

A Study on Employee Retention Strategies at Genco Synergy

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ABSTRACT

Employee retention has become one of the most challenging concerns in today's competitive business environment. Employees are considered the most valuable assets of any organization, as their skills, knowledge, and dedication significantly contribute to the company's growth and success. This study focuses on Employee Retention Strategies, highlighting the importance of retaining skillful, committed, and high-performing employees to ensure organizational stability and productivity. The ability of an organization to retain its key employees directly impacts on its overall performance, reputation, and long-term sustainability.

The primary objective of this study is to understand the significance of employee retention in the modern corporate world and to identify the key factors that influence employee turnover. The study further aims to explore the reasons behind employee exits and provide strategic recommendations to enhance employee retention. Research findings suggest that most employees leave their jobs due to lack of job satisfaction, friction with superiors, limited career growth opportunities, inadequate salary packages, and lack of motivation. Persistent dissatisfaction with the work environment, combined with limited learning and development opportunities, compels employees to seek better career prospects elsewhere.

INTRODUCTION:

Employees are considered the most valuable assets of an organization, as their skills, knowledge, and dedication contribute directly to the organization's growth and success. Therefore, retaining talented employees is not only vital for maintaining operational stability but also for sustaining long-term business performance.

The primary objective of this study is to emphasize the importance of employee retention strategies and how they play a critical role in enhancing organizational effectiveness. Employee retention is not merely about retaining staff but about creating an environment where employees feel valued, motivated, and aligned with the organization's goals. High employee turnover can have detrimental effects on a company's productivity, morale, and financial performance. If companies fail to address retention challenges, they may face serious repercussions such as loss of skilled employees, reduced productivity, increased recruitment costs, and a decline in overall business performance.

Research indicates that most employees leave organizations due to lack of job satisfaction, friction with superiors, limited career growth opportunities, and low compensation. Frustration arising from constant conflicts with managers or colleagues can also prompt employees to seek alternative job opportunities. On the other hand, employees with high skill sets are constantly looking for avenues to upgrade their competencies and remain employable in the fast-evolving job market. Therefore, it becomes essential for organizations to address employees' learning and development needs by offering career development programs, skill enhancement training, and personal growth opportunities.

OBJECTIVES OF THE STUDY:

- To study the effectiveness of employee retention strategies in Genco Synergy Ship Management Pvt Ltd.
- To find out how to reduce employee turnover.
- To find out the reason for absenteeism.
- To know the satisfaction level of employees towards their job.
- To find out strategies used for the retention of employees.

NEED FOR THE STUDY:

Employee retention involves the strategic efforts made by an organization to encourage employees to remain with the company for an extended period. Effective retention strategies not only help reduce turnover but also play a vital role in keeping employees motivated and productive. Ensuring employee growth, learning opportunities, and job satisfaction is essential for maintaining a stable and committed workforce.

In today's competitive job market, retaining skilled employees has become increasingly challenging. After receiving training and gaining experience, many employees are inclined to seek opportunities elsewhere, often driven by factors such as higher salaries, better work environments, flexible schedules, or career advancement prospects.

It is, therefore, crucial for management and HR professionals to proactively understand the reasons behind employee attrition and address them promptly. Timely interventions can help retain top talent and create a more positive and sustainable work culture. This study aims to explore these aspects and assess how effectively Genco Synergy Ship Management Pvt Ltd is managing employee retention.

SCOPE OF THE STUDY:

- This study aims to evaluate the effectiveness of employee retention strategies currently implemented at Genco Synergy Ship Management Pvt Ltd.
- It seeks to assist the organization in identifying areas where improvements can be made in its employee retention efforts.
- The study also focuses on assessing employee awareness and understanding of the retention strategies in place.
- It aims to support the company's long-term growth by identifying methods to reduce employee turnover.
- Additionally, the study highlights the key factors that influence employees to remain with the organization, offering insights into better talent management and policy development.

Review of literature:

Chartered Management Institute (2024) - "Sabbaticals and Work-Life Balance"

In 2024, a survey by the Chartered Management Institute found that 53% of organizations offer sabbatical leave, particularly in the public and charity sectors. Younger managers emphasized the importance of such leave for improving work-life balance and combating burnout. The study highlighted that sabbaticals benefit both employees and employers by enhancing well-being and aiding talent retention.

ADP Research Institute (2023) - "Promotions and Employee Retention"

A 2023 study by ADP revealed that workers who receive promotions are more likely to leave their jobs. The research

found that post-promotion employees become more attractive to other employers, especially in low-skill, low-wage jobs. This challenges the traditional view of promotions as a retention tool, suggesting that promotions can inadvertently increase turnover risks.

Anthony Klotz (2021) - "The Great Resignation"

In 2021, Anthony Klotz coined the term "The Great Resignation" to describe the significant increase in U.S. workers quitting their jobs. Factors contributing to this trend included high labor demand, low unemployment, and the easing of the COVID-19 crisis. Reasons for quitting encompassed low pay and lack of advancement opportunities. Companies were advised to offer supportive work environments and flexible arrangements to mitigate resignations.

Gallup (2020) - "Employee Burnout: Causes and Cures"

Gallup's 2020 report highlighted that 76% of employees sometimes experience burnout, with 28% feeling it "often" or "always." The study identified top factors leading to burnout, including unfair treatment at work, unmanageable workload, unclear communication from management, lack of manager support, and unreasonable time pressure. Addressing these issues through effective communication, supportive management, and wellness offerings can significantly reduce burnout and improve retention.

