

REVIEW ARTICLE

Strategies Implemented to Retain Employees

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Abstract

Retaining top talented employees is the challenge of today's scenario and retention issues are the most critical task of today's management challenge. In order to retain the talented employees strategies are aimed at satisfying the employee needs. The literature on employee retention clearly explains that satisfied employees who are happy with their jobs and look forward to improve their organization. The benefits of recruitment are saving costs for further recruitment, improve productivity and increase profits and meet organizational goals.

Keywords: *Employee retention, Retention programs, Retention tools and resources.*

Strategies to be Implemented

The term "strategy" refers to a more formalized and planned system of practices that are linked with an overall vision, a set of values and a mission. Lot of companies, particularly larger ones with fully developed Human Resource departments, engage in elaborate planning exercises in order to develop a cohesive and unitary strategy to deal with employee retention or, more generally, human resources management which often includes retention as one of its objectives, will roll out particular programmes or interventions with explicit reference to an overall organizing principle.

Many experts within the Human Resource literature emphasize the importance of such exercises, and emphasize that good retention is best assured when companies take a strategic approach to the question. It is clear that taking a strategic approach to Human Resource management can require considerable resources, and may prove to be too resource-intensive for smaller companies, particularly companies that are too small to have a department dedicated to Human Resource matters, or even too small to have an executive exclusively devoted to Human Resource questions [1].

Lockwood [2] has provided evidence that indicates a correlation in firms between "good" workforce outcomes which includes reduced layoffs, quit rates, accidents and grievances and Human Resource strategies that emphasize employee participation and intrinsic rewards. The presence

of practices related to internal career development is often the best predictor of an employee's affective commitment. Such plans include advancement plans, internal promotion and accurate career previews at the time of hiring.

Retention Programs

The important thing is to first pinpoint the root cause of the retention issue before implementing a program to address it. Once they are being identified, a program can be tailored to meet the unique needs of the organization. A variety of programs exist to help increase employee retention.

Career Development

It is important for employees to understand their career path within an organization to motivate them to remain in the organization to achieve their personal career goals. Through surveys, discussion and classroom instruction, employees can better understand their goals for personal development. With these developmental goals in mind, organizations can offer tailored career development opportunities to their employees.

Executive Coaching

Executive coaching can be used to build competencies in leaders within an organization. Coaching can be useful in times of organizational change, to increase a leader's effectiveness or to encourage managers to implement coaching techniques with peers and direct reports. The

coaching process begins with an assessment of the individual's strengths and opportunities for improvement. The issues are then prioritized and interventions are delivered to target key weaknesses. Assistance is then provided to encourage repeated use of newly acquired skills.

Motivating Across Generations

Today's workforce includes a diverse population of employees from multiple generations. As each generation holds different expectations for the workplace, it is important to understand the differences between these generations regarding motivation and engagement. Managers, especially, must understand how to handle the differences among their direct reports.

Orientation and on Boarding

An employee's perception of an organization takes shape during the first several days on the job. It is in the best interest of both the employee and the organization to impart knowledge about the company quickly and effectively to integrate the new employee into the workforce. By implementing an effective on boarding process, short-term turnover rates will decrease and productivity will increase.

Women's Retention Programs

Programs such as mentoring, leadership development and networking that are geared specifically toward women can help retain top talent and decrease turnover costs. By implementing programs to improve work/life balance, employees can be more engaged and productive while at work.

Retention Tools and Resources

Employee Surveys

By surveying employees, organizations can gain insight into the motivation, engagement and satisfaction of their employees. It is important for organizations to understand the perspective of the employee in order to create programs targeting any particular issues that may impact employee retention.

Exit Interviews

By including exit interviews in the process of employee separation, organizations can gain valuable insight into the workplace experience. Exit interviews allow the organization to understand the triggers of the employee's desire to leave as well as the aspects of their work that

they enjoyed. The organization can then use this information to make necessary changes to their company to retain top talent. Exit interviews must, however, ask the right questions and elicit honest responses from separating employees to be effective.

Employee Retention Consultants

An employee retention consultant can assist organizations in the process of retaining top employees. Consultants can provide expertise on how to best identify the issues within an organization that are related to turnover. Once identified, a consultant can suggest programs or organizational changes to address these issues and may also assist in the implementation of these programs or changes.

Join, Stay, Leave Model

For organizations and employers, understanding the environment is the first step to developing a long-term retention strategy. Organizations should understand why employees join, why they stay and why they leave an organization. This join, stay, leave model is akin to a three-legged stool, meaning that without data on all three, organizations will be unsuccessful in implementing a proper retention strategy.

Why Employees Join

The attractiveness of the position is usually what entices employees to join an organization. However, recruiting candidates only half the problem while retaining employees is another. High performing employees are more likely to retain when they are given a realistic job previews. Organizations that attempt to oversell the position or company are only contributing to their own detriment when employees experience a discord between the position and what they were initially told. To assess and maintain retention, employers should mitigate any immediate conflicts of misunderstanding in order to prolong the employee's longevity with the organization. New-hire surveys can help to identify the breakdowns in trust that occur early on when employees decide that the job was not necessarily what they envisioned.

