RETENTION MANAGEMENT SYSTEM

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ABSTRACT

Key employee retention is critical to the long term health and success of your business. Managers readily agree that retaining your best employees ensures customer satisfaction, product sales, satisfied co-workers and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning employee retention matters. Organizational issues such as training time and investment; lost knowledge; mourning, insecure co-workers and a costly candidate search aside, failing to retain a key employee is costly. Various estimates suggest that losing a middle manager costs an organization up to 100 percent of his salary. The loss of a senior executive is even more costly.

Employee retention is one of the primary measures of the health of the organization. Losing critical staff members means other people in the departments are looking as well. Exit interviews with departing employees provide valuable information that can used to retain remaining staff.

Keywords: employee retention, customer satisfaction, training time and investment.

1. INTRODUCTION

Retention management focuses on measures that lead to retention of employees. It includes activities that systematically influence the binding, performance and degree of loyalty of staff.

Retention is defined as the process by which a company ensures that its employees don't quit their jobs. Every company and industry has a varying retention rate, which indicates the percentage of employees who remained with the organization during a fixed period.

Retention strategies for average performers

Average performers form the majority of the workforce in most companies. As a result, they are also responsible for a large portion of your productivity. For example, if you run a car showroom, the average salespeople will bring in at least 50% of total sales, while the top-performing group could be bringing in another 40%. Thats why retention strategies for this segment are equally important. Note that these strategies can be added to those for high performers.

1. Offer personalized benefits and perks

Personalized benefits can be an excellent way of retaining your employees, as it gives them a sense of security about their future and a better quality of life. Conduct surveys to find out the most popular benefits and double down on your investments in these areas.

2. Ensure they are working under the right manager

Inadequate management will make employees feel demotivated, or even disgruntled with their job. This is particularly relevant for average performers, as they often lack the quality of self-motivation that characterizes high-performing employees. Conduct anonymized pulse surveys to get employee feedback on their managers.

3. Adopt a social recognition system to recognize them

The contributions of average-performing employees shouldn't be ignored. By adopting a social reward and recognition platform, you can make them feel appreciated in the workplace and thereby less likely to quit.

Employee retention is a high priority for leading HR organizations today.

The most effective employee retention strategies reduce overall turnover and keep high performers on board.

A thoughtful and comprehensive employee retention strategy reduces the high costs associated with replacing lost employees.

Employers that recognize the subtle signs that show an employee might leave have a better chance of identifying ways to retain that person.

2. REVIEW OF LITERATURE:

Tile: Employee Retention: A Review of Literature

Author: Bidisha Lahkar Das

Source: IOSR Journal of Business and Management (IOSR-JBM)

Abstract

Human resources are the life-blood of any organization. Even though most of the organizations are now a days, found to be technology driven, yet human resources are required to run the technology. They are the most vital and dynamic resources of any organization. With all round development in each and every area of the economy, there is stiff competition in the market. With this development and competition, there are lots and lots of avenues and opportunities available in the hands of the human resources. The biggest challenge that organizations are facing today is not only managing these resources but also retaining them. Securing and retaining skilled employees plays an important role for any organization, because employees' knowledge and skills are central to companies' ability to be economically competitive. Besides, continuously satisfying the employees is another challenge that the employers are facing today. Keeping into account the importance and sensitivity of the issue of retention to any organization, the present study tries to review the various available literature and research work on employee retention and the factors affecting employee retention and job satisfaction among the employees.

ARTICLE: 2

Tile: Compensation and employee retention

Source: International Journal for Quality Research

Author: , Pedro Ruivo, Tiago Oliveira

Abstract:

Trevor et al. (1997) [28] has proved that rise in pay has a negative impact on turnover. Davies, Taylor, & Savery (2001) [39] forwarded the view that compensation to top workers is given by every organization but very few organizations uses it strategically. They said that "Salary and benefits policies are not being used strategically, within the organization to improve morale, reduce turnover, and achieve targets within an establishment". Gardner et al., (2004) [30] were of the view that pay is considered as a motivator as well as employee retention technique. Milkovich and Newman (2004) [31] have clearly stated that among all types of reward, monetary pay is considered one of the most important and significant factor in retention. In a research by Moncraz, Zhao and Kay (2009) [32] it was concluded that although compensation was not one of the top factors influencing non-management turnover but compensation can act as a critical factor in reducing managerial turnover and increasing commitment.

