

Chapter 1 : 7 Great Employee Retention Strategies - When I Work

literature and research work on employee retention and the factors affecting employee retention and job satisfaction among the employees. Keywords: employee, human resource, organization, retaining, satisfaction.

The Definition of Employee Retention by E. Rawes - Updated September 26, Employee retention is the act of keeping employees. Unless it needs to lay off employees, the organization wants to keep its employees in its pay and service. There are many reasons that organizations want to retain employees, and there are actions the organization can take to promote employee retention. Employee Retention Employees have diverse needs. Employee retention involves a systematic effort by the organization to create an environment that addresses diverse employee needs so employees will stay with the company, according to Workforce Planning for Wisconsin State Government. This includes hiring costs, such as interviewing, screening and verifying credentials. Then, you must train the new employee. After you hire and train the new employee, you are only right back where you started. Not only are there hiring and training costs, there is productivity loss, potential customer loss and damaged morale. Video of the Day Brought to you by Techwalla Brought to you by Techwalla Wisconsin State Government Employee Retention Strategies According to Workforce Planning for Wisconsin State Government, the strategies for employee retention are courtship, coaching, communication, compensation, collaboration, commitment and continuous improvement. Courtship involves creating a good relationship with your employees from the beginning. Continue to coach your employees; act as a mentor and a leader. Effective communication is vital in any organization; open communication creates a friendly environment and makes your employees feel that they belong. Compensation comes in many forms; come up with creative ways to compensate your employees. Collaboration involves working together and sharing experiences; this creates a team setting for your employees. Do not take your employees for granted; show them your commitment through appreciation, feedback and recognition. Show your employees that your organization is making an effort to continuously improve. If you show your employees that you care if they have health insurance, dental insurance and a little time off, they are more inclined to stay with your organization. Provide a few little perks. These perks can be as small as donuts on Monday morning. Your employees will appreciate the gesture. Contests and incentives, if done right, keep employees motivated. You can also conduct "stay interviews. In addition, promote from within if possible and promote employee development through training programs and tuition reimbursement. Offer financial rewards, such as profit sharing and raises. Also, if you have more than employees, hire human resources personnel to oversee employee satisfaction. Get your managers involved and be sure your employees always know what you expect of them. This way, everyone is on the same page.

Chapter 2 : The Definition of Employee Retention | Bizfluent

Employee Turnover and Retention Strategies: An Empirical Study of Public Sector Organizations of Pakistan It has been observed that employee turnover.

Organisation culture, pay and remuneration, flexibility and job satisfaction highly influence the retention rate for any company. The paper provides the prevalent and potential reasons for an employee to leave his job and also talks extensively about the problems faced by an organisation associated with the high employee turnover. The paper elaborates on the retention factors such as training, skill recognition, career development, etc and helps in understanding the importance of effective communication and employee motivation for the cause of employee retention. All the time, and sometimes money spent developing a relationship and sharing business strategies with a very important person you trusted went out of the window. It are often recalled how you felt about the organization, represented by your client. Their reputation becomes undependable, you lose faith in their business practices and you probably lose interest in operating with them. If you feel so about other corporations, then your clients will feel the same about yours and hence comes the concept of employee retention. Employee retention problems are emerging as the most critical workforce management challenges of the immediate future. Reaches have shown that in future, triumphant organizations will be those which adapt their organizational behaviour to the realities of the current work environment where longevity and success depend upon innovation, creativity and flexibility. Studies have also indicated that retention is driven by quite a few key factors, which need to be managed congruently: Increasing numbers of organization mergers and acquisitions have left employees feeling displeased with the companies that they work and haunted by concerns of overall job security. As a result, strategic career moves are taken by employees to guarantee and satisfy their need for security. In a piece of evidence, employee development programs offered by companies are successfully retaining employees Logan, Potential Reasons for an Employee to Leave a Job Key employee retention is critical to the long term health and success of company. Retaining our best employee ensures product sales, customer satisfaction, contented co workers and reporting authority, effective progression planning and deeply embedded organizational knowledge and learning: Following are some potential reason for an employee to leave: Retention starts at the top. Getting and retaining good employees demands focussed, recognized and comfortable policies and procedures that make retention a prime management outcome. To appreciate staff every day and constantly work to keep them on board is the job of the manager. The HR department alone cannot reduce turnover. Company leaders must establish distinct, significant and positive change for retention processes and programs within all levels of an organization. An employee leaving our organisation leads to some substantial costs which can be briefed as below: From advertising to the time spent interviewing and sourcing. The loss of business when the role is vacant. It suggests poor management, instability, and a lack of good planning. Regardless whether an individual is let go or leaves on their own accord, more often than not the employee leaves with a bitter taste in their mouth. That feeling is taken with them " along with the skills they learned while working for you " and their sentiments often usually repeated to future employers and their personal network. Retention Factors Agrel, et al states the necessity to focus on the factors that affects retention leading to growth and success of organizations. Studies recommends that retention strategies, which successfully satisfy the needs of all staff consequently enhances the ability for companies to adapt more effectively to ongoing organizational change Gale group, Skill recognition of personal job accomplishments is an effective retention strategy for employees at any age. Since learning and development opportunities seem crucial for the retention of talented employees Arnold, ; Hytter, ; Walker, , a supportive learning and working climate should be established by an organisation. The concept could be described by referring to: Job flexibility is important for retaining employees of any age Boomer Authority, Researchers portray the importance of employment flexibility such as scheduling variations that better accommodate individual workloads, responsibilities, work times, and locations around family responsibilities Cunningham, ; Pleffer, Studies show that "flexibility" empowers people to facilitate a healthier balance between work and personal obligations, somewhat appeals to all ages of

