

TALENT MANAGEMENT: EMPLOYEE RETENTION STRATEGIES**D.B. Bagul**Saibalaji International Institute of Management Sciences Pune
babicrab@gmail.com**ABSTRACT**

Employee retention strategies are techniques used by the management to help the employees stay with the firm for a long time. Employee retention is important for various reasons, such as hiring new employees consumes time and money, employees leaving the firm tend to join the competitors etc. Some of the main strategies to retain the talent are – providing staff with challenging work, hiring the right candidate, appreciating employee's hard work, and making the salary and other terms amply clear during the interview. As human resource is the most important asset for any organization, enough consideration must be given to retain the talent.

Keywords: *employee retention, talent management, compensation, perks, workplace environment*

Introduction

Employee Retention alludes to the strategies utilized by the management to help the employees stay with the firm for a more extended timeframe. Employee retention systems go far in motivating the employees so they adhere to the association for the greatest time and contribute successfully. True endeavors should be taken to guarantee growth and learning for the employees in their current tasks and for them to enjoy their work.

Employee retention has turned into a significant concern for corporates in the current scenario. Individuals whenever being trained tend to move to different organizations for better prospects. Lucrative salary, comfortable timings, better ambience, growth prospects are a portion of the factors which cause an employee to search for a change. Whenever a talented employee communicates his readiness to move on, it is the responsibility of the management and the human resource group to intercede promptly and discover the specific reasons prompting the choice.

Need and importance of employee retention

1. Recruitment is not an easy task
2. An organization invests time & money in grooming an employee & make him ready to work & understand the corporate culture
3. When an employee resigns from his present organization, it is highly likely that he would join the competitors
4. The employees working for a longer period of time are more familiar with the

company's policies, guidelines and thus they adjust better

5. It has been observed that individuals sticking to an organization for a longer span are more loyal towards the management and the organization
6. It is essential for the organization to retain the valuable employees with high potential (Juneja, 2021)

Literature Review

There is ample literature on the topic of employee retention. Below are a few abstracts from the recent literature.

Kurdi and Alshurideh (2020), have posited that, it very well might be queried why profoundly qualified and skilled employees are permitted to leave their organizations. This review intends to decide the primary elements influencing worker retention and what employee retention means for organizational performance in the commercial banking sector in Jordan. The worker retention drivers that are talked about in this review incorporate economic security, psychological security, affiliation, and self-actualization factors. The researchers utilize a questionnaire as a research instrument to gather the primary data from employees utilizing the simple random sampling strategy. SEM-SPLS is utilized to dissect the gathered data, to test the review model and the proposed hypotheses. The discoveries uncover that economic, psychological, affiliation, and self-actualization factors influenced worker retention. The paper likewise talks about the review's theoretical and practical implications.

Tian et al. (2020), have argued that, this review investigates the effect of transformational leadership on representative retention in small- and medium-sized enterprises (SMEs) and tests the mediating role of organizational citizenship behavior (OCB) and the directing role of communication. Data were gathered utilizing convenience sampling from 505 employees of SMEs. A Smart PLS structural equation modeling (PLS-SEM) was utilized to assess the different relationships. The discoveries of the review uncover a positive and significant connection between transformational leadership and OCB. Also, this review tracks down a positive and significant relationship in OCB and worker retention. Furthermore, OCB had a positive mediating impact on the connection between transformational leadership and worker retention.

Degbey et al. (2021), have opined that, research has exhibited that turnover rates among employees and executives in the acquired firm are a lot higher during a M&A occasion. Ongoing empirical and review articles on M&A have additionally shown that representative retention/turnover can best be perceived by checking out psychological attributes and perceptions of M&As, along these lines causing significant attention to notice the psychological and 'human' side voids to theoretically exploit and upgrade understanding of individuals related issues in M&A endeavors. In this article, we foster a moderated mediation model and suggest that acquired firm employees' psychological ownership is positively identified with acquired firm employees' retention through the direct and mediating impacts of employees' commitment and involvement in M&A.

