Success of the Business Lies on the Employee

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Abstract - *Most of the sectors in India are facing critical problems of acquiring and retaining workforce. There's an acute shortage of skilled professionals. The pace of change is quicker compared to the rate at which the talent pool is becoming available. It will be incumbent on companies to fill the capability gap with a mix of hiring as well as accelerated learning programs, for service industries like hospitality, turnover is an alarming concern. It makes an existing labor force scarcity worse, and in some cases it can be argued that turnover is a symptom of an insidious organizational disease. The more employee leave their job when they view themselves as disparage, ineffectually paid, unmerited treatment and where there is a lack of joint effort or where management is viewed as uninformed and overly tough. A lack of flexible work scheduling or incapable to have a work life balance can also cause employees, especially women, to leave a job. When there is turn over there is always brain drain and where we loss the important personnel and also there is the cost that is associated with it. Costs associated with employee turnover is include covering the post, advertise the position and working out and giving training to new hires. The loss of experienced employees can also lead to a "brain drain," which can make the company less competitive. Armed with this knowledge, managers shall at all time act with fairness and impartiality and follow a proper process in their relations with staff members. They should not discriminate in an indefensible manner between individuals or groups within the staff of the organization a rather they should feel good and should always motivate diversity in the staffing as everyone in the group will have their different idea which will help organization to grow and all this can strengthen their retention strategies and fruitful in retaining more employees by adhering more on the needs and expectations of the employees. According to Miller, Erickson & Yust (2001) also stated that employees get benefited by work environment that provide a sense of belonging.*

Key Words: Retain workforce, Capability gap, Disparage, Impartiality, Brain drain, Diversity.

1. INTRODUCTION

Employee retention is a significant business concern for every organization, one even bigger than attracting talent. Especially in today's knowledge driven market place where employees are the most important human capital assets, companies which are able to manage their employee well are successful in getting maximum profit from their work. Superior should nurture their team in such a manner that they seek inputs from everyone regardless of their job responsibilities, leading to higher satisfaction, innovation & trust among employees.

A nonperforming organization slowly moves towards becoming non profitable business entity, this generally happens when it suffers from high employee turnover rate, thereby creating a negative impact. Combating this challenge not only requires a constant cycle of training and recruiting, it also becomes difficult to establish a corporate culture and brand value. Chandranshu Sinha and ruchi sinha (2012)(4) in their paper have suggested that the companies need to focus on the factor that can influence employee to stay in the company and these factors companies should consider to make the effective retention strategies.

Attracting suitable talent appears to be a concern for fewer than half of the employers in India. With regular turnover; companies have a hard time securing critical talent at the moment of need. It becomes necessary to have human resource policies which help retaining talent and discerning upcoming skill needs, stress internal development and cross training.

By training the people, these companies are more likely to retain valuable employees who are looking for new learning opportunities. Developing new skills in employees is a key retention tool.

To keep the best employees is the best thing that a company can do for itself for this the company needs to give career growth to the employee, along with the leadership development opportunities. It is best thing for the company's management to motivate the talented employees, empathize with them, and give them appreciation also exposure to the best levels of leadership to ensure that their best employee can become their best leaders in the future.

Turnover is necessary for an organization to thrive or to be successful implementing such strategies to retain staff is lot less than the cost of replacing the best performers in the company. In other words, if the organization wishes to keep their employee motivated and keep them enthusiastic, the best way is to gather feedback from those people who are on their way out the doors. The way by which the companies use to maximize productivity and performance is by their employee loyalty and

performance .Motivation is directly proportional for employee performance the employees who are motivated give their best performance.

2. Research Question

To be effective in the current scenario the organization are always keen to know or adopt the method that they can adopt to keep their highly skill employees who are the real assets of the organization with them as long as possible. So this research was divided into following questions to know what factors have the major influence on the employee retention.

1. What was the reason for the job change?
2. Work culture of the organization
3. Welfare measure of the organization
4. Salary structure of the organization
5. Rewards and recognition

Method

Participants

The sample in this study consisted of 67 employees who are from different sector mostly the sector which were covered were Hotels, Restaurants, Airlines, Bank. The participants were 35.3% were male and 64.7% were female. For more qualitative part of research study the interview were also conducted for the 8 respondent out of which 4 were male and 4 were female. All of them had worked in other organization previously to their current organization.

