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Strategies for employee retention

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Abstract--Work places are second to home, where every employee wants to build strong relation and depend on each other. Organizations should ensure that employees are delighted to work with and should build a long career with the organization so that mutual growth can be ensured. This is only possible when employees in the organizations are retained for long durations. Attrition is much these days because of many reasons. To curtail attrition organizations are striving a lot to design the relevant strategies. This paper highlights what attrition is and its causes, importance of retention, and the strategies to be adopted by the organizations to improve retention of employees in the organization.

Keywords--employee retention strategies, employee retention, attrition, curtailing attrition, improving retention.

Introduction

Hiring is a difficult process: an HR professional selects a few candidates from a huge pool of applicants, performs preliminary interviews, and then refers the candidates to their respective line managers, who question them further to see whether they are a good match for the company. The process of finding the ideal applicant takes time. A company spends time and money preparing an employee so that he is ready to work and comprehend the corporate culture: A new joiner is inexperienced, and management must work diligently to train him for his overall growth. When someone quits a company unexpectedly, it is a tremendous waste of time and money. HR must begin the hiring process. It's a waste of time to go through the process again for the same job. Finding the appropriate person for a company is a time-consuming process, and all of your efforts are wasted when the employee goes.

Employees who have been with the organization for a longer length of time are more familiar with its policies and procedures, and so adjust better: they perform better than those who change jobs regularly. Employees who have spent a significant amount of time in a company are familiar with the company and can thus contribute successfully. Everyone requires time to acclimatize to others: It takes time to get to know one's teammates, be cordial with them, and finally trust them. When employees are compatible with one another and address issues among themselves, the organization benefits. When a new employee replaces an old employee, issues with adjustment arise.

Employee retention strategies

When a work gets repetitive and no longer offers anything fresh, an employee seeks a new opportunity. Everyone should have pleasure in whatever they do. Responsibilities must be distributed based on the specialty and interests of each employee. It is the team leader's obligation to provide hard tasks to his team members so that they love their work rather than see it as a chore. Performance evaluations are essential for determining whether or not employees are satisfied with their jobs. Employees are enticed to leave because of constant squabbles. To maintain the decorum of the space and avoid spreading negativity, conflicts must be avoided. Encourage team-building activities. Organize outdoor picnics and other casual gatherings for workers to get to know one another better and improve their bonds. Allow them to develop friends with somebody they can truly trust at work. Employee friendship is a powerful motivator for retention. People who have dependable coworkers are hesitant to leave because of friendship. Nobody wants to leave a place where he can relax. At work, a pleasant atmosphere is crucial.

Employee appreciation is one of the most critical elements in employee retention. Nothing works better than expressing gratitude to your staff. Their efforts must be commended. Employees are also highly motivated by monetary rewards such as incentives, bonuses, and cash prizes, and they desire to stay with the company. The performers must have an advantage and should be treated differently by the management. Employees need performance assessments to stay engaged and prevent seeking for a new job. The increase in pay should be commensurate with the employees' hard work. Partiality should be avoided since it demotivates talented people and leads them to hunt for a better job. At the time of the interview, the employees' salaries should be mentioned. To minimize future misunderstandings, the components of the remuneration must be explicit and extensively addressed with the personnel before they join. Individuals should only be forced to join when the wage and other terms and circumstances are satisfactory to them. Employees should be able to profit from the company's rules and regulations. Employees should like working there. Allow them to take time off on their birthdays or arrive a few minutes late once or twice a month. To win the employees' trust and confidence, it is critical for management to understand them. For the constant performers to feel significant, they must have a say in corporate choices. Flexi working hours are the best option for the women employees. By implementing it organization can retain more female employees (Dr.E.Jalaja, 2016)

Objective of the study

- To understand the significance of employee retention in the workplace.
- The company's retention strategies.
- To cut down on the expense of turnover.
- Examine employee attitudes about retention initiatives.

Review of Literature

Employee Retention Methodologies (FrankeMor, 2001) Employee retention is done primarily to ensure the company's continuous growth in terms of production, sales, and monetary gains, as well as to reduce employee turnover by lowering the cost of employee hiring, training, and other expenses. It can help increase employee retention by boosting employee morale. Employee compensation is also a big part of employee retention plans.

