A STUDY ON EMPLOYEE RETENTIONS AND ITS STRATEGIES

Dr. C. K. GOMATHY[1], RAGHAVENDRA [2], TENEPALLI CHARAN [3], D.BHASKAR[4]

[1]*Assistant Professor, Department of Computer Science and Engineering, SCSVMV, Kanchipuram*
[2]*Student, Department of Information technology, SCSVMV, Kanchipuram*
[3] *Student, Department of Information technology, SCSVMV, Kanchipuram*
[4] *Student, Department of Information technology, SCSVMV, Kanchipuram*

ABSTRACT

Employee retention is an important challenge faced by Indian corporate. Many research studies have shown that there is enormous requirement for trained professionals across Global, which has resulted in leaving the organization in search of greener Territory. Organization in today's contest don't want to drop their employee due to changing economy, growing rivalry and dearth of capable employee as this would turn affect their Bottom line significantly. So it add shaped the necessity for crafting valuable retention plan. The present study, therefore, aims at examining the factors responsible for employee. Employee retention is a process In which the employees are encouraged to remain with the organization for lifetime or maximum period of time. It is a strategic tool for the success of the firm.

Keywords: Employees, Employee Retention, Management Deportment, Retention Strategies

I. INTRODUCTION

A setup where individuals come together and work in unison to achieve a common goal is called as Organization. Individuals working together in an Organization to earn their bread & butter as well as make profits are called employees. employees on the lifeline of an organization and contribute effectively to its successful running under making Employee retention refers to the various policies and practices which let the employees stick to an organization for a longer period of time. Every organization invests time and money to groom a new joiner makes him a corporate ready material and bring him at par with the existing employees. The organization is completely at loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an organization for the maximum period of time. Research says that most of the employees leave an organization out of practice and constant friction with their superior or other team members. In some cases low salary, lack of growth prospects and motivation compel an employee to look for a change. The management must try its level best to retain those employees who are really important for the system and are known to be effective contributors. It is the responsibility of the line managers as well as the management to ensure that the employees are satisfied with their roles and responsibilities and the jobs offering them a new challenge and learning every day.

II. RETAINING A VOLUBLE EMPLOYEE IS ESSENTIAL

Hiring Is Not an Easy Process

- The HR professional short list few individuals from your large pool of talent, conduct preliminary interviews and eventually forwards it to the respective line managers who further grill them to judge whether they are fit for the organization or not. Recruiting the right candidate easier time consuming process.
- An organization invests time and money in grooming an individual under make him ready to work and understand the corporate culture.
- It has been observed that individual sticking to an organization for a longer span are more loyal towards the management and the organization.
- It is essential for the organization to retain the valuable employees showing potential.

III. SIGNIFICANCE OF RETENTION

Most companies factor employee retention as part of their annual review and budget discussion. This has become evident based on the growth and focus on hiring human resource specialist and growing human resource organizations. The foundation towards creating an employee retention strategy should start within the organization's vision. Mission, values and policies. Employee retention. Promotes the health and success of your organization. The time stress, and cost of hiring and training new employees are significant and turnover can have a negative impact on your business outcomes. High employee turnover brings about multiple problems, including file cost. Knowledge loss and low productivity. Retention help in human resource Planning In an organization. Human resource planning estimates the gap between the demand and supply of workforce required for the future based on Objective of organization. It also helps in succession planning whereas it aims to determine the competent strategic positions in an organization. It helps to have a talented and committed workforce that would reduce recruitment costs and training & development costs.

- ***Strategies***

  For an organization to do well and earn profit it is essential gut the high potential employees stick to it for a longer duration and contribute effectively. The employees who spent a considerable amount of time tended to be loyal under committed towards the management and always decide in favor of the organization.

IV. STRATEGIES FOR RETENTIONS

- Great work environment.

- Strong on boarding strategy.

- Fair compensation & Benefits.

- Growth opportunities.

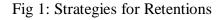- Employee Engagement.

- Rewards & Reorganisation.

Strategies to Retain An Individual

- The responsibilities must be delegated according to the individuals specialization and interest.
- Constant disputes among employees encourage them to go for a change.
- Performance appraisals are also important. For your employee to stay motivated and avoid looking for a change.
- The salary of employees must be discussed at the time of the interview.

The company's rules and regulation should be made to benefit the employees.

Fig 1: Strategies for Retentions

The Challenges to Employee Retention:

- Monetary dissatisfaction is one of the major reasons for an employee to look for a change.
- In the current scenario, Where there is no dearth of opportunities, Stopping people to look for a change is a big challenge

- Individuals speak all kind of lies during interviews to get a job.

- Some individual how a tendency to get board in a short span of time.

V. CONCLUSION

In conclusion, employee retention strategies should be part of every aspect of an organization's principles and operations. This Project provided strategies for employee retention. We showed that in order For any organization to achieve its economic short and long term goals, they must address contributing factors of high turnover and develop a strategic plan. This plan first show the need for organization to commit to employee retention starting with their vision, values and operational policies. Organizations should do foster positive communication that engage and promote employee commitment to the vision and values of organization. Second, the plan promotes inclusion of diversity and transparency. Third, the plan continues to focus on recruiting the right employee and access if the employee is a job fit for the organization. At last it provides support and organizations should provide employee development and training.

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Authors:

- RAGHAVENDRA,Student, B.TECH Information Technology at SCSVMV, Enathur, Kanchipuram, India.

- TENEPALLI CHARAN,Student, B.TECH Information Technology at SCSVMV, Enathur, Kanchipuram, India.

- D.BHASKAR,Student, B.TECH Information Technology at SCSVMV, Enathur, Kanchipuram, India.

- Dr. C. K. GOMATHY Assistant Professor, Department of Computer Science and Engineering at SCSVMV, Enathur, Kanchipuram, India.