

A Study on Talent Retention Strategies to Improve the Organizational Productivity in BEML Limited KGF

Goutham Raj G

(Student of Department of Management Studies, Sai Vidya Institute of Technology, Bangalore.),

Prof. Manjunatha S

(Assistant professor, Department of Management Studies at Sai Vidya Institute of Technology).

ABSTRACT:

The conducted study at BEML Limited KGF, near Bangarpet, encompasses two key parts. The first section delves into the industry overview, company profile, achievements, SWOT analysis, and financial statements. It also examines competitors, achievements, and awards in sectors like defense and railways. The study's focus then shifts to the conceptual background, literature review, importance, tools, and techniques of talent retention strategies. It explores how these strategies impact organizational productivity at BEML Limited. Addressing the statement of the problem and research needs, the study outlines its objectives and scope. It details the research methodology, including data collection methods, analytical tools, sampling techniques, and questionnaires employed. This project underscores the significance of retaining skilled employees for enhancing productivity. By analyzing data from surveys and interviews, the research identifies key factors influencing talent retention. Notably, a holistic approach involving compensation, growth opportunities, work-life balance, and a supportive culture emerges as pivotal in retaining talent. The findings underscore certain areas requiring attention. A significant percentage (42.7%) expresses disagreement or neutrality toward the organization's incorporation of employee feedback for designing retention strategies. This highlights the need for improved employee involvement. Moreover, a considerable minority (37.6%) opposes effective communication channels for informing employees about retention programs, indicating potential internal communication issues. Additionally, there's room for improvement in building a healthy and inclusive work culture, as evidenced by the responses. Based on these findings, several recommendations are proposed. Initiatives to promote inclusivity, appreciation, and collaboration through workshops, team-building exercises, and diversity programs are suggested. The alignment of talent attraction and recruitment tactics with the organization's values is advised. Encouraging knowledge exchange through cross-functional projects and mentorship can enhance collaboration. Revising the recognition and rewards system to acknowledge high performance is recommended. Targeted retention strategies for key skill sets and a proactive conflict resolution process can further aid talent

retention. In conclusion, the success of talent retention efforts hinges on a multifaceted approach to address identified challenges. Effective communication plans, accountability structures, and KPIs can ensure successful distribution of retention objectives. Actively seeking employee feedback empowers the workforce for targeted measures. Encouraging a positive work culture and refining recruitment tactics attract individuals aligned with the company's values. Sharing information, redesigning rewards, and developing specific retention methods foster a motivated workforce. Ultimately, a proactive conflict resolution approach nurtures a positive environment conducive to talent retention.

Key words:

BEML Limited KGF Talent retention strategies , employee strategies, talent attraction, growth opportunities, collaboration, work culture, workshops.

Meaning of talent retention:

The strategies and steps an organisation takes to retain its highly qualified and talented workers referred to talent retention. Implementing activities and programmes aimed at retaining the best workers, enhancing job satisfaction, and boosting employee engagement are all part of the talent retention process.

Importance of talent retention:**➤ Competitive advantage:**

Retaining top talents provides organizations with a competitive edge.

➤ Reduced turnover costs:

Retaining top talent reduces these costs and helps to maintain organizational stability.

➤ Improved employee engagement:

Keeping great talent on board provides a supportive environment in which employees feel valued and appreciated, which increases engagement and job happiness.

➤ Enhanced organizational culture:

Retaining exceptional talent helps to build a strong organizational culture in which employees identify with the company's values and objectives.

➤ Continuity and stability:

Retaining top talent ensures continuity and stability with In the organization when highly skilled and experienced employees leave, it can disrupt workflow, reduce productivity, and create a knowledge gap.

Casual factors leading for talent retention:

❖ **Competitive compensation and benefits:**

among the most significant elements in keeping good employees is offering higher, competitive compensation and benefits.

❖ **Positive work environment:**

By creating a supportive, cooperative, and respectful workplace, talent retention can be significantly assisted.

❖ **Opportunities for career advancement:**

Another crucial aspect of talent retention is providing opportunities for career progression.

❖ **Recognizing contributions and effort:**

Recognizing employees for their accomplishments and efforts can also help to retain talent.

❖ **Strong leadership:**

Retaining talent requires effective leadership. An open, upbeat, and motivating manager has a higher chance of attracting workers.

❖ **Work-life balance:**

Maintaining an appropriate balance between work and personal life is another crucial aspect of talent retention. They prefer to cling to the notion that staff members have personal time.

Tools and techniques of talent retention strategies:

1. Competitive salary and benefits:

In order to attract and retain exceptional workers, it's critical to offer competitive salary and benefit packages.

2. Career development and training initiatives:

Offering opportunities for advancement and professional growth is necessary to keep exceptional employees.

3. Performance management system:

Employees can better grasp their objectives, obtain frequent feedback, and monitor their progress by using an effective performance management system.

