitate accountability, trust, communication, responsibility, pride and so on. It is believed that in a transparent work culture employees rigorously communicate with their peers and exchange ideas and thoughts before they are finally matured in to full-blown concepts. It induces responsibility among employees and accountability towards other peers, which gradually builds up trust and pride.

QUALITY OF WORKLIFE

The success of any organization depends on how it attracts recruits, motivates, and retains its workforce. Organizations need to be more flexible so that they develop their talented workforce and gain their commitment. Thus, organizations are required to retain employees by addressing their work life issues. The elements that are relevant to an individual's quality of work life include the task, the physical work environment, social environment within the organization, administrative system and relationship between life on and off the job.

The basic objectives of a QWL program are improved working conditions for the employee and increase organizational effectiveness. Providing quality work life involves taking care of the following aspects:

- ❖ Occupational health care.
- ❖ The safe work environment provides the basis for the person to enjoy working.
- ❖ The work should not pose a health hazard for the person.

WHAT MAKES EMPLOYEE LEAVE?

Employees do not leave an organization without any significant reason. There are certain circumstances that lead to their leaving the organization. The most common reasons can be: Job is not what the employee expected to be. Sometimes the job responsibilities don't come out to be same as expected by the candidates. A candidate may be fit to do a certain type of job which matches his personality. If he is given a job which mismatches his personality, then he won't be able to perform it well and will try to find out reasons to leave the job. No growth opportunities: No or less learning and growth opportunities in the current job will make candidate's job and career stagnant. Lack of appreciation: If the work is not appreciated by the supervisor, the employee feels demotivated and loses interest in job.

Managing Employee Retention The task of managing employees can be understood as a three stage process:

1. Identify cost of employee turnover.
2. Understand why employee leave.

3. Implement retention strategies.

The organizations should start with identifying the employee turnover rates within a particular time period and benchmark it with the competitor organizations. This will help in assessing the whether the employee retention rates are healthy in the company. Secondly, the cost of employee turnover can be calculated. According to a survey, on an average, attrition costs companies 18months' salary for each manager or professional who leaves, and 6 months' pay for each hourly employee who leaves. This amounts to major organizational and financial stress, considering that one out of every three employees plans to leave his or her job in the next two years. Understand why employees leave : Why employees leave often puzzles top management. Exit interviews are an ideal way of recording and analyzing the factors that have led employees to leave the organization. They allow an organization to understand the reasons for leaving and underlying issues. However employees never provide appropriate response to the asked questions. So an impartial person should be appointed with whom the employees feel comfortable in expressing their opinions .To Increase Employee Retention Companies have now realized the importance of retaining their quality workforce. Retaining quality performers contributes to productivity of the organization and increases morale among employees.

SUGGESTIONS

- Employee should be provided with proper training.
- Employee should be appreciated for good work.
- Employee should be motivated to welcome the change. If any changes are brought in to software or any module is added then proper training should be given.

CONCLUSION

Retention is an important concept that has been receiving considerable attention from academicians, researchers and practicing HR managers. In its essence, Retention comprises important elements such as the need or content, search and choice of strategies, goal-directed behavior, social comparison of rewards reinforcement, and performance-satisfaction. The increasing attention paid towards Retention is justified because of several reasons. Motivated employees come out with new ways of doing jobs. They are quality oriented. They are more productive. Any technology needs motivated employees to adopt it successfully.

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