Employee Retention: 10 Strategic Ideas (Jaime Menor, 2009)

- Work-life balance
- Compensation plan that is competitive
- Treat each person with dignity and respect
- Promote a positive work atmosphere
- Eliminate favoritism.
- Availability and communication
- Empowering employees is number seven.
- Identifying and Recruiting the Best Candidates for the Job
- Recognize and celebrate small and large achievements, and make work enjoyable.
- The ability to change jobs

How to Increase Employee Retention (Brad Booyesen, 2011)

Every company needs talented, hard-working staff, and the best way to retain good workers is to keep them happy. That's why having an employee retention strategy is important. Plan for Employee Retention (Ivo Legenda, 2011) to increase their present Employee Retention Rate and establish high-performance groups, smart corporations adopt Employee Retention Plans. How can you create an employee retention strategy? To begin, you must first determine the most critical determinants of Morale, Loyalty, and Satisfaction. The most important aspect of a good retention strategy is to have a high-retention workforce. Develop meaningful rewards for your workers and improve morale through effective rewards and recognition programmes. Employee Retention Guidelines from Executive Search Firms (Charles S. Cox, 2012). To begin, businesses must recognize that hiring and retaining great personnel is challenging at the best of circumstances, but it is far more difficult when the economy is in a recession and the employment market is tight.

- Employee Retention through Effective Management is a focus of executive search firms (By Charles S. Cox et.al, 2012). To begin, businesses should maintain contact with their employees while also keeping an ear to the ground for any rumblings that might indicate employee unhappiness. Managers may frequently spot early signals of agitation and unhappiness in their employees if they pay close attention. The requirement for managers to have previously formed connections with their staff is critical to the success of the preceding arguments.
- Employee Retention Benefits (Dipika Patel, 2010). Employee retention is an important aspect of running a successful firm, and human resources managers who maintain their employees reap a variety of rewards. Using an online platform to track the project fosters a sense of community, with leaderboards, weekly newsletters, and regular updates bringing everyone up to date on what's going on in the company.
- Employees want to have an emotional connection with their managers and know that they care about them and their careers (E. Jalaja, 2011). This study mainly highlighted how leader influence people joining and leaving the organization.
- Practices That Will Almost Certainly Improve Your Office's Employee Retention (Ashok Grover, 2012). You don't need to read any more if staff retention isn't an issue at your company. There's a good possibility that either your company doesn't belong in this environment or that it has fully grasped and implemented the trade secrets! For the rest of us, all of these secrets are disclosed here!
- Improve Employee Retention and Engagement (Abblig Beals, 2011). The demand to keep staff for extended lengths of time is felt by most businesses. This phenomena is the result of an increase in the number of chances for really motivated and qualified workers, as well as employees' frustration with staying with the same organization for an extended period of time.
- Employee Retention as a strategic Tool to curtail Attrition (Dr. E. Jalaja, 2016)In this study retention is explained as a strategic tool. Retention is the strategic issue of the organization.

