

A STUDY ON EMPLOYEE RETENTION STRATEGIES RITTAL INDIA PVT LTD

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ABSTRACT

Employee retention is an important challenge faced by Indian corporate. Many research studies have shown that there is enormous requirement for trained professionals across Global, which has resulted in leaving the organization in search of greener Territory. Organization in today's contest don't want to drop their employee due to changing economy, growing rivalry and dearth of capable employee as this would turn affect their Bottom line significantly. So, it adds shaped the necessity for crafting valuable retention plan. The present study, therefore, aims at examining the factors responsible for employee. Employee retention is a process in which the employees are encouraged to remain with the organization for lifetime or maximum period of time. It is a strategic tool for the success of the firm.

Keywords: Employees, Employee Retention, Management Department, Retention Strategies

1. INTRODUCTION

A setup where individuals come together and work in unison to achieve a common goal is called as Organization. Individuals working together in an organization to earn their bread & butter as well as make profits are called employees. employees on the lifeline of an organization and contribute effectively to its successful running under making Employee retention refers to the various policies and practices which let the employees stick to an organization for a longer period of time. Every organization invests time and money to groom a new joiner makes him a corporate ready material and bring him at par with the existing employees. The organization is completely at loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an organization for the maximum period of time. Research says that most of the employees leave an organization out of practice and constant friction with their superior or other team members. In some cases, low salary, lack of growth prospects and motivation compel an employee to look for a change. The management must try its level best to retain those employees who are really important for the system and are known to be effective contributors. It is the responsibility of the line managers as well as the management to ensure that the employees are satisfied with their roles and responsibilities and the jobs offering them a new challenge and learning every day.

The chances for knowledgeable personnel are many. Many trades are looking for these types of workers in the market. When a person is doubtful to do the present work, they might change to another suitable position. Companies who are at the upper of their game, like those that are marketplace leaders, maintain their location there for a long time because they understand how to keep their staff loyal to their business. The retention of personnel is therefore less substantial now than it was a few years ago when mentioning to the Indian market. There are plenty of job options in India's metropolises, and if one group doesn't meet an employee's prospects, they may go on to alternative.

2. REVIEW OF LITERATURE

John Mason in 2008, retention techniques are now seen as essential in most businesses. He provided a list of the top 10 retention techniques, which are as follows:

1. Treat staff with the same admiration that you would your most significant clients.
2. Make the employee fall in love with the connected company or group.
3. Develop effective retention methods that will eventually improve recruitment.
4. The ideal candidate for the location.
5. While money is a promoter, it's not the key factor in wherefor employees stick about.
6. Create employee boards to find out why employees join, leave, and stay.
7. The management's stylishness of leadership.
8. Acknowledgement
9. Teamwork is fun
10. Benefits that are sensibly priced.

Kossivi and Kalgora (2016) attempted to concentrate on the different maintenance factors in the view of discoveries of past examination studies and brought a few factors, for example, a chance for improvement, balance between fun and serious activities, pay, the board authority style, workplace, independence, preparing and improvement, social help, etc. Management and administration are researched more in their review, while hierarchical culture, independence, and those are investigated less to prepare and advancement. Moreover, the end specifies the chance of additional exploration in light of business classification later on.

Dr G. BALAMURUGAN (2016) Employee retention has been a key worry for IT-units, according to the report, and HRD should prioritise work heaviness, rewards, and recognition retention strategies. Organizations must strive to improve their employees' career advancement and opportunities, supervisor support, working environment, job pressure, rewards, and recognition.

Kamal M.Y, (2017) According to his research, public higher education should leverage their finest potential holistically in order to reap the benefits for university development. Meanwhile, in order to achieve Job Satisfaction, public higher education institutions must adjust their retention tactics and programmes. According to the findings, the current practise of retaining talent remains modest, with lots of space for growth. As a result, universities and the Ministry of Higher Education must take proactive measures to ensure that their best employees stay with the organisation.

Dr. K. 'Balaji Mathimaran and Prof. Dr. A. Ananda Kumar, (2017) The review tries to analyze the current writing and exploration work on representative maintenance, as well as the elements influencing representative maintenance and occupation fulfilment. The findings of the study demonstrated that certain characteristics are crucial in influencing employees' decisions to quit or stay with a company. Such variables include training and development, recognition/reward for good performance, a competitive compensation package, and employment stability.

3. STATEMENT OF THE PROBLEM

Employee retention is thought to improve an organization's retention strategy and operations on a continuous basis in an ongoing process of individual and organisational strategy. The essence of the study is to find out the Retention strategies that are used on the employees by Rittal India Pvt Ltd.