RESEARCH METHODOLOGY:

This study adopts a primary data-based descriptive research approach to analyze the effectiveness of employee retention strategies at Genco Synergy Ship Management Pvt Ltd. The methodology involves collecting first-hand data through structured questionnaires and personal interviews conducted with employees across various functional and hierarchical levels within the organization.

The sample includes personnel from departments such as human resources, operations, administration, and technical staff, providing a comprehensive perspective on how current retention practices influence job satisfaction, motivation, and employee loyalty. Special emphasis is given to collecting insights from both onshore staff and those involved in marine operations, where retention challenges may differ.

Quantitative data obtained through closed-ended questions is analyzed using basic statistical tools such as percentage analysis, mean scores, and graphical interpretation to identify trends and common patterns. This helps in evaluating how various factors—such as compensation, work environment, career growth, and leadership support—affect retention outcomes.

Additionally, qualitative insights gathered from open-ended questions and interviews provide a deeper understanding of employee sentiments, concerns, and expectations. These responses help uncover underlying issues that may not be evident in quantitative data alone.

The research methodology ensures that the findings reflect real-time employee experiences and perceptions, making the results directly applicable to improving the company's HR practices and employee retention frameworks.

KEY BENEFITS OF THE STUDY:

1. **Improved Employee Retention Strategies:** The study helps management understand which current strategies are effective and which ones require improvement. By identifying successful retention practices and the gaps in existing policies, the organization can formulate more targeted, evidence-based strategies that align with employee expectations and industry standards.
2. **Enhanced Employee Satisfaction and Engagement:** When organizations invest in understanding employee concerns and preferences, it creates a more inclusive and responsive work culture. This study gives valuable insights into what employees need to feel satisfied and engaged, leading to higher morale, motivation, and productivity.

3. **Reduction in Recruitment and Training Costs:** High employee turnover leads to frequent hiring and training, which incurs significant costs. By addressing the root causes of attrition through this study, the company can reduce these expenses and focus resources on development and retention of existing talent.
4. **Data-Driven Decision-Making for HR Policies:** The findings of the study provide concrete data and feedback from employees, enabling HR departments to make informed decisions. These data-driven policies are more likely to be effective and accepted by the workforce, rather than relying on assumptions or generalized approaches.
5. **Stronger Organizational Culture:** A better understanding of employee needs and concerns fosters a workplace culture built on trust, recognition, and mutual respect. This creates a positive environment where employees are more likely to remain loyal to the organization and contribute to its long-term goals.
6. **Better Workforce Planning and Stability:** By identifying patterns in employee behavior such as reasons for leaving, absenteeism, and satisfaction levels, the company can anticipate potential workforce challenges. This proactive approach enables better manpower planning and ensures stability across departments and operations.
7. **Support for Leadership and Management Development:** The study can highlight gaps in management practices or communication that affect employee retention. This insight allows leadership teams to undergo relevant training and adopt more effective people-management strategies.
8. **Competitive Advantage in the Industry:** Retaining skilled employees gives a company a strategic advantage in terms of knowledge retention, operational efficiency, and customer satisfaction. Organizations that are known for their strong retention practices are more attractive to both potential employees and business partners.
9. **Boosted Organizational Performance and Productivity:** A committed and satisfied workforce is more productive, leading to better overall performance for the organization. The study ultimately contributes to improving business outcomes by aligning employee goals with organizational objectives.
10. **Long-Term Growth and Sustainability:** Sustainable retention strategies help in building a long-term, stable workforce. This supports continuous growth, reduces disruptions due to turnover, and strengthens the company's ability to adapt to market changes and scale effectively.

LIMITATIONS OF THE STUDY:

1. **Sample Size and Scope:** The study is limited to a specific number of employees within Genco Synergy Ship Management Pvt Ltd and may not represent the views of the entire workforce or employees in other branches or departments.
2. **Time Constraints:** Due to the time-bound nature of the study, data collection and analysis were restricted to a particular period, which may not capture long-term trends.
3. **Response Bias:** The accuracy of the findings depends on the honesty and willingness of the participants to provide truthful responses. Some employees may have been hesitant to share negative feedback.
4. **Access to Data:** Limited access to confidential HR data and internal company policies might have restricted a deeper analysis of certain aspects related to employee retention.
5. **Geographical Limitation:** The study is confined to employees located within a particular office or region, which may not reflect the experiences of those working at sea or in other global locations.

CONCLUSION:

The study concludes that employee retention is a multi-dimensional challenge that requires continuous attention and strategic intervention. Genco Synergy Ship Management Pvt Ltd has implemented several retention strategies; however, there is still room for improvement in areas such as communication, work-life balance, and employee engagement. Findings indicate that employees value recognition, career growth, and supportive leadership. Dissatisfaction often stems from lack of career progression, rigid policies, and unaddressed grievances. Addressing these areas can significantly reduce turnover rates and improve organizational stability. Effective employee retention is not just about minimizing exits; it's about creating a workplace where employees choose to stay, grow, and contribute meaningfully. By focusing on employee well-being and aligning HR practices with employee expectations, Genco Synergy can enhance its workforce retention and ensure long-term organizational success.

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