employees Eyster, et al. Studies supports the conclusion that organizations providing cost effective job flexibility options benefit from satisfying the needs of employees, not dependent on age, which allows for the reallocation of expenses related to hiring, work space changes, sick time, absenteeism, and commuting costs. Training is a key retention factor for employees of any age. Statistical confirmation indicates job training is an essential factor for personal behavioural and professional technical development United States Department of Labor, Availability of all employees having access to training and development programs is critical in facilitating growth of an organizational, particularly with technological improvements and performance Boomer Authority, Eisen states that training programs available to all employees correlate with a 70th increase in retention rates of employees. The relationship of benefits with retention is another aspect of making people stay is often investigated by researchers. Maccoby identified the job satisfaction of employees and supervisors of Bell System over a five-year period and found that the employees and supervisors were satisfied with their pay and benefits and were also motivated to work productively. Job security can no longer be promised by the employer; however they can help people maintaining their skills they need to remain viable in the job market Moses, Employee development programs cannot exist without a culture that supports them. A program to be effective, it needs a robust support from the senior management and these people must also serve as positive role models to their subordinates. A distinct challenge for any company is creating a compensation structure that supports an employee development. Generally many organisations assert to base pay raises on the basis of performance, but that is not essentially the case. Several companies try to give emphasis to team environment, but persist to reward people for individual achievement Feldman, Steers suggest that the more committed an employee is, the less of a desire they have to terminate from the organization. Studies have indicated that effective communications improve employee identification with their agency and build openness and trust culture. Progressively more, organizations provide information on mission, values, competitive performance, strategies, and changes that may concern employees enthuse Gopinath and Becker ; Levine Numerous companies are working to make available information that employees want and need in better way of communication, through the most credible sources e. Management theory and practice has traditionally focused on extrinsic motivators. Nowadays motivational issues are more complex because of the wealth and opportunity so many employees have enjoyed. Over the long haul, people need essential rewards to keep going and to perform at their peak Thomas, This usually translates into lower levels of employee turnover and higher levels of productivity. In order to foster loyalty, employers should be flexible, understanding, and supportive of employee needs. In a recent study, it was concluded that many employers fail to address issues that matter to employees. Few other notable findings include: Are you genuinely interested in and concerned about their needs? Take time to understand individual employee needs. By taking the time to build relationships with your employees, you will see an increase in their loyalty toward your business. Dealing with Low Morale Employees who demonstrate a bad attitude can impact the workplace atmosphere in a very negative way. It is important that you find out the source of the malcontent so that it can be corrected. If left to fester, low morale can have serious repercussions Few of the following indicators of low morale: Is everyone serious all the time? If the complaining originates with the better employees, a sign a symptom of a potential problem. If you observe that there is a morale problem in your workplace, you need to take swift action to improve the workplace atmosphere. Holding a crucial worker would demand the leader to reap the sensation of job security and job satisfaction into the mind of the workers. Efficacious communication helps worker to spot with the organisation and produce in openness and religion. Murphy, Employee Retention, Strategic Report. Why People Stay in Their Jobs: The new leadership development:

Chapter 3 : The Best Employee Retention Articles and Resources from Across the Web

Then use that information to strengthen your employee-retention strategies. "Promote from within whenever possible. And give employees a clear path of advancement.

