

Analysis of Current Employee Expectations to Improve Future Retention Strategies

Niti Sharma

Dr. APJ Abdul Kalam University, Indore

niti.sharma4@gmail.com

+91-9981786687

Abstract

The majority possession of an organization is its employees. The organizations not only need to attract potential and competent employees but also need to retain them for a longer period. This paper based on the review on the earlier conclusions drawn by the different researchers in order to discover the employee retention factors. This paper focuses on the management future retention strategies among their existing employees. In today's universal work atmosphere, researches has shown that technology enhanced the worldwide job opportunities like advisable salary package, career opportunities, work-life balance, compensation, social support, training & development. Therefore it is a peak time for employers to keep an eye on their employee's expectations e.g. satisfaction, appraisal, commitment, engagement, work-life balance and to meet the changes in strategies according to need. It explains a framework which includes required strategies which can be followed for retaining honest, potential and skilled employees.

Introduction

Employees are the important resources to any organization. Due to their significant quality, they can be called as life-blood of an organization. Due to advancement of technology, majority organizations are become technology driven. Even though, competent employee importance does not reduce in any organization. Employee retention has become one of the vital issue which is being faced by management, managers and leaders in today's competitive world. Due to the shortage of potential and honest employees, better competition, financial growth, career opportunities across border, high ambition retaining employees is now become the highest priority of institutes. In India the annual voluntary rate of attrition was 13.1% in 2018-19. The major causes reported for attrition are: no freedom and creativity, over work, lack of recognition and stagnation (indianexpress.com/article/jobs/things-that-bosses-do-to-make-employees-quit/). In today's scenario economic volatility and uncertainty, retaining employees is the biggest challenge encountered by the organizations worldwide (pfeffer,J. 1994).

Conceptual Background

In 1990s, Fitz-enz(1990) analyzed , employee commitment and retention cannot be identify with a single topic but with a bunch of factors. In the past researches there are many factors which are added with employee retention has been observed. These factors are developmental opportunities and quality supervision, job stress and colleague stress(Brown, L.K., Schultz, J.R., Forsberg, A.D., King, G., Kocik, S.M. and Butler, R.B.2002); compensation and appreciation of work

done, provision of challenging work, promotion and development chances, attractive atmosphere within the organization, relationship with colleagues, work-life balance, communication(Walker, J.W.2001). Employee retention adds remuneration and benefits, training opportunities, fair and equal treatment, organizational culture (Ghapanchi and Aurum2011). While relationship with colleague socialization (Allen and Shanock 2013). Focus on management style and leadership to increase an organization retention capability (Andrews and Wan 2009). There are eight factors management, conducive environment, social support and development opportunities, autonomy, compensation, crafted workload, and work-life balance (Christeen, G.2015).

Personal and professional growth is a influential feature of retention and promotion opportunities which increase employee commitment to stay. (Horwitz, F.M., Heng, C.T. and Quazi, H.A. 2003). There is straight relationship between development opportunity and retention.(Arnold, E., Herman, R.E.2005). According to Prince, B.J.(2005), “promotion and opportunities for growth as a important reason for which employees decide to leave or stay in an organization and move further to career growth opportunities”.

Factors Affecting Employee retention

1. Freedom of work

The majority employees are agreed that it is very important to have freedom of work f or ability to do what they do best because every individual is distinctive, potential and talented. By putting employees at their best place will be fruitful to both employee and employers. Valued employees achieve better output than those who are not well placed in the organization. Satisfied and happy employees become the brand ambassador and endorse product or service along with the reputation.

2. Work-life balance

This generation concern for the flexibility in timing, instead to work in limit of timings they prefer self-manage time. In other words employees want to become the in charge that when and where their target gets achieved.

3. Job security and satisfaction

Employees feel that if they will succeed and secured then they will be committed to stay with your organization. An employee retention based on brand reputation, market positioning, growth strategy etc. The long term value of an organization should be communicated and displayed so that employee feels secured in the organization for their career.

4. Significant increases in income

Offer a standardized pay scale to the employees along with clearly specified goal of the organization. A transparent reward system increases the opportunity of good quality work and company loyalty to exist in the organization.

5. Compensation

Compensation plays an important role in retention of employee. Employees not only switch their job due to financial hike but if they are getting better non-financial benefits like perks, incentives etc. they leave.

