



STRATEGIES FOR RETAINING WOMEN EMPLOYEES IN RETAIL SECTOR

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ABSTRACT

Retention is very more important than hiring because hiring process takes time and money more than retention. Employees are the most worthy & valuable assets in an organization especially female employees. Most of the Female employees discontinue their jobs rapidly due to Cultural and environmental problems in BPO sector. The significance to organizations calls for not only to attract the best female talents but also to retain them for a long term. Indian Constitution also support retaining female employees through much legislation like social security laws and laws related to equality and empowerment of women. This paper closely looked at the following wide factors: female development opportunities, compensation, work-life balance, management/leadership, work environment & culture, social support, training and development, honesty with females' staff.

For decennium, companies such as IBM, Genentech, and Sales force have been laid over as models for attracting, retaining, and developing female talent – and promoting gender equity in the workplace.

Why?

That's a simple question with many answers. Why are special initiatives required? Because attracting and retaining women employees doesn't happen naturally in a male-dominated society.

1. Why give one's best effort to include women? Because having women in the workforce done good business.
2. Why are companies still trying to figure out how to attract female employees?
3. How to retain female employees?
4. Because there are still fewer women than men in the workforce and there is wage disparity that (still) favors men.

Momentarily, being before the emergence of COVID-19, it's just over there signs of progress. In January 2020, news journals reported that women surpassed men in the U.S. then; the pandemic turned so many businesses up and down. Very quickly, women were disproportionately and negatively affected by the events of 2020.

In the sense of progressively competitive and fast-moving labor market, it is critical for businesses to understand why some employees go and others stay — not only for the bottom line, but also to retain top talent. To have a complete idea of employee's value, measuring the financial impact of retention, turnover, managing and improving employee retention, these are all strategic advantages.

Take care of rewards, recognitions, promotions, and appreciation to employees can motivate them to increase their productivity, commitment to work, and loyalty for the organization. They perceive that their contributions are valued in an organization. Giving incentives, pay hikes, bonuses can also help to motivate employees.

Retailing has built-up a lot of progress in career advancement for women. Women employees account for nearly 25-30% in the organized retail sector. According to Shoppers' Stop CEO "No wonder, retail is among the different sectors where the ratio of women employees is the highest in India". Women employees as considered as to be far superior in terms of service standards and interpreting consumer mood. Some of the biggest players in the organized retail surface looking up to the fairer sex, especially when it comes to dealing with higher attrition rates. Reliance Retail, Future Group, Shoppers' Stop and RPG Retail are demonstrating with a host of hiring models to improve the ratio of fairer sex in their workforce. Mukesh Ambani's Reliance has launched initially to encourage the spouses of employees to work in its retail venture. According to the employees' wives are being trained to take up jobs (full time, part time or on call) at Reliance Retail sectors. The Future groups plans to start stores, which will be manned entirely by women. The well defined of this model is on offering flexi-career opportunities where women will be required to work for a maximum four hours a day.

Despite of recent progress, women still do not require enough attention at retail firms. Retailers are give attention to the issues with regarding female employees:

- Equitable Remuneration
- Meaningful training Program
- Advancement Opportunities
- Flexible timings
- Job sharing among two or more employees who work less than full time

- Child care

The retail industry employs more women than men - the ratio is 60:40 - and more women than men start their graduate careers in retail. Many women decide to stop at middle management when they have families, but there are still plenty who sit on retail operating boards. But the challenges facing women determined to make it as chief executives are greater than those encountered by men, both professionally and personally.

Most business owners and managers think retention is based on compensation issues--wage and salary levels, incentives, and golden handcuffs--when in reality the drivers go much deeper into the human psyche to the actions and attitudes that make women employees feel successful, secure and appreciated. As a result, a sound retention strategy should focus on and tactically address four key elements--performance, communication, loyalty and competitive advantage. More and more businesses are using innovative "perks" that go beyond the traditional financial benefits characteristic of the past. Improved vacation allowances, gym memberships, pro-bono opportunities and family friendly policies are just some of the changes that are becoming vital in an increasingly competitive and dynamic market of recruiting and retaining legal talent. In fact, many companies are now offering women employee's health, wellness and glean incentives. This has proven beneficial to both the employee and employer.

