

Corporate Employee Retention Strategies With Reference To Sai Prasad Group Of Companies Pune

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Abstract

This Case study explores the new trends and strategies of employee retention strategies in a liberalized market, with a Study on Sai Prasad Group of company Pune. This paper argues that liberalization has enhanced the mobility of all level of employees, and has also increase the rate of employee attrition in SPGC in Pune. The paper identifies some of the reasons for turnover to include inequity in the compensation packages of organizations, employees' dissatisfaction and autocratic managerial pattern in most organizations in Pune. It further identifies the effects of turnover to include disruption in production, cost of training new employees, the recruitment and selection cost and knowledge lost. As a panacea to minimize the rate of employee turnover and catch up with the current demands of global economic needs and organizational performance, the study proposes that organizations in Pune should adopt critical sustainable retention trends such as establishing a strategic plan, involving employees in decision-making process, initiating personalized compensation plan, installing mechanisms for career planning, training and development and building flexible work programs especially for critical knowledge - employees. These will help to retain core employees that will competitively drive the production wheel in the organizations in Pune in this new era of liberalized market.

Keywords: employee turnover, new trends, employee retention strategies, SPGC (Sai Prasad Group of Company), Pune.

1. Introduction

As per new emerging trends in competitive business environment Human Resources professionals facing issues of high attrition rates. Due to open market and globalization there have been huge opportunities in market and employees are not stable and satisfy in their current compensation and job resulting knowledge – driven productive economy (Wokoma and Iheriohanma, 2010).

As per new demands of international competitive market and dynamic situations advances in information and communications technologies (ICT), and new patterns of consumer demands for goods and services have propelled organizations across the world to change substantially. Such situation has tremendously enhanced the mobility of individuals, thereby accelerating the rate of employee turnover and employee attrition in Sai Prasad Group Ltd Pune. As a result, the recruitment of capable candidates with the requisite knowledge has increasingly been difficult in Sai Prasad Group of Companies Pune. Employee loyalty, reliability

commitment, productivity and retention issues are emerging as the most critical challenges for HR professional as well as Management. This challenge is driven by the concerns of employee loyalty, corporate restructuring efforts and tight competition for key talents (Kresiman, 2002).

For Sai Prasad group of companies employee departures can have significant effects on operating business plans and may eventually cause a parallel decline in productivity and business profit. The impact of losing critical employees increases exponentially (Noer, 1993; Ambrose, 1996; Caplan and Teese, 1997).

This is so because of business economies depend on the capacity and knowledge - competence of its employees for organizational economic development. Hence, for Sai Prasad Group of Companies or any other organization employees are the greatest assets of any organization

National and International level the retention of skilled employees has been a serious concern for human resource Professionals. The desired critical measures for retention of employees have therefore become strategic to sustainable competition among organizations in a globalizing economy such as Sai

Prasad Group of Companies Pune. This development has dramatically changed human resource practices in the new area of attracting skilled, talented employees into Sai Prasad group and most importantly is the strategy for retaining them (Samuel, 2008; Nwokocha, 2012).

Employee retention does not mean plan or set of decision-making behavior put in place by organizations to retain their competent workforce for performance (Gberevbie, 2008). There have been many human resource strategies provided to retain employees for the benefit of the Sai Prasad Group of Companies. Such strategies are useful to avoiding employee turnover and for minimization of employees' attrition. Mobley (1982) defines turnover as the cessation of membership in an organization by individuals who have received monetary compensation from the organization.

Organizations trust on the expertise, knowledge, skills, and capital human resource and capacity development of their employees in order to compete favorably and indeed gain competitive advantage in the competitive and one roof market. However, recent studies have shown that retention of highly skilled employees has become a difficult challenge for Human Resource Managers as this category of employees are being attracted by more than one organization at a time with various kinds of French benefits (Micheal, 2009).

This benefits on management to create an enabling and sustainable critical culture and strategies to work out retention systems and structures for their existing key employees in these competitive market. This is relevant because according to Czkan (2005), the motivational strategies used to manage retention in the past are not appropriate to motivate critically talented and mobile employees to remain, thereby increasing the rate of turnover in Sai Prasad group Pune.