Stay focused on the customer. Be fair and honest. Cultivate a feeling of family. Do not tolerate sub-par performance. Insist on workplace safety. Reduce the number of meetings. These employee retention strategies all relate in one way or another to corporate culture. However, one environmental issue tends to stand out above the rest. More than ever, employees want a culture of openness and shared information. They want to know where the company is going and what it will look like in the future. How is the company doing financially? Where does it stand in the marketplace? Above all, employees insist on knowing how their specific jobs fit into the grand scheme of things and what they can do to help the organisation get to where it wants to go. If you operate in an open environment where managers share information, you can expect reduced turnover rates. Do our employees know how the company is doing in key areas such as sales, financials, strategy and marketing? Do we promote open-book management or something approaching it, or do we keep information a closely guarded secret among the top management team? Do employees understand our vision, mission and values? Do we have a values statement that clarifies and supports a culture of openness? Do we give performance feedback on a regular basis or only at annual review time? Do we encourage individuals and departments to share information with each other? Take the pulse of your people on a regular basis. From time to time, bring in an outside third party to get a more objective view of how your people really feel. Find out if they really know the vision, mission and values. At the same time, give employees plenty of information about how the company is performing and where it is going. When people buy into your clearly stated corporate values and have the information they need to get the job done, they tend to stick around. Employee relationship strategies Employee relationship strategies have to do with how you treat your people and how they treat each other. Developing effective employee relationship strategies begins with three basic steps: Give your managers and supervisors plenty of relationship training. Recognise that in all but the smallest companies people work for their supervisor, not you. Their pay cheque may say "XYZ company", but their primary work relationship is with their supervisor. Ask employees why they work for you. When you do, two things happen. One, employees reinforce to themselves why they work for you. Two, you gain a better understanding of what attracts people to your company. You can then use that information to recruit new employees, saying: If you value these things, perhaps you ought to work for us, too. Out of these conversations will come many good ideas, not only for improving conditions for your employees but for all facets of your business. Some top employee relationship strategies: Use behavioural style assessment tools, such as Myers-Briggs or DISC, to help people better understand themselves and each other and communicate more effectively. Help employees to set life goals and get focused on where they want to go. Then help them to see how their goals match up with company goals and that they can achieve their goals by staying with the company. If people believe they can achieve their goals and objectives by working in your organisation, they will think twice before going somewhere else to work. Whenever possible, get the family involved: Write a letter of commendation and send a copy to the family. Write a letter to the family thanking them for supporting your employee. Have an open house. Hold social activities such as family picnics, holiday parties, special events. Take people out to dinner to celebrate an achievement. Hold public celebrations when the company hits major milestones. Other employee relationship strategies that impact employee retention: Build mentoring relationships with people to increase their emotional ties to the organisation. Be firm and fair. Encourage humour in the workplace. Focus on building individual self-esteem. Stick up for your people. Give recognition strategically and deliberately. Ultimately, employee relationship strategies help to build a sense of family. In families, people have conflict and disagreements but they learn how to work them out. Families have an "all for one and one for all" mentality. Employee support strategies Employee support strategies involve giving people the tools and equipment to get the job done. When people feel they have what they need to perform, job satisfaction increases dramatically. All employee support strategies stem from three basic

principles: People want to excel. People need adequate resources to get the job done. People need moral and mental support from you and your managers. Do you see employees merely as cogs in a wheel, or as valuable resources that make the company go? Do you expect high performance or mediocrity from them? Believing that people want to excel they do! Information is another key area in employee support strategies. The more information you give people about what they are doing, what the company is about and why you do things the way you do, the more valuable it becomes. Help people to understand all the nuances of their jobs. Why is what they do important to the company? What are the expectations of the customer? Let people know what is going on. Give them sales figures and some of the financials. Other employee support strategies include: Give people productive work to do. Remove obstacles and barriers to getting the job done. Adjust jobs to fit strengths, abilities and talents. Keep the promises you make. Establish effective communication systems. Clearly define job responsibilities and accountabilities. Encourage people to take initiative. Encourage, recognise and reward creativity and innovation. When possible, offer job flexibility. Employee growth strategies Employee growth strategies deal with personal and professional growth. Good employees want to develop new knowledge and skills in order to improve their value in the marketplace and enhance their own self-esteem. Instead, organise and structure your training so that it makes sense for the company and the individuals who work for you. There are many ways to help your people with personal growth that not only make a difference in their lives, but bond them more closely to the organisation. Training and education can include: The last bullet point above offers a real opportunity for employers to differentiate themselves and have a big impact on employee retention. For example, most people own a car. Yet, how many really know how to buy car insurance? Set up a brown-bag lunch that teaches people the ins and outs of car insurance and how to get the best buy. When you offer these kinds of learning opportunities, it sets you apart from other employers and shows that you truly care about your employees. It shows that you care about them as people, not just as workers who can make money for you. Other recommended employee support strategies include: Establish a learning culture. Encourage people to join professional and trade associations.

