

A Study on Employee Retention Strategies - With Special Reference to Jaipur Ceramic Pvt. Ltd. (OCPL)

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Abstract

Today people leave jobs for all the old reasons and many of the new ones, and it becomes easier to get a new ones. Managers are the people who are solely responsible or have given the charge to retain the employees in the organization. Employee motivation is one of the major factors for employee retention for lowering the attrition rate and improves the overall organisational performance (K. Sandhya & D. Pradeep Kumar, 2011). For this purpose managers need to be trained, rewarded and recognised for achieving retention target. Retention of employees is an often assured aim but repeatedly takes a reverse seat to conscription efforts. One motive for this is a lack of consideration of the features that persuade workers to dwell in an association. Process to decide why employees abscond or reside is argued as well as the withholding apparatus that job best to retain varied workers. These instruments embrace mentoring, association, profession and discovering opportunities, poise among labour and dwelling verve, a convivial temperature, and maintain for explore (Effective Retention Strategy for diverse employees, 2001).

Keywords: Employee Retention, Job Satisfaction, JCPL

Introduction

In the recent phenomenon, it has been witnessed that retaining the valuable employees of the concerns are becoming crucial day by day to stand in competition and for improving the productivity of the workforce. One of the major concerns of any firm, particularly a high development industry is employee retention. Without minimising the magnitude of roles such as compliance, diversity, compensation and benefits, if the basic exercise of getting, keeping and growing a company's talent is done well Coleman H. Peterson (2005) To improve the retention strategies companies are now start investing more in compensation and preliminary training set up.

Retention is not to hang on every employee forever, it is to retain the talented employees within the organization, those employees who will help the organization in future to survive and grow. The zeal or competition of keeping the best talent within the organisation is very strong. Management and the human resource manager spend their huge time, energy, money, effort to keep the best employees within the organisations by providing those best amenities. HR department has to prepare every relevant policy, procedures, strategies related to the employees of their organisation. Apart from all the above mentioned criteria, a successful employee and employer relationship is very important for the success of an organisation. Manufacturing units is one of the places where employee turnover is very high and employee continuously switches jobs. Employee turnover results into a huge costly affair for organisation and become easier for the organisation to replace them rather than retaining. For retaining employees companies' needs to look after the requirement of the employees and job expectations of newly recruited. This is as important for existing fulltime employees. It is very difficult to understand the actual cause, when the turnover occurs. Both the employer and the employees can enjoy numerous numbers of benefits, if they ensure to have lower level of employee attrition. One of the biggest advantages of such benefits is to have higher quality of work, because in such a case the employees feel highly motivated and trained, excelled in their own field, employees willingly work apart from their own job description especially in case of emergency. Loyalty of employees has also been enhanced while working in the organisation.

Six key factors has been identified as important for maintaining as efficient employee retention measures in small and medium-sized organisation-

- Organisation commitments to provide continuous professional and personal wellbeing.

- Appreciating & providing financial rewards to the employees.

- Job advancement and team building.

- Complete support from the management.

- To provide realistic job details and clear and honest communication to fulfil it.

- Managing the changing nature & requirements of the employees according to situation and avoiding the grievances and violation of the employee's contracts.

The purpose of this paper is to identify why employees are leaving Jaipur Ceramics Pvt. Ltd. (O" CPL) and developing the means to improve it. Some of the reasons why employees leave can be poor recruiting practices, communications, training, job satisfaction, pay, and benefits. According to the American Management Association, the cost to replace an employee who leaves is, conservatively, 30 percent of their annual salary (Kumar Naresh, K. Padma Dr, Kumar Naresh (2013)).

