A Study on Employee Retention Policy

Dr. Bijal Shah, Roshni Patel, Nikunj Patel

1.Assistant Professor, Parul Institute of Management & Research(MBA), Parul University, Vadodara 391760, India

2. Student, PIET(MBA), Parul University, Vadodara 391760, India

3. Student, PIET(MBA), Parul University, Vadodara 391760, India

ABSTRACT

Staff retention in any country plays a very important role for all organizations. Staff retention is a challenge to organizational concerns. The study emphasized staff retention strategies. Employees are the property of the organization. To retain competent and dedicated employees in the organization, managers must take care of employee satisfaction. Find out the reasons for the change of staff and overcome this. The purpose of this study is to prove how important staff retention is in the current era, and if organizations do not raise awareness and immediate action can be taken, what are the expected outcomes and how it could affect the organization. and industry.

Keywords: Staff Retention Strategy, Staff Retention Policies.

1.INTRODUCTION

Successful staff retention is a concerted effort by employees to create and promote an environment that encourages current employees to remain employed by having existing policies and procedures that address their diverse needs. A strong last resort becomes a powerful hiring tool.

The retention of key employees is essential to the long life and success of any organization. It is a well-known fact that retention of your leading employees ensures customer satisfaction, increased product sales, satisfied partners and reporting staff, effective tracking planning and focused organizational information and learning. Staff retention issues such as organizational issues such as training time and investment; lost information; insecure staff and expensive candidate searches are involved. Failure to retain an important employee is therefore a costly organizational proposal. Various estimates suggest that the loss of a central manager in many organizations costs five times his or her salary.

Wise employers always see the value of keeping the best talent. Retaining talent has never been more important in the case of Indians; however, things have changed in recent years. In India's famous metro at least, there is no shortage of business improvement opportunities, or second or third best. Retention of key personnel and treatment of contact problems has never been so important in companies.

In a highly competitive environment, when HR executives illegally compete, organizations can hold on to their employees for good or lose them in competitions. He can hold on to the competition. Because the days are gone, when workers have been attached to the employer for years in search of better options. Now, there are many opportunities.

Of course, the retention of key employees is essential to the long life and success of any organization. Employee performance is often directly linked to high-quality work, customer satisfaction, and increased product sales and even the company image. While the same is often indirectly associated with satisfied partners and reporting staff, effective sequencing planning and solid organizational and learning experience.

The issue of staff retention, such as organizational issues such as training and investment time, expensive candidate searches etc., is involved. Therefore, failing to retain an important employee is an expensive proposition for any organization. Various estimates suggest that the loss of a central manager in many organizations translates into a five-fold reduction in his or her salary. This can be especially bad for BPO companies where new talent is deeply trained and trained and continuously developed in successive phases. In this case, the loss of the central manager may seem appealing.

Staff Retention Strategies enable organizations to provide effective employee communication in order to enhance commitment and improve employee support in key business processes.

Three Rs of staff retention:

In order to keep employees and keep satisfaction high, you need to spend Rs on each of the three employee retention: honor, recognition, and rewards.

2. REVIEW OF LITERATURE

Tiwari Pankaj, Batra Shaizal, Naidu Gargi, (2008) in their research work explains that a large amount of research work has already been done in the field of staff retention and plays a very important role as it involves self-confidence, trust and job integrity. individual. They had predicted that mere selection does not guarantee growth, prosperity but requires continuous monitoring and support from management to deliver the best for their employees.

Charry (2002) points out that staff retention has become a major challenge for HR managers in the pharmaceutical industry. Organizations moving forward in talent management need to update current HR processes in the company.

Huselid (2005) predicts staff retention plays an important role in achieving organizational efficiency and performance. Competitiveness and a lack of availability of highly skilled workers make the organization a major obstacle to finding and retaining skilled workers.

(Morgan, 2004) Organizations focus on potential programs to help nurture and nurture talent.

(Pandit, 2007) Previous studies on staff change have focused on understanding the underlying mechanisms. Despite extensive research on staff retention, human resource researchers are still investigating the underlying mechanisms between HR processes and factory operations.

(Collins and Clark, 2003; Hatch and Dyer, 2004) particularly related to voluntary monetization as an important component (Shaw, Gupta and Delery, 2005) as staff retention plays a key role in bridging the gap between strategic and minor ethics.

