

# A Study on Employee Retention at Saawariya Education Consultancy

**Dr. B. Bala nagalakshmi<sup>1</sup>, Ravula Ashok<sup>2</sup>, Pathakoti Kavya<sup>3</sup>,  
Chittimelly Vinesh<sup>4</sup>**

<sup>1</sup>Assistant Professor, Koneru Lakshmiiah Education Foundation's (Business School), Hyderabad, Telangana, India

<sup>2,3,4</sup>Students - BBA III Year, Koneru Lakshmiiah Education Foundation's (Business School), Hyderabad, Telangana, India



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## Abstract

The employee retention process of encouraging employee to remain with an organization for as long as possible or until the project is completed. Holding representatives is great for both the organization and the worker. The workforce of today is different. They are not the only ones who are not taking advantage of fantastic opportunities. When they are dissatisfied with their current employer or position, they immediately switch jobs. It is the employer's responsibility to keep their best workers. except if they do. They would run out of skilled workers. A viable boss ought to know how to keep and draw in representatives. The majority of workers are of the opinion that their value is greater than their wages. There is unavoidably a gap between what individuals consider to be fair compensation and the amount that businesses spend on it. when the disparity is too great and another opportunity arises. There can be turnover. The amount of money paid to an employee in return for their work for the company is referred to as "pay." Pay more than just "dollars it likewise perceives the worth of human work. Employee turnover is clearly and reliably affected by employee pay, as numerous studies have demonstrated. The company's most important asset is its workforce. Employees are more likely to leave a workplace . they are unable utilize all of their potential and are heard or valued. The business benefits from a stronger, dependable workforce with bright new ideas for its growth when the environment is open and honest, and employees gain a sense of accomplishment and belonging from a productive workplace.

## INTRODUCTION

### HUMAN RESOURCE MANAGEMENT

The method of managing an organization's most valuable assets, the people who work there and make individual and collective contributions to the achievement of the business's goal, is known as hr . As a way to describe the process of managing people in an organization, the terms have largely replaced it. The field of HRM is developing rapidly. Human resource management is both a business practice and academic theory that addresses the theoretical and technical aspects of workforce management.

### EMPLOYEE RETENTION - MEANING

Effective employee retention is the systematic effort made by employers to create and foster an atmosphere that encourages current employees to stay employed by implementing policies and practices that address their diverse needs. A successful retention strategy yields a potent recruitment tool.

Any business's long-term success and well-being depend on keeping key employees. Keeping the best employees ensures customer satisfaction, increased product sales, content coworkers and reporting staff, effective succession planning, and deeply ingrained knowledge and learning within the organization.

There are costs associated with a costly candidate search, lost knowledge, training time and money, insurance for employees, and employee retention. As a result, losing a key employee costs an organization money. According to various estimates, the cost of losing a middle manager can be up to five times his salary in the majority of businesses.

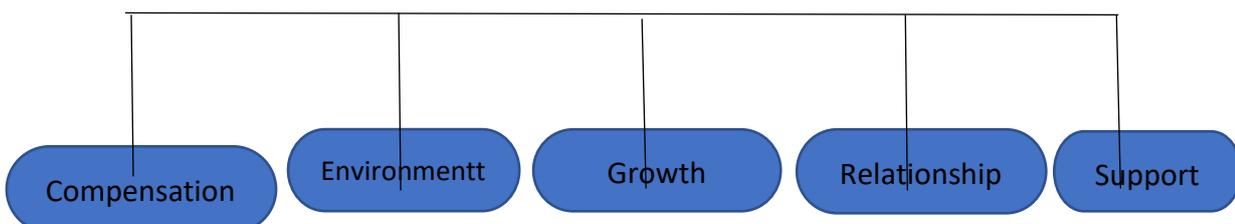
Employee who are intelligent are always aware of the significance of training the best talent. In the Indian context, talent retention is more important than ever; However, things have evolved over the past few years At least in the major Indian metros, there are plenty of opportunities for the best in the business as well as for the second or third best. Businesses now more than ever need to address issues of attrition and retain key employees.

Organizations have a highly competitive environment where HR managers are poaching from one another, employers must either keep their employees or lose them to competitors. the days when workers would work for a single employer for many years. because they wanted a better option are long gone. Opportunities abound now. In point of fact, attrition rates in IT businesses may reach as high as 40%, according to some reports. Even though the BPO industry continues to grow every year

There are only a few industries in India where employee turnover is significantly higher than in other industries, such as the BPO and IT sectors; In contrast, organizations like Air India, HAL, DRDO, and BARC have an attrition rate of less than 5%. Clearly, developing effective retention strategies is the only way out.

Employee turnover is one of an organization's greatest but little-known costs. While various costs, such as payroll and supplies, are regularly monitored by businesses, the cost of employee turnover is rarely taken into consideration: Ernst & Young estimates that it will cost about \$120,000 to replace 12 professionals. Sibson and Company's exploration shows that a drive-through eatery requirements to sell 7,613 \$2.50 combo dinners to take care of the expense of losing one representative. Depending on the company, the cost of employee turnover can range from 30 to 59 percent of an entry-level employee's annual salary, 150% for middle-level employees, and up to 400% for upper-level, specialization employees. Why is retention so important now that businesses are doing so much to keep their employees? Is it simply to reduce turnover-related costs? Well, the answer is unambiguously no. The costs incurred by a business as well as the need to retain talented workers highlight the importance of keeping them from being poached.