ARTICLE: 3

Tile: Reward and recognition

Author: Ashu Krishna

Source: Journal of Emerging Technologies and Innovative Research

Abstract

Agarwal (1998) [33] gave an explanation to the term reward as something that the organization offers to the employees in response of the work as well as performance and something which is desired by the employees. According to Walker (2001), recognition from bosses, team members, coworkers and customer enhance loyalty. "Watson Wyatt" a global consulting firm, conducted a survey in USA, in the year 2002 [34] among 12750 employees at all levels of job and in all major industry sectors to know about their attitudes toward their workplace and their employers. It was found in the survey that recognition is important for workers and they want to listen that their work followed recognized and appreciated. Silbert (2005) [35] forwarded the view that reward is important because it has an enduring impression on employees which, in turn, gives the employees an impression that they are valued in the organization.

RESEARCH GAP:

The present study tries to review the various available literature and research work on employee retention and the factors affecting employee retention and job satisfaction among the employees.

OBJECTIVES:

- To analyze the retention management system adopted by Tech Mahindra.
- To analyze about retention strategies at Tech Mahindra.

- To analyze about organization and culture programme used in BPO/ITcompanies.
- To study about employee retention strategies and all the systematic effort used tocreate and foster an environment that encourages current employees.

3. RESEARCH METHODOLOGY

Need For The Study

Retaining a valuable employee is essential for an organization. The management must understand the difference between a valuable employee and an employee who doesn't contribute much to the organization. Sincere efforts must be made to encourage the employees so that they stay happy in the current organization and do not look for a change. The process of employee retention will benefit an organization in the following ways: Hiring is not an easy process: The HR Professional shortlists few individuals from a large pool of talent, conducts preliminary interviews and eventually forwards it to the respective line managers who further grill them to judge whether they are fit for the organization or not. Recruiting the right candidate is a time consuming process.

Scope Of The Study:

- The study mainly focuses on Saas its history and latest
- Developments in the country in the projects market.
- The study also keeps a birds eye view on global services market models and its development
- The study vastly covered the aspects of IAAS, PAAS, SAAS, clearing and settlement mechanisms in exchanges. The study also provides regulatory framework for commodities market in India.

RESEARCH DESIGN

A research design is purely and simply the framework or plan for a study that guides the collection and analysis of data. The research was taken in view of latest information and technology using in a stock market or securities companies.

DATA SOURCES

Primary Data are those which are collected for the first time for a certain investigation. These are original and essential raw data. No doubt the information has been collected as per company's holistic development of investors used in securities market controlling their risk. In the study, the primary data and secondary data collection methods are used.

DATA SOURCES

Secondary data was obtained from journals, magazines, newspapers, books and of course the Internet.

RESEARCH INSTRUMENT

For doing the survey research, structured questionnaire with both open-ended and closed-ended questions was used.

PLACE OF STUDY

Tech Mahindra, Sector-58, Hyderabad

4. DATA ANALYSIS & INTERPRETATION

reasons wise analysis at TECHM:

| Reasons	Numbers	Percentage
Personal Reasons(Relocation	14	23%
Higher Education	4	7%
Other Reasons	5	8%
Inadequate career growth/development opportunities	6	10%
Dissatisfaction with Payroll & Benefits.	16	27%
Problem with reporting manager	3	5%
Dissatisfied with Induction/ Training	3	5%
Dissatisfaction with working condition	3	5%
Lack of reward & Recognition	6	10%
Total	60	
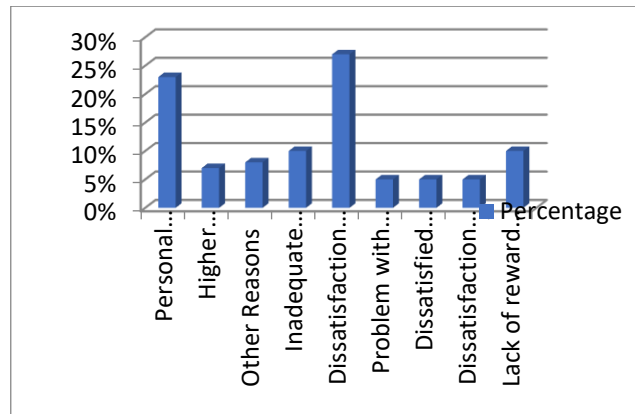
Interpretation

As per above graph, there are 27% are dissatisfied with payroll and benefits provided by TECHM and 23% are dissatisfied due to personal reasons, while most of dissatisfied due to working condition, induction and training, recognition opportunities while rest are of growth of career, reporting to manager and other reasons are mentioned.