Chapter 4 : How to Reduce Employee Turnover - Management - www.nxgvision.com

retention strategies are adopted and implemented by organisations employees will surely remain and work for the successful achievement of organisational goals. In the view of Acton et al., () [12], the Human.

A Report on the Importance of Work-life Balance. Business Improvement Architects, www. Towards an Understanding of Inequality. Journal of Abnormal and Normal Social Psychology. The Role of Organizational Perceptions. Journal of Vocational Behaviour, 58 3: A Handbook of Human Resource Management. A Handbook of Employee Reward Management. Formal organizational initiatives and formal workplace practices: Links to work-family conflict and job related outcomes. Managing human resources to improve employee retention. The Health Care Manager, 24 2 , " Learning strategies, Workplace climate and leadership style in the hospitality industry. Organizational behavior in healthcare. Jones and Bartlet publishers. The Art of Retaining your Best People. Harvard Business Review on finding and keeping the best people pp. Harvard Business school Press, Boston. The New Deal at Work: Managing the Market-Driven Workplace. Harvard Business School Press. Total Reward, Executive Briefing. Keeping Your Valuable Employees: New York Flyvbjerg, B. Five Misunderstandings about Case Study Research. The race for talent: Human Resource Planning, 27, 12" The Linkage between training and organizational development. Performance Improvement Quarterly 2 1: The New Protean Career Contract: Helping Organizations and Employees Adapt. Organizational Dynamics, 26 3 A step-by-step approach to using the SAS R system for factor analysis and structural equation modeling. Havard Business School Hiring and Keeping the Best People. Boston, Massachusetts Herman, R. HR managers as employee-retention specialists. Employment Relations Today, 32 2 , 1"7. How do you motivate employees? Harvard Business Review, 65 5 , The Motivation to Work. The quest for the best: European Management Journal, 17 4 , " Retention strategies critical in a global market skills shortage. A Strategic Accountability Approach. Kenya Vision , Kenya Gazette Notice No. Foundations of behavior research 3rd ed. Holt, Rinehart, and Winston. Research Technology Management, 44 3: Proposal and Thesis Writing: Paulines Publications Africa, Nairobi. Research Methodology - Methods and Techniques. CEO Publication, G Retrieved February 14, from http: Training Increases Employee Retention. Signature Worldwide McGaghie, W. Academic Medicine, Volume 76, Issue 9 " p Creating a Total Reward Strategy. American Management Association, New York. A theory of human motivation. Psychological Review, Volume Controlling error in evaluation instruments. Journal of Extension, [On-line], 28 2. Jossey-Bass, San Francisco Work-life balance strategy, n. Innovation in Human Resource Management: Tooling Up for the Talent Wars. Compensation and Reward Management. Increase Retention and Reduce Turnover. Boston College Schnake, M. Relationships between frequency of use of career management practices and employee attitudes, intention to turnover, and job search behavior. Journal of Organizational Culture, Communications and Conflict, 11 1 , Intrinsic Motivation at Work. What Really Drives Employee Engagement. Berrett-Koehler Publishers, San Francisco. Strategic human resources management in government: Public Personnel Management, 31 1 , Chartered Institute of Personnel and Development. Journal of Occupational Health Psychology. High technology workers want respect: Canadian Human Resources Reporter, 15 3:

Chapter 5 : Five Top Employee Retention Strategies - Strategy - UK

That's why employee retention and employee job satisfaction should be high on every organization's list of priorities, and why creating effective retention strategies to decrease turnover should be one of management's most important jobs.