1. Work-life balance initiatives:

Initiatives to promote work-life balance are essential for retaining current employees and attracting new ones. Employees may preserve an appropriate balance between work and life and lower burnout by taking use of remote work opportunities, pregnant leave, flexible work schedules, and wellness programs.

2. Recognition and incentives initiatives:

Showing appreciation for employees' contributions and accomplishments can uplift morale and improve job satisfaction. Various methods, including employee of the month awards, spot bonuses, team trips, and individualized recognition programs, can be used to achieve this.

Literature reviews:

1.: Remote work: From perks to a requirement for talent retention in the service sector

Article DOI:10.21474/IJAR01/13552

DOI URL: <http://dx.doi.org/10.21474/IJAR01/13552> Author : Tom Okot

Year 2021

This abstract explores the evolution of remote work from a benefit to a must for retaining proficiency in the service sector. Due the swift development of technology and changing employee preferences, companies have been pressed to find positions in the service industry. adapt to flexible work arrangements. This study examines the this transition's driving forces, the difficulties firms face, and the benefits of working from home for luring and retaining talent. key components that notably influence.

2 : Key Factors Influencing Talent Retention and Turnover in Convenience Stores: A Comparison of Managers' and Employees' Perspectives

Author: Pei-Hsuan Tsai¹ , Chih-Jou Chen¹ , and Jia-Wei Tang¹

DOI: 10.1177/21582440211067240 journals.sagepub.com/home/sgo YEAR: 2021

By comparing the views of managers and employees, this study explores the crucial factors influencing the preservation of ability and movement in convenience stores. Convenience store managers and employees were surveyed and interviewed to learn more about their perspectives on the factors influencing retention of staff and turnover. The results highlighted both the variances and similarities in these two sectors' attitudes, providing important information for creating effective personnel retention strategies in the grocery store industry.

3: Global Talent Retention: Understanding Employee Turnover Around the World Author :David G.

Allen and James M. Vardaman

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DOI:10.1108/978-1-83909-293-020211001 Year: 2021

Abstract: Employee turnover significantly affects a company's productivity, effectiveness, and competitiveness on a global scale. The goal this study's focus is to understand and analyse the variables affecting talent retention across diverse countries and regions. This research intends to assist organizations in preserving and developing their best employees in a changing and

dynamic global environment by examining Things which translate to employee turnover and providing useful techniques for international talent retention.

4: A conceptual review of the talent management & employee retention in banking industry

Author: Mohammad Helal Uddin Akanda

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Year: 2021

In this theoretical investigation, the key components of employee talent management attrition in the banking sector are thoroughly investigated. The research investigates the value of effective for overseeing employee talent in attracting and keeping skilled workers by reviewing key literature and theories. The assessment identifies the key challenges that the banking industry has with retaining top talent and considers potential solutions for building a productive environment that promotes employee loyalty and engagement. This research aims to provide vital information for financial businesses to develop efficient administration of human resources and retention strategies that support their long-term performance.

5: Talent management and organizational performance: The mediating role of employee engagement

Author: Eni Yuniatia , Budi Eko Soetjiptob, Tjipto Wardoyob, Sudarmiatinb and Farika Nikmahc

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In this pursuit, the function of staff engagement as a moderator in order to better comprehend how talent management techniques affect organizational performance. In this study, workers from a sample of firms provided data on organizational performance measures, staff involvement levels, and recruitment and selection procedures. Within the purposes of the study, employee engagement considerably mediates the link between organizational success and recruiting and firing decisions. These results emphasize the need of developing motivated, engaged individuals in order to increase overall organizational success and show the crucial role Participation in staff members plays in translating talent management strategies into enhanced organizational performance.

Objectives:

1. To understand the current talent retention strategies at BEML limited.
2. To identify the reasons for leaving BEML by talented employees.
3. To measure the impact of the present talent retention strategies on the organization productivity.
4. To propose an action plan for implementing the recommended talent retention strategies for achieving the desired outcomes.

Research methodology:

Tools for analysis:

The data collected is analysed with the following tools.

- A. Charts
- B. Tables

Sampling:

Sampling techniques are methods used to select a subset of individuals or units from a larger population for the purpose of research or data analysis. The selected sample should be representative of the population to ensure the generalizability of the findings.

Sampling technique:

In the simple random technique, 350 employees are chosen as sample units from a total of 970 population.

Types of hypothesis:

1. Null hypothesis
2. Alternative hypothesis

Hypotheses for the study:

- ✓ H1: There is a significant positive relationship between effective talent retention strategies and organization productivity.
- ✓ H0: There is no significant relationship between talent retention strategies and organization productivity.
- ✓ H1: There is significant productivity between companies implementing talent retention strategies compared to those do not implement.
- ✓ H0: There is no significant productivity between companies implementing talent retention strategies and those that do not implement.

Statistical tool:

Statistical tools are used to analyse and interpret data in order to make meaningful conclusions and inferences. The choice of statistical tool depends on the type of data, research design, and the specific research question or objectives, here are some commonly used statistical tools.

