

Assessment 2- Group Presentation Human Resource Management

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Introduction

- **Employee Retention:** Capability of business to hold staff and workforce or a process through which motivation and encouragement is provided to assets to stay for a longer duration for organization's sustainability (Gorde,2020)
- **Retention strategy:**
A plan for retaining employees and reducing turnover (Gering & Connor 2002)



Current issues in implementing Retention strategies



- Dissatisfied with the salary (Parihar, 2020)
- High competition in the market
- Employees get better job opportunities
- The hiring of the wrong candidates
- Appreciation is less in the firm (Parihar, 2020)
- Lack of motivation for employees to be retained

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- The high stress of work (Malachowski *et al.* 2020)
- Workplace problems such as conflicts
- Burnout employees convince co-workers not to join the organisation

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- Overestimates the employees
- Shifts the power to the wrong hands
- For example- Mars focuses on developing healthy working culture, which reduces turnover and improved retention (Mars, 2022)



Summary of Common causes of turnover:

- Differentiation of understanding between employee and employer.
- A complete misalignment or incompatibility between job description and employee
- Very less or no future aspects of growth
- Very less or no gratitude towards employee effort and hard work
- Less belief and faith in one another which further includes managers, management as well as co-workers
- Highly stressed environment and unevenness between work and life.
- Issues of reimbursement/payments/benefits
- Availability of New offers.

(Gorde, 2019)

Retention strategies reduce Turnover

- Identification of the cost of employee turnover
- The hiring of the best candidates
- For example- Hyatt included training session for retaining employees (Vcurrtec, 2023)
- Flexible and open-minded work environment



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- Opportunities to employees for learning new things (Rodríguez-Sánchez *et al.* 2020)
- Development of skills
- Recognition and turnout of poor managers (Clauss, 2022)
- They have a lack of communication within them
- They have improper leadership skills

Main Five basic things for Retention

- Environment
- Growth
- Compensation
- Relationship
- Support



Main Three R's of Retention

- Respect
- Recognition
- Rewards

(Gorde, 2019)

Process of retaining employees



- Providing recognition
- Providing rewards to them (Rjoub, 2020)
- Development of appreciation as well as motivation

Contd...

- Growth of professional incentives (Influenced by Setianingsih *et al.* 2020)
- Following the **"5 Crucial Stages of Retention Strategy" model**
- It includes attraction, hiring, onboarding, length of stay and departure



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- Interaction growth between employees and managers
- Performance measurement (Rjoub, 2020)
- Development of the management culture

Feeling engaged



- Giving the responsibilities of the work
- Do not take them for granted
- Involvement in projects (Diamantidis and Chatzoglou, 2019)

Contd...



- Loyalty towards the employees (Influenced by Vuong *et al.* 2021)
- Commitment fulfilment
- Arrangement of rewards for them

Role of a good manager in an organisation



- Developing a healthy workplace
- Focuses on talent management
- Improving the overall business performance (Singh, 2019)
- Developing an inclusive and loyalty culture

Highlighting the role of managers in retention strategy

- Giving the tools, like support, technology, training
- Giving continuous feedback (Kamalaveni *et al.* 2019)
- Developing healthy communication



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- Supporting the team
- Emphasising on developing the future career of every employees (Singh, 2019)



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- Retention- focusing on keeping the employees who are beneficial for organisation (Hom *et al.* 2019)
- Attrition- emphasising the reason behind the personnel loss



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- Career planning
- Succession planning
(Ghorbani, 2019)

Conclusion



- Successfully retaining employees determines company's success
- Retention strategies include providing feedback
- Increase in employee retention declines employee turnover

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Thank You