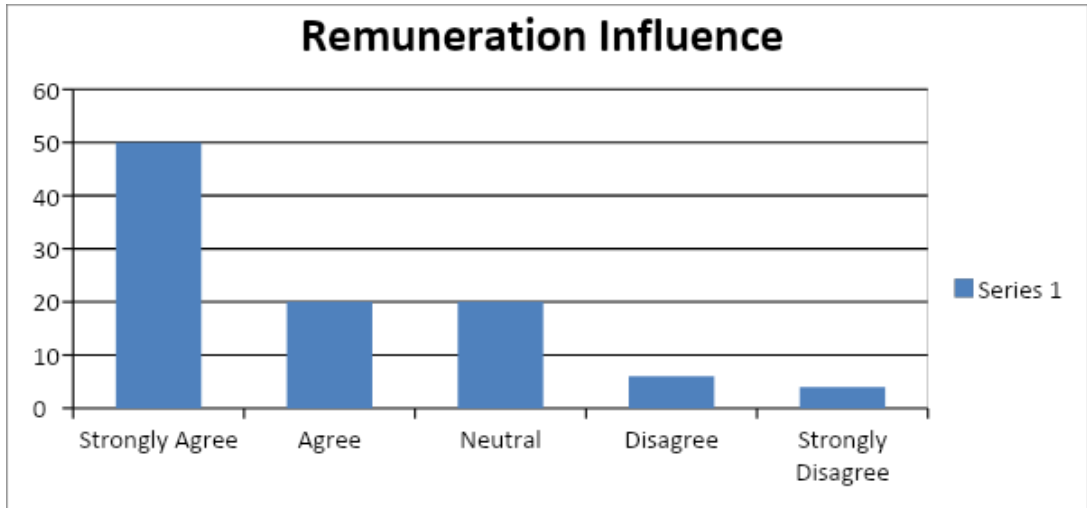
Data analysis

1. Do you feel that the Remuneration Influence Loyalty towards organization?

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	50	50
Agree	20	20
Neutral	20	20
Disagree	6	6
Strongly Disagree	4	4

Total	100	100.00
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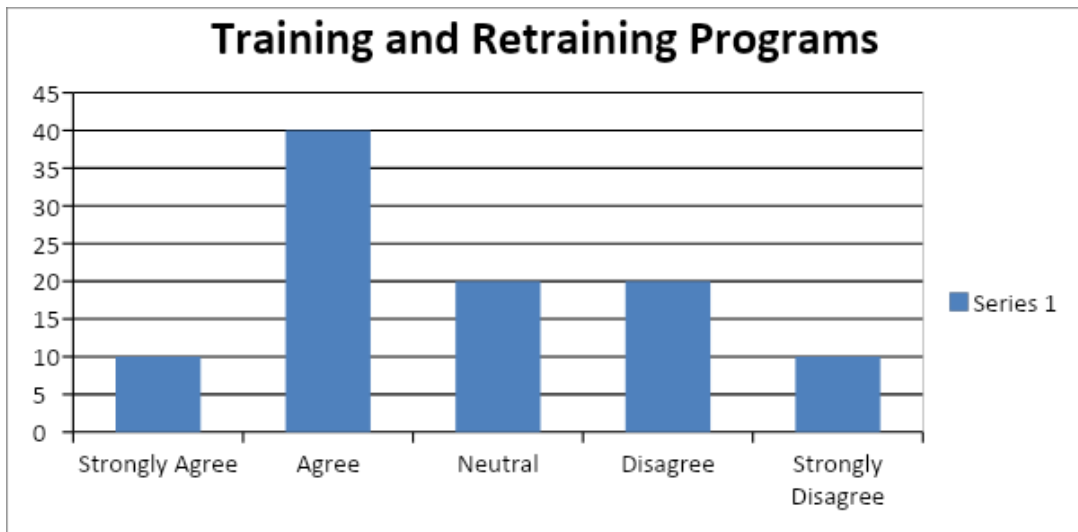
Interpretation

According to the data gathered, 70% of the respondent's agreed. 20 percent are indifferent, while the rest are undecided. 10% of respondents disagree with the above statement.

2. Training and Retraining are done at all levels on a continuous and ongoing basis?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	10	40
Agree	40	10
Neutral	20	20
Disagree	20	20
Strongly Disagree	10	10
Total	100	100.00



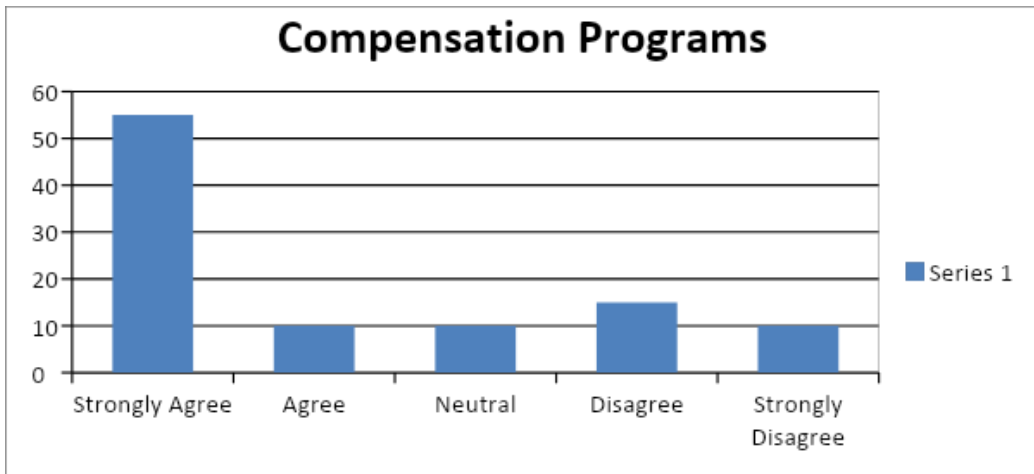
Interpretation

It has been shown that 50% of responder's agree. The remaining 30% of respondents disagree with the aforesaid assertion, while 20% are neutral.

