



Employee Retention: A Perspective

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ABSTRACT

The practice of encouraging employees to stay with the company for a lifetime or a maximum amount of time is known as employee retention. Employee retention refers to the process of enticing staff members to work for the business permanently or for a set period of time. For the company's success, it functions as a tactical tool. Employer retention is a tactic used by businesses to keep their workforces productive while also satisfying operational demands. The personnel is a company's greatest asset. Every corporation must consider its employees as ends in itself rather than as means to an end since they add value to the company. The survey set out to determine how employees felt about keeping their current personnel. In order to retain employees, it is essential to focus retention tactics on their benefits from working. When asked, "What's in it for me?," employees must be able to provide a clear response. This article is a study on how an organization can retain its employees and the causes of employee turnover.

Keywords: Employee retention, Work-life imbalance, Skill enhancement, Reward System, Reinforcement and Skill variety.

1. Introduction

Organizations can retain talented and productive employees while reducing turnover by fostering a welcoming workplace that will support effective engagement, expressing goodwill to workers, right pay and benefits, and promoting a work-life balance. Organizations are depending on human resources technology to discover, hire, inspire, and retaining personnel. To retain the talented workforce, organizations are providing flexi work hours and financial and physical wellness programmes.

Because it enables team members to develop greater levels of mutual trust and dependability, employee retention is crucial for team development. Lower productivity and a loss of competitive advantage are two of the main disadvantages experienced when brilliant workers depart an organisation. Because they create continuity issues, lead to the loss of institutional knowledge, and raise the expense of hiring and training new personnel, high staff turnover rates can make it harder for a company to fulfil its goals.

The function of the human resources department is complete when the ideal individual is placed in the ideal job at the ideal time and location. If a person is unhappy with the job he now has, he has the choice to go on to another one of his choosing. The finest businesses succeed because they cherish their employees and understand how to keep them committed to the company. Companies hire and fire employees for several personal and professional reasons. Employees that are happy and passionate about their jobs are more dedicated and actively work to develop the business.

The key to guaranteeing an employee's workplace satisfaction, which is something all workers aim for, is making them feel physically and emotionally at peace. The inflationary tendencies in the market economy are making it harder and harder to get work. As the talent pool is depleted, employee retention is getting increasingly difficult. A good supervisor should be knowledgeable in hiring and retaining staff (Qadria Alkandari, 2009). Although there are probably many more ways to keep people happy in their existing jobs, motivating strategies provide them a boost every day. Contrary to common belief, money is not the most effective motivator for workers, Harvard Management reports that nine out of ten managers leave the job because of ineffective monetary benefits and Kaye and Evans (2000) says that challenging jobs, effective supervision and opportunities for professional enhancement are also the key elements of employee retention.

Here introduces the paper, and put a nomenclature if necessary, in a box with the same font size as the rest of the paper. The paragraphs continue from here and are only separated by headings, subheadings, images and formulae. The section headings are arranged by numbers, bold and 9.5 pt. Here follows further instructions for authors.

2. Review of Literature

According to Eva Kyndt, Filip Dochy, Maya Michielsen, and Bastiaan Moeyaert in Organisational and Personal Perspectives, finding and maintaining skilled workers is essential in this process. The knowledge and abilities of employees are essential to a company's capacity for competitiveness in the marketplace. Since employee learning is an activity that fosters retention, it is given particular attention. 11 workers had interviews, and 349 employees were given surveys. Using the interviews, the quantitative data are shown and contextualised. The results show that stimulation and recognition have a

considerable positive effect on worker retention. However, the benefits of personal development for employee retention bring up new opportunities for doing so. This study also showed how personality differences impact employee retention. Employee retention is favourably connected with seniority and leadership abilities, but negatively correlated with initiative and desire to learn.

There is ongoing discussion among academics and development professionals regarding whether staff attitudes in the non-governmental sector may be directly linked to customer satisfaction and service delivery effectiveness (NGO). In this study, an effort has been made to experimentally determine the relationships between employees' attitudes, beneficiaries' satisfaction, and service delivery performance. According to study results, there is a good statistical correlation between employee happiness, leadership, and motivation. Employee attitudes, however, cannot be correlated with client satisfaction. The findings also show that customer happiness and service quality are positively correlated. This study also illuminates the drawbacks of service delivery driven by NGOs.