It is included and put value addition in this paper:

- (a) To examine the old and traditional employee retention strategies in Sai Prasad Group Ltd at Pune,
- (b) To highlights on the factors which are responsible for rising rate of turnover in SPGC Pune.
- (c) To observe the effects of employee turnover on SPGC.

- (d) To explore the new and modern trends in employee retention strategies that will be sustainable, for SPGC Pune.
- e) To examine the effect of PLP (Performance linked Pay) is effective for retention of employees.
- f) To Study the relationship of Employees and their higher authorities and its effect on employee separations.

2. An Overview of the current Employee Retention Strategies in Organizations in Sai Prasad Group of Companies Pune.

2.1 Job Satisfaction

Job satisfaction is extent to which an employee feels self-motivated, content & satisfied with his/her job. Job satisfaction happens when an employee feels he or she is having job stability, career growth and a comfortable work life balance. Riggio (2003) describes job satisfaction as consisting of the feelings and attitudes one has about one's job. This includes all aspects of a particular job, good and bad, positive and negative, which are likely to contribute to the development of feeling of satisfaction or dissatisfaction or turnover intentions. This conforms to the views of Kim, Leong, and Lee (2005) and Scherman, Alper, and Wolfson (2006).

Job satisfaction entails what employees' feel and perceive about their jobs and what their experiences on work are. Yang (2009) described job satisfaction as the agreeable emotional condition resulting from the assessment of one's job as attaining or facilitating the accomplishment of one's job values.

Job satisfaction can be influenced by a variety of factors, such as pay practice, quality of workers' relationship with their supervisor, and quality of the physical environment in which they work (Hamdia and Phadett, 2011). Job satisfaction and turnover are basically related to the extent that job satisfaction has direct effect on employee retention and turnover.

2.2 Training

Training is a program that is designed to increase the technical skills, knowledge, efficiency, and value creation to do any specific job in a much better way. Training increases the needed skill set

and helps in development of an employee as well as overall growth of the organization.

Wan (2007) posits that the only strategy for organizations to radically improve workforce productivity and enhance their retention is to seek to optimize their workforce through comprehensive training and development.

To achieve the aim of an organization will have to invest on their employees to acquire the requisite knowledge, skills and competencies that will make possible them function effectively in a fast changing and complex work Culture. Batt (2002) argues that high-involvement practices such as autonomy, team collaboration, and training are related to reduce employee turnover and increase productivity.

Training is a significant tool for employee development. Training has assumed great importance because of exceptional rate of change in the internal and external organizational environment. The importance/benefits of trained personnel towards organizational development are as follows-

- a) Trained employees do not require tight control and supervision as they are well aware of how to perform a job.
- b) Trained employees can show higher performance by making optimum and best utilization of the materials, tools, equipments and other resources provided to them.
- c) Trained employees minimize wastages of resources in the organization and work both efficiently and effectively.
- d) Training makes employees more committed to an organization as the employees are provided with growth, advancement and learning opportunities.
- e) Training develops a line of proficient and skilled managers as it prepares employees for complex and higher level tasks.
- f) Trained employees adjust to the job better and there are fewer rates of absenteeism and turnover.
- g) Trained employees produce quality and quantity output.
- h) Trained employees enable the organization to face competition from rival firms.
- i) Trained employees can respond and adapt to the changing technology well.
- j) Trained employees become more proficient and, thus, their earning potential increase.

A study by Babakus, Yavas, Karatepe and Avci (2003), reports that an organization that

provides training sends a strong indication to its employees regarding Management to their retention and customer service. The study by Steel, Griffeth, and Hom (2002) reveals that empirical data show that lack of training and promotional opportunities were the most frequently cited reasons for high performers to leave the company. Also, the study by Bradley, Petrescu and Simmons (2004) reports that an increase in high-performance work practices is as a result of training which is converted to a decrease in employee turnover in organization. This implies that when an organization provides training to its employees, it will, to a large extent, reduce turnover and enhance employee retention.