3. The compensation structures, programs and policies are being communicated regularly to the employees?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	55	55
Agree	10	10
Neutral	10	10
Disagree	15	15
Strongly Disagree	10	10
Total	100	100.00



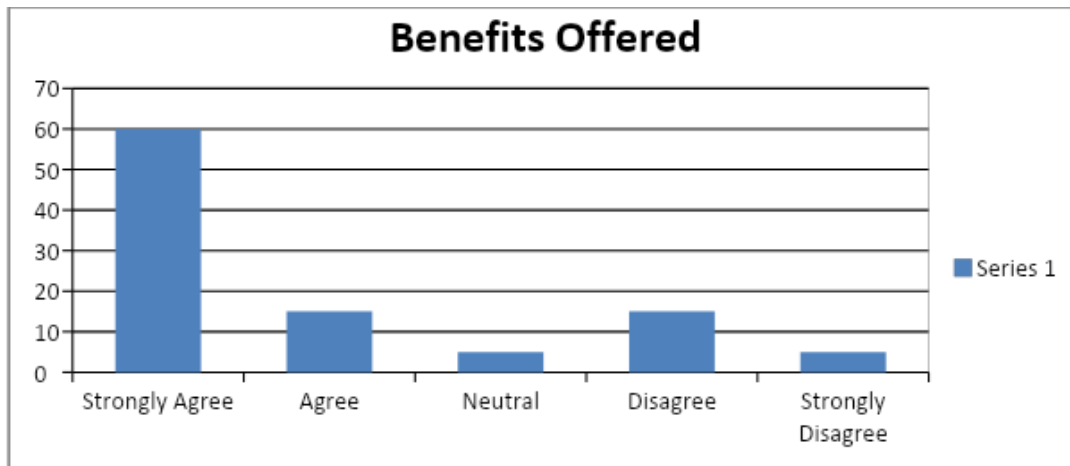
Interpretation

It was discovered that 55% of those polled agreed. The remaining 15% of respondents disagree with the aforementioned assertion, with 10% indifferent.

4. Are you satisfied by the benefits offered by the organization?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	60	60
Agree	15	15
Neutral	5	5
Disagree	15	15
Strongly Disagree	5	5
Total	100	100.00



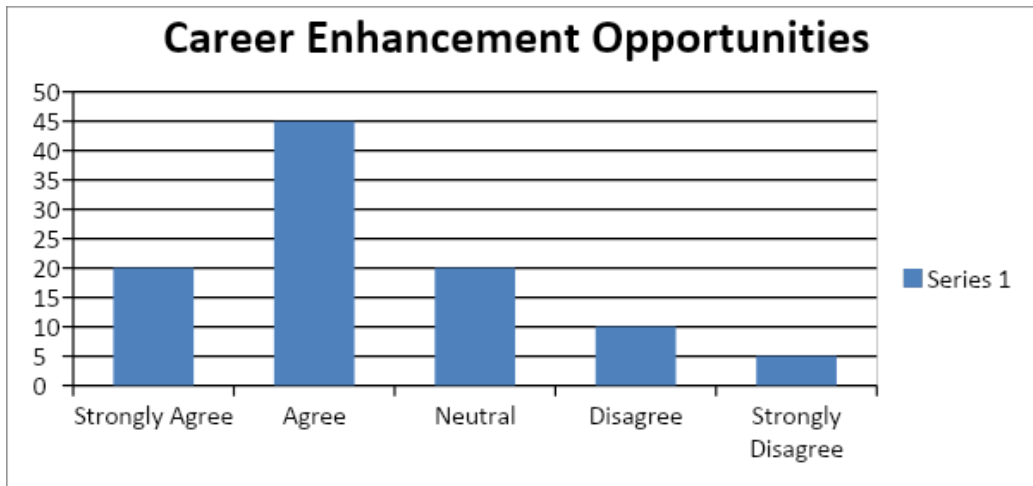
Interpretation

It is observed that 75% of respondents agreeing, 5% are neutral and remaining, 20% of respondents disagreeing with the above statement.

