

A study on causes and technique on Retention in Indian Industry

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Abstract

In today's Scenario with technological advancement attrition rate had become crucial point of discussion in every industry. Retainment of the employee by the employer in order to satisfy the staff needs in terms of Fair remuneration, work environment etc are in practice. Inspite of several initiatives by management employee tends to leave the organization resulting in increase of Cost to company as well as affect the productivity. The study focas on descriptive analysis of industry current trends in refrence to sustain their epmloyees as their expecatation form organization to build long term relation with organization.

Key Words :- Retention, causes, techniques

INTRODUCTION

Retention of Employees is one of the pivotal aspect in Todays cut throat competitive edge era, its simply to retain employees of organization , it is also the overall strategy of a business keep its employees and also maintain low turnover. A turnover may be defined as the percentage rate for instance Attrition Rate is another name given to low retention that is as 70% , that indicates 70% of employees are associated with the organization in that particular financial year. Every Organization when appoints a new joinee , they invest huge amount on training and skill development in order to get best result also seek for long sustainability of their team. Even though after all the efforts ensured by the industries people frequently switch to job i.e for hurried Progress, Monetary reasons, or depending upon individual. This is one aspect of low attrition rate in terms of employee , on the other hand Industry also follow the low attrition rate in some circumstances like Retirement, Lay off where company uses these strategies to control over manpower cost. Recent was in IT Industry where the company's cut down its manpower implementing Lay Off strategy, but eventually it had negative impact on productivity of organization.

Employer must focus on effective strategies on retaining of its employees in terms of providing them good remuneration, Flexible working hours facility , recognition, healthy environment, sense of belongingness towards organization in terms of fostering encouragement in employee participation in management. An efficient employee always termed to be gem of organization, who always provide a major part in revenue generation as well as providing customer satisfaction in achieving long term growth to an organization. On the contrary it increases the cost of organization when the employees leave organization, **and affect productivity as well. Recruitment is intricate process, frequent hiring of staff ,** providing on the job as well as off the job training is time consuming process, in addition its

increases company's expenditure, even if after the employees do not stay with organization for long time. This is imperative question for organization.

Objectives of the Study

- To find the reason for frequent switching of job.
- To explore the working condition provided to employees and their impact on them .
- To explore the desires of employee from organization in terms of Monetary, recognition or initiative .

Research Methodology:

The study is descriptive and based on secondary data. The collection of data is from newspaper journal ,article, research journal.

Causes of Low Retention in industry-

From the recent trends in industry the employee leave the organization very frequently , following could be the reason

- Overburden on employees
- Lack of initiatives among employees
- Less of growth aspects within organizations.
- Improper working environment
- Biasness and lack of transparency
- Superior does not provide proper support
- Conflicts among employees
- Remuneration does not justifiable as per work given to employee.
- Late working hours
- Perks provided to employee apart from Remuneration .
- Competition

Review of Literature

A literature review on employee retention

Employees termed to be strength to an organization and to sustain them is biggest challenge for manager .Replacement cost such personnel increases cost , its high time for organization to develop comprehensive strategies. The main objective of study focus on analysing the different initiative in Retention techniques and stressing various reason for switching of employee and initiatives followed by organization to retain them. In present scenario when technology is rapidly changing , resulting, enormous competition, and MNC Culture had changed the dimension of HR Personnel where none of the organization want to loose its valuable employee. The review of literature elaborate traditional techniques in reference

Modern techniques for sustainment of the employees. The focus in on developing team building by superior, more involvement of employees in decision making, Skill enhancement and development, favourable working hours and recognition and reward policies.

Attrition is the major problem being faced by outsourced to foreign countries like India. Employment opportunities in Country being increased thus booming low attrition rate .Retaining of skilled employee had become Organization toughest task. **As per Adhikari (2009)**

Dr. K. Balaji Mathimaran

HR is the Backbone of the company. Though its technological era but still to driven work personnel are required. Recent trends in economy had build avenues in job opportunities along with competition. Retainment of skilled workforce with organisation and satisfying their need is another crucial role of the management . study analyse to evaluate the different research work on retention of employees and impact of various variable in providing employee job satisfaction.

Retention Strategy

Employee retention can be very well elaborated with **Herzberg TWO FACTOR** theory which explain relationship among employee retention and motivational factors.

| MOTIVATORS | HYGIENE FACTORS |
|----------------------|--------------------|
| RESPONISIBILITY | WORKING CONDITION |
| JOB SATISFACTION | PEER RELATIONSHIP |
| RECOGNITION | LEADERSHIP QUALITY |
| ACHIEVEMENT | JOB SECURITY |
| GROWTH OPPORTUNITIES | COMPENSATION |
| ADVACEMENT | STATUS |

The hygiene factors motivate employee in working in organization basically focus on physiological needs which needs to be fulfilled , in absence of these factors employee gets dis satisfied.

The second factors are Motivators that depend upon employee caliber that needs to be polished through Recognition and more growth opportunities within the organization.

- **Recruitment of suitable candidate**

Hiring is the first step in Human Resources. About 80% of employee turnover affect due to improper hiring.this include both employer as well as employee expectation that need to be fulfilled.

- **Inhouse training and development programmms**

When an employee join an organization had keen interest at work by providing time to time training would enhance his skill as well as self motivation towards the work.

- **Encouragement of open door policy**

This policy enable workforce to free to open their voice against any biasness or any kind of problem they are facing inside the organization. Researches had proved more discussion always build relationship more strong.

- **Providing Extra perks**

Today's employee expect more from an organization, thus organization are coming with more incentive schemes, retirement benefits, incentive stock options for their employees.

- **Reward & Recognition**

Recognition is one best strategy in retaining of workforce . Appreciation of work always result in sense of belongingness among the employee. Corporate gifts, performance reward, Employee of month, Best employee of year are some initiatives that are being implemented by the organization.

- **Encouragement of Feedback culture**

Feedback provide the organization more innovative ideas to fulfill employee expectation related to work , hence controlling of Employee turnover.

- **Building Health and wellness program me**

Apart from the working environment 60% of companies are offering wellness programs in order to attract and retain their staff for long run .collaboration with various health plan for their staff , contribution of some amount on company behalf for the staff is also initiative adopted by the industry.

Conclusion

The study elaborated the recent trends that are upcoming in industry to endure its skilled and valuable assets to remain with them for long run. One of major satisfaction of employee being point of discussion by all the corporates .Few initiative like more participation, flexible working hours, Training and skilled development to existing employee are providing favorable results. Compensation is essential element that need to be focused and uplifted with the changes in economy. Employee need to be treated as asset to organization in terms of monetary benefits. Promotion and growth opportunities are promoted for better productivity.

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