4 strategies to attract and retain female talent at retail sector

Promote gender equality and offer influence

Make that statement visible and promote it regularly. To attract top female talent, retailer must be willing to take a clear stance and let the public know how serious about the endorsing gender equality and implementing programs that let women influence the workplace culture. Peer-to-peer support initiatives and mentorship programs provide a direct opportunity for women's voices to be heard and for their decisions to shape company behavior.

Also keep in mind that creating an environment that supports the growth and prosperity of female talent means letting women have a say in designing the company culture – a leading voice. Are you promoting women fairly and putting them in positions where they can make impactful decisions? It's important that women themselves are granted the agency to implement procedures and processes that suit their needs.

Gender-neutral parental leave

Sure, maternity leave is a thing. However, restricting parental leave to maternity leave alone can still leave women with the short end of the stick. With gender-neutral parental leave, women don't have to deal with the stress of worrying whether they will be singled out and blocked from advancement opportunities for taking time off to parent because, after all, their partners will be doing it too. This is a sound way to prove your organization supports women and working families.

Flexible schedules

It's one thing to recognize the importance of a healthy work-life balance; it's another thing to create a system that allows it. Flexible work schedules benefit everyone, not just women or people with children. Allowing flexible work schedules is another way to show your employees you trust them and are giving them autonomy over their work. They're also another way to support working families because they allow for school visits, after-school program attendance, doctor's visits etc. Consider formalizing flexibility to prove your overall investment in your employees' personal happiness.

Fighting sexism

Another priority when trying to attract and retain top female talent is find fault with sexism and taking actions to eradicate it altogether. Start by examining your pay and promotion practices. Are they fair and equal? Many women leave or switch jobs because they feel stalled in their careers. Prove their commitment to retaining female talent by getting external auditors to examine and approve the fairness of her practices.

Another step to take towards fighting sexism in an organization is to engage and educate male allies. Introduce the concept of unconscious bias and teach your staff how to identify it in order to minimize its negative impacts in the workplace.

Over the years, women have walked a difficult road in hopes of attaining gender equality. It means creating an environment where they're heard, and where they don't have to fight harder than anyone else for what they deserve. It means rewarding their talent and their successes in the same way as their male counterparts and creating a culture where everyone is on the same page about the importance of women's contributions.

CONCLUSION

Women employees are said to be the assets for the organizations. Retaining the employees are said to be challenging task faced by most of the companies nowadays. The challenge of finding, attracting, developing and retaining the right talent is taking up a major part of management and once it is found the next demanding job is to retain the talent. There are lots of factors that influence the employees and make them to shift their jobs. The factors can be of intrinsic or extrinsic in nature and lot of novel approaches need to handle by the organizations in order to retain the employees. But anything worth doing is going to require effort, and there are several options for retailers hoping to improve the situation. What is clear is that a long-term drive is required. Women need to be mentored, managed properly and encouraged to apply for promotions when they are further down the career ladder. Furthermore, good maternity packages are must. If the corporate culture isn't appealing to women, it needs to be tweaked - any business that wants the best applicants needs to appeal to them all. While not every company can adapt to the needs of busy parents, sometimes retailers often can, especially now that the internet makes it easier to work from anywhere at any

time. "Losing women because of an inflexible attitude is short-sighted. Employers must be careful not to pile too much pressure on working parents, and women must choose carefully who to work for. "Retail is one area where it's easy to do things remotely, but there's no point complaining about working hours if there is an environment where someone else is working around the clock." It's necessary to build up leadership skills and women's confidence.

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