2.3 Reward Strategy & Performance linked Pay

A performance-linked Pay (PLP) is a form of additional payment from an employer to an employee, which is directly related to the performance output of an employee and which may be specified in an employment contract. PLP may either be open-ended (does not have a fixed ceiling) or close-ended (has an upper ceiling which is normally stipulated in the employment contract).

Open-ended incentives are normally applicable to revenue-generating activities (e.g., sales), while close-ended incentives are associated with support functions (e.g., operations, human resources, administration, etc.)

According to Agarwal (1998), reward is defined as something that an organization gives to the employees in response to their contributions and performance and also something which is desired by the employees. A reward can be extrinsic or intrinsic. The extrinsic variables include company policies, co-workers relationship, supervisory styles, salary, work conditions and security. The intrinsic variables include achievement, recognition, work itself, responsibility, advancement and growth (Bassett-Jones and Lloyd, 2005). Reward can be in form of cash, bonuses, and recognition amidst others.

The purpose of reward strategy is to develop policies and practices which will attract, retain and motivate high quality people (Armstrong, 2003). The result by Taplin, Winterton, and Winterton (2003), confirmed that rewards, as provided by organizations, have positive relationship with job satisfaction and employee retention. This simply

suggests that a high level of pay or benefits relative to that of competitors can ensure that an organization attracts and retains high quality employees.

2.4 Supervisory Support

The immediate supervisor and Managers are plays very important role for employee stability and for any organizational change. When a supervisor/Managers provides mentoring, the relationship affects the protégés skill development and intentions to remain with the employer (Atif, Kashif, Ijaz, Muhammad and Asad, 2011). When an employee's skill improves, it will positively affect productivity in organization. Conversely, non-supervisory advisors may increase mentee's confidence by providing access to outside organization (Scanduraa and Williams, 2004). A study by Karasek and Theorell (1990) reveals that poor supervision not only caused the dissatisfaction of employees with their job, but also instigated turnover. Keashly and Jagatic (2002) opine that poor supervision leads to dissatisfaction of workforces hence the increase rate of turnover. Harmon, Scott, Behson, Farias, Petzel, Neuman and Keashly (2007) in their work, argue that the control work practices which are supervision – oriented and supportive significantly correlated with increased job satisfaction and lower turnover rates among the workers.

3. Reasons for Employee Turnover in Sai Prasad Group

High employee turnover is challenging. It costs precious time and money and can result in a loss of staff morale. Your reputation could also be tarnished, with people assuming your organisation is a terrible place to work.

Some employee turnover is inevitable. For example, retirement, relocation and leaving for schooling cannot be avoided. But it's important to monitor your employee turnover and understand why employees are leaving from Sai Prasad group if you want to avoid negative repercussions.

We've outlined the 5 main reasons for

Lack of Growth and Progression

Opportunity for growth and development is very important for retaining good employees. If an employee feels trapped in a dead-end position, they

are likely to look towards different companies for the chance to improve their status and income resulting employee turnover increased in Sai Prasad group of company.

Being Overworked

In periods of economic pressure, Sai Prasad Group Managers ask to staff to take on extra responsibilities. That might need to let people go and ask remaining employees to pick up the slack by working longer hours or even weekends. But asking workers to choose between their work life and personal life will never sit well. Instead, it will contribute to a higher turnover, as employees grow frustrated

Lack of Recognition

If Managers avoid giving feedback, company might be pushing Sai Prasad Group employees away. Feedback is the first step to ensuring employees succeeds, so avoiding this process can be detrimental to their success.

If an employee is struggling, Supervisors should give honest feedback that can help them to manage their workload and refocus. Ignoring the opportunity for feedback, or providing unhelpful feedback by the supervisors, that will leave Sai Prasad group employee to flounder, become disheartened, struggle and, eventually, give up.

Little Opportunity for Decision-Making

In fact, micromanaging stamps out the opportunity for innovation, which is not what you want. Stifled, over managed employees are likely to grow frustrated with the lack of freedom, which contributes to high turnover.

