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**EMPLOYEE RETENTION: STUDY TOWARDS
RETAINING A VALUABLE EMPLOYEE IS
ESSENTIAL FOR AN ORGANIZATION**

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Employee Retention: Study towards Retaining a Valuable Employee is Essential for an Organization

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Abstract – Employee Retention alludes to the procedures utilized by the administration to enable the employee to remain with the organization for a more drawn out timeframe. Worker maintenance systems go far in spurring the employees with the goal that they adhere to the organization for the most extreme time and contribute successfully. True endeavours must be taken to guarantee development and learning for the employees in their present assignments and for them to make the most of their work. In accordance with this, the paper centers about holding an important employee are basic for an organization.

Keywords: Employee Retention, Management, Organization

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1. INTRODUCTION

Worker maintenance has turned into a noteworthy worry for corporate in the present situation. People once being prepared tend to move to different organizations for better prospects. Lucrative compensation, agreeable timings, better feel, development prospects are a portion of the elements which provoke a employee to search for a change. At whatever point a capable worker communicates his readiness to precede onward, it is the obligation of the administration and the human asset group to intercede instantly and discover the correct reasons prompting the choice.

Many organizations treat their employee like they're extremely common. These organizations believe that even their best specialists can without much of a stretch be supplanted, especially in the present precarious economy where there's no lack of people searching for work. Extraordinary organizations comprehend the significance of keeping their employee for quite a while. In doing as such, they don't need to frequently invest the energy and cash important to supplant employees — which could obliterate their primary concerns.

2. REVIEW OF LITERATURES

Back in the 1990s, Fitz-enz (1990) watched that employee duty and maintenance is not dictated by a solitary issue but rather by a bunch of elements (Fitz-enz, 1990). In past inquires about various components related with worker maintenance have been

distinguished. Elements that are usually referred to are formative open doors and quality supervision, work stress and partner stretch (Brown, 2002) pay and energy about work done, arrangement of testing work, advancement and improvement chances , appealing air inside the organization, organizations with associates, work-life adjust, correspondence (Walker, 2001) and supervision (Naqvi and Bashir, 2015)

As per Ghapanchi and Aurum (2011) maintenance factors incorporate compensation and advantages, preparing openings, reasonable and break even with treatment, authoritative culture. While Allen and Shanock (2013) worried on organization with partner socialization, Andrews and Wan (2009) accentuated on administration style and initiative to build an organization maintenance capacity. A gathering of scientists drove by Loan-Clarke (2010) noted self-sufficiency, work-plan adaptability and social help organization to keep their employees for a more extended timeframe. Christeen (2014) recognized eight maintenance factors: administration, helpful condition, social help and advancement openings, self-rule, remuneration, made workload, and work-life adjust. Our examination of individual variables is predominantly in view of the work Christeen. As we would see it, the "created etched workload" falls under administration and initiative since it is the duty of administration to apportion work as per the capacities of the occupation holder and few examinations recognized it as a deciding variable. Be

that as it may, "preparing and improvement" was included the premise of the papers we contemplated.

3. WHY ARE EMPLOYEE RETENTION STRATEGIES IMPORTANT?

Holding a positive and inspired staff is fundamental to an organization's prosperity. High employee turnover builds costs and furthermore negatively affects organization resolve. Executing a employee maintenance program is a powerful method for ensuring key specialists stay utilized while keeping up work execution and efficiency.

➤ **Cost Effective**

An organization can fundamentally profit by employee maintenance programs in view of an immediate impact on a business' primary concern. High turnover can be exceptionally costly. As per the Society for Human Resources Management, "employee substitution expenses can reach as high as 50 to 60 percent of a employee's yearly pay." Strategies adapted towards holding great laborers helps balance worker substitution costs and diminishes the backhanded costs, for example, diminished efficiency and lost customers.

➤ **Increases Morale**

Employees that appreciate what they do and the climate in which they work will probably stay utilized with their organization. Maintenance methodologies are imperative since they help make a positive workplace and reinforce a worker's responsibility regarding the organization. Procedures that objective employee engagement, for example, group manufacturers and group contribution, increment organization assurance and give employee a feeling of pride in what they do.

