



A STUDY ON EMPLOYEE RETENTION TECHNIQUE

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ABSTRACT

Employee retention is not an unexplored area. It is the process of increasing the willingness of employees to remain with a company for life or as long as possible. Many experts, authors, and researchers have studied, investigated, and researched many features of this field of study. It is a strategic instrument for the success of a company. This section presents a chronological literature review and contributions from many researchers and experts in the field of employee retention, job satisfaction, and turnover. Employee retention is the method that companies use to maintain an effective workforce while meeting operational needs. Employees are the capital of the company. Therefore, every company should treat employees who bring value to the company as their own employees. The purpose of this study was to measure employee perceptions on employee retention and job satisfaction.

Keywords: Employee retention, Employee recognition, Employee Reward

Introduction

Employees are the backbone of any organization. Hence, employee retention is important to sustain the growth of an organization. To retain the best talent, strategies are developed to meet the needs of employees, whether it is a global corporation or a small or medium sized enterprise. Retaining desirable employees is beneficial to an organization as it creates high morale and satisfied employees who provide better customer service and high productivity, giving a competitive advantage that cannot be replaced by other competitors and thus leading to increased sales and customer satisfaction, smoother customer experience, improved management processes and learning within the organization (M. Health field, 2005). Many businesses make the mistake of

thinking they don't need to focus on hiring and retaining employees during economically challenging times.

Need For the Study

In the current situation, there has been a surge in employee turnover due to increased market competition. This investigation is necessary to arrange for the dismissal of employees and to access non-monetary benefits provided to employees.

Importance of The Study

- The focus of this study is on employees' loyalty to the company based on various factors like monetary aspects and non-monetary benefits like recognition, promotion, awards and honors etc.



- Experienced employees are always considered as an asset to the company and hence employees need to be motivated through various retention strategies.

Sources of The Data

The sources of the data is collected form:

- **Primary Sources:** The main source of information is a structured questionnaire with a sample size of 105 respondents. d. h. (Survey of all age groups of employees)
- **Secondary Source:** The secondary source collected from books, journals and companies policies.

Retention Factors

Agrella et al. (2008) highlight the need to focus on factors that influence employee retention and thereby lead to organizational growth and success. Studies recommend employee engagement methods that meet the needs of all employees, which will increase the organization's ability to adapt more effectively to ongoing structural changes (Gale, 2006). Analysis shows that the trends that define modern employee retention methods go beyond standard compensation and benefits packages (Gale, 2006) and rewards (Feldman, 2000). Employee motivation (Thomas 2000) is one of the key factors to ensure employee diversity and long-term loyalty to the company. The next section briefly introduces the 12 employee retention factors (Yazinski, 2009) investigated in this study that can help retain a company's most valuable asset.

Job Flexibility:

Job flexibility is vital for retaining employees of any age (Boomer Authority,

2009). Researchers portray the importance of employment flexibility like programming variations that higher accommodate individual workloads, responsibilities, work times, and locations around family responsibilities.

Cost Effectiveness:

Studies supports the conclusion that organizations providing price effective job flexibility choices enjoy satisfying the requirements of employees, not obsessed on age, that permits for the reallocation of expenses associated with hiring, work house changes, sick time, absence, and travelling prices.

Training:

Training could be a key retention issue for employees of any age. Applied mathematics confirmation indicates job coaching could be a essential issue for personal (behavioural) and skilled (technical) development (United States Department of Labor, 2009). Accessibility of all employees having access to coaching associate degree development programs is important in facilitating growth of an structure, significantly with technological enhancements and performance (Boomer Authority, 2009). Eisen (2005) states that training programs on the market to all employees correlate with a seventieth increase in retention rates of employees.

Career Development:

The aim of the career coming up with as a part of associate Accessibility employee development program isn't to assist employees want their employers are investment in them, and it additionally facilitate individuals handle several aspects



of their lives and manage the actual fact that there's not a transparent promotion track. Job security will not be secure by the employer; but they'll facilitate individuals maintaining their skills they have to stay viable in the job market (Moses, 1999).

Compensation:

A definite challenge for associate degree company is making a compensation structure that supports an employee development. Typically several organisations assert to base pay raises on the premise of performance, however that's not primarily the case. Many corporations attempt to offer stress to team setting, however persist to reward individuals for individual accomplishment (Feldman, 2000).

