

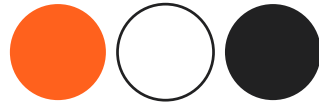
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## Case No. 6

### Employee Retention Strategies

Name of the Organization: - \*\*\*\*\*

In the garments industry, the main aim is to maximize their profit which directly or indirectly is related to the productivity of its employees. Thus, the aim of this organization is to retain its core employees. In other words, minimize employee turnover. Employee turnover turn into central issue to focus for organization's workforce development and strategy. There are some factors that influence employee to leave the organization. Sometimes it is noticed that new job attracts employees very much than the old one. In the other word, employees also want to leave job because of the dissatisfaction in their present work environment. Employees prefer security of their jobs. Lack of job security can be an important reason for the employees to leave their jobs. It is relatively rare for people to leave jobs in which they are happy even offered by higher salary elsewhere. A lack of proper training and development is also major cause for voluntary turnover.

Today's competitive business world, it is an important task to manage employee turnover for any organization. Naturally people want diversities in his/her everyday life; seeks for new and challenging jobs and good working environment in job place. To provide these things to the employees in an economic way is very difficult and cumbersome. But it is also crucial for any organization to retain its talented employees. Every organization wished to have high productivity, fewer turnovers and to be profitable. Managing turnover successfully is a must to achieve the above goals. Employee turnover refers to the number or percentage of workers who leave an organization and are replaced by new employees.

Turnover is a burning issue for any organizations and \*\*\*\*\* is not an exception to this. While discussing the issue with the HR Manager, it was found that the management is concerned about the employee turnover. For the steady productivity of an organization it is essential to maintain its skilled workforce. So, it is very necessary to examine the sources of employee turnover and recommend the best approach to fill the gap of the source, so that they can be able to retain employees in their organization to enhance their competitiveness in this world of globalization. Hence, it was decided to discuss the matter in detail with few employees and collect the information about the reason behind the why people left the organization previously. Being outside person, it was easy for the learner to gain the confidence of the employee and after little amount of general discussion they opened up easily and discussed their concern to the person who was actually not representing the management and with whom they were comfortable.

In this study it was also found that most of the employees are interested in the organization, and they felt that they are not comfortable with the salary packages offered in the company. It is really a challenge for HR to retain the employees in the organization.

Job Security is the second highest ranked factor for retention of employees in their present organization. Retirement benefit is the least preferred factor by the employees. This indicates that employees are more focused towards their monetary benefits and career development as the key factor so the organization has chosen the best retention tactics to retain its employees.

Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed, by having policies and practices in place that address their diverse needs. A strong retention strategy, therefore, becomes a powerful recruitment tool. Retention of key employees is critical to the long-term health and success of any organization.

Managers must understand that employees in their organizations must be treated as the most liquid assets of the organization which would make the organization to withstand the waves of globalization. This asset needs to be monitored with due care, otherwise their organizations would cease to exist.

Developing effective employee retention policies and practices will increase employee commitment level, loyalty and engagement. Employee commitment and involvement have impact on employee productivity and retention. Organizational culture and compensation have a significant impact on employee retention. It is a known fact that retaining the best employees ensures customer satisfaction, satisfied colleagues and reporting staff, effective succession planning, and deeply embedded organizational knowledge and learning. Organization must have aim to design integrated approach to employee retention which includes best retention strategies like conducive organizational culture, adequate competitive pay package, non-monetary motivation and effective employee development programs for attaining competitive advantage in business environment.

In keeping everything mentioned above in the mind, below suggestions were made to management

1. While competing with other manufacturing companies competitive salary package can be offered to the employees for talent attraction and in addition they should give employees incentives like individual bonus, lump sum bonus, etc.
2. Appreciations can be given by their immediate bosses when they perform well and it will motivate the employees and give the feel that they are truly valued in organization.
3. The experienced employees can be given a hike in their salary compared to newly hired employees in order to motivate the employees.

4. HR will make sure that employees are given awareness about performance appraisal during the induction training itself.

5. Formation of groups under experienced employees and involve them in group activities.

6. Complaints and queries can be resolved quickly.

7. Internal promotions can be encouraged based upon their talents.

8. Periodic recognition can be practiced.

Hence, if these are put in place they would minimize employee turnover.

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