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A Study on the Talent Retention Strategies in the IT sector Organization

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ABSTRACT:

Talent retention has become a major challenge for organizations across industries in the quickly changing modern digital age. The introduction of digital technologies has revolutionized employee expectations and aspirations in addition to changing how businesses run. In order to help organizations attract, engage, and retain top talent, this abstract examines the critical elements influencing talent retention in the digital age.

The advent of the digital age has brought about a fiercely competitive market where qualified workers are in great demand. In this situation, creating strategies for employee retention that work requires a thorough understanding of their preferences and motivations. Attracting and keeping talent is largely dependent on elements like flexible work schedules, career advancement opportunities, work-life balance, and a positive company culture. Additionally, the digital era has made it easier for teams to work remotely and in dispersed locations, which presents both opportunities and challenges for talent retention. In order to establish virtual work environments that promote cooperation, communication, and employee engagement, organizations must make use of technology. Effective strategies for retaining talent in the digital age include putting in place strong policies for remote work, giving employees access to state-of-the-art digital tools, and providing opportunities for professional development specifically catered to their needs. The main objective of the study is to examine the factor that contribute to employee retention in the modern digital age and to study the level of employee engagement in the IT sector.

A structured questionnaire was prepared and survey method was adopted responses were gathered from 50 respondents using convenience sampling method.

Key words: Remote work, Digital Era, Digital technology, Talent Retention.

INTRODUCTION

Attracting and keeping top personnel is crucial for businesses looking to prosper in today's cutthroat business environment. Since competent workers are the foundation of any successful business, it is now essential to deploy talent retention methods. This research explores the topic of talent retention tactics in businesses, looking at the different methods and techniques used to develop and hold on to valuable employees.

It is impossible to overestimate the importance of talent retention. In addition to causing significant expenses for hiring and training new hires, high employee turnover rates often cause workflow disruptions, lower productivity, and erode organizational knowledge. Furthermore, in a time when specialized talents are highly valued, losing important personnel to rivals can seriously impair an organization's capacity for innovation and competitiveness.

This study aims to investigate the wide range of tactics used by businesses to hold onto their most precious asset—their employees—in light of the complex nature of talent retention. Organizations use a variety of strategies to engage, motivate, and retain talent, from cultivating a positive company culture to offering chances for growth and development.

This study attempts to find best practices, obstacles, and insights into optimizing staff retention efforts through a thorough investigation of talent retention tactics. This research aims to provide actionable recommendations for organizations looking to strengthen their talent retention initiatives and develop a workforce ready for long-term success by illuminating the efficacy of various retention strategies and their impact on organizational performance.

REVIEW OF LITERATURE

Talent Retention Strategies in Different Organizational Contexts and Intention of Talents to Remain in the Company Veloso, Silva, Dutra, Fischer, Trevisan 2014

This article offers a case study of two Brazilian businesses: one in the pharmaceutical industry and the other in the electrical energy sector. Both businesses were listed among the top 150 Brazilian companies to work for in 2012 and have expressed a belief that talent retention is a key component of their HR strategies. By giving employees, a questionnaire containing 51 statements, these companies were able to identify the professionals they saw as talented. The questionnaire results were then utilized to examine the relationship between retention factors and the intention of the employees to stay with the company.

The retention factors, as determined by employee perceptions, were qualitatively associated with the talent retention strategies that the companies implemented, in addition to the multiple regression technique being applied to find associations between the variables. Among the findings, it is notable that 86% of the variation in the variable "intention to remain in the company" in company A and 83% in company B was explained by retention factors. It was noted that each company's management style determines its talent pool, with 20% of the workforce consisting of employees who meet the criteria for talent based on their performance thus far and those who may qualify in the future. Based on the findings, we think that organizations should comprehend the impact of the macroeconomic environment on the labour market, the social influences that affect workers' expectations for their careers, and the unique personalities of the talents before putting into practice a talent retention strategy.

Talent Management and Employee Retention: An Integrative Research Framework Narayanan, Rajitha Kumar, Menon 2018

Talent management has become a strategic priority for organizations due to the value that talented employees bring to their organizations and the hypercompetitive and complex global economy. Although there aren't many scholarly studies examining the relationship between talent management and employee retention, talent management has been promoted as a crucial retention strategy. Utilizing the Resource-Based View (RBV) and Social Exchange Theory (SET) as foundations, this paper examines the connection between talent management and tenure. Additionally, by combining the theories of perceived organizational justice and congruence in the context of talent management, a conceptual model that explains the roles of talent perception congruence and organizational justice in the relationship between talent management and employee retention is developed.