Retention involves five



### 1.Compensation:

comprises the majority of the procedure for employee retention. At all times, the employees have high expectations for their pay packages. Compensation packages differ by industry. Retaining employees

necessitates a competitive compensation package as a result. Examples of forms of compensation include wages, bonuses, benefits, prerequisites, stock options, bonuses, vacations, and others. Keep in mind the following when setting up the packages

**Salary , wages :** These are biggest components of the package .common factor used by employees to compare themselves.

It includes:

- Minimum wage
- Allowance for housing costs
- Financial allowance

City reimbursement allowance

represent an individual's level of expertise and experience. Employee salaries and wages ought to be increased from time to time, and this increase ought to be based on the performance of the employee and the contribution he makes to the company.

### **Bonus :**

Employees typically receive bonuses at the end of the year or on a holiday.

### **Economic advantages:**

It includes leave travel concession, paid holidays, and other perks.

### **Incentives for the long run:**

Stock grants or stock options are examples of long-term incentives. Incentives like these aid in employee retention during the startup phase of the business.

### **Health insurance:**

Employees greatly benefit from health insurance. Employees benefit financially and have peace of mind knowing that someone will be there for them when things get tough. It also shows the employee that the company cares about them and their families.

### **Following retirement:**

It includes things like EPF (Employee Provident Fund) payments that an employee gets when he retires.

## **2. Environment :**

The issue is not retention management. It involves managing individuals. Employee retention will naturally occur in an organization with effective personnel management. To make better use of their human resources, businesses ought to concentrate on workplace management. People want to work for a company that offers.

- Appreciation for the accomplishments
- Plenty of chances to advance
- A welcoming and cooperative setting
- The impression that the employer is the employee's second home

The environment of the business includes

- History
- Beliefs
- Company
- The quantity and quality of the workforce
- Career advancement and employee development

- Risk taking
- Cutting-edge technologies
- Trust

It includes effective supervisors, coworkers who are supportive, challenging work, participation in decision-making, a clear understanding of duties and responsibilities, and recognition. Employees are compelled to seek out new opportunities if this kind of environment is present or absent. Employees should have a sense of complete belonging to the organization in the working environment.

### **3. Career development and advancement**

Are an essential part of every person's career. There is a good chance that an employee will leave the company as soon as an opportunity arises if he or she cannot foresee his or her path to career advancement within the organization he or she currently works for. An employee's individual priorities for employee development are:

#### ► Profile

The employee's capabilities ought to be in sync with the work profile on which he or she is employed. There should not be an excessively low or high profile.

#### **Personal development and goals**

The roles that employees play in the company ought to also assist him in achieving his own objectives. Employees' individual goals cannot be separated from the organization's goals. The need for representatives to work independently precedes the need for association. If he isn't satisfied with his progress, he won't be able to help the business expand.

#### Formation and growth

Employees ought to be provided with opportunities for skill development and training. Employees who receive adequate training are feared to leave for better opportunities by many employers an organization's success should not be restricted by its resources.

#### Training can improve many skills:

Communication abilities

Technical know-how

Improvement of internal procedures and processes related to customer service or skills

Satisfaction in skills

Employee satisfaction surveys, individual project-team meetings, individual performance reviews, and constant communication with employees all aid in determining the requirement for such trainings.

Importance of Relationships in an Employee Retention Program Occasionally, an employee leaves the company due to their relationships with management and coworkers. Management sometimes is unable to provide an employee with a supportive work culture and environment when it comes to personal or

professional relationships. An employee may occasionally develop resentment toward colleagues or management

There could be many reasons for this bitterness. The employee loses interest as a result, and he loses his motivation. It makes people less happy and eventually leaves. Employee satisfaction and professional development are aided by a supportive work environment.

#### **4. Relationship**

The following considerations should be made by management in order to improve professional relationships at work:

**Respect for each person:** Respect for each person is a requirement for the organization.

**Connection with the immediate supervisor**

A manager serves as a coach and mentor. He plans and designs work for each worker. He is responsible for involving the worker in the organization's procedures. Thus, an association ought to enlist supervisors who can make and keep up with great relations with their subordinates.

**Collaboration with coworkers**

Encourage cooperation within teams as well as across departments. Both competition and improved relationships among coworkers will result from this.

**Recruit with all your heart.**

If there is a suitable position and responsibilities for the employee, he should be hired. He'll be dissatisfied and feel useless otherwise. Employees ought to be aware of both what the organization expects of them and what the organization expects from them. Fulfill your promises. Encourage a work-based culture: The employer ought to let the worker know that it will be there for him in times of need. He'll do the same for the organization if you show them that it cares about them. A representative based culture might incorporate dynamic power, accessibility of assets, open entryway strategy. etc.

**Individual development**

Recognizing an employee's personal dreams and goals is part of taking care of them properly. By offering educational courses, mentorship programs, and certifications, you can provide them with opportunities for career advancement. etc.

**Induce loyalty**

Employee loyalty should be encouraged as well as maintained by businesses. Instead of hiring new employees, try to keep the ones you already have.