Allen, 2015) Staff participation includes direct and indirect forms, including staff transfer and consultation, employee representation, and shared ownership schemes. Employee participation schemes promote equal opportunities and incentives that enhance employee commitment and retention.

3. RESEARCH METHODOLOGY

A research paper entitled "Taikisha PVT LMT Staff Engineering Retention Policies" Descriptive research is a fact-finding investigation with sufficient analysis. It contains more information than experimental research, highlighting a specific aspect of the problem. It aims to integrate important information and present information in order to prepare for quality courses. The researcher can use a random random sample to collect data. In this simple random sample the researcher used the marking and selection method. The sample is compiled on the basis of the type of descriptive study.

4. DATA ANALYSIST & INTERPRETATION

This part of the study is focuses on the review of employees who is currently connected with this organization and what they are thought about employees retention policies in this organization.

1) Is the management transparent?

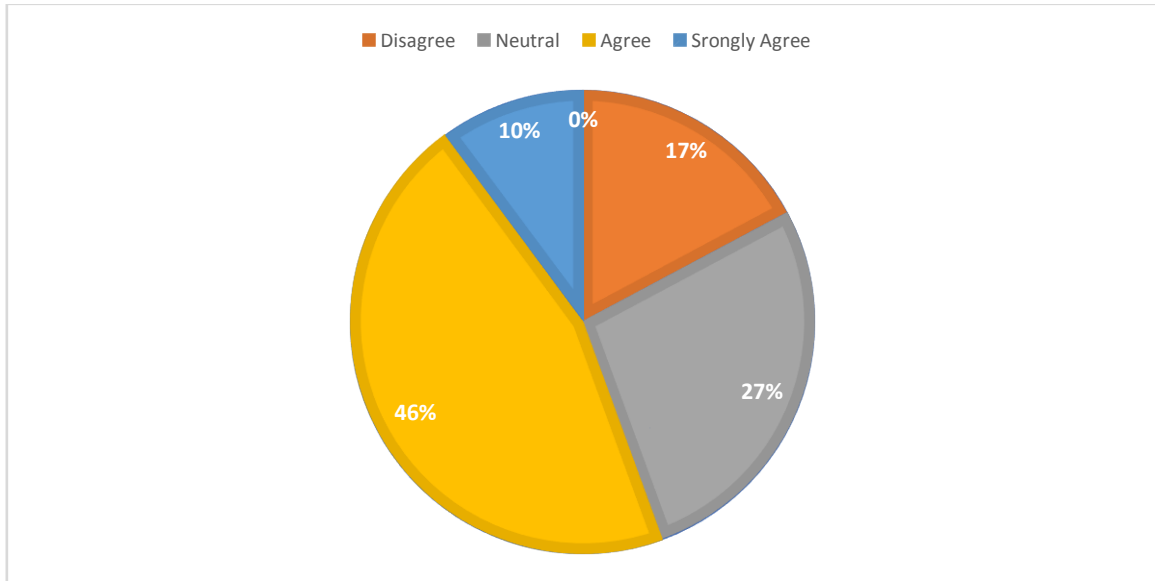| OPTION	NO OF RESPONDED	PERCENTAGE OF RESPONDED
Yes	13	72%
No	5	28%
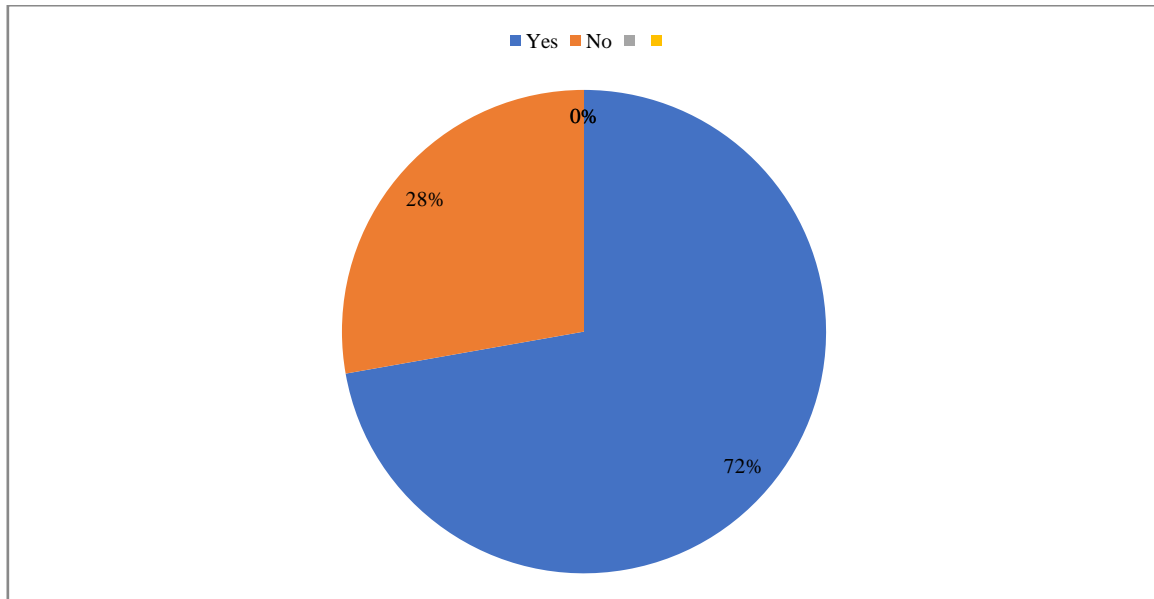
INTERPRETATION