Poor Employee Selection

Finding the perfect employee is difficult for any organization, but forcing a match with an employee that is clearly not right for the Sai Prasad Group culture or values will never end well. Even though Management is desperate to fill that position, picking a poorly matched employee is bad for Sai Prasad Group and the employee too

No one does their best work when they are unhappy, and an incompatible employee is unlikely to be content with their new position.

The phenomenon of turnover is of interest to organizations and theorists because it is significant, potentially costly and relatively clear cut (Mobley, 1977; Price, 1977; Lazear, 2000).

Employee turnover is defined as the rotation of workers around the labour market; between the status of employment and unemployment (Abassi and Hollman, 2000).

Organizational researchers have advanced many factors as being responsible for employee turnover. Sherratt (2000) and Van Vianen, Feji, Krauz, and Taris (2004) have distinguished two motives for turnover; the push and pull motives. The pull motives include inequity in compensation of an organization, the availability of opportunities to improve one's career opportunities on the external labor market and resignation by employees from organization to go into private business. The push motives are related to dissatisfaction with employee's current work situation, autocratic managerial patterns and job stress. Sometimes, it could be the combination of the two motives that propel an employee to seek for an alternative employment.

4. Effects of Turnover on Organizations

Employee turnover is costly and seemingly intractable human resource challenges confronting several organizations globally. The major factor of employee turnover that impinges on organizations is the costs. These costs include search of external labor market for possible substitute, selection between competing substitutes, induction of the chosen substitute, and formal and informal training of the substitute until he attains performance levels equivalent to the individual who quits (John, 2000). There are also indirect costs that are also involved when an employee leaves the organization. These, according to Sutherland (2004), include the knowledge, skills and contacts that the departing employee takes out of the organization. Gaia and Christopher (2007), posit that turnover affects both employees and organizations. Workers experience disruption, the need to learn new job-specific skills and find different career prospects. From organizational perspective, organization suffers the loss of job-specific skills, disruption in production and incurs costs of hiring and training new workers. All these affect the profitability of the organization.

5. Emerging Trends in Employee Retention Strategies

The fierce competition globally for qualified workforce has made it pertinent for organizations to

radically alter and initiate new workplace trends that will provide for sustainable and attractive retention strategies for their critically talented employees. This is so, because as business growth continues to move to the forefront, people issues are becoming even more critical as organizations seek for skilled people to handle the growth. Pune, being part of the global environment is not excluded in this quest. Hence, this section seeks to explore the emerging trends in employee retention strategies that will be sustainable, with specific focus on Pune. This will be addressed on the following sub headings:

- Establishment of strategic retention plan
- Employee participation in decision-making
- Personalized compensation plan
- Career planning, training and development programs
- Creation of work flexibility and outsourcing strategy

5. Work to create a culture of trust.

5.1 Establishment of Strategic Retention Plan

For organizations to compete favorably in this business world that is characterized by increased global competition and tensed business area, it is imperative that management of organizations in Pune should design strategic retention programs that will align and integrate their choice employees into the organization. This should be done by aligning the organization's human capital processes with its overall business strategy. This entails elevating the retention strategies to a more strategic level which in turn yields indisputable business benefits and employee's satisfaction to remain with the organization. In doing this, organizations must regularly analyze the effectiveness of these strategies, making sure that all employees data are captured and aligned. This will help increase the efficiency of the program and also serve as an early warning sign for problem areas (www.ey.com).

5.2 Participatory Decision-Making Process

The challenging trends in the competitive global economic market and workplace require organizations to involve the participation of workers in the decision-making process of the organizations in order to retain their critical employees and to secure their loyalty, commitment, dedication and ensure their security. This involves the integration

of these choice employees in organizational participation, management and administration that will usher in industrial and organizational efficiency and harmony.

Workers in Pune desire security of their jobs in their workplace. They desire affection and interaction with colleagues, they want to be recognized, assured of their work life. They want to achieve and prove their competence. These and more can be realized if they are informed, accommodated and integrated in the formulation of policies that guide their work processes.