#### **5.Support**

**Support** Sometimes, employees who aren't supported by management stay with the company. The supervisor should provide his subordinates with the support they need to succeed. The executives ought to attempt to zero in on its representatives and backing them in their troublesome times at fill in as well as through the hours of individual emergency. Employees can be supported by management by receiving recognition and appreciation. Employees can also feel valued by their employers by receiving constructive criticism. The employee gains a sense of responsibility, self-assurance, and empowerment as a result of

the supervisor's feedback. In addition, top management can assist employees in times of personal crisis by offering emergency personal loans.

Employers can also help their employees by building a trusting environment and teaching them the values of the company.

Thus, employers can support their employees in a number of ways as follows:

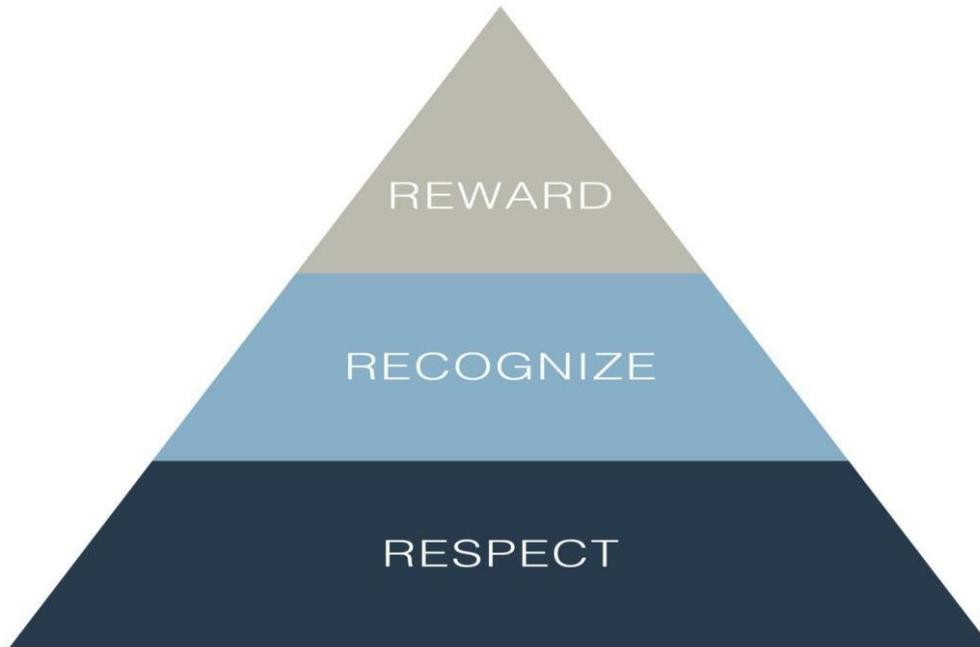
- By providing feedback
- By giving recognition and rewards
- By counselling them
- By providing emotional support

### **The significance of keeping employees on board**

Managers and business owners alike have been baffled by the ever-changing difficulty of keeping employees. How would you deal with this test? How can you create an environment at work where employees want to stay and outsiders want to be hired? These and other questions are asked by successful business owners and managers because, to put it simply, employee retention is important.

High turnover frequently harms both employees and customers; When employees leave, they bring a lot of information with them. The lack of coherence hinders the associations' ability to achieve their goals and serve customers effectively. It costs money to replace an employee. The cost of replacing an employee is estimated to be up to twice the employee's annual salary. This figure is higher for positions that are based on their level in the inter-organizational hierarchy, such as middle management, and does not even take into account the knowledge that is lost.

The majority of the time and effort spent recruiting employees is wasted. More than just pay and benefits, job seekers make decisions. Getting employees up to speed takes even more time, and when a company doesn't have enough workers, it often needs more time to finish the work. There are numerous businesses competing for skilled workers.

**DIAGRAM 2: The Three R's of Retaining Employees**

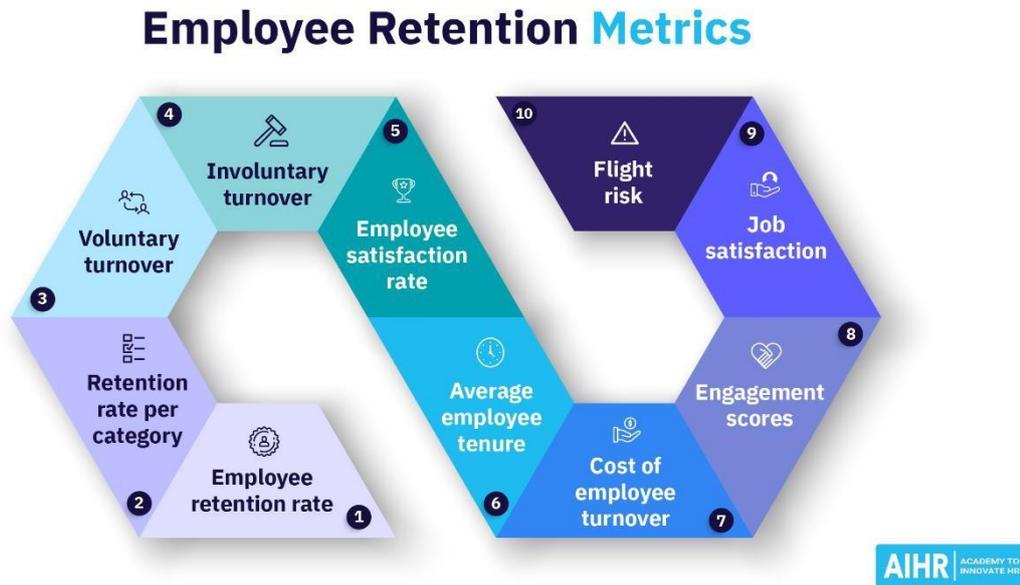
Any business must implement each of the three R's of employee retention in order to keep employees and maintain high levels of customer satisfaction: honor, appreciation, and rewards.