➤ **Manage Employee Turnover**

Businesses execute maintenance methodologies to oversee worker turnover and pull in quality employees into the organization. Maintenance programs concentrate on the connection amongst administration and their labourers. Aggressive pay, benefits, employee acknowledgment and worker help programs are each of the piece of an organization's endeavour to keep up worker fulfilment. HR experts use criticism they get from post-employment surveys and center gatherings to enhance worker relations and decrease turnover.

➤ **Maintain Performance and Productivity**

Worker maintenance rehearses help bolster an organization's efficiency. Enrolling and preparing new employee requires significant investment. An unfilled position implies work is not completing. Regardless of the possibility that a position is filled, there is as yet an expectation to absorb information most employees

must overcome before their work ends up noticeably productive. Finding a way to keep current labourers happy with their parts will guarantee efficiency is not interfered.

➤ **Enhances Recruitment**

Powerful maintenance techniques regularly start amid the worker enlistment process. Employees are more disposed to stay with an organization that satisfies the guarantees made when their business offer was broadened. Organizations that give a practical perspective of their professional workplace, headway openings and occupation desires to new contracts can emphatically impact employee maintenance.

4. RETAINING A VALUABLE EMPLOYEE IS ESSENTIAL FOR AN ORGANIZATION

- **Hiring is not a simple procedure:** The HR Professional waitlists couple of people from a huge pool of ability, conducts preparatory meetings and inevitably advances it to the separate line supervisors who additionally barbecue them to judge whether they are fit for the organization or not. Enrolling the correct applicant is a tedious procedure.
- **Every singular needs time to change with others:** One needs time to know his colleagues well, be neighbourly with them and in the long run believe them. Organizations are constantly profited when the employee are perfect with each other and examine things among themselves to turn out with something gainful for all. At the point when another individual replaces a current employee, modification issues manifest. People discover it truly hard to set up a solace level with the other individual. In the wake of hitting an affinity with a current worker, it is a test for the employees to alter with another person and above all believe him. It is a human inclination to contrast another joinee and the past employee and dependably discover blames in him.
- **It has been watched that people adhering to an organization for a more extended traverse are more steadfast towards the administration and the organization:** They appreciate a wide range of advantages from the organization and therefore are more appended to it. They barely abuse their organization and dependably think for the administration. For them the organization starts things out and every other thing later.
- **It is basic for the organization to hold the significant employee indicating potential:** Every organization needs dedicated and gifted employees who can truly turn out with something innovative and extraordinary. No

organization can survive if all the best entertainers quit. It is basic for the organization to hold those employees who truly buckle down and are crucial for the framework.

- **An organization puts time and cash in prepping an individual and makes him prepared to work and comprehend the corporate culture:** another joiner is totally crude and the administration truly needs to strive to prepare him for his general improvement. It is an entire wastage of time and cash when an individual leaves an organization out of the blue. The HR needs to begin the enlistment procedure once more for a similar opening; a unimportant duplication of work. Finding a correct worker for an organization is a dreary occupation and all endeavours basically go squander when the employee clears out.
- **When an individual leaves from his present organization, it is more probable that he would join the contenders:** In such cases, employees tend to take every one of the techniques, strategies from the present organization to the updated one. People take all the imperative information, data and insights to their new organization and now and again even release the insider facts of the past organization. To keep away from such cases, it is fundamental that the new joiner is made to sign a report which prevents him from passing on any data regardless of the possibility that he leaves the organization. Strict approach ought to be made which keeps the employee to join the contenders. This is a successful approach to hold the employee.
- **The employees working for a more extended timeframe are more acquainted with the organization's approaches, rules and in this manner they alter better:** They perform superior to anything people who change employments habitually. Employees who invest an extensive energy in an organization know the organization in and out and in this way are in a position to contribute viably.

CONCLUSION

The management must recognize the difference between a valuable staff and an employee who does not contribute much to the company. Sincere efforts must be made to encourage the employees so that they stay happy in the current company and do not look for a change.

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