In their study published in the SCMS Journal of Indian Management, July–September 2012, Leena James and Lissy Mathew discovered ways to tackle "Employee Retention Strategies: IT Industry." Employee turnover is a significant problem for businesses everywhere. The IT industry was the study's main emphasis. The most precious asset of a company is its workforce, thus it cannot afford to lose its best workers. Organizations strive to retain their workforce by utilising effective retention strategies. The productivity and long-term profitability of the firm will consequently be impacted by high employee turnover. This study makes an effort to comprehend how retention strategies affect employee turnover in India's IT industry. Bangalore was selected as the study's venue since it is India's IT powerhouse. As part of the study, other factors including welfare benefits, personal satisfaction, and organisational culture that are thought to be related to employee turnover were also investigated. The proxy variable used in this study to explain employee turnover is intention to stay. Researchers have shown that the real turnover is determined by the employees' intent to stay or go.

3. Employee Retention

Companies now have to figure out how to navigate the new workplace and how to recruit and keep the finest personnel while The Great Resignation is in full swing. Employees have more alternatives than ever thanks to the proliferation of "Help Wanted" signs in every industry. The epidemic served as the impetus for several workers to eventually change jobs. Others experienced lockdowns that had a negative impact on their line of work and rendered it unstable. Others, however, have been given the possibility and the chance to redefine what important to them at work as a result of the present economic situation.

Demand now exceeds supply in several sectors, as well as in some jobs. Workers in the food, hotel, and retail industries as well as those in transportation and logistics profit from this discrepancy. They are looking for work that offers higher pay and working conditions. Companies are now anxious to learn what motivates staff retention.

Talent retention will be more important in 2022 than almost any other internal risk, according to recent research of CFOs. Discover the factors and tactics your business should be focusing on if it wants to increase employee retention. Companies are currently worried about their staff turnover and attrition rates (the number of employees that leave their job over time). A "good rate" differs from company to firm because certain sectors have higher turnover by nature. The quantity of employees quitting their positions, both freely and involuntarily, worries human resources departments. If someone leaves their job willingly, it may be because they are dissatisfied with their role, their pay, or the working environment. Involuntary departures frequently point to systemic problems. The demands of their position might not be evident to everyone. There can be a mismatch in the recruiting process, bad managerial communication, or not enough resources to complete the task. Even while attrition happens in all businesses, regardless of how fantastic they are, a staff that constantly changes is unsettling.

The competitiveness, productivity, and culture of your company all depend on how well your employees are retained. Your business won't be able to expand or carry out its goals without the appropriate people. Your business won't be able to recruit the additional personnel it will require if the appropriate employees aren't already there. Your business might lose the unique cultural charm that sets it apart from the competition if the correct people aren't in place. A company's business line and culture both benefits greatly.

3.1 Importance of Employee Retention

In the present context, corporate organisations are very worried about employee retention. Following training, people frequently move on to greater opportunities in other businesses. A lucrative income, manageable hours, a nicer environment, and opportunities for advancement are just a few of the things that make an employee seek for a new position. Management and the human resource team must step in promptly to find out the precise reasons behind a skilled employee's choice to leave the company.

The hiring process is not simple: The HR professional chooses a small number of candidates from a large talent pool, conducts preliminary interviews, and then sends the information to the different line managers who further question the candidates to determine whether or not they are a good fit for the company. Searching for the right person requires time.

An organisation spends time and resources developing a person to prepare him for work and help him comprehend the corporate culture: An entirely untrained new employee requires a lot of work from the management to prepare him for his overall growth. An abrupt employee departure from a company is a total waste of time and resources. It is only a duplication of effort for HR to have to start the hiring process from scratch for the same position. It might take a long time to find the appropriate staff for a company, and all of that work is wasted once the individual goes. In such circumstances, employees frequently transfer all present organisational tactics and policies to the new one. People carry all the relevant data, statistics, and information

to their new employer, and in certain cases, they even reveal the trade secrets of the former company. It is essential to have the new recruit sign a contract that forbids him from releasing any information, even after leaving the firm, in order to avoid situations like this. Employers should implement a stringent policy to prevent staff from joining competitors. By doing this, the employees may be retained.