This article can help managers understand the critical roles that organizational justice and talent perception congruence play in determining the outcomes of talent management, and it may also help shape the direction of future research in the field.

Evaluating Employee Retention Strategies on Job Performance Sawaneh, Kanko Kamara 2019

Achieving organizational success and performance requires effective employee retention strategies because of the growing demand in the labour market due to multiple job opportunities. The departure of creative and talented workers will have a detrimental impact on an organization's ability to survive. Workers typically quit their jobs when they are unhappy and unsatisfied with their supervisor and/or other demotivating factors, such as low pay, maternity leave, annual leave allowance, rewards and incentives, remuneration, politics, poor employee communication, management's and the supervisor's lack of respect for the workers, training, and others. This will result in an employer losing motivated and valuable staff members to competitors in the labour market, losing corporate memory, shattered employee-customer relationships, and—above all—a decline in the organization's moral standing. Thus, it is imperative that a company hold onto its most valuable and seasoned staff members. The practice of encouraging staff members to prolong their employment in a company or for the duration of a project's implementation is known as employee retention.

Oludayo, Akanbi, Obot, Popoola, &Atayero, 2018. Influence of talent retention strategy on employees 'attitude to work: Analysis of survey data. Using Covenant University in Nigeria as a case study, this data paper presented and analyzed statistical data on talent retention tactics in firms and their impact on employees' work attitudes. The dataset this article provides will stimulate additional quantitative research on the topic. Management, executives, and human resource consultants will benefit from free access to these data, which will provide them with important information for improved human resource management decision-making.

Deery, & Jago 2015. Revisiting talent management, work-life balance and retention strategies.

The difficulties noted in the older literature as the primary drivers of staff retention are still significant, according to a review of more recent research in the fields of talent management and employee retention. But in the later literature, it has been determined that managing WLB is crucial to keeping employees, particularly the more skilled ones. WLB was noted as a problem in the previous study, but it was not acknowledged as a significant factor in worker retention or turnover.

Hanif, & Yunfei, 2013. The role of talent management and HR generic strategies for talent retention.

Based on the suggestions and results of the aforementioned research, it can be said that the employer brand's consistency, clarity, credibility, and related investments determine how effective a brand signal is to prospective employees. The best compensation packages, building capacity with necessary and desired skills, training and development, managers realizing how to motivate their subordinates, employee satisfaction with organizational decisions, retirement benefits, ability to appraise force, trust and integrity, manager-employee relationships, employee development,

fairly compensation and benefits, and nature of the job are the key retention factors. A strong employer brand increases employee satisfaction and improves their performance inside the company. Organizations can increase employee engagement through career development, effective leadership.

Kigo, & Gachunga 2016. Effect of talent management strategies on employee retention in the insurance industry.

The study came to the conclusion that the organization attracted talent by using subsidized loan facilities as a strategy. This suggests that the plan would work well and draw in more talented members. The study found that the organization performs background checks on candidates. This suggests that the organization makes sure candidates are hired or brought on board with the potential to execute and are well prepared to satisfy standards.

Atiku & Fields. 2020. Organisational learning dimensions and talent retention strategies for the service industries.

The economic landscape has been irrevocably changed by shifting demographics, and companies today face the difficult challenge of replacing skilled and knowledgeable employees. It's also widely agreed upon that there is a talent scarcity in the workforce and that businesses will need to actively fight for talent in order to hire the best candidates with the necessary abilities. The lack of qualified executives is already affecting many American businesses. According to a poll conducted by Chambers et al. (1998), 75% of corporate officials stated that their organizations "chronically talent-short across the board" or had "insufficient talent sometimes."

Pandita, & Ray, 2018. Talent management and employee engagement—a meta-analysis of their impact on talent retention.

