



EMPLOYEE RETENTION AT WORK PLACE

¹Dr. Sweta Patnaik

¹Associate professor

¹Department of Management

¹IIAS School of Management

INTRODUCTION

Employee retention refers to various policies and practices which directs the employees stick to an organization for a longer period of time. Every organization invests time and money to groom the new intakes and make them a corporate ready material and bring them at par with the existing employees. Building an employee at par with the existing employees needs extra attention. Once a new employee is hired, it takes significant time and efforts. The organization will be on loss when the employees leave their job after they are fully trained.

WHY DO EMPLOYEES LEAVE ORGANIZATIONS?

The reasons for the retention process are many. Chief among them are lack of clear direction, and a poor culture. High employee retention rates depend on managers who develop genuine relationships with their people. It is both the social and corporate responsibility of the manager to facilitate a conducive environment for the outstanding employee performance. Research says that most of the employees leave an organization out of frustration and constant friction with their reporting authorities or other team members. In some cases low salary, lack of growth prospects and motivation compels an employee to look for a change.

BENEFITS OF EMPLOYEES RETENTION

Retention of a positive and motivated employee is very important for the organizations success. High employee turnover increases the expenses and also has a negative impact on the organization's morale. Implementation of an employee retention program is an effective way of making sure that the pivotal workers remain employed while balancing and maintaining job performance and productivity. By retaining employees, the organization will be able to keep overall costs to a minimum.

STEPS FOR BUILDING EMPLOYEE RETENTION

1. Give more praise and recognition. It's not always about financial assistance that works for the retention process. Focus on the fringe benefits rather than financial rewards. Set clear objectives and goals. The managers has to be friendly and transparent while delivering work related instructions. 2. The managers has to be future- driven. Clarity on the future endeavors should be delivered properly. 3. Management should always seek input and ideas from their employees. Giving continual feedback by the management is going to be an asset for both the employees and management. Focusing on measuring satisfaction is again going to be beneficiary. Employees retention at in Organizations should be always gratified. Organizations should always take steps for increasing employee retention by rigorously maintaining a positive work environment. They should always appreciate employees performance at work place. Prioritising non financial incentives contrast to non financial incentives always creates a conducive environment to work.

Research Through Innovation