Review of Literature

The review of the interrelated literature on the name generally conceded that thriving group go halves essential beliefs of value and spend in their workforce and managing retention of promising employees is considered as fundamental of mean of achieving competitive advantage amongst organization. The consequence lean to institute the hypothesis to assist the vibrant significant to optimistic outlook and leading to negative attitudes are unlike. It could also be said that the group declare by the satisfied scrutiny practice are mainly valid in our situation. The main float is perceived in small opinion where various categories were additional to trace the reaction. Only one part of the unique study has been simulated for the study; the addition of this study is also feasible were the reaction could be implicit as the succession expose in the unique investigation. The study creates a unique involvement to the learning of maintenance amongst Pakistani expert. It is wish that it will guide to parallel mechanism in future, chiefly with admiration to investigate region recognized in this. Elucidate that the understood withholding thing in impulsive, communicative and enjoyable performance and can be separated into three variables; authority, attainment and association. Authority refers to supremacy and communal management. Attainment is when individual principles of superiority are to be met or surpass and relationship refers to communal associations which are recognized and intensified. Couched and open maintaining dynamic narrate to altered feature of the human being, but both are significant determinants of performance.

Workforce keeping is mainly necessary aim for the business since engaging the competent entrant is necessary for business but their maintenance is added significant than engaging because a gigantic quantity is expenditure on the course and education of the fresh designate workforce. Investigate locate that the price of restoring the old workers with latest is vague up to twofold the worker yearly income. When worker foliage the profession,

organization vanish not only worker, but also vanished the clientele & punter who were devoted with the worker, acquaintance of manufacture, existing venture,opponentandprecedentrecordoftheunion.

Organization makes massive hard work to draw handfuls of workers and maintain them in the business. In today's company situation only sky-scraping income and description is not important for workforce to hold on to them in the organization, but others issue also take part in significant part in their preservation. The goal of this study isto how the business keep the artistic workforce in the business hub on the aspect i.e. occupation expansion, abscond strategy, management technique,work environment, recompense & loot, business fairness, and performance assessment, and this study also obliging to recognize the determent to why workforce abscond the business.

Scope of Study

The present study will provide us with information regarding the satisfaction level of employees while working with Jaipur Ceramics Pvt. Ltd.QCPL).

Objective of Study

1. ToknowthevariousretentionstrategiesadoptedatJCPL.
2. To know the satisfaction level of employees while working with JCPL.
3. To know the employees views on working environment and stress level.

Methodology

- Area of study: The area of study is confined to employees of Jaipur Ceramics Pvt. Ltd.QCPL).
- Research instrument: The Structured questionnaire is used as the research instrument for the study.
- Sample size: Sample size= 100 samples.
- Sampling Technique: Simple Random Sampling Technique have been adopted for the study

- Data Collection: The Primary Data has been collected through questionnaire and Interview and the Secondary Data has been collected with the help of journal, magazines, books and internet.
- Analysis of Data: Data which has been gathered through questionnaire and interview has been transformed to be a sheet and with the help of tabulation, the data has been analyzed.

Findings and Analysis

1. The relationship of employees with the reporting manager is appropriate.

Tablet

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
47	52	1	0	0	100

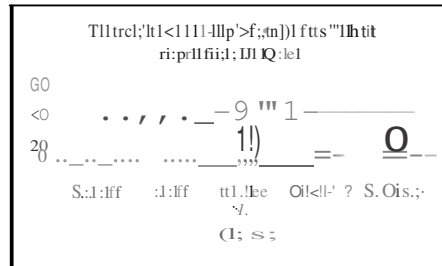


Figure 1

From above analysis, it has been concluded that out of 100 respondents, 52% agree on the fact that the relationship of employees with their reporting manager is appropriate, 47 employees strongly agree on this fact, one employee is neutral on their view and none of them strongly disagree or disagree.

2. The organization is providing reward & recognition to employees on achievement.

Table 2

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
0	48	1	0	0	100

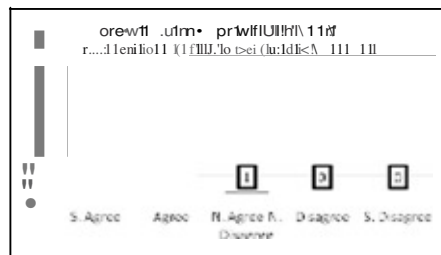


Figure 2

From a survey of the 100 respondents it has been concluded that 50 employees strongly agree that the organization provides reward & recognition to them on achievement. 48 employees only agree with this saying one employee among all says neither agree nor disagree with the statement of them. 0 employees disagree.

