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On

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A STUDY OF RETENTION OF SKILLED EMPLOYEE PRACTICE BY HUMAN RESOURCE MANAGER

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Abstract

Every organization is trailing for employees, the biggest of the companies also face complication of handling and managing skilled employees. Where the concepts of re-skilling and up-skilling form expensive issue, hence not taken up 'Skill Enhancement' on management priority list. Various sectors like Manufacturing, IT and Job Portal, are in need of skilled employees for keeping with the productivity and profits but the search ends with compromising numbers available with skilled available/employed.

Keywords: Retention, Employee Training.

INTRODUCTION

Employee retention refers to the various policies and practices which let the employees stick to an organization for a longer period of time. Employee retention takes into account the various measures taken so that an individual stays in an organization for a maximum period of time. Employee Retention has become a major concern for corporate in the current scenario. Individuals, once being trained, have a tendency to move to other organizations for better prospects. Lucrative salary, comfortable things, better ambience and growth prospects are some of the factors which prompt an employee to look for change. Whenever talented employees expresses his willingness to move on, it is the responsibility of the management and HR Team to intervene immediately and find out the exact reasons to the decision.

An organization cannot survive if the top performers quit. It needs employees who are loyal and work hard with full dedication to achieve organization's objective. The human resource plays an important role in employee retention.

OBJECTIVES

- To study the concept of Retention Policy.
- To study the view regarding skilled employee retention reason.
- To study the action taken by the manager related to retention of employees.
- To study the economic effect on the company through retention of employees.

LITERATURE REVIEW

One of the most important aspects of any organization is to retain the employees. The role of HR comes into action with the implementation of policies which affects the employee retention. There are various means of retention depending upon the situation and the needs of the organization.

Some of the retention practices are as follows:

Training: Training employees reinforces their sense of value. Through training, employers help employees achieve goals and ensure they have a solid understanding of their job requirements.

Mentoring: A mentoring programme integrated with a goal-oriented feedback system provides a structured mechanism for developing strong relationships within an organization and is a solid foundation for employee retention and growth. With a mentoring program, an organization pairs someone more experienced in a discipline with someone less experienced in a similar area, with the goal to develop specific competencies, provide performance feedback, and design an individualized career development plan.

Instill a positive culture: A company should establish a series of values as the basis for culture such as honesty, excellence, attitude, respect and teamwork. A company that creates the right culture will have an advantage when it comes to attracting and keeping good employees.

Use communication to build credibility: No matter what the size of the organization is, communication is central to building and maintaining credibility. Many employers get communication to "flow up" through a Staff Advisory Council which solicits and/or receives employees' opinions and suggestions and passes them on to upper management. It is also important for employees to know that the employer is really listening and responds to (or otherwise acknowledges) employee input.

Show appreciation via compensation and benefits: Offering things like competitive salaries, profit sharing, bonus programmes, pension and health plans, paid time off, and tuition reimbursement sends a powerful message to employees about their importance at the organization. The rewards given to the employees must be meaningful in order to impact their perception of the organization and therefore have a marked influence on its retention efforts. Moreover, if an organization promises a reward, it should keep that promise.

Encourage referrals and recruit from within: Having current employees offer referrals could help minimise confusion of job expectations. Current employees can realistically describe a position and the environment to the individual he/she is referring. Another way an employer can lessen the impact of turnover is to hire from within, since current employees have already discovered that they are a good fit in the organization.

Coaching/feedback: It is important for companies to give feedback and coaching to employees so that their efforts stay aligned with the goals of the company and meet expectations. During an employee's first few weeks on the job, an employer should provide intensive feedback. Employers should also provide formal and informal feedback to employees throughout the year.

Provide growth opportunities: An organization should provide workshops, software, or other tools to help employees increase their understanding of themselves and what they want from their careers and enhance their goal-setting efforts. It is important to provide employees with adequate job challenges that will expand their knowledge in their field. According to Right Management, employees are more likely to stay engaged in their jobs and committed to an organization that makes investments in them and their career development.