Regard is regard, extraordinary respect, or specific thought given to individuals. Respect is the foundation for keeping employees, as shown by the pyramid. If you do not respect your employees, rewards and recognition will have little effect.

"Special notice or attention" and "the act of perceiving clearly" are two definitions of recognition. Management neglects to pay attention to the needs and reactions of employees, which results in numerous retention and morale issues.

Rewards are the additional advantages you offer past the nuts and bolts of regard and acknowledgment that make it worth individuals' time and energy to strive, to mind, to go past the vital mission at hand. While remunerations address the littlest piece of the maintenance condition, they are as yet a significant one.

**DIAGRAM 3: APPLICATIONS OF RETENTION STRATEGY**



**1. EMPLOYEE RETENTION RATE:**

The most important statistic for monitoring staff retention is the employee retention rate. The employee retention rate of a company can be used to assess its capacity to retain staff over time. A high staff retention rate typically exceeds 90%. Find a way to strike a balance between keeping the staff you already have and allowing new hires with more valuable perspectives and skill sets to join the company.

The formula to get the staff retention rate is given below:

$$\text{Employee Retention Rate} = \frac{\text{Total \# of employees} - \text{Total \# of employees who left}}{\text{Total \# of employees}} \times 100$$

As an illustration, a company with 500 employees lost 50 workers over the previous 12 months.

**2. RETENTION RATE PER CATEGORY**

You can compute retention rates for many categories in addition to your total staff retention rate.

**Per manager retention rate:**

You can assess each manager's performance in terms of keeping staff. An individual manager's strong retention rate speaks favourably of their leadership abilities and can teach others. To compute:

The retention rate for each manager is calculated as follows: (Total number of employees per manager minus number of employees who have left per manager) x 100 = (Total number of employees per manager minus number of employees who have left per manager) x 100

**Ratio of managers who stay:**

You might be interested in how successfully you keep managers as workers. A low rate of manager retention may be a sign that they are either overburdened with management duties or lack the resources

necessary to be productive managers. Employee morale will suffer if the organisation is losing a lot of managers.

**Retention rate per department:**

You must carefully examine the cause if a certain department has a high turnover rate. Knowing each department's retention rate can help you learn from those that have greater retention rates.

**Retention rate per age group:**

The likelihood that a worker will leave a company may be inversely correlated with their age. Understanding the reasons why people of different ages leave can help with effective treatments.

**Retention rate per ethnicity/race group**

When tracking your DEI&B objectives, it is essential to understand ethnicity/race retention rates. It might be a sign of several things that contribute to a work environment that is not inclusive if a certain group has a conspicuously low retention rate.

**Retention rate per gender:**

If you're losing employees of one gender at a lower rate than employees of other groups, you might want to investigate the reasons further.

**Retention rate by performance levels:**

It's critical to recognise whether you are losing strong performers or bad performers.

Two or three of these specific criteria are typically used in an extensive investigation to comprehend retention rates. In the finance department, for instance, you would want to assess the retention rates for employees between the ages of 18 and 30. or the proportion of women who continue in managerial positions.

To determine retention rates for each category, combine the appropriate category with the employee retention rate formula:

Let's take an organization with 2,500 female employees as an illustration. They have 2,200 female employees at the end of the year.

Female Employee Retention Rate is equal to 88 percent of the total number of female employees (2,500) divided by the number of female employees who left (300).

The retention rates of other categories within the organisation can then be compared to this proportion. This enables you to determine whether there is cause for concern and then put any actions to deal with it into action.

### 3. VOLUNTARY TURNOVER

The proportion of workers who quit their jobs voluntarily is known as turnover. The word "voluntary" denotes a decision on the part of the employee to leave the employer. The decision to leave an organisation of one's own will can be motivated by a number of factors, including moving, obtaining a better job, or joining a more prestigious company.

It is essential to have an understanding of your voluntary turnover as well as the factors that lead to it because this will lay the groundwork for the factors that an employer needs to concentrate on in order to retain team members.

Use this calculation to determine turnover a year:

$$\text{Voluntary Turnover Rate} = \frac{\text{\# of employees who left voluntarily in a given period}}{\text{\# of employees in the same given period}} \times 100$$

Let's take an organization with 1,000 employees as an illustration. 75 employees leave on their own accord each year.  $75 / 1,000 = 7,5$  percent would be the voluntary employee turnover rate.

An employer's voluntary turnover rate should be less than 10% as a best practice.

#### 4.FRAUDULENT TURNOVER

The percentage of workers who have been fired or laid off by the company in a specific time period is known as involuntary turnover. A high rate of involuntary departures suggests ineffective personnel management or a lack of initiative to advance staff members.

Using the relevant involuntary leaver data, you can use the same formula to calculate the involuntary turnover rate as the voluntary turnover rate (staff members laid off or dismissed).

