

Retention Strategies Adopted In Modern Management Era.

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Abstract: *Human Resource is an important resource for an organisation .Now a days retaining an employee in an organisation is a greater challenge for HR managers .They have to choose suitable person with a required experience and ability, to fill up the vacancies in the organisation. Hiring new talents involves recruitment & training cost plus loss of talents. By retaining employee in the organisation we can save our time& energy and also it is a cost benefit method. It also enhances the productivity and efficiency therefore it is essential to protect this human capital as motivated & talented human asset playan overall growth& development in an organisation. This study focus on all aspect of employee and also to understand various strategies adopted in an organisation to retain the employee.*

Keyword: *Retention, Human asset,Recruitment ,Training.*

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I. Introduction

In Modern management, the retention of employee will be benefit to an organisation and employee. Employee retention must be a vital task for every organisation. In organisation, the strategies of retention should be adopted to hold the employee for long period of time. Several techniques are used to hold the employee, important one is to fulfill their basic needs like treating them with respect and equally, motivation, appraisal,training and accepting their innovative ideas. There is some criteria to the organisation for renting the employee strategies, such as “Right person for right position”, According to this, placing a suitable qualified candidate for particular work, it gives the minimum ratio of employee’s quit from organisation. By giving them good environment, best working hours, kind movement of the management do employee, easy balance between their work and personal life. An organisation should maintain better relationship between the top management and low level management. Management should stimulate the individual’s growth in an organisation by honouring them with some awards and regards. Employee focuses on monetary benefit like bonus, increments, promotions etc.

II. Review Of Literature

Sarah K Yazinski, University of Scranton(2009) in their study mentioned as Employers need to listen to employee’s needs and implement retention strategies to make employees feel valued and engaged in order to keep connected with them. Nearly 50 % of people recruited in to an organization will leave within 2 years. One in four of new hires will leave within 6 months. Nearly 70% of organizations report having difficulties in replacing staff. Approximately 50% of organizations experience regular problems with employee retention. The practices should also include respecting, listening to employees, rewarding based on performance, concerns to assisting them with their career advancement, listening to their ideas.

Elan,HR Zone(2014) in this article mentioned as main reason why employees quit is due to lack of growth, low salary, Motivation and so on. Organization finds difficult to retain employees who decide to leave for better opportunity. Many leading organizations face greater challenge in retaining employees, with them. MNC’s somehow failing to hold back the potential employees from leaving the organization. We know that every problem has a solution; the first step to solve this mystery is to find out the exact reason of employee’s displeasure.

Amber Thomas (2016) in his study revealed that, Salary retirement plans and vacation benefits are high on the list of why those great employees took the job, but they are not reasons enough to keep them in your employ for the long haul. Job satisfaction will increase your employee retention rate.

Christine Marino(2016) expressed his views as it takes around (8-12) months for a new hires to be proficient as their tenured colleagues. Employees quit and start new jobs every month. That’s nothing new. But as someone working in HR, keeping tabs on trends in hiring (such as how many people get hired and leave their jobs every month) can help you develop more solid strategies for retention. As you learn about the shifts in

the market, you'll learn to develop more impactful strategies for new hire retention, make your hiring process more effective and give your employee the extra boost they need to stay around.

Kumar Sunil(2017) in his research work says that Employee Retention matters a lot. A poor retention rate is not only devastating for a business's goodwill, but also for profitability. A business with poor retention rate means there are corporate culture problems. From the last few years, companies are tremendously working for making things better. By offering them a warm welcome you are actually making them feel at home and this is surely going to positively influence their productivity.

Kavita D. Chordiya(2017) in their study mentioned, Employee Retention strategies can be classified into two types i.e. monetary & non-monetary strategies, like Performance Linked Incentives, Rewards, Job Rotation, Increment in Salary, Job Enrichment, Exit Interviews, Participation in Management, Public Recognition of Achievements etc. Research says that most of the employees leave an organization because of frustration and constant friction with their superiors or other team members. It is found that most of the employees in BPOs are retained due to the following factors such as competitive compensation, Encouragement and Recognition, well equipped and infrastructure, safety environment, potential talent and job involvement. If organization is going to practice these factors, the employee retention will be possible.