• Nearly 72% responded selected option A

• Nearly 28% responded selected option B

2) Are you able to reach your full potential in this organization?

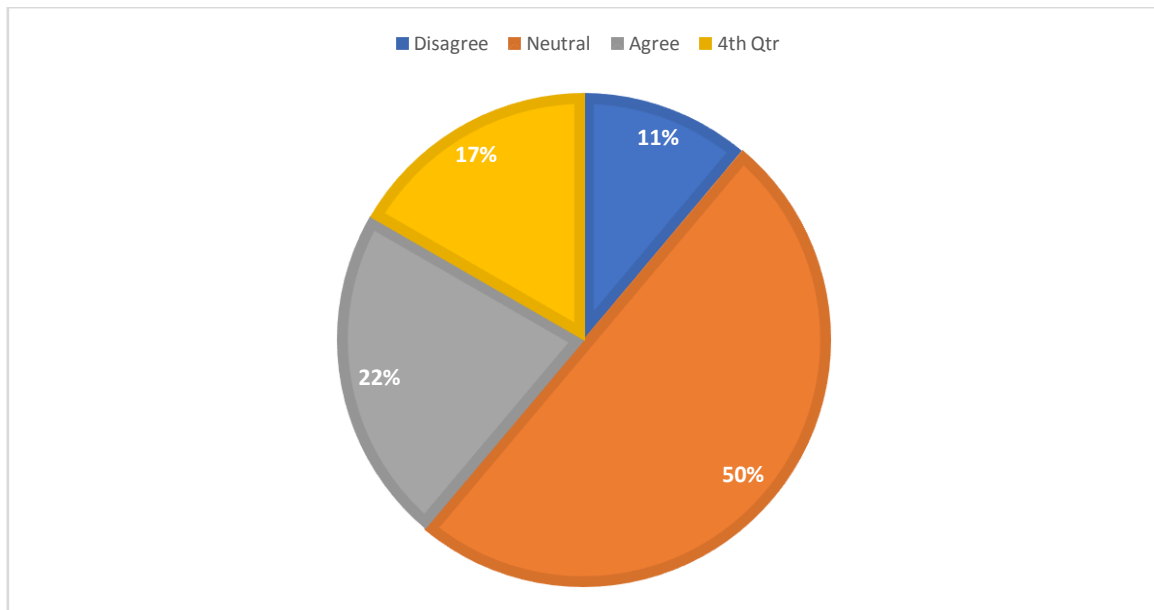| OPTION	NO OF RESPONDED	PERCENTAGE OF RESPONDED
Disagree	3	17%
Neutral	5	27%
Agree	8	46%
Strongly Agree	2	10%