Long-term employees perform better than those who frequently change jobs: Because they are more used to the company's standards and procedures and can thus adapt more readily. Long-term employees are able to make meaningful contributions since they are familiar with the company from top to bottom.

Every individual needs time to adjust with others: To truly get to know one's team members, make friends with them, and finally learn to trust them, takes time. Businesses always stand to win when employees get along well with one another and work together to discover solutions that benefit everyone. Problems with adjustment occur when a new employee replaces an existing one. People may find it difficult to determine how at ease the other person is with them. After establishing a connection with them and earning their trust, it could be challenging for new hires to integrate with veteran employees. Humans have a tendency to continually hunt for issues with a new recruit by contrasting him with the previous workers.

It has been observed that individuals sticking to an organization for a longer span are more loyal towards the management and the organization: They benefit from the business in many ways, which increases their sense of loyalty to it. They continually back the management and hardly ever trash their business. Organization comes first for them, with everything else coming in second.

3.2 Challenges faced during Employee Retention

A company's biggest challenge nowadays is keeping hold of valuable and qualified employees. Every employee has high wage expectations, which is one of the major reasons why workers leave a company. Retention becomes difficult when an employee seeks a salary that is far more than what the business can afford. Every company has a pay budget that may be raised for each employee up to a certain degree but not beyond that. There are numerous open positions, and employers compete fiercely to hire the best candidates. Companies will go to considerable efforts to lure smart employees away from their competitors. With so many tempting offers accessible, it is difficult to hold onto valuable resources for an extended period of time.

Making a Mistake in Hiring Recruitment is essential to the future development of any firm. If the proper candidate is chosen, the future will be bright; if the wrong person is hired, the future will be gloomy. Candidates say all sorts of lies during job interviews. People don't immediately start seeking for a change after seeing a mismatch. And problems arise when the right candidate is put in the wrong position.

Staying in the same position for a lengthy amount of time will make any employee bored. The work may start off interesting and fun, but it might soon get monotonous. In this situation, management must put a job rotation in place and provide these employees the opportunity to attempt different things. These workers might look at other choices if there isn't a job rotation. Unrealistic employee expectations are something that no organisation could ever hope to fulfil. A worker must be mature enough to understand that they can't always get their way at work. Employees may occasionally look for a job relocation when their unrealistic expectations are not met.

3.3 Effects of poor Employee Retention

A worker may decide to leave their job for a variety of reasons. The primary ones include lack of money, an unpleasant work environment, dirty politics, confusing hierarchy, boring job, and poor supervision. In the present environment, almost all of the top organisations struggle with staff retention. Management suffers since they are powerless to stop the high potential employees. It is quite difficult for the business to retain employees who depart in quest of better employment prospects.

Every business invests time and money in teaching a new recruit so that he can keep up with the other workers. The company is totally lost when the personnel quit suddenly. There is still no assurance that the new recruit is a suitable match for the role, and the hiring process must be redone. The team's output will suffer if the wrong person is hired, and eventually the organisation as a whole. Long-term employees are more productive since they are familiar with the business inside and out. They may alter without any problems because they are well-aware of the company's regulations. Employees who regularly move employment find it challenging to adjust to new environments and frequently have to make difficult choices. The job and the organisation eventually suffer as a result of their incapacity to perform to the best of their abilities.

Most often, people who move jobs never form a close bond with any one employer. They only see the group as a source of cash. They are unable to do the assignments in the allowed time since they never take their job seriously. Whether the business is doing well or not, they don't really care, right? Staff members just don't care about the reputation of their employer when retention policies are poor, and they don't make the effort to try anything new. The long-tenured employees are dependable and trustworthy, so management can always count on them.

