



## **“Employee Retention and Motivation from HR Perspective”**

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### **Introduction of the study**

Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time. It 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. Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed, by having policies and practices in place that address their diverse needs.

Retention of key employees is critical to the long-term health and success of any organization. It is a known fact that retaining the best employees ensures customer satisfaction, increased product sales, satisfied colleagues a reporting staff, effective succession planning, and deeply embedded organizational knowledge and learning. Employee retention matters, as

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organizational issues such as training time and investment, lost knowledge, insecure employees, and a costly candidate search are involved. Hence, failing to retain a key employee is a costly proposition for an organization. Various estimates suggest that losing a middle manager in most organizations costs up to five times his salary. Corporate is facing a lot of problems in employee retention these days. Hiring knowledgeable people for the job is essential for an employer, but retention is even more important than hiring.

Now a day labor turnover is the increasing issue in an organization, after placements and training a worker entrusted into a position, but the facts says that he will never stay on his position he will definitely shift from that organization And he choose next institution. In current circumstances an employee suffers lot of challenges from both inside and outside of the organization. Due to workload, improper working environment their performance will became worthless. If the employer is ready to retain his subordinates in a proper way, company will get hundred percentage results. So the study is concerned about what the techniques are adopted by an institution to retain their employees. Employee retention is an effort by a business to maintain a working environment which supports current staff in remaining with the company. Many employee retention policies are aimed at addressing the various needs of employee to enhance their job satisfaction and reduce the substantial costs involved in hiring and training new staff

## Objectives of the study

- To study about the job retention techniques
- To find out the Strategies adopted by an organization to retain their worker

## Conceptual review

### 1. Employee Retention

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Employee retention refers to the various policies and practices which let the employees stick to an organization for a longer period of time. Every organization invests time and money to groom a new employee, make him a corporate ready material and bring him at par with the existing employees. The organization is completely at loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an organization for the maximum period of time..

## 2. Employee Retention Tools:

Hiring individuals who are truly fit to succeed in the position for hire will dramatically increase the chances of that employee being satisfied with his or her work and remaining with the company for extended period of time. By far, we have found this to be the biggest predictor of future employee retention.

- ❖ Communication
- ❖ Include employees in decision making
- ❖ Allow team members to share their knowledge with others
- ❖ Provide opportunities for growth and development
- ❖ Best employee reward programs
- ❖ Career development programs

## 3. Retention involves five major things:

- ❖ Compensation
- ❖ Environment
- ❖ Growth

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- ❖ Relationship
- ❖ Support.

## I. ROLE OF MOTIVATION IN EMPLOYEE RETENTION

Employee retention involves various steps taken to retain an employee who wishes to move on. An employee must find his job challenging and as per his interest to excel at work and stay with the organization for a longer period of time. The management plays an important role in retaining the talented employees who are familiar with the working conditions of the organization and thus perform better than the employees who just come and go. Motivation plays an important role in employee satisfaction and eventually employee retention.

Nothing works better than motivation. Motivation acts as a catalyst to an individual's success. The team leaders and the managers must constantly motivate the employees to extract the best out of them. If an employee has performed exceptionally well, do appreciate him. Simple words like "Well done", "Bravo", "Good", "Keep it up" actually go a long way in motivating the employees. The top performers must be in the limelight. The employees must feel indispensable for the organization. It is essential for the employees to be loyal towards their organization to deliver their level best..

## II. ROLE OF HR IN EMPLOYEE RETENTION

An organization can't survive if the top performers quit. It needs employees who are loyal and work hard with full dedication to achieve the organization's objective. It is essential for the management to retain its valuable employees who think in favor of the organization and contribute their level best. An employee who spends a longer duration at any particular

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organization is familiar with the rules, guidelines and policies of the organization and thus can adjust better.

The Human Resource team plays an important role in employee retention.