INTERPRETATION

• Nearly 17% responded selected option A

• Nearly 27% responded selected option B

• Nearly 46% responded selected option C

• Nearly 10% responded selected option D

3) You Have a clear understanding of your career path here

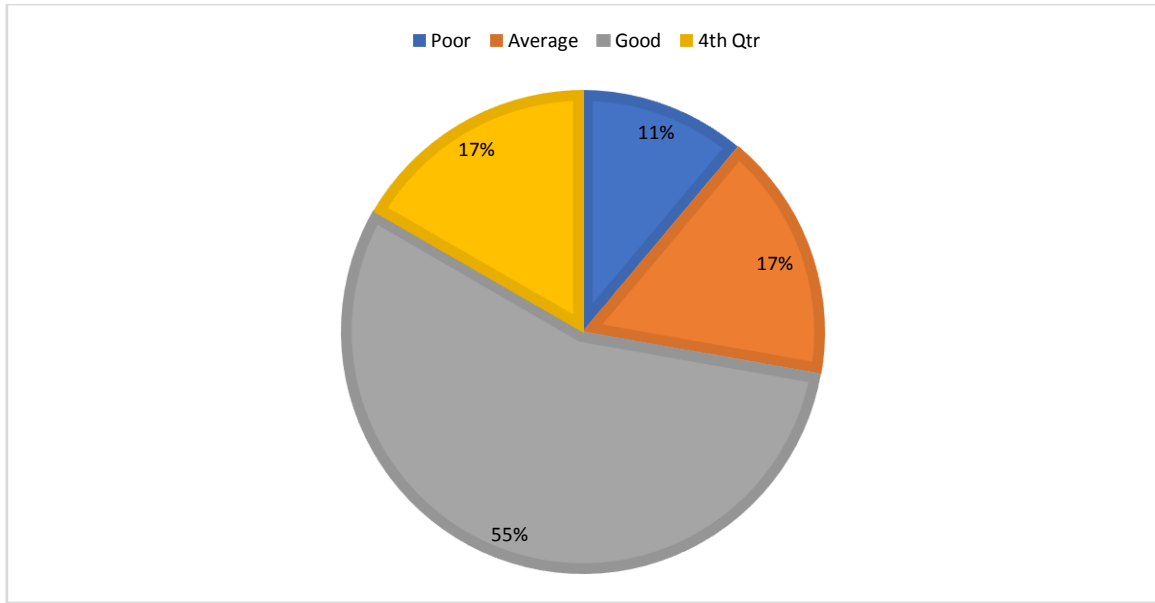| OPTION	NO OF RESPONDED	PERCENTAGE OF RESPONDED
Disagree	2	11%
Neutral	9	50%
Agree	4	22%
Strongly Agree	3	17%

INTERPRETATION

• Nearly 11% responded selected option A

• Nearly 50% responded selected option B

• Nearly 22% responded selected option C

• Nearly 17% responded selected option D

4) How would you rate the policies and procedures in the organization?

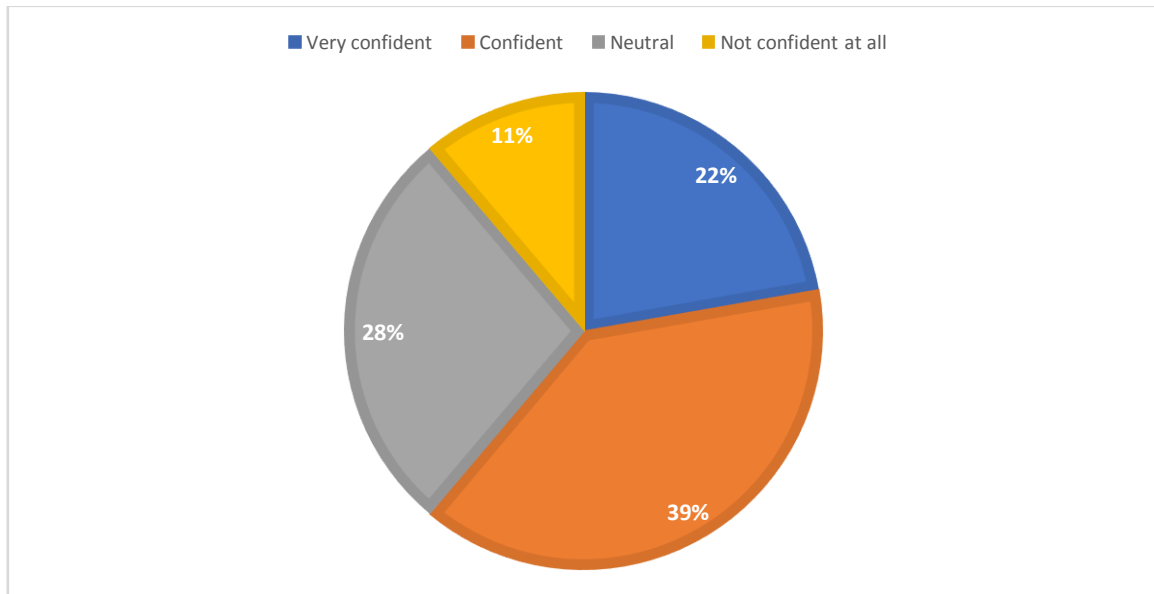| OPTION	NO OF RESPONDED	PERCENTAGE OF RESPONDED
Poor	2	11%
Average	3	17%
Good	10	55%
Excellent	3	17%

