



A STUDY ON EMPLOYEE RETENTION STRATEGIES IN CHEMICAL SECTOR

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ABSTRACT :

Employee retention is a critical aspect for every organization regarding competitive advantage because human resource management is the most critical asset of today's modern world. Other resource can be arranged effortlessly but to get efficient and retain talented human resource capital is most difficult task. The paper identifies effective employee retention strategies in chemical sectors and also identify which factors most influencing to retain the employees in chemical sectors.

INTRODUCTION

Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization do not have good opportunity in hand. As soon as they feel dissatisfied with the current job, and they switch over to next job. It is one of the main responsibilities to the employer to retain their best employee. Employee retention would require a lot of efforts, energy and resources. The results are helpful for the organization's growth.

In today's scenario, retaining the employees is becoming a challengeable job. Hiring knowledge people for the job is essential for an employer. But the retention is more important than hiring because the employees are valuable assets to the organization. So, it is responsibilities for the organization to develop the strategies in order to retain the employee.

Today, employees are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next Job.

Companies now adopt more than one technique to create an internal environment that will retain their employee.

Increasing the organization's level of professionalism

Making performance appraisal objectives

Involving employees in the decision -making process.

Measures employees satisfaction

Achieving a match between individuals and organizational goals

Designing a competitive compensation package

Increasing organizational transparency

Ensuring a match between authority and accountability.

Focusing on welfare measures

REVIEW OF LITERATURE

K. Sandhya and D. Pradeep Kumar (2011) "Employee retention by motivation",

Employee motivation is one of the important factors that can help the employer to improve employee and organizational performance. The paper concludes that employee retention can be practiced better by motivating the employees in the following aspects: Open communication, Employee reward program, Career development program, Performance based bonus, Recreation facilities, Gifts at some occasions. Retention is not only important just to reduce the turnover costs or the cost incurred by a company to recruit and train.

Dr. G.D.Gidwani (2012) "Employee Retention: An Art to Reduce Turnover", Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee.

Omer Cloutier (2015) "The Importance of Developing for Employee Retention", Successful employee retention is essential to an organization's stability, growth and revenue. Organizations can achieve employee retention by developing four strategies. First, effective communication should be encouraged. Second, hire a diverse workforce. Third, hire appropriately skilled people.

And finally, offer employees development and training programs.

OBJECTIVES OF THE STUDY

To provide conclusions on effective strategies to prevent or reduce employee turnover within chemical industry organizations.

To make recommendations to develop and sustain good practice for retention of employee, particularly within the global chemical industry.

METHODOLOGY OF STUDY

Descriptive method of study has been adopted. Secondary data were collected from specific sources, which includes articles and websites.

EMPLOYEE RETENTION STRATEGIES

An employee retention strategy is a plan companies create to reduce employee turnover rates. The employee retention program includes company policies and programs that help organizations attract and retain qualified employees. The strategies you implement should be based on the specific needs of the employees. For example, some employees may prefer health club and investment benefits, while others might prefer affordable healthcare coverage.

High turnover rates can be expensive, inconvenient and harmful to the overall success of a company. Constant employee turnover forces a company to redistribute resources to recruit, hire and train new employees. A retention strategy can improve overall employee satisfaction rates while also encouraging employees to focus on the success of the company.

EFFECTIVE EMPLOYEE RETENTION STRATEGIES:

Hire the right people in the first place

Empower the employees: Give the employees the authority to get things done.

Make employees realize that they are most valuable asset of the organization.

Have faith in them, trust them and respect them.

Provide them information and knowledge.

Keep their morale high.

Create an environment where the employees want to work and have fun.

Start with onboarding

Provide compensation and benefits

Pace the workflow

Communicate clearly

Offer recognition and rewards

Develop internal employees

Provide a feedback platform

Foster teamwork-encourage decision making

Invest in professional development

Encourage work-life balance

Share the company's revenue

Provide quality supervision

Allow your employees to use their skills.

Give employees responsibilities

Offer flexibility

Let your employees be themselves

Communicate your company values

Make the workplace engaging

Have managers show the example

CONCLUSION

These conclusions indicate that organizations should identify their critical employees; understand their needs with regards to career, family, education, and community; and be able to continuously meet the expectations and needs of these employees. It is through proactive efforts that the organization can reduce the likelihood of losing the critical employees.

RECOMMENDATIONS

Training and development are the first most important influencing factor in employee retention.

Young and new employees need training to refresh and upgrade their knowledge to accomplish their duty in a different way to face new challenges as they have the habit to know everything. They required to get on job and off the job training in addition to induction training and then based on performance gap identified semiannually for those who served more than six months. Existing employees who served more than three years also need developmental training to make ready them to take responsibility, to develop self confidence in order to solve problems by themselves and waiting for the opportunity to get the position in the future. The employee who served three or more years period in the company is the one who has already adapted him / herself with the company stats queue. So that there should be continuous developmental training programs based on proper evaluation.

Training and development are the second most important influencing factor in employee retention.

The young and new employees are always requires conducive working situation in terms of availability of clean facilities, materials for work purpose, neat dying room, potable water and safe working situation. So that the company should create conducive, exciting and attractive working atmosphere to retain the employee.

Compensation & reward is the third influencing factor in determining employee retention. Young employees have high expectations of their compensation package from the company based on the hardship they face. So, a well -designed compensation and reward helps to retain and attract especially new, young and skilled employees.

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