5. Do you feel that the organization provides Career Enhancement Opportunities for your Growth and Development?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	20	20
Agree	45	45
Neutral	20	20
Disagree	10	10
Strongly Disagree	5	5
Total	100	100.00



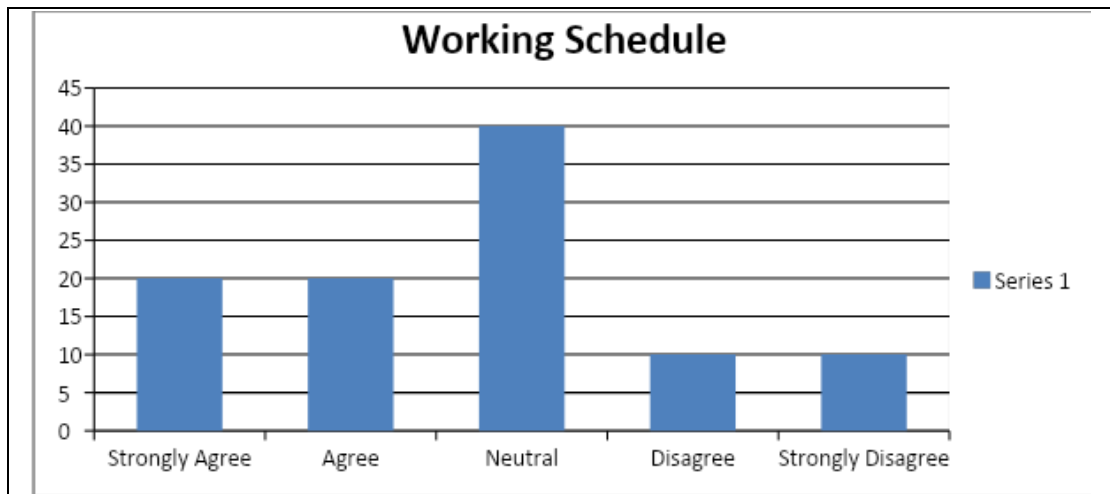
Interpretation

It is observed that 65% of respondents agreeing, 20% are neutral and remaining, 15% of respondents disagreeing with the above statement.

6. Are you satisfied with the Working Schedule?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	20	20
Agree	20	20
Neutral	40	40
Disagree	10	10
Strongly Disagree	10	10
Total	100	100.00



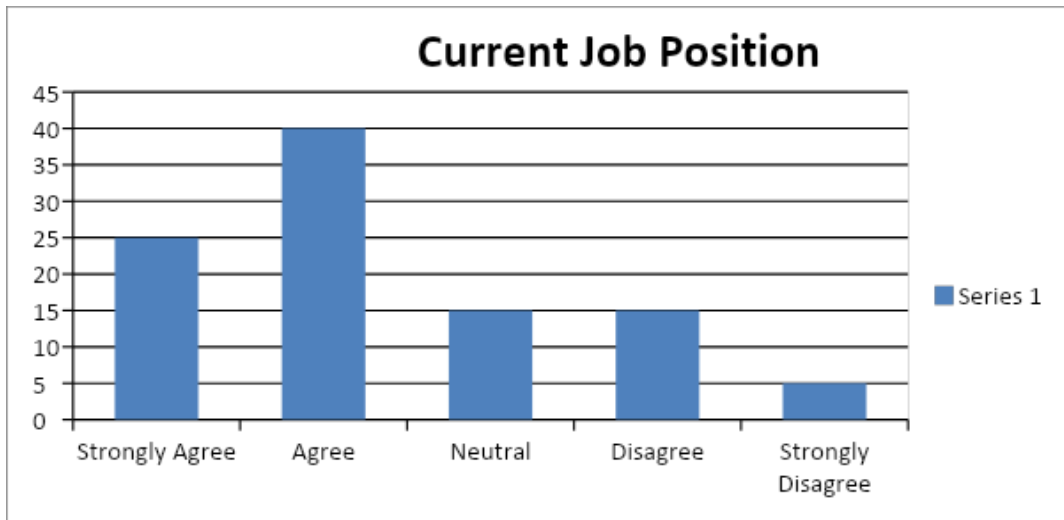
Interpretation

It is observed that 40% of respondents agreeing, 40% are neutral and remaining 20% of respondents disagreeing with the above statement.