Thus, employee engagement levels have an impact on whether workers choose to remain with the company or depart in search of better opportunities. In order to encourage intent to stay due to a general sense of connectedness, firms must work to foster an association or relationship between the employer and employee through employee engagement. Instead of their traditional stab in the dark at lowering turnover, HR practitioners may now influence who chooses to leave the organization and when by influencing talent management practices. Therefore, an employee's perception of their complete work experience and the treatment they receive in the company plays a role in both employee retention and the difficulty of engaging new hires. Ultimately, employee input may have an impact on the decision to retain.

Kumar, & Singh, 2020. Talent Retention: Ways to Improve It.

Numerous areas of concern have emerged as a result of the ways that globalization and the predominately multigenerational workforce have changed the nature of employment. HR managers continue to have serious concerns about grievances and how they should be handled. Every workplace has grievances from time to time, and managing them appropriately is critical to preserving a peaceful and effective working atmosphere. Salary-related grievances are the main source of complaints. Additional sources consist of accommodations, promotions, and working conditions. Both organizations address grievances appropriately; they have a defined process that is rigorously adhered to. Authorities make an effort to resolve complaints within the allotted time frame.

Resolving complaints and taking remedial action are the main goals of the grievance handling process. The majority of employees are satisfied with this system.

Qureshi, 2019. Talent retention using high performance work systems.

Because the GCC region has distinct business characteristics, the study's conclusions cannot be applied to oil and gas corporations operating in other regions of the world. In order to increase generalizability, data is collected from a limited number of pieces, which can then be increased further. Prior to and during the implementation of HPWS, organizational performance and employee retention can be measured through longitudinal research. This study solely examined the viewpoints of the employees regarding the tested concepts; leadership opinions of the concepts may be investigated in further research.

Hongal, & Kinange, 2020. A study on talent management and its impact on organization performance-an empirical review.

Attracting, evaluating, training, and retaining outstanding personnel is one of the biggest problems firms face in today's talent-starved workforce. The entire process of organizing, hiring, training, supervising, and rewarding staff members across the board is known as talent management. The one thing that sets each firm apart from the rest is its human capital. It gives businesses a competitive edge and supports long-term, steady growth. Businesses all throughout the world are likewise struggling with the lack of talent. Many positions lack suitable workers with the necessary skill sets. Recruiting and keeping qualified employees in a corporate setting is the biggest problem facing HR managers today.

Narayanan, 2016. Talent management and employee retention: Implications of job embeddedness-a research agenda.

Theoretically, there isn't much evidence to support the idea that talent management strategies aid in keeping high-potential workers on staff. This article explores the impact of talent management initiatives in developing embedded high potential employees and consequently leading to lower turnover rates, even though talent management has a direct impact on turnover intentions. This discussion may serve as a research agenda for future studies on the subject of talent management.

A thorough empirical investigation that considers the differences in job embeddedness and personnel management techniques, as well as their

impact on outcome variables like turnover intentions, would provide valuable understanding into the model that illustrates the direction and strengths of these interactions.

Sawaneh, & Kamara, 2019. An effective employee retention policy as a way to boost organizational performance.

Any organization's senior management should always look into the reasons behind valuable employees' departures and find the things that keep them motivated.

The primary element that determines employee turnover in an organization is job satisfaction. Therefore, with the valued workforce serving as a crucial resource, there is a chance that the firm will continue to thrive if sound plans are implemented in a competitive globalized economy. Many experts believe that since employees are an organization's most important asset, it is imperative that businesses take the initiative to develop employee motivation programs. By doing so, they can improve employee performance overall by supplying high-quality goods and first-rate services.

Mukherjee, Chandra, & Singh, 2020. Talent retention in Indian public sector units (PSUs): an empirical investigation.

This research responds to the academic appeal made by Tlaiss et al. (2017), who have supported earlier studies and stated that the discipline of talent retention is still in its infancy due to the lack of clarity regarding which talent management constructs are operationalized for talent retention. Furthermore, Tlaiss et al. (2017), Scullion et al. (2016), and Gallardo-Gallardo and Thunnissen (2016) have declared that further research is necessary to fully understand how to recognize and nurture talent. In order to understand in recognizing the talent for retention in the Indian setting, the study was outlined. As previously mentioned, this study offers fresh perspective on talent retention by examining the similarities and differences across various employees at all levels with respect.

