

Retention strategies: A Key to Improve Productivity

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ABSTRACT

In today's competitive world, organisations need to retain their employees as there is an recent issue of increase in employees attrition rate. The employees switch the organisations when they find eye-catching rewards from some other organisations. This paper is to critically analyse the past literature available related to retention strategies in an organisation. The researcher after inspecting various journal papers and literature related to it and concluded that the workforce is the major asset of the organisation. If the employees are not retained properly then organisations can't excel and there can be collapse in the system.

Keywords: Retention, productivity, strategies.

I.INTRODUCTION

Employee retention is the hierarchical objective of keeping capable representatives and lessening turnover by encouraging a positive work environment to advance commitment, appearing at workers, and giving focused pay and benefits and solid work-life balance. Bosses are especially keen on holding workers amid times of low joblessness and elevated challenge for ability. To hold representatives, associations utilize HR innovation for enlisting, on boarding, connecting with and perceiving labourers and offer more work adaptability and present day benefits like physical and money related wellbeing programs.

Employee retention techniques

Associations that are centred on holding representatives normally begin with the worker procuring and on boarding process by giving new labourers satisfactory preparing and introduction in the way of life of the association. They additionally offer new representatives a chance to make inquiries and take part in discourse with bosses about their work. A few associations utilize precise acknowledgment and prizes techniques to demonstrate they esteem workers. A few managers depend on representative commitment programming that utilizes gasification and different methods to perceive specialists and give rewards and livens, for example, retail limits. Bosses likewise centre around focused pay utilizing worker remuneration the executives programming that thinks about pay rates against benchmarks for given locales, work titles and execution evaluations.

Businesses look to separate themselves in the procuring field by offering slates of shifted benefits contributions, both deliberate advantages, or worker paid, and those paid for or financed by the association. More up to date kinds of advantages incorporate lower premium high-deductible medical coverage designs, pet protection, instruction obligation reimbursement programs and legitimate guiding.

To cultivate work-life balance, associations offer adaptable work routines, time off and working from home, and they train supervisors to urge representatives to take get-away. Businesses progressively give office luxuries, for example, ergonomic and standing work areas, sponsored dinners, free refreshments and unwinding centres offering diversions, for example, Ping-Pong and pool.

Why Employee retention is vital

High rates of representative turnover can hurt associations' capacity to do their central goal in view of disabilities to progression, loss of institutional information, and mind-boggling expenses of supplanting leaving specialists. Lessened efficiency and upper hand are among the greatest misfortunes caused by workers leaving an association.

Worker flights can likewise bring down resolve and goad more representatives to leave the association. Employee retention is likewise critical to group building and attachment in the work environment, so specialists can come to trust and rely upon one another.

Another antagonistic impact of turnover is the effect on clients, who can see that they are managing a constant stream of various individuals.

Parts of Employee retention

Representative commitment and worker encounter are viewed as among the most critical methodologies in holding esteemed representatives and keeping up a positive business representative relationship.

Associations' HR divisions can convey representative commitment programming to do heartbeat, or moment, reviews about workers' emotions toward the association and make a move to cure regions in which representatives have low occupation fulfilment. Such reviews are generally unknown and brief to make workers bound to take part.

Representatives' sentiments about having a place with and having their voices heard in the association are viewed as a key part of Employee retention. Representatives regularly refer to the significance of having chiefs who bolster them, and successive reviews are an approach to check their emotions about their managers.

Businesses additionally utilize corporate wellbeing innovation that advances association wide union utilizing an assortment of procedures including fun rivalries and gathering volunteer activities. Advancing physical and mental prosperity is some of the time a key part of corporate health. Associations can give motivators or limits on medical coverage for workers who utilize wearable and cell phones to follow their physical action or different measurements, including those identified with unending wellbeing conditions.

II. OBJECTIVES

The main objectives of this research paper are as follows:

1. To review the past literature available dealing with retention strategies among the employees of the organisations.
2. To investigate the holes in literature.
3. To find the factors affecting the retention strategies of the organisation.

III. REVIEW OF LITERATURE

(GHANSAH, 2011)endeavored to explore whether maintenance rehearses in Accra Brewery Limited advantage the representatives and to set up the persuasive projects utilized by Accra Brewery Limited

to hold its employees. The test populace of the exploration think about was made of thirty (30) workers containing senior and junior dimension staff in the different division and with explicit obligations and duties at Accra Brewery. A arbitrary inspecting procedure was utilized to choose 30 representatives out of a complete respondents populace of 70 for the study. The specialist by and by directed the questionnaire. The poll comprised of both open finished and close-finished questions. Data was additionally gathered from scholarly diaries and papers that include articles on methodologies from viable occupation execution and various research works that have been distributed regarding the matter in the electronic media. The study affirmed that absence of progression openings, work-life balance, absence of remuneration and acknowledgment and pay and compensation were progressively normal explanations behind flight among all representatives.