3. Appreciation of employees on their work is given by co-workers & supervisors.

Table 3

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
50	48	1	0	0	100

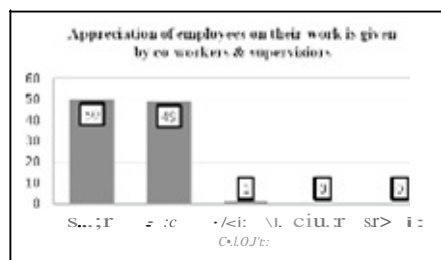


Figure 3

From an analysis of the 100 respondents it has been concluded that 50 employees agree with the statement that appreciation to employees is given by co-workers & supervisors. 49 employees only agree with this statement. One employee says they neither agree nor disagree and none of the employees disagree or strongly disagree with this fact.

- Fairness (benefit & other-parameters) provided by the organization is appropriate.

Tablet

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
52	47	1	0	0	100

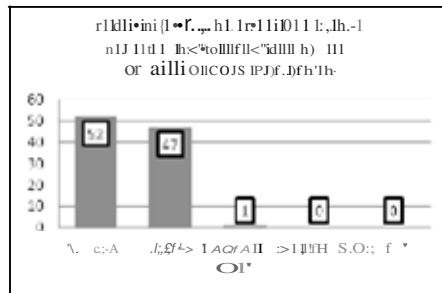


Figure 4

From an analysis of the 100 respondents it has been concluded that 52 employees strongly agree with the fact that the organization & its superiors (benefit & other corporate matters) to them, 47 employees only agree with this thing. One of them says they neither agree nor disagree with this statement and none of them disagree or strongly disagree.

5. The infrastructure & equipment provided by the organization to the employees are apt to be marked.

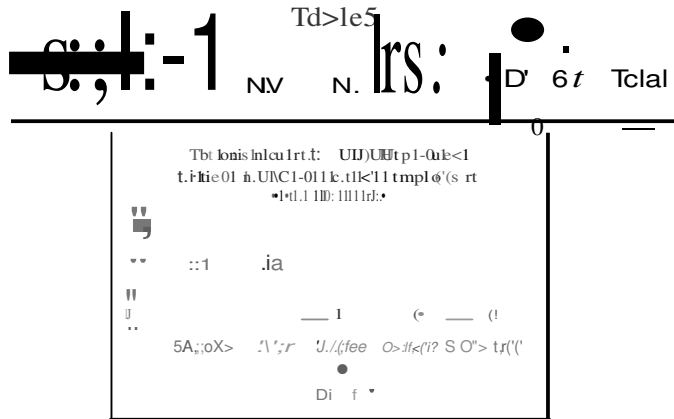


Figure 5

From a study of the responses of 100 respondents, it has been concluded that 54 employees strongly agree that the infrastructure & equipment provided to them by the organization are apt to be marked, 46 employees agree with this statement, none of them neither agree nor disagree with this statement and none of them disagree.

6. Employees have an opportunity to share their ideas at work.

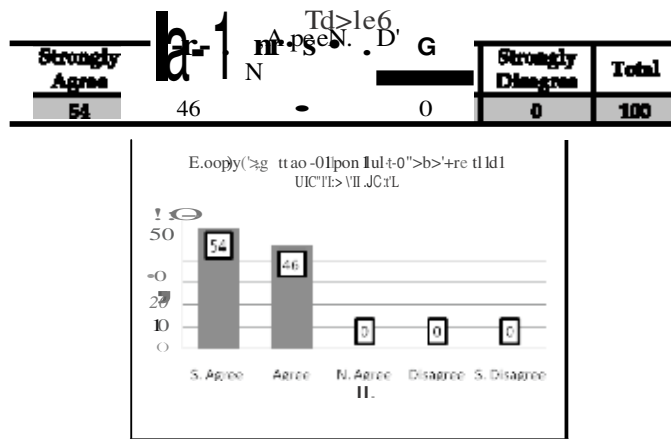


Figure 6

From an analysis of the 100 respondents it has been concluded that 54 employees strongly agree with the fact that training is needed to share their ideas with the management, 46 employees agree with this and one of them does not agree or strongly disagree on this point.

- 1. Training programs are conducted at JCPL according to the requirements of the job.