Organizational Commitment:

Studies have terminated that committed employees' remains with the organization for extended periods of your time than those that area unit less committed. Steers (1977) counsel that the additional committed an employee is, the less of a want they need to terminate from the organization. These "highly committed" staff were found to own the next intent to stay on with the priority and a stronger aspiration to attend work, with supplemental positive angle regarding their employment. Steers (1977) expressed that "commitment was considerably and reciprocally associated with turnover rate."

Communication:

Studies have indicated that effective communications improve employee identification with their agency and build openness and trust culture. Progressively a

lot of, organizations offer info on mission, values, competitive performance, strategies, and changes that will concern employees enthuse (Gopinath and Becker 2000; Levine 1995). Various corporations square measure operating to form accessible info that wish and wish in higher approach of communication, through the foremost credible sources (e.g., CEO and prime management strategies) on a timely and consistent basis.

Employee Motivation:

Management theory and follow has historically centered on accidental motivators. As these square measure powerful motivators, by themselves they're not enough intrinsic rewards are essential to staff in today's environment (Thomas, 2000). Today's psychological features problems square measure a lot of advanced as a result of the wealth and chance numerous staff have enjoyed. Over the long run, individuals want essential rewards to stay going and to perform at their peak (Thomas, 2000)

Potential Reasons for an Employee to Put Down a Job

Key worker retention is critical to the future health and success of company maintaining our best employee ensures product sales, client satisfaction, satisfied co workers and coverage authority, effective progression planning and deeply embedded organizational data and learning:

Following are some probable reason for an employee to put down a job:



- Salary or Wage
- Lack of Growth or challenge
- Lack of reorganisation
- Loss of faith in manager / administrator for providing chance of self growth
- Lack of belief in senior

For this project within the analysis to report the issue later he used exploratory analysis to seek out the cause and impact.

The primary information square measure those that square measure collected a contemporary and for the primary time and so happen to be in original character.

For this project, primary information were collected with the assistance of a form and informal interview was conjointly conducted to induce the direct responses of the employees concerning crucial factors. Secondary information are those information out there already within the books of records. Secondary information was collected from company records and annual reports.

CLASSIFICATIONS	PARAMETERS	PERCENTAGE (%)
	18-25	48%
	25-35	27%
AGE	35-45	23%
	45 Above	2%
	Matriculation	1%
EDUCATION	Intermediate	10%
	Graduate	53%
	Post Graduate	36%
	Supervisor	39%
DESIGNATION	Executive	26%
	Admin	22%
	Manager	13%
EXPERIENCE	0-5	53%
	06-Dec	22%
	13-20	18%
	20 Above	7%

Table: Classification of Employee in an Organization

management

Research Methodology

Research Methodology may be a thanks to systematically solve the analysis drawback. Analysis is an art of scientific investigation. The advanced learners dictionaries of current English lay square measure down the which ,means of analysis as , “a careful investigation (or) inquiry , especially through the seek for new facts in any branch of knowledge “.

In the above table we have discussed about the classifications of an employee in an organization which help of certain parameters such as Age, Education, Designation, and Experience. Based on the data collected from an organization using the parameters we have segregated them in percentages.

Table: Analysis on Retention Factors

RETENTION	PARAM	PERCENT
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FACTORS	ETERS	AGE (%)
Job Flexibility	Neutral	36%
	Agree	44%
	Disagree	20%



Cost Effectiveness	Neutral	38%
	Satisfied	50%
	Dissatisfied	12%
Training	Neutral	0%
	Compulsory	81%
	Not Compulsory	19%
Career Development	Neutral	42%
	Agree	42%
	Disagree	16%
Compensation	Neutral	44%
	Agree	41%
	Disagree	15%
Organizational Commitment	Neutral	6%
	Committed	74%
	Not Committed	20%
Communication	Neutral	35%
	Agree	54%
	Disagree	11%
Employee Motivation	Work Environment	64%
	Benefits	25%
	Recognition	11%

Conclusion

Employee retention is not exclusively an inspiration or a apply, it is a live taken to invest inside the manner forward for the corporate for a company is in addition well-known by the staff it employs and conjointly the ways that within which retains them. Holding a vital employee would demand the leader to reap the feeling of job security and job satisfaction into the mind of the staff. Efficacious communication helps employee to identify with the organisation and manufacture in openness and religion.

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