#### 5.EMPLOYEE SATISFACTION RATE:

Employees who are satisfied at work are more likely to stay there longer than those who are not. An employee who feels respected by their employer, challenged by their work, and appropriately compensated will be happier at work. A HR department should concentrate on achieving challenging objectives that raise employee satisfaction levels annually. eNPs is the most often utilised indicator of employee satisfaction.

This crucial indicator can be assessed by asking, "On a scale of 1 to 10, how likely are you to recommend this organization as a place to work?" or "How likely are you to recommend our company to a friend or coworker based on your experience?"

Based upon the responses you can categorise it into:

- Detractors
- Passives
- Promoters

#### 6.AVERAGE EMPLOYEE TENURE

An effective way to gauge employee satisfaction is to know how long people typically stay with a company. Averaging out all employee tenures throughout the entire workforce yields the average employee tenure. The average length of employment increases with employee satisfaction, which raises retention rates. To determine the typical employee tenure:

Once more, human resources experts can utilise this measure to compare it across different departments or groups to identify any potential problem areas.

## 7.COST OF EMPLOYEE TURNOVER

Any business must focus on staff retention because turnover has severe repercussions. You must gather information give each one a monetary value in order to calculate the cost of staff turnover.

## 8.ENGAGEMENT SCORE

Employee engagement is a key sign of a worker's intention to stick with the company. You can gather engagement scores in a number of methods, including through surveys or the pulse app.

A pulse survey is a brief questionnaire that is periodically administered to get opinions about the workplace. For instance, when a worker first arrives at work, the following message may appear:

The organisation will be able to tell how engaged or disengaged the workforce is based on the total set of replies to the pulse survey questions. Through a series of survey questions, engagement can also be assessed. Depending on the culture of the organisation towards surveys, this might be done periodically or yearly. On a scale of 1 to 10, some inquiries that could be made are as follows:

- Do you think your job is valuable?
- Do you believe your work enables you to utilise your skills?
- How well do you get along with your manager?
- Do you see a route for your career to progress inside the company?
- Do you believe your well-being is a top priority for the company?

## 4. JOB SATISFACTION

The level of an employee's happiness at work is measured by their job satisfaction. Employee dissatisfaction increases the likelihood that they may look for employment elsewhere.

Three questions make up the Employee Satisfaction Index (ESI), which gauges how content workers are with their work. The following inquiries are scored from 1 to 10:

- How satisfied are you with your workplace?
- How well are expectations met at work?
- How similar are your current and desired careers to one another?

The ESI formula is as follows:

$$ESI = \frac{(\text{Question mean value} / 3) - 1}{9} \times 100$$

An ESI score, ranging from 0 to 100, will be the outcome. Employee satisfaction increases with a larger number. By observing how your score changes over time, ESI enables you to monitor your progress.

A longer employee engagement survey can include these three questions as well. Such a survey should have open-ended questions to assist you identify areas for improvement and learn what aggravates your staff.

## 5. FLIGHT RISK

Although it would be fantastic to know which staff are most likely to depart, it is not always possible to foretell the future. Some signs of workers who are about to depart include:

- Workers who are paid less than the market
- Workers who think their pay is low, despite the fact that it may not be
- Employees whose positions (or managers) have recently changed
- Employees whose lives have changed significantly
- Employees with limited or no career advancement opportunities

To truly understand which employees are that likely to depart, HR analytics teams need to input these signs into Flight Risk models together with other criteria. They should then adopt prompt interventions to retain the valued personnel.

### The necessity of the study

Because we live in a dynamic environment, it is important to constantly study various aspects of the workplace. Today, employee loyalty to an organization presents a significant challenge in contrast to the past. Money related viewpoint isn't just the standards to hold the representative they expect substantially more than financial advantages as well. Organizations are finding it increasingly difficult to keep their employees because of the rise in competition.

The organization's goals may not be attainable without the support of one of the parties, which is like having two sides to a coin. The company will be able to comprehend the reasons for and methods for retaining employees and achieving organizational goals if it studies the challenges associated with employee retention.

### Study objectives

If a project does not have clear goals, it will go haywire. With disciplined work and a positive attitude, achieving these goals will be a catwalk if one knows what they want to achieve.

Consequently, prior to beginning the project, we also established the following objectives:

1. The employee retention strategy of Saawarya Education consultancy
- 2 To analyse the variance in the employee retention strategies of Saawarya education consultancy

### What the study covers

There are a number of issues that employees face, making it hard for HR to figure out how to deal with them and keep employees from leaving the company. According to the study, the primary issues are now private sector attrition. The problem centers on how HR can keep employees in the industry. The reason for the employee's need to be satisfied will be determined by the study.

## **RESEARCH METHOD**

For relevant information on a particular subject, the research methodology is scientific and methodical. It is a careful investigation, especially one that focuses on finding new information in any field of knowledge. This exploration study is taken as a piece of instructive educational plan. Because research is a methodical effort to acquire knowledge, it aids in the practical application of the various steps taken to investigate a research problem and their rationale.

### **Data collection methods Sources of Data**

Both essential and auxiliary information will be utilized to fulfill the targets of the review

#### **Primitive Data**

The study is based on primary data to be collected through structured questionnaires, observation and personal interview.