Table 1

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
55	45	0	0	0	100

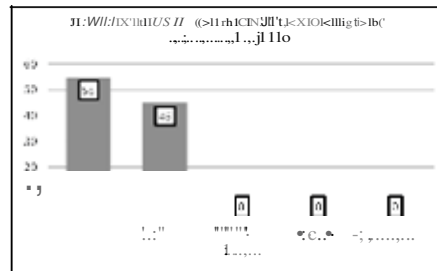


Figure 7

From an analysis of the 100 respondents it has been concluded that 55 strongly agree that training sessions are given to them according to the need and requirements of the job, 45 employees agree on this and none of them disagree or strongly disagree on this point.

8. JCPL provides an immense opportunity to their employees for growth & development.

Table 8

Strongly Agree	Agree	N. Agree	N. Disagree	Disagree	Strongly Disagree	Total
52	47	0	0	0	0	100

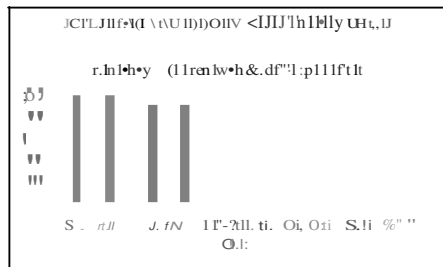


Figure 8

From a analysis of the 100 respondents it has been concluded that 52 employees strongly agree that immense opportunity is given to the employees for growth & development at JCPL. 47 employees agree on this thing, one of them neither agree nor disagree and none of them disagree or strongly disagree.

9. A well organized orientation packages are provided to new employees.

Table 9

Strongly Agree	Agree	N. Agree	N. Disagree	Disagree	Strongly Disagree	Total
51	47	1	0	0	0	100

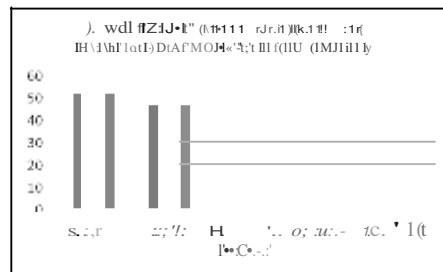


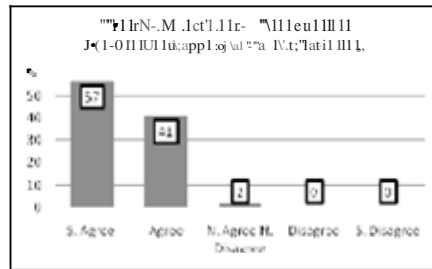
Figure 9

From an analysis of the 100 respondents it has been concluded that 52 employees strongly agree that they are receiving annual performance appraisal on a regular interval, 41 employees agree on this thing, 2 employees neither agree nor disagree, 0 employees disagree, and none of them strongly disagree.

10. Employees at JCPL are receiving annual performance appraisal on a regular interval.

Table 10

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
57	41	2	0	0	100



From an analysis of the 100 respondents it has been concluded that 57 employees strongly agree that they are receiving annual performance appraisal on a regular interval, 41 employees agree on this thing, 2 employees neither agree nor disagree, 0 employees disagree, and none of them strongly disagree.

11. Annual performance appraisal measures are helping the employees to improve their performance to a great extent.

Table 11

Strongly Agree	Agree	N. Agree	N. Disagree	Disagree	Strongly Disagree	Total
59	39	2	0	0	0	100

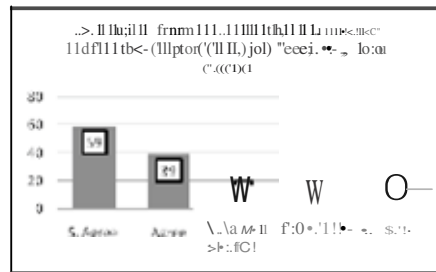


Figure 11

From an analysis of the 100 responses, it has been concluded that 59 employees strongly agree that the annual performance appraisal measures are helping them in their job to a great extent, 39 employees agree to this, 2 employees neither agree nor disagree and none of them strongly disagree.

