

Employee Retention Strategies for Present – day

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ABSTRACT

Employees retention issues are emerging as the most critical workforce management challenges of the immediate future. Retention is the process of Physically keeping employee members in an Organisation as it is one of the key fundamentals that are necessary for organisational success. Human Resource Management Practices like compensation and rewards, jobsecurity, training and development, Supervisor Support Culture, Work environment and Organisation justice can help to reduce absenteeism, employee retention and better quality of work. The benefits of retention are saving costs for further recruitment, fewer training for new candidates, improveproductivity, increase employees performance and thus increase profits and meet Organisational goals.

Key words - Retention , Leadership, Human Resource Management ,

Employer and Employee

Introduction

Retention is a complex concept and there is no single recipe for keeping employees with a company or organisation. In literature retention has been viewed as “an obligation to continue to do business or exchange with a particular company on an ongoing basis”. Retention factors incorporating the needs and desires of employees at any age enhance levels of individual job satisfaction, loyalty and commitment. Employees 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. In order to retain the

best talents, strategies aimed at satisfying employees need are implemented. Organisation uses extensive range of human resource factors in employee retention. Retention strategies to retain employees. Employee retention is beneficial for the organisation as well as the employee. There are certain retention strategies the company has to follow for retaining their valuable employees.

Strategies for Retention

- **Creating a Positive work environment and flexi time work culture**

Promote an office atmosphere that makes all employees feel worthwhile and important. Making the employees feel free to approach you with questions or concerns. By implementing flexi time at work place, the organization can reduce the turnover intention and helps in the retention of talented employees in the organization.

- **Compensation**

Compensation is considered as the most important factor for attracting

and retaining talent. It indicates that pay and fringe benefits is highly valued by the employees of all demographic backgrounds.

- **Reward**

Reward has an enduring impression on employees and support the perception of employees that they are valued. Compensation offer recognition, but non-monetary forms of recognition are also important. Employee participation in decision-making and influencing in actions are also more important.

- **Career Advancement Opportunities**

Career development is vital for both the employees and employer. To gain and maintain competitive advantage organisations require talented and productive employees and these employees need career development to enhance and cultivate their competencies.

- **Training and Development**

Training enhances the skill of employees. Organisation has the incentive to make investment in form of training and development only to the workers, from whom organization expect to return and give out put on its investments.

- **Communication Strategy**

Effective communication improves employee identification with their agency and build openness and trust culture. Organisations are working to provide information that employees want and need in better way of communication through the most credible sources such as CEO and top management on a timely and consistent basis.

- **Capable Leadership**

A successful Human Resource Manager will have both the on-the- job experience and education to effectively lead the personnel of a company. In addition, it is important that the company leadership allow an equal place at the table for human resource

operatives to best fall in line with company goals.

- **Acknowledge Contributions**

Huge difference can be made simply by taking the time to recognize each employees contributions and accomplishments either it is large or small.

- **Honoring the Promises**

Getting people to give their request and promise what is possible. Failure to follow through on promises will result in a loss of trust- not only that persons trust, but the trust of every employee that hears the story.

- **Don't forget the Fun**

Once in a while the employers have to put the work aside and do something nice for the employees. Reward employees with an unexpected day off or by closing the office early on a random Friday afternoon.

Retention Strategies adopted by Corporates

➤ **Adidas**

The Organisation has thoughtfully invested in a long-term strategy. The premium sportswear brand has believed in the “Culture is King” corporate philosophy. The company’s multiyear HR strategy, New way of working (NWOW), hopes to positively influence the organisation’s work culture and employee performance. Adidas has incorporated people strategy as a part of its new business strategy plan ‘Creating the New’ which will stay in effect until 2020. This people strategy with its four pillars, Provides a framework for global and functional initiatives that enable people to implement the company strategy and better achieve and exceed, Company objectives.

➤ **Google’s Employee Retention Programs**

Google’s Compensation Packages are the main Human Resource Management tool that

the Company uses for retaining high-quality human resources. The company’s compensation Packages are competitive and above average. For example, Google provides high salaries and wages. In addition employees get free meals and other incentives and benefits. The typical design of the company’s offices emphasizes fun and creativity, which attract and retain creative and innovative workers. Google’s human resource management uses coaching and mentoring to retain and develop employees leadership potential.

➤ **Procter & Gamble Co**

Procter & Gamble is a leader in diversity awareness in the work place with several longstanding diversity network groups for employees from various cultural and ethnic backgrounds. In order to retain their employees Procter & Gamble provides health coverage for employees through a health plan that extends into retirement, with no age limit. It offers maternity leave top-up benefits (to 95% for 15 weeks) for

new and adoptive mothers, as well as a variety of flexible work arrangements when returning to work. Also encourages on going education through generous tuition subsidies for courses taken at outside institutions. Retention lets employees increase their vacation days by transferring their unused credits from the health benefit plans.

Conclusion

A main concern of any organization is its capacity to attract, engage and retain the right employee. Certain factors are crucial in influencing the employees decision to either leave or remain in an organization. Nonetheless, the importance of other factors should not be miscalculated when formulating a retention policy. Organisation should provide with a number of strategies to increase employee retention such as : design an interesting employee value proposition; develop a total reward system that contains more than compensation; give constructive point of view on employee performance on regular basis; implement flexibility programs in terms of work life balance; build a culture of

engagement, develop and refine management skills to be effective, as it engages employees while driving improved performance at the same time. Also, employers should focus on issues and on personal relationships they have with the employee to perform each function. It takes time and commitment from employers, but it will be well worth the investment in the end.

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