INTERPRETATION

• Nearly 11% responded selected option A

• Nearly 17% responded selected option B

• Nearly 55% responded selected option C

• Nearly 17% responded selected option D

5) How Confident are you in the leadership in this organization?

| OPTION	NO OF RESPONDED	PERCENTAGE OF RESPONDED
Very confident	4	22%
Confident	7	39%
Neutral	5	28%
Not confident at all	2	11%

INTERPRETATION

• Nearly 22% responded selected option A

• Nearly 39% responded selected option B

• Nearly 28% responded selected option C

• Nearly 11% responded selected option D

6) Are you comfortable working with your team members?

OPTION	NO OF RESPONDED	PERCENTAGE OF RESPONDED
Disagree	1	5%
Neutral	5	28%
Agree	9	50%
Strongly Agree	3	17%
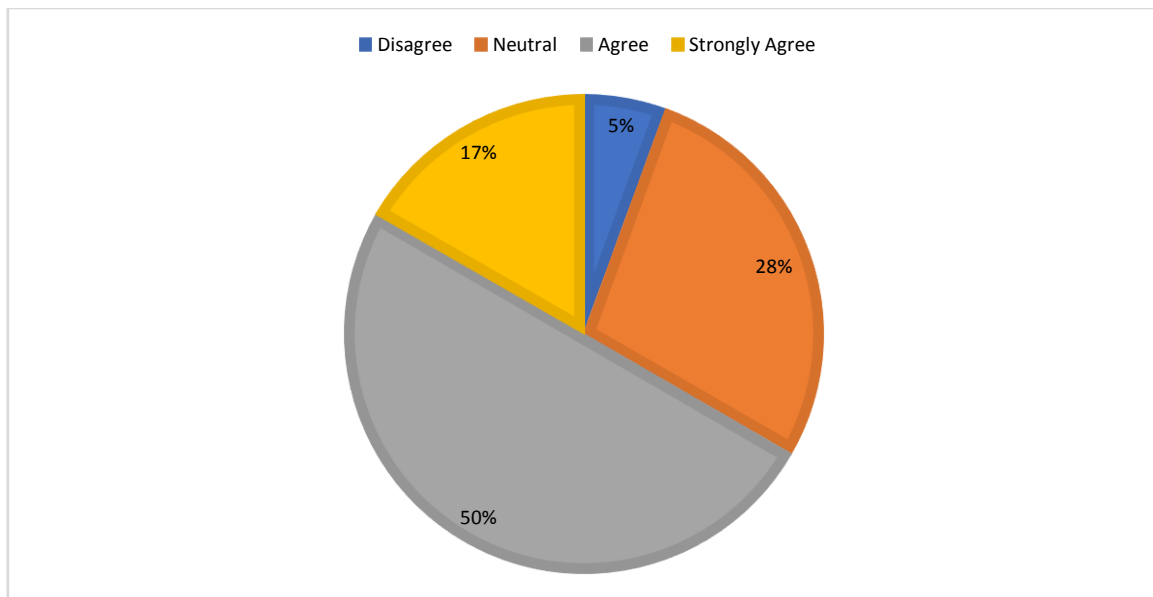
INTERPRETATION

• Nearly 5% responded selected option A

• Nearly 28% responded selected option B

• Nearly 50% responded selected option C

• Nearly 17% responded selected option D

5. SUMMARY &CONCLUSIONS

Staff retention programs often fail because managers do not know, therefore, they do not take action on the most important issues that affect the employee's intention to leave. Across the organization, individual development and career development stand out as the most common and important aspects of any travel job.

While the common conclusions of all the organizations may seem similar, to a lesser extent, the structure and order of certain final keys are different for each company. In addition, the description attached to specific drivers and, therefore, the steps to be taken may be made by the organization.

Before implementing targeted solutions to improve retention, managers must determine what factors drive retention in their organization and the definition of those drivers.

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