Next, you have to keep them. High employee turnover costs business owners in time and productivity. Try these tactics to retain your employees. Providing health insurance, life insurance and a retirement-savings plan is essential in retaining employees. But other perks, such as flextime and the option of telecommuting, go a long way to show employees you are willing to accommodate their outside lives. Done right, these kinds of programs can keep employees focused and excited about their jobs. In addition to performing exit interviews to learn why employees are leaving, consider asking longer-tenured employees why they stay. Ask questions such as: Why did you come to work here? Why have you stayed? What would make you leave? And what are your nonnegotiable issues? What about your managers? What would you change or improve? Then use that information to strengthen your employee-retention strategies. And give employees a clear path of advancement. Employees will become frustrated and may stop trying if they see no clear future for themselves at your company. Hold regular meetings in which employees can offer ideas and ask questions. Have an open-door policy that encourages employees to speak frankly with their managers without fear of repercussion. Require your managers to spend time coaching employees, helping good performers move to new positions and minimizing poor performance. Consider offering stock options or other financial awards for employees who meet performance goals and stay for a predetermined time period, say, three or five years. Also, provide meaningful annual raises. Nothing dashes employee enthusiasm more than a paltry raise. If you can afford it, give more to your top performers. It may seem basic, but often in small companies, employees have a wide breadth of responsibilities. If your company is nearing employees, consider hiring a human-resources director to oversee and streamline your employee structure and processes. Putting one person in charge of managing employee benefits, perks, reviews and related tasks takes a huge load off of you and makes sure employees are treated fairly. HR managers are also more up to date on employment laws and trends. They can set up various programs and perks you may not have known existed. Return on Engagement Calculator -- A tool that figures the annual savings of having employees put in extra effort, stay with a company and other behaviors associated with commitment and motivation, from HR Solutions, a consulting firm. Cost Per Hire Calculator -- A tool that figures the cost of hiring a job applicant, factoring in advertising, recruiter, travel, relocation and related expenses, from HR World, a human-resources trade publication. Conservative salary estimates for employees -- Base salary calculations by position and location, from SalaryExpert.

Chapter 6 : Employee Retention – How to Retain Employees - Small Business - www.nxgvision.com

factor of retention and promotion opportunities increases employee commitment to stay. Rolfe () di[16]s- covered a direct correlation between job resignation and issues related to career development [17].

Gallup is a research giant, and the resources they pull from to deliver insights are vast. If your best employees are the ones you are worried about leaving, this report is a must-read. The current figure is similar to what Gallup measured in early before the recession. Though not specifically and exclusively about employee retention, this is perhaps the most widely read report in HR. The Human Capital Trends Report from Deloitte represents the state of work in , and offers up predictions for the future and the impact of current trends. But as these tools migrate from personal life to the workplace, organizations must apply their expertise in team management, goal-setting, and employee development to ensure they actually improve performance. This fantastic resource reveals 39 real-company examples of employee retention strategies. Quickly and easily see what works for others and what might be a help for your own business. Our philosophy on retention is to listen to employees and provide them with all the resources they need to show up as their best selves and do their best work. A bolder, more fashion forward and functional uniform for employees. The new uniforms are also machine washable, a rarity when it comes to airline attire. First Round Review About: This excellent and easy read describes a new approach to how HR leaders think about retention – particularly what indicators they are looking at. There are aspects to your business that might have more to do with why employees stay or go than you think. Setting your employees up for success is an almost unbeatable way to increase retention. Whole Foods figured this out. Bureau of Labor Statistics About: Not usually as shocking as its name implies, this monthly report tracks the openings, hirings, and separations in the United States and offers observations based on these statistics. This is an exceptional report for HR staff particularly supervisors who want to keep their finger on the pulse. Curious to see how your business matches up against the national average for your industry? This is the page to check out. The data ranges from Meghan Biro As founder of TalentCulture and WorkTrends, Biro is truly a player to watch when it comes to the future of employee engagement. Steve Boese Steve is a prolific tweeter and one of the voices to pay attention to when it comes to all things employee engagement. If you run HR for a small business, this page should be bookmarked. Marriott – Employee Retention in a High Turnover Industry In an industry known for painfully high employee turnover rates, Marriott makes waves for being an exception to what seems like the rule. Though they certainly have enormously effective strategies, Marriott teaches an even more important lesson about truly long-term employee retention: A couple of interesting articles: They rave about their workplace and their colleagues. And they stick around. In , their study of Marriott-managed full-service hotels in the U.

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Human Resource Management Practices and Employee Retention: A Review of Literature strategies to get the maximum benefits out of various research journals. 3.