Why Employees Stay

Understanding why employees stay with an organization is equally as important to understanding why employees choose to leave. Recent studies have suggested that as employees participate in their professional and community life, they develop a web of connections and

relationships. These relationships prompt employees to become more embedded in their jobs and by leaving a job; this would sever or rearrange these social networks. The more embedded employees are in an organization, the more they are likely to stay. Additionally, the extent to which employees experience fit between themselves at their job, the lesser chance they will search elsewhere. Organizations can ascertain why employees stay by conducting stay interviews with top performers. A stay survey can help to take the pulse of an organization's current work environment and its impact on their high performing employees. Employers that are concerned with over-using stay interviews can achieve the same result by favouring an on-going dialogue with employees and asking them critical questions pertaining to why they stay and what their goals are.

Why Employees Leave

By understanding the reasons behind why employees leave, organizations can better cater to their existing workforce and influence these decisions in the future. Oftentimes, it is low satisfaction and commitment that initiates the withdrawal process, which includes thoughts of quitting in search of more attractive alternatives. If administered correctly, exit interviews can provide a great resource to why employees leave. Typically, employees are stock in their responses because they fear being reprimanded or jeopardizing any potential future reference. The most common reasons for why employees leave are better pay, better hours and better opportunity. These typical answers for leaving, often signal a much deeper issue that employers should investigate further into. By asking relevant questions and perhaps utilizing a neutral third party provider to conduct the interview, employers can obtain more accurate and quantifiable data. Contrary to what most organizations believe, employees often leave due to relationships with manager and/or treatment of employees and not compensation, as this is often a response that employees are uncomfortable expressing to their organization directly. Retention Diagnostic is a rapid benchmarking process that identifies the costs and can help uncover what affects employee loyalty, performance and engagement

Employee Retention Best Practices

By focusing on the fundamentals, organizations can go a long way towards building a high-

retention workplace. Organizations can start by defining their culture and identifying the types of individuals that would thrive in that environment. Organizations should adhere to the fundamental new hire orientation and on boarding plans. Attracting and recruiting top talent requires time, resources and capital. However, these are all wasted if employees are not positioned to succeed within the company. Research has shown that an employee's first 10 days are critical because the employee is still adjusting and getting acclimated to the organization. Companies retain good employees by being employers of choice.

Recruitment

Presenting applicants with realistic job previews during the recruitment process have a positive effect on retaining new hires. Employers that are transparent about the positive and negative aspects of the job, as well as the challenges and expectations are positioning themselves to recruit and retain stronger candidates.

Selection

There is plethora of selection tools that can help predict job performance and subsequently retention. These include both subjective and objective methods and while organizations are accustomed to using more subjective tools such as interviews, application and resume evaluations, objective methods are increasing in popularity. For example, utilizing biographical data during selection can be an effective technique. Bio data empirically identifies life experiences that differentiate those who stay with an organization and those who quit. Life experiences associated with employees may include tenure on previous jobs, education experiences, and involvement and leadership in related work experiences.

Socialization

Socialization practices delivered via a strategic on boarding and assimilation program can help new employees become embedded in the company and thus more likely to stay. Research has shown that socialization practices can help new hires become embedded in the company and thus more likely to stay. These practices include shared and individualized learning experiences, activities that allow people to get to know one another. Such practices may include providing employees with a role model, mentor or trainer or providing timely and adequate feedback.

Training and Development

Providing ample training and development opportunities can discourage turnover by keeping employees satisfied and well-positioned for future growth opportunities. In fact, dissatisfaction with potential career development is one of the top three reasons employees (35%) often feel inclined to look elsewhere. If employees are not given opportunities to continually update their skills, they are more likely to leave. Those who receive more training are less likely to quit than those who receive little or no training. Employers that fear providing training will make their employees more marketable and thus increase turnover can offer job specific training, which is less transferable to other contexts. Additionally, employers can increase retention through development opportunities such as allowing employees to further their education and reimbursing tuition for employees who remain with the company for a specified amount of time.

Compensation and Rewards

Pay levels and satisfaction are only modest predictors of an employee's decision to leave the organization; however organizations can lead the market with a strong compensation and reward package as 53% of employees often look elsewhere because of poor compensation and benefits. Organizations can explicitly link rewards to

retention (i.e. vacation hours to seniority, offer retention Bonus payments or Employee stock options, or define benefit plan payouts to years of services) Research has shown that defined compensation and rewards as associated with longer tenure. Additionally, organizations can also look to intrinsic rewards such as increased decision-making autonomy. Though this is important, employers should not

Effective Leaders

An employee's relationship with his/her immediately ranking supervisor or manager is equally important to keeping to making an employee feel embedded and valued within the organization. Supervisors need to know how to motivate their employees and reduce cost while building loyalty in their key people. Managers need to reinforce employee productivity and open communication, to coach employees and provide meaningful feedback and inspire employees to work as an effective team. In order to achieve this, organizations need to prepare managers and supervisors to lead and develop effective relationships with their subordinates. Executive Coaching can help increase an individual's effectiveness as a leader as well as boast a climate of learning, trust and teamwork in an organization. To encourage supervisors to focus on retention among their teams, organizations can incorporate retention metric into their organization's evaluation [3-6].

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