K. Balaji Mathimaran mentioned as to keep employees within the Organization, you need to implement three type of employee retention: respect, recognition, and rewards. RESPECT is esteem, special regard, or particular consideration given to people. As the pyramid shows, respect is the foundation of keeping your employees. RECOGNITION and REWARDS will have little effect if you don't respect employees. Recognition is defined as "special notice or attention" and "the act of perceiving clearly." Many problems with retention and morale occur because management is not paying attention to people's needs and reactions. Rewards are the extra perks you offer beyond the basics of respect and Recognition that make it worth people's while to work hard, to care, to go beyond.

Dr G. Balamurgan in his research work says that Organizations are facing the challenge of employee retention due to increased competition in the market. It is crucial for organization to hire competent employees to gain a competitive advantage in the market. However, retaining competent employee is more important than hiring. Organizations are always searching for talented employees and spent time and money on their employees for future return aspects. Factors like lack of skilled workforce, economic growth and employee turnover demand to devise policies to increase employee retention. It is hard to measure the exact cost associated with turnover for organizations. When an employee departs from an organization, he/she brings out with him all the information about the company, clients, projects and past history, very often to competitors.

III. Retention Strategies

One of the greatest concern that the Organization is how to retaining the employee in a modern era. The treasure asset of any organization is employees. In this modern world, the employee expects to move from one job to next at any time. Here, there are some best strategies to retaining the employees.

A. Get the Head Start:

F.W.TAYLOR proposed that, "Right person for a right job". Likewise, hiring the candidate, in interview don't ask about theories, beyond that ask more about their ambition, which things motivates them, if their weakness affects their work, how they rectify it. It gave an idea, about their passion whether they will fit within the organization or not. Then will recruit the best and forget the rest. By this, without spending more time, organization knew how to retain the employee.

B. Open Door , Literally And Figuratively:

In the modern era, employees don't discuss their obligations and information in an open discussion. Here, many organization conduct this, it giving the freedom of communicate with management for employee. After this, an organization will give attention to employee and implement some action in favour of employee.

C. Implement A Health Benefits Program:

This Program is the main strategies to retaining the employee quickly. Organization must allow the employee to being healthy always. They will consider on employee's health conditions to allocate any targets and works. Some organization will gives health insurance and allowance for their employee.

D. Earn Trust Of Employee:

An organization can gain the trust of an employee, and then the employee will give more production and finish their work effectively. The most important thing is to analysis an employees are their trust in the organization and not with the organization's assumptions. When the organization wantsto, their retain their employee for a long period of time The most important quality they have to follow is trust.

E. Give Them Aproper Resources:

For a real-time environment, top management has to assign the goal to employee before that, they might consider about the resource availability. On the basis of available resources, only assigned the goal and also allocate their needed resources properly. By the utilisations of resources, employee can work with greater involvement and work with more enthusiasm. In modern period, many new technologies must be adopted;resources are referred as information, guidance and tools.By allocating these resources for an employee, they work for a long time and don't think to go anywhere.

F. Challenge Employee In A Balanced Way:

In most of the sector,the employer give the same work for day in and out due to this employee get dissatisfaction and bored. So they provide different challenge on task for the employee randomly at the same time don't assign too much of work and unknown task. Its leads to skip that work and employee can feel complex. So give them a chance to take a challenge in job.

G. Team Celebration:

Organization will celebrate the milestone of an organization every year and announce some awards and honour the employee. Conducting training program for employee to achieve a lot and provide a weekends and a vacation. Then it will motivate the employee to work with them.

IV. Conclusion

It's clear that having proper strategies in order to retain employees is important for an organization. The studies concerned with employee view and reveals that "employee turnover" is alone not sufficient for an organization. They should be treated with respect, growth and promotion. The 3 main aspects in which the organization should concentrate to retain employee with them is

- Personal ascension
- Boredom Prevention
- Career Extension

The HR strategies and practices analysed in the study suggested and recommended for better competitive for organization. The HR strategies and practices analysed in the study suggested and recommended for better competitive for organization. This study will restoring and plot further future research and establish the significance HRM of practices and align them strategically for employee engagement & retention.

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