(Hemalatha & Savarimuthu, 2013) examined to survey the dimension of fulfilment of Employee retention strategies at GB Engineering Enterprises PVT Limited., Trichy. The organization had 500 workers and the scientist chose 50 respondents through the faculties strategy in the representative rundown was received in present study. The analyst found that to dominant part of the respondent are in support and valuation for the maintenance systems measures and in that capacity they are cheerful. It is a model industry embracing positive measures to hold the workers which could be tailed others as maintenance procedures.

(Kalgora, Bomboma ; Xu, Ming ; Kossivi, Bodjrenou ;, 2016) in their paper concentrated on investigating the discoveries of past examinations led by different researchers with the mean to recognize determinants components of employee retention. This research closely looked at the broad factors such as development opportunities, compensation, work-life balance, management/leadership, work environment, social support, autonomy, training and development. Over the span of this research which is descriptive in nature, secondary source has been utilized. The sorts of secondary data utilized are research journals and books. Numerous researchers moved toward employee retention utilizing a group of individual factors, for example, representative inspiration, work fulfilment, and authoritative culture. In any case, the investigation examined retention based on individual variables premise.

(Obwogi, Dr. Joseph ; Msengeti, David Mwakidimi;, 2015) seemed to distinguish the impacts of the compensation and workplace on the maintenance of representatives in the Hotel Industry in Mombasa County. The study utilized the relationship explore design. A test size of 347 workers was chosen out of an all-out populace of 3639 utilizing the American National Examination Formulae. The investigation gathered essential information utilizing a straightforward review survey which the subjects were requested to react to the things provided. The information gathered was then quantitatively broke down utilizing different factual strategies including the Statistical Package for Social Sciences (SPSS). The results of the clear insights as far as methods, standard deviations, and connections of the considerable number of factors were exhibited in a table format. Pearson's "r" relationship test was utilized to process the level of relationship between the different things of pay, work environment condition and representative retention. Findings uncovered that compensation affected Employee retention while workplace had the most grounded impact which was huge.

(Silpa, 2015) in their paper attempted to inspect the distinctive purposes behind the steady loss and the maintenance procedures that can be utilized by manufacturing industries in medium scale industries category located AnantaPvcPipeps Private Limited, Hampapuram, Ananthapuramu.. A sample size of 120 representatives was taken. Information for this exploration was gathered both from primary and secondary sources. Statistical tools such as Mean, Chi-square test, Coefficient of Correlation were

used. The retention strategies pursued by the association attempt to refresh and adjusted, at that point just the talented worker will hold for quite a while in the association.

(Sequeira & Lewis, 2012) examined the issues and arrangements to address this issue with a contextual analysis. . The aftereffects of the examination demonstrate that maintenance techniques ought to be cautiously worked out for various gatherings and levels. The strategy received for the examination incorporated a blended methodology of both engaging furthermore, exploratory. An example size of 10% of the absolute inspecting outline was incorporated into the investigation. Accommodation inspecting was received to get the reactions from the subjects, which incorporate workers of PCL at various dimensions. A survey was utilized for catching the information which comprised of around 12 factors both free and dependant factors. The examination device was steered before overseeing on the subjects with the end goal of validation. The consequences of the examination show that maintenance methodologies ought to be cautiously worked out for various gatherings and levels.

IV. METHODOLOGY OF THE STUDY

The paper is elucidating commonly as the information is gathered from the writing and papers identified with workforce assorted variety and creation. The information is gathered from secondary sources for example distinctive inventories, for example, Research Gate, Science Direct, Google Scholar, Shodhganga and so forth.

V.NEED OF THE STUDY

The research achieved the end that further examinations should be led with respect to employee retention to all the more likely fathom this unpredictable field of human resource management (Kalgora, Bomboma ; Xu, Ming ; Kossivi, Bodjrenou ;, 2016).

VI. ANALYSIS

By reviewing above literature it has been analysed that the administration ought to enhance the job of HR supervisor in holding the workers. The administration needs to enhance the recreational offices gave to the workers.(Silpa, 2015).Cutting, creating and executing these systems includes genuine responsibility from the board and particularly administrators at the corporate dimension. This would positively yield rich profits in efficiency toward the end over the long haul. (Sequeira & Lewis, 2012)

VII. CONCLUSION

To increase the productivity of the organisations, the employers need to retain their best employees in the organisation. As the cost on retaining the employees is less as compared to the cost of recruiting new employees and training them. It has been recognized that there is a great deal of research hole in the investigation identified with maintenance systems and profitability. Some more investigations are required in this field as it is a vital and disturbing issue in the present associations. The investigation ought to be finished by taking a large sample size.

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