5.3 Personalized Compensation Plan

According to Samuel (2008), money acts as a “scorecard” which enables employees to assess the value the organization places on them in comparison to others. In this context, organizations are required to devise sustainable compensation strategies that will cover the broad spectrum of total compensation, not just basic pay and salary, but including performance - based and special recognition programs to its critical employees. The pay should be equitably comparative to the ones prevailing outside and within the industry for similar jobs. In devising this personalized compensation plan for critical employees in the organization, the plan should cover many diverse compensation techniques like competitive salary, project bonus, superannuation and fringe benefits. In this way, it is believed that employees would be adequately motivated and would resist the temptation of leaving the organization (Davar, 2003). This will in turn, propel the workers into better performance that will enhance productivity in the organization.

5.4 Career Planning, Training and Development

Career development is a system which is organized and formalized, and it is a planned effort towards achieving a balance between the individual career needs and the organization’s workforce requirement. Opportunities for career development are considered as one of the most important factors affecting employee retention.

It is suggested that a company that wants to strengthen its bond with its employees must invest in the training and development of these employees (Hall and Moss, 1998; Woodruffe, 1999; Steel, Griffeth, and Hom, 2002; Hsu, Jiang, Klein, Tang, 2003). This entails creating opportunities for

promotion within the company and also providing opportunities for training and critical skills development that allows employees to improve their employability competitively on the internal and/or external labor market (Butler and Waldrop, 2001). Wan (2007) argues that the only strategy for organizations to radically improve workforce productivity and enhance their retention is to seek to optimize their workforce through comprehensive training and development. To achieve this purpose, organizations will have to invest on their employees to acquire the requisite critical knowledge, skills and competencies that will enable them function effectively in a rapidly changing and complex work environment.

Instituting mechanisms for career planning, training and development of human capital in the organization is therefore suggested. There is also the need for a vibrant and resource – oriented Human Resource manager with a well-equipped personnel department. This will lay the foundation for new skills that will ensure that competitive advantage is gained through people and this will result to increased corporate productivity in this globalised economy.

5.5 Creation of Work Flexibility and Outsourcing Strategy

Creation of work flexibility entails work-life balance in the organization. Work-life balance is an efficient tool by which every employee is given an opportunity to choose time out during work hours. It is a policy that defines how the organization intends to allow what they do at work to align with the responsibilities and interests they have outside (Armstrong, 2003). Work-life balance is necessary because the current employees attach much importance to quality of life due to the ever increasing work pressure (Cappelli, 2001; Michell, Holton, and Lee, 2001). In the same vein, outsourcing provides organizations the challenging opportunity to fan out jobs to specialist firms and contractors at little or no cost and burden thereby creating enough space and time for their employees to concentrate on the ones they have competence and comparative advantage on. By applying work-life course of actions and outsourcing, an organization can enhance its ability to respond to demands of customers for

better access to services and provide the tactics for the organizations to deal with the revolutionized way in order to satisfy both employees and employers .The application of work flexibility and outsourcing in organizations, especially complex organizations and multinationals, will impact on employee retention and minimize rate of turnover, especially in this Knowledge driven economy.

5.6 Work to create a culture of trust.

An organization with a culture of trust often has higher levels of performance and retention. An organization with a culture of distrust is an organization destined to be doomed. To maintain positive employee retention make sure your organization has a culture of trust, not distrust. (<http://www.tlnt.com/2013/08/01> The Business of hr.)

6. Conclusion

This study revealed the need for sustainable retention strategies in Sai Prasad Group of Companies in Pune. It took into consideration the competitive business environment that is occasioned by liberalized market. This is inferred from the effects associated with employee turnover in Sai Prasad Group of Companies, which express the insufficiencies in the traditional employee retention strategies in Sai Prasad Group of Companies in Pune. The study therefore, proposes that Sai Prasad Group of Companies should adopt certain new, modified and critical sustainable trends in employee retention such as, establishment of strategic retention plan, involvement of employees in decision-making process, personalized compensation plan, career planning, training and development and creation of work flexibility, outsourcing and work to create a culture of trust . This is pertinent if this Sai Prasad group of companies want to catch up with the current requirements in liberalized market that needs which require the use of skilled workforce to drive the fundamental changes and production processes that are taking place in sai Prasad Group of Companies.

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