7. Are you satisfied with your current Job Position?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	25	25
Agree	40	40
Neutral	15	15
Disagree	15	15
Strongly Disagree	5	5
Total	100	100.00



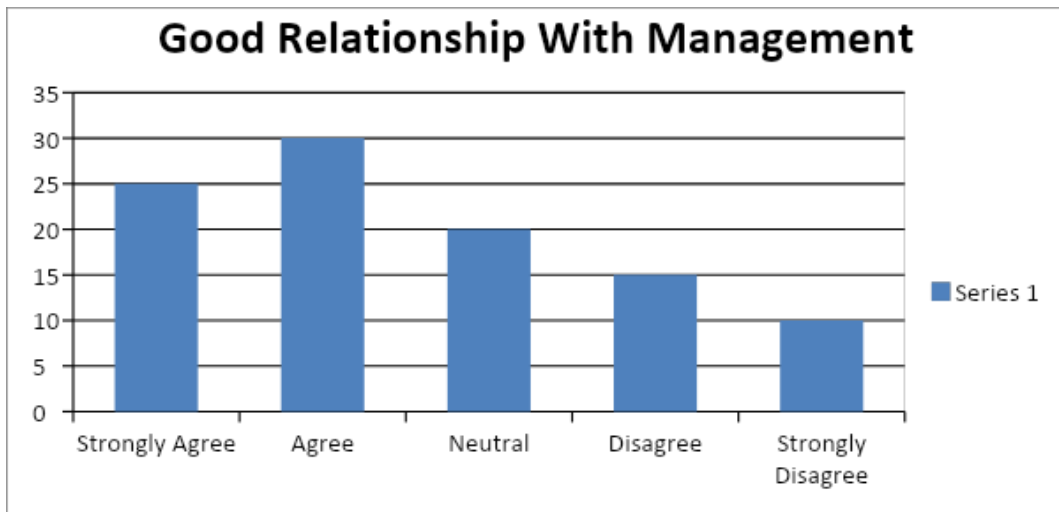
Interpretation

It is observed that 65% of respondents agreeing, 15% are neutral and remaining, 20% of respondents disagreeing with the above statement.

8. Do you feel that the Organization provides Good Relationships with Management?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	25	25
Agree	30	30
Neutral	20	20
Disagree	15	15
Strongly Disagree	10	25
Total	100	100.00



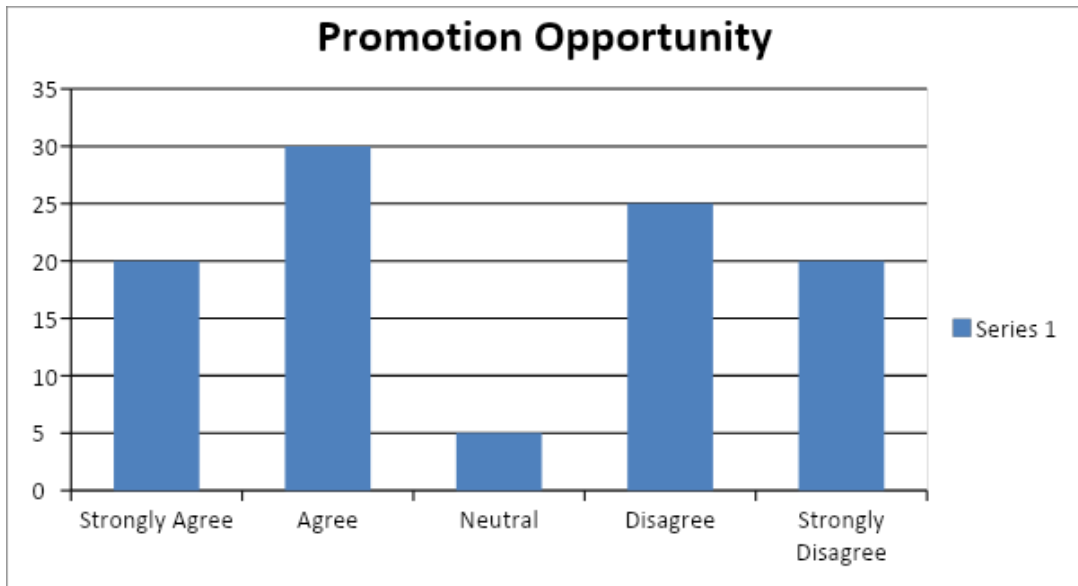
Interpretation

55% of respondents agree, 20% are neutral and remaining, 25% of respondents disagreeing with the above statement.