- ❖ Whenever an employee resigns from his current assignments, it is the responsibility of the HR to intervene immediately to find out the reasons which prompted the employee to resign
- ❖ It is the duty of the HR to sit with the employee and discuss the various issues face to face
- ❖ Try to provide a solution to his problem
- ❖ The HR person must ensure that he is recruiting the right employee who actually fits into the role
- ❖ The human resource department must conduct motivational activities at the workplace
- ❖ The HR must launch various incentive schemes for the top performers to motivate them
- ❖ Performance reviews are a must:

### III. ROLE OF TEAM LEADERS AND SUPERVISORS IN EMPLOYEE RETENTION:

Employee retention includes various steps taken to satisfy the employees so that they stay with the organization for a longer duration. Strong measures must be taken to retain the high potential employees who have spent a good amount of time in the organization and know

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it in and out. It is essential to retain the talented employees who are loyal towards the organization and can contribute effectively. The team leaders and the supervisors play an important role in employee retention. An employee quits his job whenever he faces problems at the workplace and is not satisfied with his work. The job must be challenging enough and the employees should learn something new every day for them to stick to it for a long time. It is the responsibility of the team leader to ensure that the team members are contented with their work and share a good rapport amongst them.

#### IV. CHALLENGES IN EMPLOYEE RETENTION:

In the current scenario, a major challenge for an organization is to retain its valuable and talented employees. The management can control the problem of employees quitting the organization within no time to a great extent but can't put a complete full stop to it. There are several challenges to it.

- ❖ Monetary dissatisfaction is one of the major reasons for an employee to look for a change
- ❖ In the current scenario, where there is no dearth of opportunities, stopping people to look for a change is a big challenge
- ❖ Individuals speak all kind of lies during interviews to get a job:
- ❖ Some individuals have a tendency to get bored in a short span of time:
- ❖ Unrealistic expectations from the job also lead to employees looking for a change:



### **Managing Employee Retention**

The task of managing employees can be understood as a three stage process:

1. Identify cost of employee turnover.
2. Understand why employee leaves.
3. Implement retention strategies.

### **What employees are looking from their jobs:**

- Challenging work
- Learning oriented relationship with superiors, subordinates and colleagues.
- Competent leadership

### **Reasons why organization is not able to retain the employees:**

- Performance goals are unclear.
- The personal touch is missing.
  - Reward systems are not transparent.
  - No career planning.
  - Goal setting process is not scientific.
  - No communication around total value.
  - Perceived equity of reward system is low.
  - People don't get integrated.

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## The Three Rs of Employee Retention

To keep employees and keep satisfaction high, you need to implement each of the three Rs of employee retention: respect, recognition, and rewards. Another list of 10 important factors that can affect employee retention in your organization

- Shorten the feedback loop
- Balance work and personal life
- Beware of burnout
- Provide opportunities for growth and development
- The ability to provide input and be taken seriously
- Management must take the time to get to know team members
- Provide the tools and training an employee needs to succeed
- Make use of a team member's talents, skills, and abilities
- Never threaten a team member's job or income

## Ways to retain employee

Some recently conducted research lists these Top Ten Strategies:

1. Treat your employees like you treat your most valuable clients.
2. Get your employees to "fall in Love" with your organization
3. Strong retention strategies become strong recruiting advantages.
4. Retention is much more effective when you put the right person into the right job. Know the job! Know the employee and their motivations.
5. Money is important but it is not the only reason people stay with an organization.



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6. Employee committees to help develop retention strategies is a very effective strategy.
7. Leadership must be deeply invested in retention.
8. Recognition, in various forms, is a powerful retention strategy.
9. Remember, the "Fun Factor" is very important to many employees.
10. Know the trends in benefit packages. Do your best to offer the ones your employees need.

Consider offering the best of the rest.

## CONCLUSION

Employee retention is a new era of modern technology and competitive business environment. Organizations are continuously changing. This changing environment is not only effecting the organizations but also the employees working in it. In order to maximize organizational efficiency and for optimal utilization of the resources, human resources must be managed properly. Human resource management plays a vital role in this regard. They are responsible that how employees are treated in the organization.

Employee retention is a vital issue and challenge to all the organizations now days. There are numbers of factors which promote the employees to stay or leave the organization. It may be external factors, internal factors and the combined effect of both. Human resource practices counts a lot in this regard. It is the need of the hour that hr managers should identify the needs of the employee and then devises the retention strategies. One strategy does not fit to all as different individuals have different priorities. HR professionals face the vital challenge to retain talented employees. Employee retention is very critical to the long term health of any

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organization. When an organization loses its talented employee it leaves a negative impact on innovation, customer satisfaction, knowledge gain during the past years and on the profitability of the organization. More over replacing cost of another employee contribute a lot to the organization

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