Analysis on areas of improvement at TECHM:

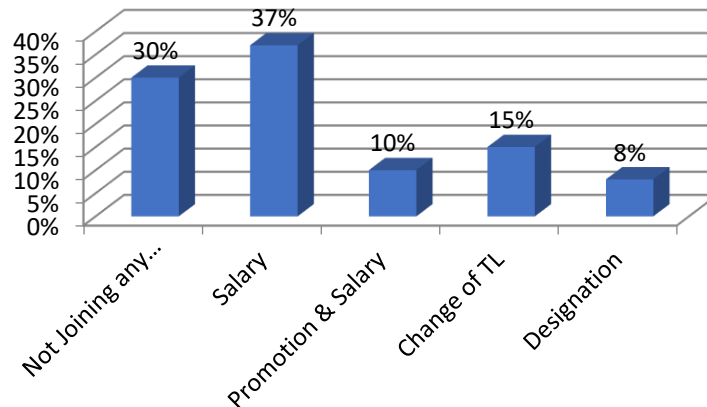| Improvement Areas	Numbers	Percentage
Improvement in services like transport & cafeteria	10	17%
Any other areas	5	7%
Improvement communication channels with TL's	10	17%
Improvement in HR policies/guidelines/practices	15	25%
Improvements in organizational policies	10	17%
Improvements in resources /materials infrastructure	10	17%
Total	**60**	

Percentage
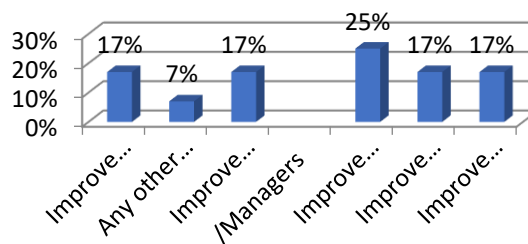
Interpretation

As per above graph, there are 25% known their HR policies, guidelines, practices and 17% assume that there are improvement in organizational policies and practices, 17% are of assume that improvements in resources and material infrastructure.

Major Factor Of Joining New Organization

| Factor	No.	Percentage
Not Joining any Company	22	30%
Salary	18	37%
Promotion & Salary	6	10%
Change of TL	9	15%
Designation	5	8%
Total	60	

Percentage

Interpretation

As per above graph, there are 37% said that salary is the best way to join a new organization while 30% said that not joining any company, 10% said that salary and promotion is basic aims of their career growth path while 15% aims are of change of TL and rest are desire of their designation as well.

Analysis on areas of improvement for organization

Improvement Areas	Numbers	Percentage
Improvement in services like transport	13	22%
Any other areas	10	17%
Improvement in communication channels	12	20%
Improvement in HR policies	10	17%
Improvements	7	12%
Improvements in resources	8	12%
Total	60	
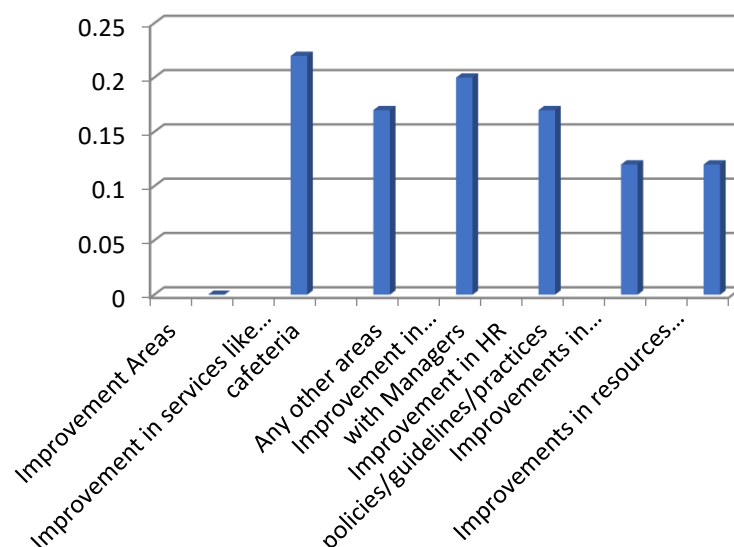
Interpretation

Areas of Improvement: IICM in spite of being considered as one of the place to work, majority of employees think "Improvement in communication channels with Managers" need to be improved with 20% votes.

5. CONCLUSION

According to the survey done in Tech Mahindra, the reason which prompts employees to leave the company appear to be" Dissatisfaction with Payroll & Benefits" with27% followed by Personal Reasons (Relocation health Marriage) as it has got 23%.

1. Areas of Improvement: Tech Mahindra employees think that HR policies need be improved which got 25%votes.

2. Training: Around 63% employees are satisfied with the training programmes.

3. Induction: Around 60% employees think that induction program was adequate.

4. Best Liked Practices: "Bi annual appraisal" appeared to be the best liked practices whereas about the least liked practice, "leave policy" seem to be fall in this category.

5. Referring to Friends: About 73% employees said that they will refer this company to their family and friends.

6. Prevention from departure: "Good pay package" seem to be the primary reason which can prevent employees from leaving.

7. Major factor joining other company: "Salary" appears to be the primary reason for joining the other company.

6. REFERENCES

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