Employee Retention Strategy

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ABSTRACT

Employee retention refers to a company's success in keeping its workers on staff. Keeping good employees is becoming a major obstacle for many businesses. In order to maintain productivity and profitability, businesses adopt a wide range of strategies aimed at keeping their most valuable workers from leaving. To better understand what variables influence employee retention in private firms, this study will examine the results of previous studies by a variety of authors and will also conduct interviews with the organization's important workers. The research team behind this project hopes their findings will assist businesses of all sizes and in all sectors improve their retention rates. This research was conducted using an exploratory approach. There was a mix of main and secondary resources.

Several significant individuals at well-known Omani businesses, including Saud Bahwan, Suhail Bahwan, Zubair LLC, Al-Riyami Group, Shell Oman, etc., were interviewed in-person and over the phone. Several retention strategies, such as induction, working conditions, training and development, competitive compensation, a defined benefit plan, and a 360-degree appraisal, are identified and analyzed in this study. Varying companies place different amounts of focus on these techniques based on their appropriateness influencing retention, therefore there is no one set of practices that will have an effect on staff retention.

GENERAL

INFORMATION

As a result of advancements in science and technology, the world's economy are interconnected and its marketplaces have merged into a single, more expansive global one. Several authors (Tayfun Turgay,

Okechukwu Lawrence Emeagwali (2012). Companies are under pressure to find innovative approaches to conducting business as a result of rising globalization and shifting patterns of competition across sectors. Businesses in the present day are very anxious about their futures due to the unsettling state of the environment (Juliana Mulaa Namada, 2018). Those who wish to succeed in the present climate can't afford to limit themselves to operating in a single market or sector, or even a single firm (Kuruvilla & Ranganathan, 2010; Steven & Gregory). Many professionals feel that in order to compete in the global market in the twenty-first century, businesses must be more adaptable and multifaceted than in previous eras (Raymond, 1989; Steven & Gregory, 2002). All companies' success in the global market will rely heavily on the caliber of their human resources, thus it's imperative that they treat their workers as priceless assets and do all in their power to keep them around.

According to Bodjrenou Kossivi1, Ming Xu, and Bomboma Kalgora (2016), globalization has increased the level of competitiveness in all markets. As a result of the need to be competitive in their different sectors, businesses place stress on their workers to continually improve their skills. With this goal in mind, businesses focus on meeting the requirements of their employees, both on a personal and professional level, in order to recruit and keep the best workers around for the long haul. Companies invest much in talent acquisition and training to acclimate new employees to the company's methods and values. When workers quit their companies after receiving their training, the company suffers a loss. Keeping staff interested and loyal for as long as possible was recognized by researchers as the most difficult task facing modern businesses. Employee efficiency and competence are crucial to the company's ability to compete in the market, therefore keeping them on board is crucial to the company's success.

According to research by Dr. K. Balaji Mathimaran and Prof. Dr. A. Ananda Kumar (2017), workers don't join an organization because of its mission or values; rather, they see it as a means to an end—the achievement of their own personal and professional ambitions. Long-tenured workers tend to make more contributions and become more valuable assets to the organization and their respective roles. It's a twofold loss for the original firm when one employee leaves to work for a rival. First, the organization will feel the effects of the individual's absence, and second, the employee is now helping the company's rivals, making it more difficult for the company's replacement to rapidly catch up. According to Muhammad Irshad and Fahad Afridi (2007), it might cost as much as two times an employee's yearly compensation to train a new hire. When a worker quits, the company loses more than just that person's services; it also loses the worker's familiarity with the company's processes, its products, its competitors, and its past. Thus, keeping your best workers is crucial if you want to achieve and maintain an edge in today's hyper-competitive and rapidly changing business environment (Dr. Aditi R. Khandelwal, Neha Shekhawat) (2018).

INTRODUCTION OF THE STUDY

The organization's most important role is in human resources. Despite the fact that the greatest of the business are now found to be skill determined, human resources are still required to run the expertise. The most vital and dynamic resources in all of society. Directed procedures rely on information from a few key sources, including authoritative post-employment surveys, post-post-employment surveys, stay interviews, representative center gatherings, predictive turnover considers, and other subjective investigations, at the heart of all round development in every area of the economy.

