Employee Attitude towards Retention Procedures Followed In Indian Private Companies

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Abstract

An organization is a human grouping in which work is done for the accomplishment for some specific goals or missions organizational objectives are most likely to be modified over a period of time as per the changing needs and circumstances. Policies, programmes, rules, regulations procedures etc are some of the set of rules, which were followed by a well-run organization in order to achieve the goals of organization. The higher skilled employee the employee, the greater the demand for their services. "Employee Retention" is the buzzword that one could hear in all the companies. Hiring a talented employee and retaining them is one of the major concerns faced by the companies.

Key Words: Employee Retention, Skilled employee, Attitude, etc.,

Employee Retention meaning and definition

Employee retention always involves dedicated Employees – This is a known fact.

Definition

Organizational policies and practices designed to meet the diverse needs of employees and create an environment that encourages employees to remain employed.

Key factors of Employee Retention

One of the key factors why employee leave the company is because of salary. Everyone needs money to survive and to lead a comfortable life. Many companies go for one hundred percent process control to avoid the risk in employees leaving the company. In case of IT services, if the job performed by the employee is properly documented and there is a very good project management, there won't be any issues in hiring and training the replacement. This process control is being followed is almost all software.

Positive factors of Retention

1. Level of aspiration
2. Degree of commitment
3. Inclination towards action
4. Manager's role in retention
5. How to retain the employees?
6. Why to retain employees? its pros and cons
7. What is the employee retention?

Therefore, when we see someone working hard at some activity: we can conclude that the individual is driven by desire to achieve some goal, which perceives as having value to him

Procedures to retain Employees

Apart from the job satisfaction and the work environment, the salary and benefits play a vital role in retaining the employees. Here are the top 5 motivational benefits.

1. Salary compensation
2. Retirement compensation
3. Benefit packages
4. Profit sharing
5. Covering Life Insurance

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In today's economy, the bottom line in business is profits. Where do the profits come from? From sales of services and or products. We have developed the following acronym (ECP) that explains how companies will increase their profits. E – Employee retention and employee satisfaction. When you have satisfied employees, they are more able to help the customer. C-Customer retention. The more effective the customer services the greater the customer retention. P – Profit. The equation is simple from this point on. When we keep customers that are satisfied, and continue to add more, the corporation has increased the likelihood of increased profits.

Employee satisfaction + customer satisfaction = Increased profit

Retention model

All teams of people go through four stages of the group adaptation process before the team will work to its potential (Tuckman in the 1970's) Forming – group is starting to deal with each other and minimal work gets done Storming – group is starting to address internal conflicts and is are sorting out and negotiating to just get along. Work is still minimal. Norming – group members are accepting their roles and are clear of their expectations. They know what they can and need to do. Safety is high so the corporation is functioning highly. Each member of the team is such more willing to help each other. Performing – group members are all working independently, doing their jobs to maximum potential. The team is performing at an outstanding level. The team has learned how to increase productivity, make decisions, share resources, and create independent satisfaction.

Retention Strategies

In order to retain employees and reduce turnover managers must meet the goals of employees without losing sight of the organization's goals, thereby creating a "win-win" situation. Valence and expectancy theories providing some of the earlier guidance for retaining employees.

Valence is the degree to which the rewards offered by an organization align with the needs employees seek to fulfil. High valence indicates that the needs of employees are aligned well with the rewards system an organization offers. Conversely, low valence is a poor alignment of needs with rewards and can lead to low job satisfaction and thereby increase turnover and decrease retention.

Expectancy theory details has several factors that can lead to high job satisfaction and high retention rates for organizations. Increasing expectancy in an organization can be done training employees and thereby making them more confident in their abilities.

Scope of the Study

The scope of the study is to find out whether any employee in the organization was detailed about the job, its importance, the way it should be done, maximum time that can be allots to complete it et., are made clear. The study is to analyse the importance of the retention policies that required to be maintained by following various methods like employee satisfaction, performance appraisal, compensation plans, and welfare facilities extended to the employee. Training and development programme for personal and organizational growth, employee career planning followed by the company. To find out the difference opinion that exits in the minds of the employees then the particular grievance should be redressed to make the employee satisfied.

Conclusion

Hard work vis-à-vis smart work issue the cultural tendency in India is to be evaluated and rewarded for the "effort" or "hard work" alone. The challenge is to redirect them so the focus is more on "smart work" rather than just "hard work". The intended goal is working more effectively and efficiently to achieve goals. Companies involved in designing strategies such napping, internal job posting, flexi-time are being more successful.

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Source of data:

Secondary data collected from the various websites namely
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