12. Supervisors are helping the employees in developing their career wherever needed.

Table 12

Strongly Agree	Agree	N. Agree	N. Disagree	Disagree	Strongly Disagree	Total
59	40	1	0	0	0	100

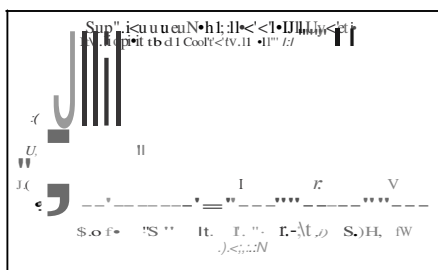


Figure 12

From an analysis of the 100 respondents it has been concluded that 59 of them strongly agree that retention bonuses have a huge impact on performance of an employee. 41 employees disagree with this fact and none of them strongly disagree.

13 Retention bonuses have a huge impact on performance of an employee.

Table-13

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
59	41	0	0	0	100

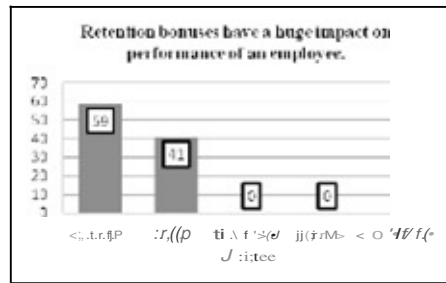


Figure 13

From an analysis of the 100 respondents it has been concluded that 59 employees strongly agree that retention bonuses have a huge impact on performance of an employee. 41 employees disagree with this fact and none of them strongly disagree.

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Table 14

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
41	59	0	0	0	100

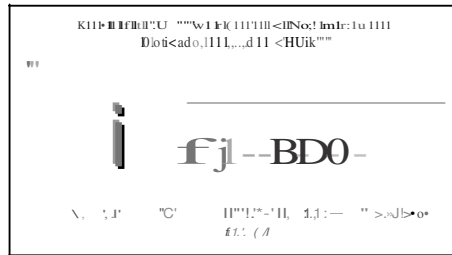


Figure 14

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Table 15

Strongly Agree	Agree	N. Agree N. Disagree	Disagree	Strongly Disagree	Total
58	42	0	0	0	100

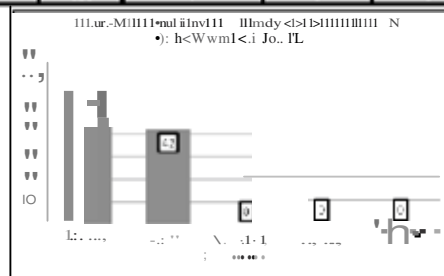


Figure 15

Interpretation: From analysis of the 100 respondents it has been concluded that 58 employees strongly agree that updates on internal activities are timely communicated to the field workers, 42 employees agree on this thing and none of them disagree on this.

Conclusion

Competent personnel are crucial to meet the challenge of a mounting & flourishing economy. Employee retention practices are one of the significant factors that have to be adopted by the organization to retain the talent within the organization. Conventional HR consultants can no longer overlook the worldwide life of human capital. More and more, it plummets to individual resource specialized to deliberately administer individual flair in today's international surroundings and to scrutinize the enriching and human disputes opposite triumph business, administration, and not-for-profit schemes. Global ability and performance administration, virtual teamwork, global leadership development, cross-cultural savvy, HR metrics, work-life balance, international ethics and global CSR are some of the important areas where human resources can add value and play a strategic role (Lisbeth daus, 2007). The overall study shows that the employees of the organization are satisfied with the facilities they are getting from the employer as they believe the amenities they are getting are according to their needs, and they want more focus on family welfare. The routine welfare facilities are available by each employee in the organization by simply filling an application, without any proof and the time required is also nominal. Supervisor & employee relations at JCPL are also very satisfactory. Enough practice time is given to the trainees during the training sessions. JCPL is one of the reputed companies, as it has the lowest attrition rate in the industry; it retains its employees in the best possible manner. So this is just an attempt to get the knowledge regarding the various functional areas of human resource management & the company Jaipur Ceramics Pvt. Ltd. (JCPL).

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