This data can help a company determine where an issue exists more explicitly and develop profoundly important and interconnected procedures to address the issue. For example, if female experts are withdrawing from the society In large numbers, a company could audit common reasons that women give for leaving a company and develop methodologies to explicitly manage this group of representatives.

Sultana Nazia and Bushra Begum (2013) 1 stated in their paper that employee retention is an effort by a company to maintain a working environment that encourages current employees to stay with the company. Many employee retention policies are aimed at addressing the various needs of employees in order to improve job satisfaction and reduce the significant costs associated with hiring and training new employees.

It is a process in which employees are encouraged to stay with the organization for the longest possible period of time or until the project is completed. Retention Strategies assists organization's in providing effective employee communication in order to improve commitment and workforce support for key corporate initiatives. Employee retention is defined as "a systematic effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practices in place that address their diverse needs," according to Get Les Mc Keon. Turnover costs can include lost customers, lost business, and damaged morale.

There are also the hard costs of time spent screening, verifying credentials, references, interviewing, hiring, and training the new employee to get back to where you started.

Employee turnover costs are also a source of concern (including hiring costs& productivity loss). Replacement costs are typically 2.5 times the individual's salary. As a result, employee retention is a company's effort to maintain a working environment that encourages current employees to stay with the company.

Employers make a concerted effort to create and foster an environment that encourages current employees to stay with the company by implementing policies and practices that address their diverse needs. Retaining key employees is critical to an organization's long-term health and success.

LITERATURE REVIEW

The phrase "staff retention" initially appeared on the corporate landscape in the 1970s and early 1980s. Until then, during the early and mid-1900s, the core of the employer-employee relationship had been (by and large) a declaration of the status quo: you come work for me, do a good job, and I will continue to employ you as long as economic conditions allow. People who entered the labor force as late as the 1950s and 1960s were not uncommon to work for the same company for a very long period, perhaps for the rest of their working lives.

According to Parrott (2016), today's employees provide a completely new set of problems, especially as firms face one of the tightest labor markets in decades. As a result, it is becoming increasingly difficult to retain personnel as the pool of talent becomes increasingly depleted.

Employee retention has become a major and confusing challenge for many sorts of organization's over the last decade. One of the most difficult challenges that organization's face is retaining employees and keeping turnover rates below target and industry norms. Employee turnover is one of the most underappreciated and underestimated challenges confronting company owners today.

The real cost of employee turnover is underestimated by all parties involved in the issue, including Human Resource managers. In most organization's, the causes of turnover are not well addressed. The methods to minimize turnover are sometimes misaligned with the reasons of turnover and fail to produce the expected effects. Many turnover prevention strategies are either overly aggressive or completely ineffective. Most organization's lack a mechanism for measuring the performance of retention solutions and assigning a monetary value to managing retention. (Connell and Phillips 2017).

Employee retention is a strategy in which employees feel confident in continuing with the organization for the largest historical event or until the project is completed. Sudhamathi, M. R. Priya (2019). The most difficult problem that businesses face today is not only managing but also keeping these resources. Securing and keeping talented personnel is critical in any club since employees' knowledge and abilities are critical to a company's capacity to remain economically competitive. Kumar, A. A., and K. B. Mathimaran (2017). Employee retention is critical to an organization's vitality, growth, and income.

O. Cloutier (2015). Retaining leased personnel in its organization is a key issue that employees confront nowadays. In this day of cutthroat competition, every society strives to provide the finest services to its employees. Sustaining human resources is still one of the most difficult issues that companies face today. Das, B. L., and M. Baruah (2018). In addition to competing for limited talents, attracting and retaining excellent personnel has emerged as the most significant experiment in social capital administration. As a result, most organization's, particularly governmental institutions, have a high turnover rate.

Terera, S. R., and H. Ngirande (2014). Retention is the practice of physically safeguarding worker members in an organization since it is one of the main elements required for management success. B. B. Aguenza and A. P. M. Som. Employees are essential cash for every firm. Based on their serious environment, they might be said to as the Organization's life-blood. B. Kossivi et al (2016).