Instrument

The questionnaire was prepared based on the previous studies on employee retention and its importance. The people who have participated in the research questionnaire were also asked several question such as if they would like to keep on working for the current organization or would they like to look for other options. Another point which was very interesting was whether the employees who are working currently feel that they have the future growth and development within the company and also do their work keep them motivated. Participants needs to answer on the 5 point Likert scale ranging from 1 (strongly disagree) to 5(strongly agree).All the question were framed in the English language that the participant can understand as per the guidelines of the International Test Commission (Hambleton 1994) (7)
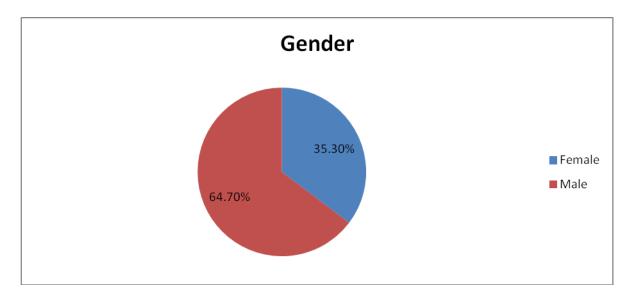
Interviews

All interview guide line was developed according to the study the interview was structured and each participants interview took around 30 minutes to complete. The interview was conducted on only 8 employees of different sector so the data collected and the understanding made by the employee will be used in an illustrative manner.
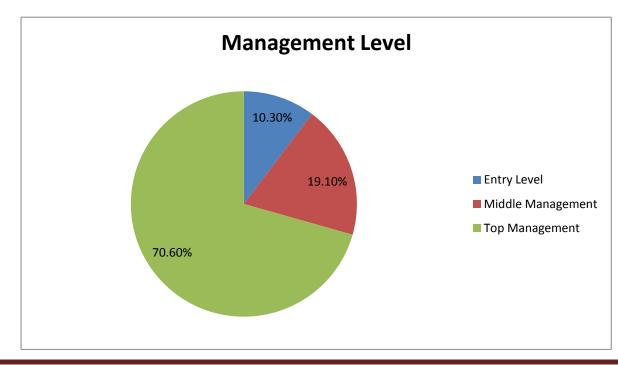
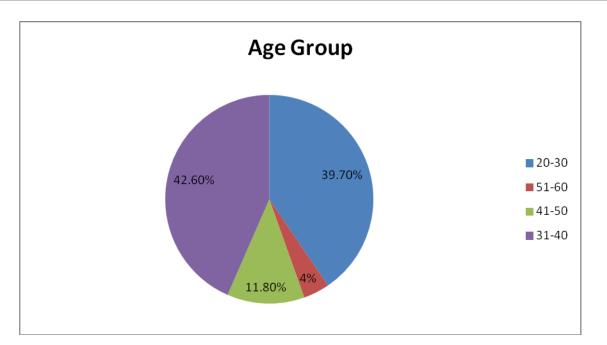## Analysis

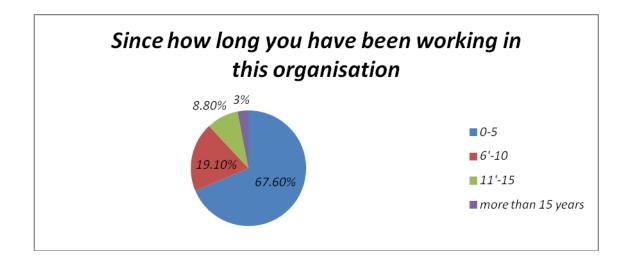The analysis was done in the pie chart manner

Result

1. Among the respondents, 64.7%were male and 35.3% were female and 76.5% respondents were married and rest 23.5% respondent were unmarried. 42.6% respondents were between 31 to 40 year of age. The respondent in the middle management suggested that company should include new retention strategies.

2. Mostly the people who have left their previous organization or our looking for job change is majorly due to the low salary package , low career growth and work culture of the company and job security were the major reason for the people to look for other options.
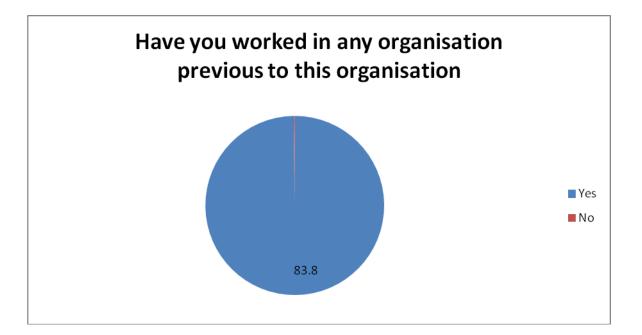
There were total of 68 respondents