#### **Third-Party Data**

Office records, books, magazines, brochures, journals, and the internet all serve as sources of information for the company profile and industry profile.

This alludes to the quantity of things to be chosen from the universe to comprise an example size. The sample size for this study is 70 employees.

## **LITERATURE REVIEW**

The current study analyzes the contributions of various researchers to employee retention from 1990 to 2016 and reviews the various available literatures. One of the primary factors in achieving improvement in organizational performance has come to be recognized over the past ten years as the manner in which employees are managed and developed at work. Osaro, Comfort (2016):

Firms in Rivers State's talent management and employee retention are the subjects of this study. The study's goal was to find out how oil companies in Rivers State are affected by talent management and employee retention. The survey research method was used in the study.

The primary objective of this review paper is to identify the strategies and best practices utilized by organizations in a variety of industries to improve employee commitment and retention. centered on the various HR practices that foster employee commitment and aid in employee retention. They emphasized that organizations' top priority is employee retention because of increased competition.

## **LIMITATIONS OF THE STUDY**

Because of the short amount of time available for research, it is extremely challenging to acquire comprehensive knowledge.

Employees may be less interested in entertaining because filling out questionnaires and interviews requires special attention.

The respondent's willingness to provide the information that was gathered through the questionnaire is required.

# CHAPTER 2

# COMPANY AND INDUSTRY

# PROFILE

## COMPANY OVERVIEW

In 2005, Saawariya Education Consultancy was established solely with the intention of assisting people who cherished the dreams of migrating to foreign shores and providing unbiased and honest opinions to those who had dreams of pursuing higher education abroad. Over 2000 professionals and students have benefited from our assistance since our inception, achieving their goals of studying abroad and settling in foreign countries.

Mumbai (India) is location, home to more than 1.3 million people. More than 25 colleges and 50 high schools with a large student body are located there.

Consultancy for education in Saawariya. has over 16 years of involvement with the field of abroad training and relocation guiding. Saawariya truly values hiring people who are dedicated to their work and professional. Students and professionals can get objective and sincere advice from our trained, qualified, and experienced counselors. Students are assisted by our knowledgeable teachers in achieving a desirable score on the admission-based and required English proficiency tests. The skilled administration staff aids in the coordination of various departmental operations.

## INDUSTRY OVERVIEW

Education and training services, which can range from preschool to postgraduate studies and vocational training, are an integral part of an economy's expansion. It serves as a link between the academic world and contemporary space. Organizations that depend on this area's valuable human resources for supportable development benefit incredibly from the business' ability advancement limit. Currently, new stakeholders are entering the education sector in search of appealing returns via an alternative route. With an accentuation on creating abilities that are versatile to the always impacting world, the outcomes will be huge.

The government's involvement in the development of education and training services is crucial, especially in broadening its scope to include a variety of levels. At various points, educational reforms have placed an increasing emphasis on making these facilities accessible to all. It is significant that academics have given way to skill development. The role that private players play in enhancing these offerings is a significant factor that will determine the extent of growth of these services.

# CHAPTER – 3 IDEAL FRAMEWORK

## MEANING

Effective employee retention is the systematic effort made by employers to create and foster an atmosphere that encourages current employees to stay employed by implementing policies and practices that address their diverse needs. A successful retention strategy yields a potent recruitment tool.

Retaining key employees is essential to the long-term success and health of any business. It goes without saying that keeping the best employees ensures customer loyalty, increased product sales, content partners and detailers, viable progression planning, and deeply ingrained hierarchical information and learning. Retaining employees is important because there are costs associated with a costly candidate search, insecure employees, lost knowledge, and training time and money. As a result, it can be expensive for an organization to lose a key worker. In the majority of businesses, the cost of losing a middle manager is up to five times his salary, according to various estimates.

## OBJECTIVES OF STUDY OF EMPLOYEE RETENTION

If a project does not have clear goals, it will go haywire. With disciplined work and a positive attitude, achieving these goals will be a catwalk if one knows what they want to achieve.

Consequently, prior to beginning the project, we also established the following objectives:

1. To assess the employee retention strategies of Saawariya education consultancy.
2. To analyse the variance in the employee retention strategies of Saawariya education consultancy
3. To analyse various challenges faced by the organization in retaining its employees who are young.

We live in a dynamic environment due to which constant study of various aspects in the working environment is important. Unlike the past, loyalty of an employee towards an organization is a very big challenge today. Monetary aspect is not only the criteria to retain the employee they expect much more than monetary benefits too. Due to increase in competition, it becomes very difficult for the organizations to retain their employees.

It's like 2 sides of coin without the support of one of the party the goals of the organization can be non-achievable. The need to study the employee retention challenges will allow the organization to understand the reasons & ways of retaining the employees back & achieving organizational goals.

## FOCUS OF THE STUDY

Employees face a variety of issues, making it challenging for HR to determine how to address them and prevent employee departure. The study found that employee turnover is the most pressing issue in the private sector. The question at hand is how HR can maintain employment in this sector. The study will determine the cause and the necessity of addressing the employee's requirements.

## **Research Methodology**

For relevant information on a particular subject, the research methodology is scientific and methodical. It is a careful investigation, especially one that focuses on finding new information in any field of knowledge. This exploration study is taken as a piece of instructive educational plan. Because research is a systematic effort to learn, it helps to learn practical information about the various steps a researcher takes to investigate his or her research problem and the reasoning behind them.