4. SCOPE OF THE STUDY

It provides an assessment response to the recruits as it serves as a vehicle for individual and career enlargement and allows organisation to take a valuable resolution beside downside for betterment of their growth. It helps in developing the performance of employees and help them to know their potential in carrying their firms mission. The study helps to know the payroll and reimbursement judgment, training and development, requirements promotions, and also career examination on condition that better hold backing. This includes an individual traits and the work done by the candidate.

5. OBJECTIVES OF THE STUDY

- To study the existing employee retention strategies adopted by Rittal India Pvt Ltd.
- To study the employee perception towards existing employee retention strategies.
- To study the impact of retention strategies on performance of employees
- To suggest the better strategies which will help in enhancing the employee retention.

6. DATA ANALYSIS AND INTERPRETATION

Table 1: Gender of the employees

SL NO	GENDER	FREQUENCY	PERCENTAGE
1	MALE	30	57.5%
2	FEMAE	22	42.3%
TOTAL		52	100%

ANALYSIS: According to the results of the preceding analysis, 57.5 percentage of the population is male, while 42.3 percentage is female.

Table 2: Work Experience of the employees

Total Work Experience	Frequency	Percent
Less than a year	8	15.4%
1-3 years	28	53.8%

3-5 Years	8	15.4%
More than 5 Years	8	15.4%
Total	52	100%

ANALYSIS: From the analysis we can analyse that 15.4 percentage of employees having experience less than a years, 53.8 percentage of employees having experience of 1 to 3 years and 15.4 percent of the employees having 3 to 5 years, whereas 15.4% percent of the employees having more than 5 yearsof experience.

Table 3: Employee responses towards whether retention strategies help in the development of organization

	Frequency	Percentage
Disagree	16	30.8%
Neutral	25	48.1%
Agree	5	9.6%
Strongly Agree	6	11.5%
Total	52	100%

ANALYSIS: From the table we can analyse that 30.8 percentage of employees Disagreed, 48 percent of the employees are Neutral that retention strategies help in the development of organization, 9.6percent employees are strongly agreed towards that employee retention helps in the development of organization.

7. FINDINGS

With help of percentage analysis and graphs, these are findings from research:

1. The employees working in Rittal India Pvt Ltd are majority of Males.
2. Majority of the employees in the company are having total work experience more than 5 years.
3. Maximum number of employees are working in Rittal from past 6 years.
4. It is observed that Majority of the employees are agreed that retention strategies are exist in the organization.
5. Sixty percent of employees are agreed that retention of employees help in the development of organization but Forty percent employees neither agreed nor disagreed they responded neutral.
6. It is observed that Maximum number of employees are satisfied with the towards existing employee retention strategies.
7. Rittal employees are agreed that working environment is open and trustworthy in the organization.
8. From the finings it is observed that Maximum employees of Rittal agreed that morale is high in the company.
9. From the it is found that most of the employees are agreed on showing respect towards employees but some of them disagreed on showing respect towards employees.
10. I found that half of the employees are agreed with employee work distribution and half of the people were neither agreed nor disagreed with employee work distribution.
11. Maximum number of employees agreed towards the encouragement of employee participation in management.
12. It is found that most of the employees agreed that they are allowed to take responsibility and authority in the organization.
13. It is observed that majority of the employees agreed on the Work-life balance is supported by the organization.
14. Seventy percentage are happy with the better infrastructure amenities are available in this organization to do the job well but rest of them were unhappy.
15. Half of the employees are agreed on company rules and regulations and another half were neither agreed nor disagreed

8. SUGGESTIONS

1. To improve the satisfaction level of employees, who are not satisfied on retention strategies company should provide high level of motivation to employees.
2. In order to increase their production, the organization has to be good at maintaining relationship with employees
3. The company want to reduce their employees problem i.e., Retention problems and provide promotion offers to them.
4. Training programs should provide to workers by organisation.

5. Career enhancement opportunities have to be provided to workers by company.
6. The company should provide other benefits to employees.
7. Employees should be provided rewards and recognition by the company for their performance.

9. CONCLUSION

From this study we can conclude that Rittal India Pvt Ltd have better retention strategies, Academics, researchers, and actual HR managers have been paying close attention to the notion of retention. Retention, in its spirit, covers vital components such as need or content, search and selection of techniques, goal-directed behaviour, social appraisal of incentives reinforcement, and performance satisfaction. The increased focus on retention is justified for a variety of reasons. Employees who are motivated come up with fresh ways to execute their duties. They are concerned with quality. They are more imaginative. To be effective, any expertise need motivated personnel. There are several techniques to Retention. Early notions are overly simplistic in their approach to Retaining. According to the Human Relations Measure, social contacts will motivate workers.

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