RESEARCH DESIGN

The present investigation employs a quantitative research design to examine the variables that influence employee engagement and retention rates in the Information Technology (IT) industry. The first step in the research process is creating a structured questionnaire based on a thorough theoretical frameworks related to employee engagement and retention. The questionnaire covers a wide range of topics, including career development opportunities, performance management, organizational culture, recognition systems, and demographic information.

Using convenience sampling techniques, a varied sample of IT professionals from various job roles, organizational sizes, and geographic locations will be chosen for the study. The dataset is summarized using relationships between variables are investigated using comparative chart and correlation analysis, and the effects of different factors on employee engagement are explained in the analysis.

This study uses a quantitative approach to provide a thorough understanding of the factors influencing employee engagement and retention in the IT industry. This understanding will help inform strategies for improving organizational performance and employee satisfaction.

Findings

Commonly Preferred Strategies:

Employees seem to place a high value on the company's culture and ideals; a sizable portion of them give it positive ratings. Many respondents also have positive perceptions of performance management software, demonstrating its efficacy in improving their experience.

Effect of Flexible Work Arrangements: Workers who have access to flexible work schedules typically give their job satisfaction and retention higher ratings than workers who do not.

Retention may also be influenced by other factors, as seen by the high levels of satisfaction reported by some employees who do not have flexible work arrangements

Impact of Recognition and Feedback:

Employees who have experienced recognition and feedback initiatives have given them excellent evaluations, suggesting that they have a beneficial effect on retention.

Experience and Age:

In general, younger workers (those between the ages of 21 and 25) give less satisfaction and retention than their more senior peers. Experienced workers (8–12 years) are more likely to rate their retention and satisfaction, which suggests that tenure may affect how retention initiatives are perceived.

Differences in Gender:

There may be variances in the efficacy of retention methods based on gender, as female respondents tend to rank their satisfaction and retention slightly higher than male respondents.

Opportunities for Development:

Certain tactics, such virtual collaboration tools, are met with discontent by certain responders, pointing out areas that might need development or further funding.

Consistency Across Strategies:

Employee opinions vary between initiatives, indicating that a one-size-fits-all strategy may not work and that businesses should customize retention efforts to meet the requirements and preferences of specific individuals.

Implication

Tailored Retention Strategies:

Managers should take a customized strategy to retention efforts since they are aware of the variations in satisfaction ratings between demographic groups and retention tactics. This entails comprehending the distinct inclinations and incentives of various staff segments and formulating retention strategies correspondingly.

Recognition and Feedback Programs:

To recognize employee efforts and offer chances for professional development, organizations should put recognition and feedback systems into place and continually reinforce them. These initiatives can be used by managers to improve morale, raise engagement, and reinforce desired behaviors.

Theory of Social Exchange:

The favorable evaluations of talent retention tactics, like feedback and recognition programs, are consistent with the social exchange theory. This theory states that people interact with organizations with the expectation of gaining benefits and valuable resources in exchange for their contributions.

Theory of Organizational Support:

The organizational support hypothesis, which emphasizes the significance of perceived organizational support in creating positive employee attitudes and actions, is reflected in employees' assessments of the business culture and values as significant factors in their satisfaction and retention.

CONCLUSION

The study addressed a wide range of subjects, such as work culture, age demographics spanning from 21 to 58 years old, virtual collaboration tools, professional growth opportunities, feedback and recognition, and performance management software. It's clear that a sizable percentage of employees, both male and female, place a high value on components that directly affect employee engagement and satisfaction, such as performance management, company culture, and recognition. There is still opportunity for improvement, though, in areas where responses were less uniform, like flexible work schedules and career development opportunities. Even though there are issues with some of the current systems, performance management is acknowledged as being important and should be the centre of attention.

Similar to this, while career development opportunities are valued highly, there is a disconnect between what employers offer and what employees want, underscoring the necessity of alignment. The study emphasizes how virtual collaboration technologies are becoming more and more important, especially in remote work environments where improvements are required to guarantee effective communication and cooperation. Divergent views regarding flexible work schedules point to the need for better implementation strategies or more transparent policies in order to meet the needs of a wide range of employees. In conclusion, by carefully examining survey data, businesses can learn a great deal about the needs and preferences of their employees. These results can be used to inform strategic decisions that aim to improve employee engagement, satisfaction,

and overall organizational performance. This will help to create a more favourable work environment that supports growth, cooperation, and employee well-being.

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