According to Kryscynski (2021), strategy scholars have since quite a while ago concentrated on the essential implications of firm-explicit human capital however have totally overlooked their conceptual dual: firm-explicit worker incentives. This paper recommends that firm-level incentives can likewise change in firm specificity, and appropriately, firm-explicit incentives might assist with clarifying advantages free of the firm specificity of human capital. Results from a proprietary data set, including data from 284 software development firms and coordinated

with employee-level compensation data for 8,208 software developers in 99 of those firms, recommend that firms with higher firm specificity in their motivator packs might have lower dysfunctional employee turnover rates just as lower-wage–tenure slopes. As such, these firms might lose less employees who they would like to keep and might have the option to do as such while as yet offering lower wage increments over the long haul than their competitors in the labor market. In this manner, firm-explicit incentives might give a feasible alternative pathway to human capital–based competitive advantages.

According to Kim et al. (2020), this paper plans to investigate the sequential effects of employee perceptions of corporate social responsibility (CSR), organizational identification (OI), higher-order quality-of-work-life (HQWL) and intention to stay (IS). The review reactions were assembled from employees of a casino hotel organization in the USA. All hypotheses were tried through structural equation modeling. The outcomes showed that ethical and philanthropic CSR dimensions had significant direct effects on OI and backhanded effects on HQWL through OI. OI affected HQWL (straightforwardly) and IS (straightforwardly and by implication through HQWL). Both ethical and philanthropic CSR dimensions by implication impacted IS by means of OI and HQWL, while economic CSR had a significant circuitous impact on IS through HQWL.

Moreover, Rombaut and Guerry (2020), Choy and Kamoche (2021), Naz et al. (2020) and Keller et al. (2020), have dealt with various aspects of employee retention.

Employee Retention Strategies

1) An employee searches for a change when his job becomes monotonous and doesn't offer anything new. It is fundamental for everybody to enjoy in whatever he does. The responsibilities should be appointed by the individual's specialization and interests. It is the responsibility of the manager to appoint challenging work to his colleagues for them to appreciate work and don't regard it as a burden. Performance reviews are imperative to see if the employees are truly content with their work or not.

2) Constant disputes among employees urge them to go for a change. Clashes should be avoided to keep up with the decorum of the place and avoid spreading negativity around. Firms should arrange picnics, casual social gathering for the employees to know one another better and reinforce the bond among themselves. Allow them to make companions at the workplace whom they can truly trust. Companionship among employees is one of the factors that assists with retaining employees. Individuals who have dependable companions at the workplace are hesitant to continue on for fellowship. Nobody likes to leave an association where he gets mental harmony. It is fundamental to have a cordial environment at the workplace.

3) The human resource department should guarantee that it is hiring the right candidate. Dissatisfaction manifests at whatever point there is a mismatch. A finance professional in case is recruited for a marketing profile would end up being disappointed and search for a change. The right candidate should be recruited for the right profile. While enrolling another candidate, one ought to likewise check his history. An individual who has changed his past jobs often would likewise not adhere to the current one and hence ought not be employed.

4) Employee recognition is quite possibly the main factor which go far in retaining employees. Nothing works better than appreciating the employees. Their diligent effort should be recognized. Financial benefits like incentives, perks, monetary reward additionally spur the employees generally and they incline toward adhering to the association. The performers should have an upper edge and ought to seek a unique treatment from the management.

5) Performance appraisals are additionally significant for an employee to stay motivated and avoid searching for a change. The salary hike ought to be straightforwardly corresponding to the hard work put by the employees. Prejudice should be avoided as it demotivates the talented ones and prompt them to search for a better opportunity.

6) The salary of the employees should be decided clearly during the interview. The components of the salary should be straightforward and completely talked about with the individuals during the interview to avoid confusion later. The individuals ought to be made to join only when the salary just as different terms are acceptable to them (Juneja, 2021).

Conclusion

Employee retention strategies are techniques used by the management to help the employees stay with the firm for a long time. Employee retention is important for various reasons – hiring is not easy and it consumes time and money, it is important to retain top performers, when the employees leave, they are likely to join the competitors and employees with high tenure are loyal to the management and organization.

Given this importance of employee retention, HR should deploy various strategies to retain the talent. Some of the main strategies are - provide employees with challenging work, keep the work environment free from disputes, hiring the right candidate, appreciating employee's hard work, salary hikes in line with the performance and making the salary and other terms amply clear during the interview.

Summarily, employee retention is an important aspect of talent management. As human resource is the most important asset for any organization, enough consideration must be given to retain the talent.

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