Have you worked in any organisation previous to this organisation

- Yes
- No

83.8

If, Yes what was the reason for your change in the job

3.10% 6.20%
6.30%
7.80%
18.80%
57.80%

- Salary Package
- Low career Growth
- Job Security
- Work Culture
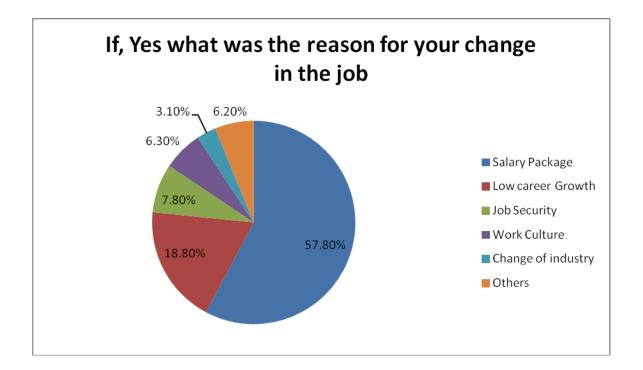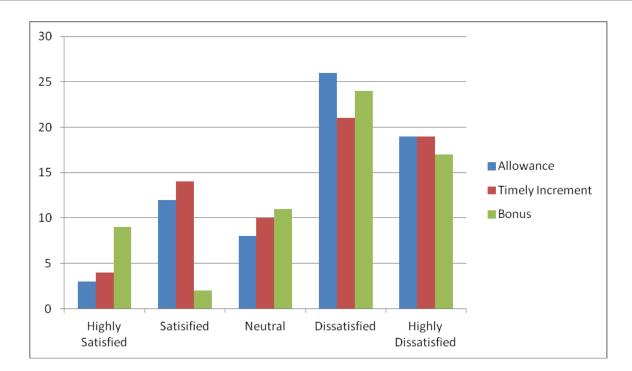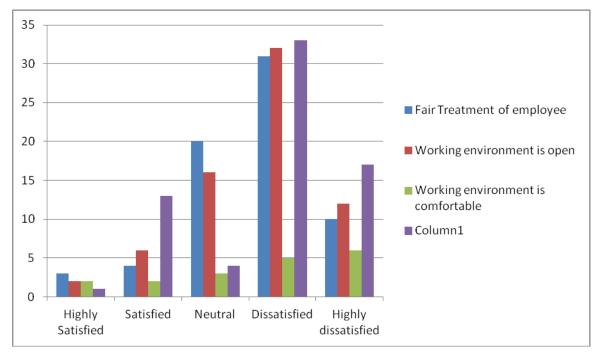- Change of industry
- Others

Suggested Effective strategy for retention

There are some strategy that the companies can adopt to improve the retention and productivity of the organization.

1. Hold the supervisors and make them accountable for achieving the company goals and targets. It will become very difficult for a supervisor to work without a good performer of the team. So the supervisor needs to be made accountable so that they hold the best people with them.

2. For every employee one thing that matter the most is the trust if the employee has trust on his or her supervisor that they will always support them and help him to grow in his career then only the employee will perform.

3. Hiring of the employee also plays a vital role in the retention of the employee. At the time the hiring of the employee it need to be check and make sure that the employee will be able to do the task assigned to him easily.

4. One of the best motivators for the employee is the money and it speaks louder than numbers and words, so management should understand that turnover is a cost for the organization so this cost must be translates into incentives

3. CONCLUSIONS

 The success and the prosperity of any organization need both inspirational leaders and sound managers. If the organization wants to grow and achieve the top position in the market for that they need to execute strategies and engage employees, which in turn will create loyalty in the employees for their organization. The companies needs to understand that it is the employee Zeal, Vigor , integrity and most important their hard work which takes the company to a new level of progress and growth. So the management should trust their employees as they are the inheritors and custodians of the company. In adherence to work culture the employee should experience comfort, safety and pleasant work environment. It will help to construct a young, dynamic and motivated staff.

For a company to become fascinating that innovates, grow and execute like no other company, one thing become crystal clear: People and the human resource department are the core for the success of the company.

To become successful the company needs to take every aspect of Human resource and management seriously. When the company wants that their employee should be loyal, hard working and innovative then the company should also look at new approaches to pay, rewards and benefits to the people.

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