6. Great company brand reputation

There are two aspects of a good brand organization reputation and employee reputation. In achieving the organization goal employers must have to invest in both. Employee

happy to stay with brand over non-brand, due to reputation , credibility, market position in the market.

7. Personal Development

Personal development should be there because if employee learn and grow they grow with their position. An open personal development policy should be present so that employee improves where they want to be. Financial support for courses, conferences and books should be there. This type of opportunities enhance the culture of growth. It gives employee that their organization is a value initiative instead of succeed thy grow.

8. Effective Leadership

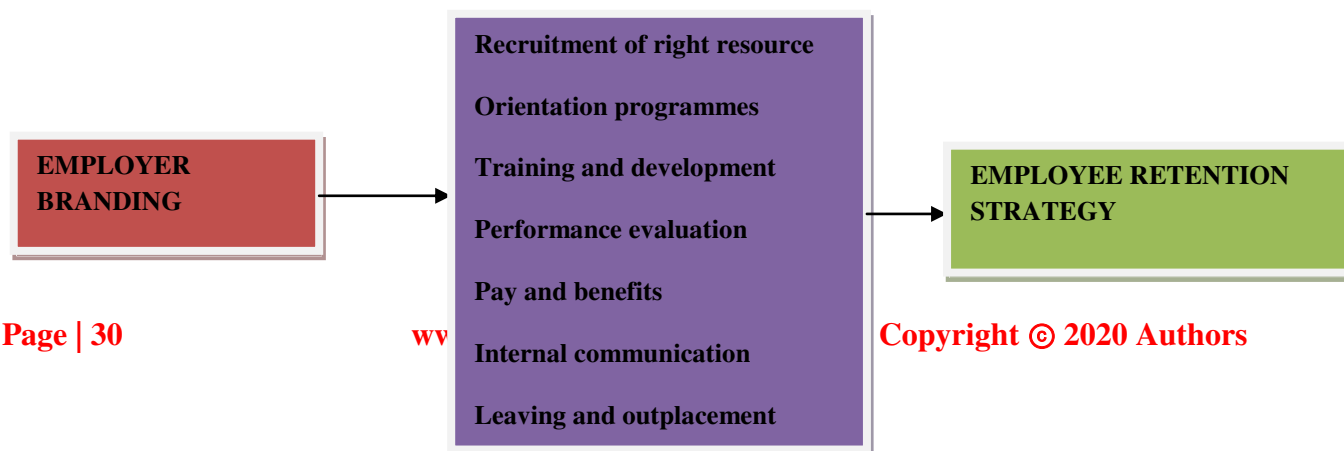
An effective leader can lead an organization to its peak. Employee gets influenced by the leader so a leader must be influential, impartial, encourager. If one can encouraged and rewarded with the perks so there productivity increases tremendously. One has to identify the potential, specification of an employee to get better result. In order to retain employee, leadership plays very important role.

Employee retention Strategies

Employee retention is now become a chief interest for any organization in today's scenario. Higher level management should know the prospective from employee. The organizational strategies should be designed and while forming this retention strategy management should meet the employee expectations, e.g. learning and development, career growth, recognition and reward, challenging and exciting work.

A well retention strategy starts from recruiting the employee till they leave the organization. Following are some employee retention strategies-

1. **Recruitment of right resource** – right and appropriate employee should be hired in the priority. It needs time and practice.
2. **Orientation programmes** – Orientation programmes in the early time of employment important and beneficial in retention.
3. **Training and development** – Training and development are very helpful in growing employees within the organization.
4. **Performance evaluation**- If the employees know the evaluation of their work and where they need to be improved, retention will increase.
5. **Pay and benefits** – Along with the salary package employees look for the career development which is major deciding aspect of employee retention.
6. **Internal communication** – An effective communication will help the organization to attract and retain employee.
7. **Leaving and outplacement** – Employees who leave the organization with good terms, will recommend the organization and help to attract and retain employee.



Conclusions

For any organization it is very difficult to retain potential employees, this study tried to cover all the aspects which are related to employee retention. Factors such as organization culture, autonomy are less emphasized than salary package, career opportunities. For better opportunities and regular growth of the organization employee retention is must. Handsome salary package, training and development, work-life balance, freedom of work are some of the key factors to retain existing and potential employees.

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