After leaving any organisation, people are more likely to join the rivalry. People occasionally have a tendency to carry sensitive material with them to their new employment to make a good first impression. The organization's aims are harmed in this way even before they are carried out, rendering them ineffective. No information may be disclosed by employees in any way to a third party. Long-term employees seldom trash the company because they have an emotional attachment to it. Rapidly departing employees frequently have bad things to say about their former employers. No one is willing to take ownership of their work, and there is almost no loyalty.

4. Strategies Adopted

4.1 Onboarding and orientation

New recruits need to be set up for success from the start. Your onboarding procedure should instruct new recruits on the company culture and how they may contribute to and succeed in it in addition to the work. Do not skimp on this crucial first step. Whether in person or online, the orientation you provide new workers may set the tone for the rest of their time working for your firm. Need to onboard new staff remotely? When Trisha Plovie was senior vice president for the future of work at Robert Half, she developed an onboarding checklist that you should have. A great complement to your extended onboarding process is a mentoring programme, particularly in a remote work environment where a new employee is paired with a mentor. Mentors may welcome new team members, offer guidance, and act as a sounding board. And everyone wins since new team members provide their mentors a fresh viewpoint in return for their mentors' experience-based advice. Don't limit mentoring opportunities to new workers, though. The enjoyment of your team's employees at work and their attitude toward employee retention may both benefit from relationships between mentors and mentees.

4.2 Employee salary

In order to pay their employees competitive wages, employers must constantly analyse and change their compensation. Even if your business is now unable to boost salaries, consider whether you might be able to provide other forms of pay, such as incentives. Benefits: Offering benefits might make your company stand out to potential new hires, engage current workers, and boost morale. According to research for our Salary Guide, professionals value flexible schedules and remote work options the most. Paid parental leave was mentioned by one-third of the professionals who participated in our research as another important perk. To keep staff members healthy on all fronts, wellness programmes are just smart business. Throughout the pandemic, a number of major companies improved and expanded their wellness programmes in an effort to help employees and urge them to prioritise their well-being. You may consider providing your personnel with stress-reduction programmes, help with retirement planning, and reimbursement for fitness classes.

4.3 Training and development

You may help workers recognise chances for career growth, such the need to pick up new skills, as part of providing continual feedback on how they're doing. More than ever, your personnel needs to be upskilled as technology continues to alter how we do business. Upskilling is the process of learning new skills when job requirements change. Your main priority should be to invest in your workers' professional development. Allow them enough time to take part in online conferences, make payments for their continuing education, or pay back their tuition. Also, keep in mind succession planning, which might be a highly effective tactic for fostering leadership potential and career advancement.

4.4 Work life balance

Healthy work life balance and employee retention are directly proportionate to each other. Employees may feel challenging and stressful when they have to carry their official work pressure to their home. Employees need insight on keeping boundaries and take time off for their personal commitments. Strategies like working remotely, part-time work, and flexible work can be adopted. This will make employee to work with confidence, enthusiasm, and peace.

5. Conclusion

A firm is represented as a complete body, and its spine—its core value—is what binds the whole thing together. So the main element that constitutes the spin is Backbone. For a firm the backbone comprises of:

Procedures: Work needs to be systematised in order to be productive and under control. For years, procedures have been a solution that acts as a compass for everyone in a business. But without someone who can read a compass, it is meaningless.

Employees: The main resource is human capital. They serve as the face of your companies and are the driving forces behind the majority of your business strategies. By putting the procedures into practise, they give them life; a good procedure is useless without the right employee.

Management: They manage both of the aforementioned factors; they choose the approach that is most appropriate for the industry to which their organisation belongs, do their best to select the most suitable personnel, and continually look for methods to engage them.

Employees need to be treated in a developed atmosphere with regular trainings and skill development as firms move toward values and ethics. The majority of jobs were created to be remote, work from home positions when the covid wave hit, which encouraged more people to work flexible hours as well.

Last but not least, employees are the driving force behind any business, thus the company must care for both their physical and emotional well-being in order to retain the most valued knowledge workers.

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