Make employees feel valued: Employees will go the extra mile if they feel responsible for the results of their work, have a sense of worth in their jobs, believe their jobs make good use of their skills, and receive recognition for their contributions.

Employees should be rewarded at a high level to motivate even higher performance. The use of cash payouts could be used for on-the-spot recognition. These rewards have terrific motivational power, especially when given as soon as possible after the achievement. It's important for employers to say "thank you" to employees for their efforts and find different ways to recognise them. Even something as simple as a free lunch can go a long way towards making employees feel valued.

Listen to employees and ask for their input as to what rewards might work best at your organization. Conduct meetings and surveys to enable employees to share their input. Most team members will work harder to carry out a decision that they've helped to influence.

Lower stress from overworking and create work/life balance. It's important to match work/life benefits to the needs of employees. This could be in the form of offering nontraditional work schedules (such as a compressed work week, telecommuting, and flextime) or extra holidays. When work-life balance is structured properly, both the employee and employer come out ahead. For example, the employer will experience more productivity in the workplace because employees will be less stressed, healthier, and thus, more productive. Encouraging employees to set

work/life goals, such as spending more time with their children, communicates that you really do want them to have a life outside of work and achieve a healthy work/life balance.

Foster trust and confidence in senior leaders. Develop strong relationships with employees from the start to build trust. Employees have to believe that upper management is competent and that the organization will be successful. An employer has to be able to inspire this confidence and make decisions that reinforce it. An employer cannot say one thing and do another. For example, an employer shouldn't talk about quality and then push employees to do more work in less time. In addition, employers need to engage and inspire employees by enacting policies that show they trust them, such as getting rid of authoritarian style of management.

RESEARCH METHODOLOGY

Primary data based on five organizations from two different sectors:

Sr. No.	Sector	Name of the company		
		1	Manufacturing	1. Nuckool Engineering
2	Service Sector	1. Aasan Jobs.com – Job Portal	2. Lokmanya Hospital	3. Shops CJ@Networking

Name of the Company

Questionnaire No.	Nuckool Engg.	Shops CJ@Networking India	Aasan Jobs	Pudumjee Paper Products	Lokmanya Hospital
Q. 1	35	125	60	3,000	315
Q. 2 (a) 20-25	1	30	40	250	67
(b) 25-30	2	50	30	800	40
(c) 30-35	No employees	40	No employees	400	0
(d) 35-40	11	20	No employees	200	0
(e) 40 onwards	Remaining	No employees	No employees	Remaining	Remaining
Q.3 (a)	Only technical training	Only technical training	Only behavioral training	Both technical and behavioral training	Both technical and behavioral training
Q.4 (a)	As per profile and experience, emergency requirement is taken into consideration	According to the profile, both education and experience matters	According to the work and profile, freshers are accepted	Related to work and experience. Experience is given priority	High salary demand is a main issue. It is managed according to trust
(b)	No resettlement issue	Yes, there is a issue	No resettlement issue.	There is a resettlement issue	
			Work is specified according to location		
Q.5	No	No	Yes, certified computer courses	Yes as it accepts government initiated projects	No, hospital is managed by trust

ANALYSIS

It is observed that companies from both the sectors, manufacturing and service, have given ample importance to the skill/technical training and the modern mode of training, i.e., behavioral training.

Better the behavioral training provided, more is the inclination of the employees to get retained in the same company. The role of government initiative to promote technical training is also a positive change.

SUGGESTION

The organizations where behavioral training is not made a part of retention policy must include for better absorption of employees and achieving the goals of the organization. The organization must have a separate budget for training in the adverse times and balancing the need of employee to be trained.

CONCLUSION

The companies surveyed have shown positive signs of staying updated with the modern methods of training. In order to foster an environment that motivates and stimulates employees, managers need to incorporate motivation-building practices into their corporate culture.

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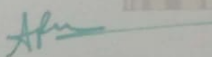
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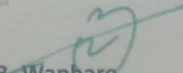
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CERTIFICATE

This is to certify that Ms. Sakansha Landge
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