9. Do you feel that the Organization provides availability Of Promotion Opportunity?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	20	20
Agree	30	30
Neutral	5	5
Disagree	25	25
Strongly Disagree	20	20
Total	100	100.00



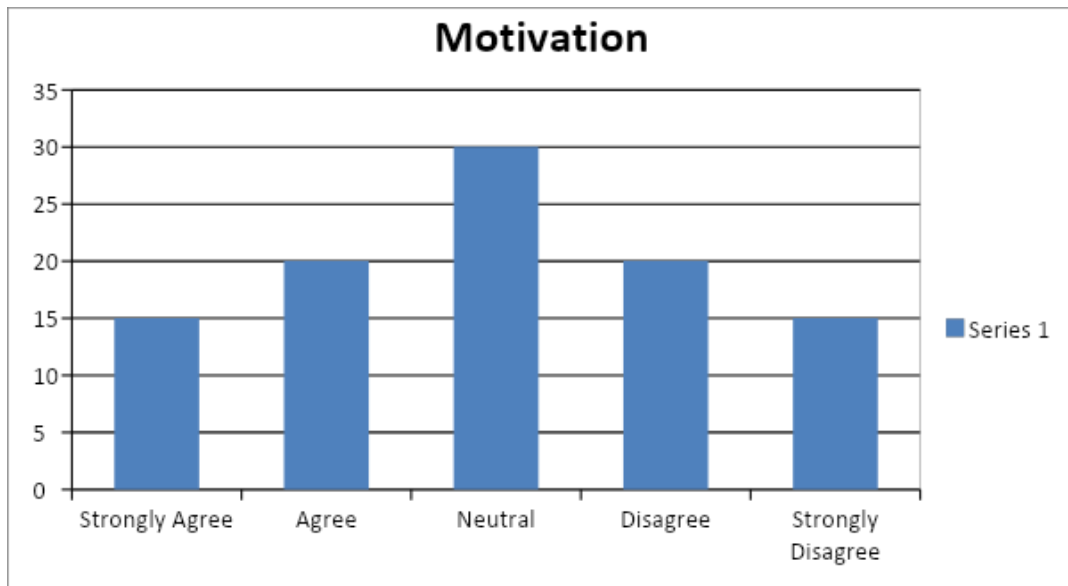
Interpretation

50% of respondents agreeing, 5% are neutral and remaining, 45% of respondents disagreeing with the above statement.

10. Do you feel that the Organization provides Motivation to Employees?

- a) Strongly Agree
- b) Agree
- c) Neutral
- d) Disagree
- e) Strongly Disagree

Dimensions	No of Respondents	Percentage
Strongly Agree	15	15
Agree	20	20
Neutral	30	30
Disagree	20	20
Strongly Disagree	15	15
Total	100	100.00



Interpretation

It is observed that 35% of respondents agreed, 30% are neutral and remaining and 35% of respondents disagreeing the above statement

Conclusions

The study makes a modest attempt to identify the factors that influence employee retention and makes some recommendations. RELIANCE RETAIL LIMITED is a privately held company that operates in the retail industry. Employee retention is quite good. So, all that is required of management is to concretize people and provide them with an environment in which they can identify the problem, appreciate the need to solve it, identify the factors and contributors to the problem, and act in ways that either eliminate or reduce the causal variables' influence on the problems. Despite its slowness, the concretization process is certain to yield the intended outcomes when carried out correctly. Employees are one of the company's most important assets. Employees who are unable to use their own devices at work. Employees are more likely to leave if they are not able to reach their full potential and are not acknowledged and respected at work. By offering different welfare measures and executing retention tactics, the firm may instill specific behaviors that encourage employees to perform well and keep them in the organization.

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