Limitations:

- The findings may be limited in terms of generalizability if the sample size is small or if the sample is not representative of the entire population of employees in BEML limited.
- Conducting a comprehensive study on talent retention strategies and organization productivity may require significant time and resources.
- The accuracy and reliability of the data collection could impact the validity of the study.
- The effectiveness and their impact on organization productivity may vary over time due to changing external factors, market conditions, organizational dynamics.
- Response of the respondents may be dependent on the situation and environment condition of a particular day.

Analysis :

Analysis is done through SPSS software CHI – SQUARE TESTS:

Chi - Square Tests			
	Value	Df	Asymptotic Significance (2 - sided)
Pearson Chi – Square	.425 ^a	3	.935
Likelihood Ratio	.512	3	.916
Linear-by-Linear Association	.008	1	.930
N of Valid Cases	117		
a. 5 cells (62.5%) have expected count less than 5. The minimum expected count is .10			

Interpretation:

High p-values (>.05) indicate that There is no statistically significant link between the two. the study's variables when the chi-square tests (Pearson Chi-Square, Confidence Ratio, and Linear- by-Linear Association) were performed on a dataset with 117 valid cases. Nevertheless, the Pearson chi square test reveals that 5 cells (or 62.5% of cells) anticipate lower-than-five counts, and the smallest projected count is

Inference:

The chi - square test results show no significant association between the variables, as indicated by the high p-values (> 0.05) for Pearson Chi-Square, Likelihood Ratio, and Linear-by-Linear Association tests.

4.4 ANOVA:

4.4.1		ANOVA				
		Sum of Squares	df	Mean Square	F	Sig.
Did you satisfied with the level of communication and transparency within BEML limited	Between Groups	2.462	4	.616	1.140	.341
	Within Groups	60.461	112	.540		
	Total	62.923	116			
Do you satisfied with a positive and inclusive work environment at BEML Limited	Between Groups	4.414	4	1.103	2.447	.050
	Within Groups	50.510	112	.451		
	Total	54.923	116			

Interpretation:

The ANOVA results for BEML Limited's level of communication and transparency indicate that there is no significant difference between groups (between groups mean square = 0.616, $F = 1.140$, $p > 0.05$).

Inference:

There appears to be a small significance in the difference between the groups, according to the ANOVA results for the supportive & inclusive work environment at BEML Limited (between groups mean square = 1.103, $F = 2.447$, $p = 0.050$), suggesting that employees' perceptions of the work environment may vary.

Findings:

- A sizable proportion of employees (42.7%) either disagree or are neutral regarding the firm actively soliciting and using employee feedback when designing talent retention tactics. This implies that the organization's attempts to include employee input need to be improved.
- A sizable minority of employees (37.6%) oppose the creation of effective communication channels to keep employees informed about talent retention programs and developments. This shows that there might be internal communication issues that must be addressed.
- A high proportion of respondents either disagree or are undecided regarding the organization's efforts to build a healthy and inclusive work culture that aids in talent retention. This demonstrates the need for enhancements in order to create a more positive and inclusive workplace environment.
- While 19.7% believe that the beneficial impact on attracting and recruiting top talent is significant, 38.5% are unsatisfied or disagree.

Suggestions:

- ❖ Launch programs and efforts to promote a good and inclusive workplace culture. This could include workshops on diversity and inclusion, employee appreciation programs, and team- building exercises to improve collaboration and a sense of belonging.
- ❖ Review and improve the organization's talent attraction and recruitment tactics to better match with its aims and values. Make certain that the recruitment process is centred on attracting top people who are a suitable cultural match for the firm.
Create activities that encourage staff knowledge exchange and collaboration. Cross- functional projects, mentorship programs, and forums for sharing best practices and knowledge can help achieve this.
- ❖ Redesign the recognition and rewards system to recognize and reward high-performing staff. To inspire and retain top employees, use performance-based bonuses, rewards, and public recognition.
- ❖ Create targeted retention strategies for employees who possess the key skill sets needed for the organization's success. Provide specialist instruction, development plans, and attractive compensation packages to keep key personnel.

Conclusion :

Finally, the success of the talent retention effort is dependent on a diverse strategy to addressing the data-identified difficulties. The organization may successfully distribute talent retention objectives and continuously monitor progress by adopting a complete communication plan, identifying accountable employees, and defining clear KPIs.

Actively soliciting employee feedback via surveys, focus groups, and suggestion boxes will empower the workforce and lead to targeted and effective talent retention measures. Initiatives to build a healthy work culture, as well as better talent attraction and recruiting tactics, will attract and retain top individuals who share the values of the firm.

Encourage information sharing, reform recognition and awards, and develop targeted retention methods for important skill sets will all help to encourage and retain high-performing staff. Finally, proactive conflict resolution procedure will foster a positive work environment and aid in talent retention.

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