Work-life balance is increasingly important for engagement and affects retention. Hyman et al., (2018) in their empirical research in the UK found that interventions of work demands into the personal life (e.g. working during the weekend) resulted into heightened stress and emotional exhaustion among the employees.

BACKGROUND OF THE STUDY

One of the most difficult tasks in today's corporate environment is keeping up with technology advancements. Fundamental changes in the labor force and workplace are underway, with the potential to drastically alter how businesses interact with their employees. Employee retention has become a problem for all organizations in the current robust employment market as we race forward at an increasing rate in every area. There are several job possibilities available for skilled people. It has been discovered that the more the employees' talents, the larger the demand for their services. Hiring and keeping competent staff has become one of the most pressing problems for almost all businesses. As a result, staff retention is a critical problem that businesses must address.

Employee retention is a procedure in which employees are urged to stay with the company for as long as possible or until the project is completed. Employee retention is also a business management phrase that refers to employers' attempts to keep present employees on their payroll.

Today's employment goes well beyond the actual office, as firms have implemented work-from-home policies in response to the COVID-19 epidemic. Despite the fact that some firms, particularly in the tourist, hotel, and aviation sectors, have had to resort to mass layoffs, voluntary employee turnover is a major source of concern for HR professionals.

Now that numerous companies are reopening with staggered shifts and employees coming to the office on a rotating basis, adequate procedures must be implemented to guarantee employee safety and retain top talent.

Reasons for a Post-Pandemic Increase in Employee Turnover

Here are some of the major causes of employee turnover and reasons why employees may be dissatisfied and so quit:

Insufficient Social Interaction

Relationship with Manager or Supervisor Is Unhealthy

Workload expansion

Unsatisfied with Compensation and Benefits

Issues Concerning Workplace Health and Safety

The employer provides no support for employee wellness or mental health.

Inadequate Autonomy and Flexibility

Team morale is low.

a scarcity of growth opportunities

The Importance of Keeping an Eye on Employee Turnover

To prevent losing a dependable staff and to foster a healthy workplace culture, all organizations must engage in employee retention measures. Controlling employee turnover should be prioritized since tenured staff have the expertise and relationships necessary for corporate success.

OBJECTIVES OF THE STUDY

- ➢ To get an understanding of how employees feel about their work environment at the company.
- ➢ To learn how workers feel about the company's current practices for employee retention.
- ➢ The influence of employee motivation on staff retention should be studied.
- ➢

RESEARCH METHODOLOGY METHODS FOR DATA COLLECTION & VARIABLES OF THE STUDY

Methods for data collection

Primary Data

Secondary Data

Primary Data

Primary source of data was collected by questionnaire.

Secondary Data

Secondary source of data was collected from

Books

Journals

Magazines

Web's big data es

Sampling

The sample technique utilized for data gathering is convenient sampling. The convenience sampling method is a non-probability strategy.

Sampling size

Big data indicates the numbers of people to be surveyed. Though large samples give more reliable results than small samples but due to constraint of time and money,

Plan of analysis

- Diagrammatic representation through graphs and charts
- Big data able inferences will be made after applying necessary statistical tools.
- Findings & suggestions will be given to make the study more useful.

CONCLUSION/SUGGESTIONS

SUGGESTIONS

- Mentoring and professional development programmers should be made available to management employees.
- Employees should be rewarded in the form of bonuses and incentives based on their performance.

- To encourage staff, provide adequate task rotation.
- Give workers work schedules that are flexible enough to meet their demands.
- The organization's management must address career anchors with its personnel. As a result, management may retain personnel and build the company's future plan.

CONCLUSION

The conclusion reached after evaluating the results is that the majority of respondents are happy with the health and safety measures. According to the findings of the study, Philips Electronics should develop and execute new retention strategies in order to improve the organization's future growth and minimize staff workload. According to the study, the majority of employees thought that their compensation packages were inadequate, and they urged that the work atmosphere be improved.

In any organization, having a strong effective and controllable staff retention plan is both necessary and unavoidable. This article discusses techniques for supervisors, people management procedures, and top management. Carving, constructing, and implementing these strategies necessitates a significant commitment from management, particularly corporate executives. In the long run, this would undoubtedly pay off handsomely in terms of productivity.

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