Data collection methods

Data Sources

To achieve the study's goals, both primary and secondary data will be used.

Primitive data

The study is based on primary data to be collected through structured questionnaires, observation and personal interview.

Third party Data

The data regarding company profile, industry profile is collected from office records, books magazines, brochures, journals and internet.

The number of items from the universe that must be chosen as a sample size is referred to here. 70 employees make up the sample in this study.

## **LITERATURE REVIEW**

The current study analyzes the contributions of various researchers to employee retention from 1990 to 2016 and reviews the various available literatures. One of the primary factors in achieving improvement in organizational performance has come to be recognized over the past ten years as the manner in which employees are managed and developed at work.

Firms in Rivers State's talent management and employee retention are the subjects of this study. The study's goal was to find out how oil companies in Rivers State are affected by talent management and employee retention. The survey research design was used in the study. The main goal of this review paper is to find the best practices and strategies used by organizations in different industries to help improve commitment and employee retention. centered on the various HR practices that foster employee commitment and aid in employee retention. They emphasized that organizations' top priority is employee retention because of increased competition.

## **LIMITATIONS OF THE STUDY**

Because of the limited amount of time available for research, it is extremely challenging to acquire comprehensive knowledge.

Employees may be less interested in entertaining because filling out questionnaires and interviews requires special attention.

The respondent's willingness to provide the information that was gathered through the questionnaire is a condition.

# CHAPTER-4

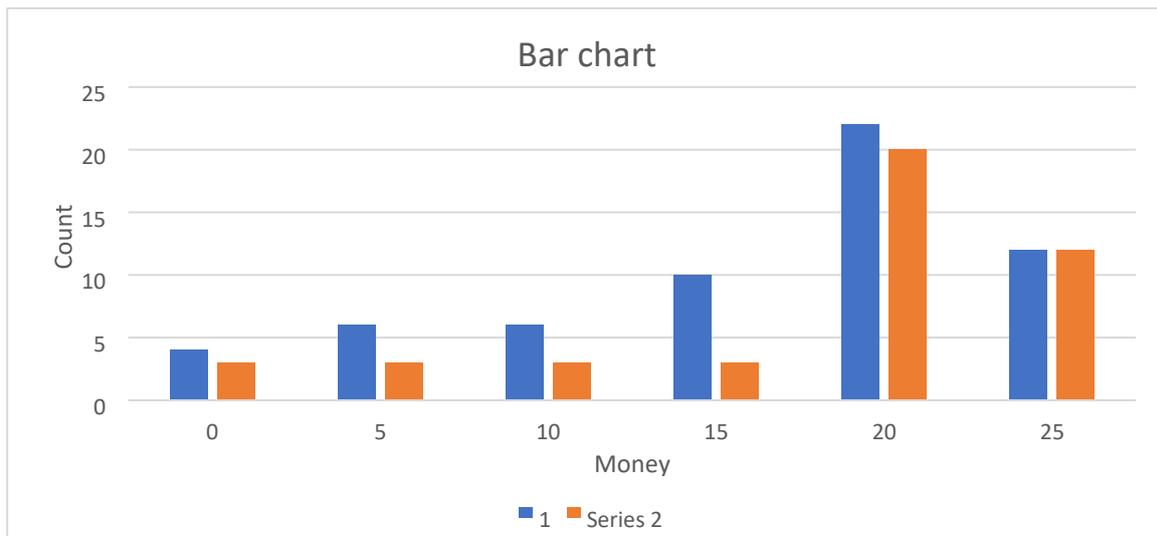
## Analyzing and interpreting data

### DATA ANALYSIS AND INTERPRETATION

Statement 1: Understanding the factors (money) that influence the employee to stay back in the organization

Table 1: Money \*age cross tabulation

Money	Age		Total
	20-25 (1)	26-30(2)	
1	5	2	7
2	6	2	8
3	7	1	8
4	9	2	11
5	22	21	43
6	12	12	24
Total	60	40	100



Graph 1:

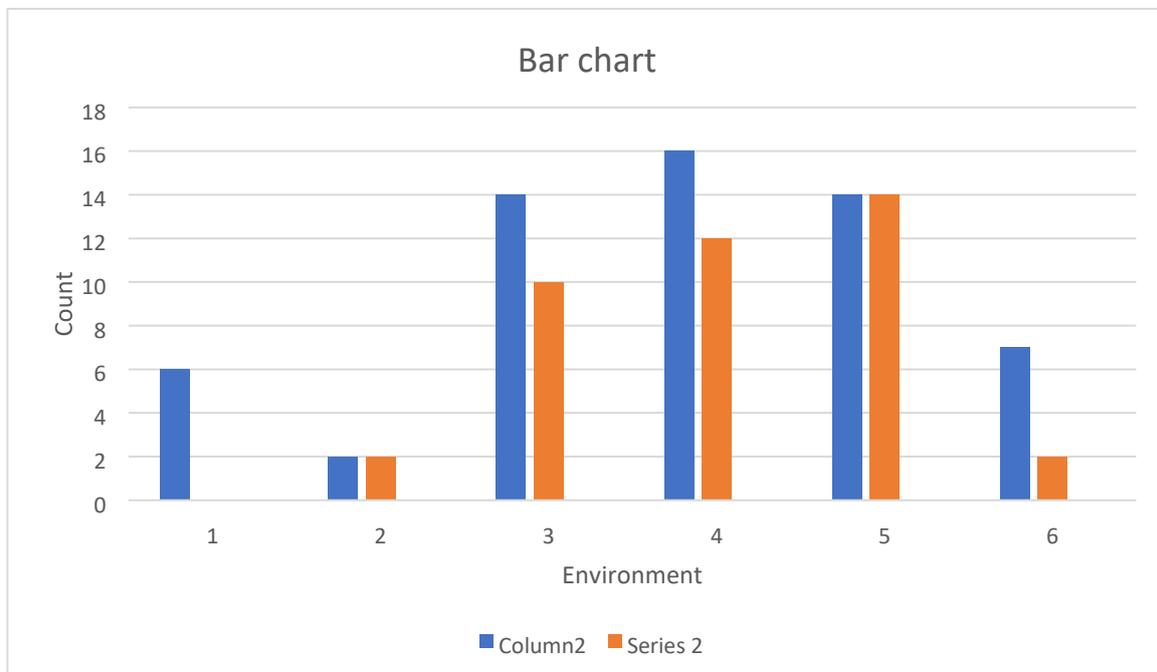
Interpretation 1: 42% of employees give money as the 2<sup>nd</sup> highest importance in terms of factor which influence them to stay back in an organization. among which employee aged between 20-25 years (52%) give money the 2<sup>nd</sup> highest importance

Statement 2: Understanding the factor (environment) that influence the employee to stay back in the organization

Table 2: Environment \* age cross tabulation

Environment	Age		Total
	20-25 (1)	26-30(2)	
1	6	0	6
2	1	2	3
3	15	10	25
4	16	12	28
5	13	14	27
6	9	2	11
Total	60	40	100

Graph 2:



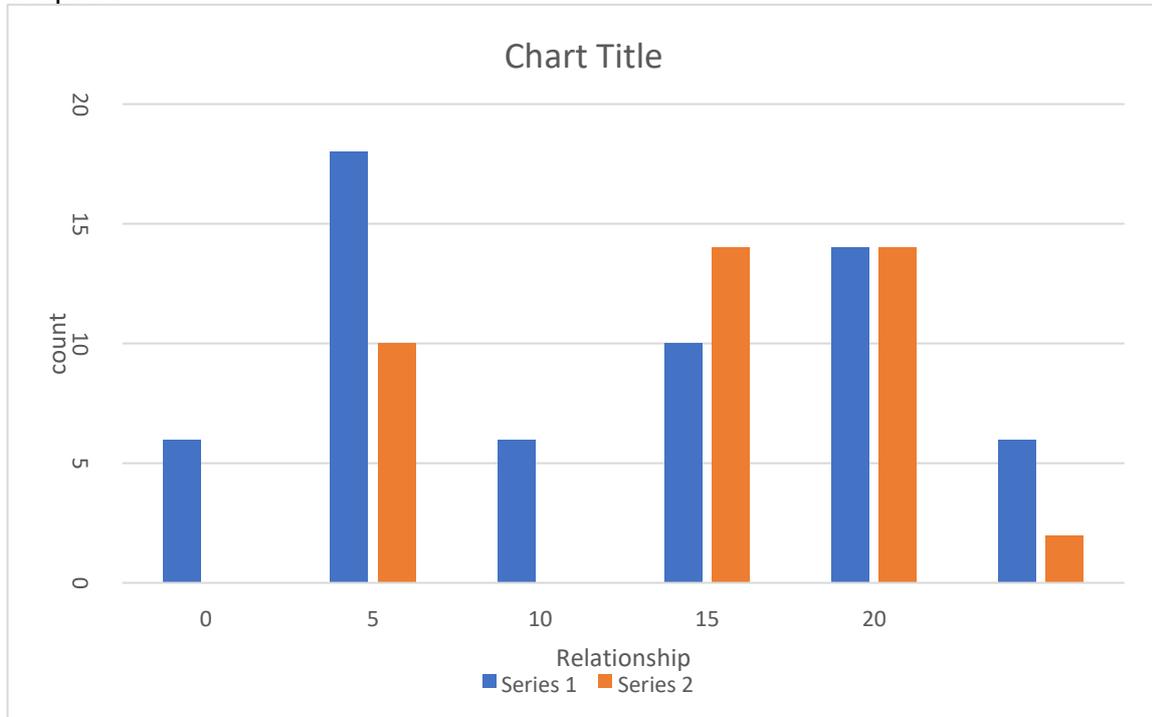
Interpretation 2: 28% of employees feel that working environment is important for them in order to stay back in the organization out of which 57% of the younger employee prefer working environment factor

Statement 3: Understanding the factors (employer – employee relationship) that influence The employee to stay back in the organization

**Table 3: Relationship \* age cross tabulation**

Relationship	Age		Total
	20-25(1)	26-30(2)	
1	6	0	6
2	17	11	28
3	7	0	7
4	10	13	23
5	15	14	28
6	5	2	8
Total	60	40	100

**Graph 3:**



**Interpretation 3:** 28% respondents think that employer – employee relationship is not an important factor which influences the retention of an employee 64% of the younger employee out of 28 people do not favour the employer – employee relationship

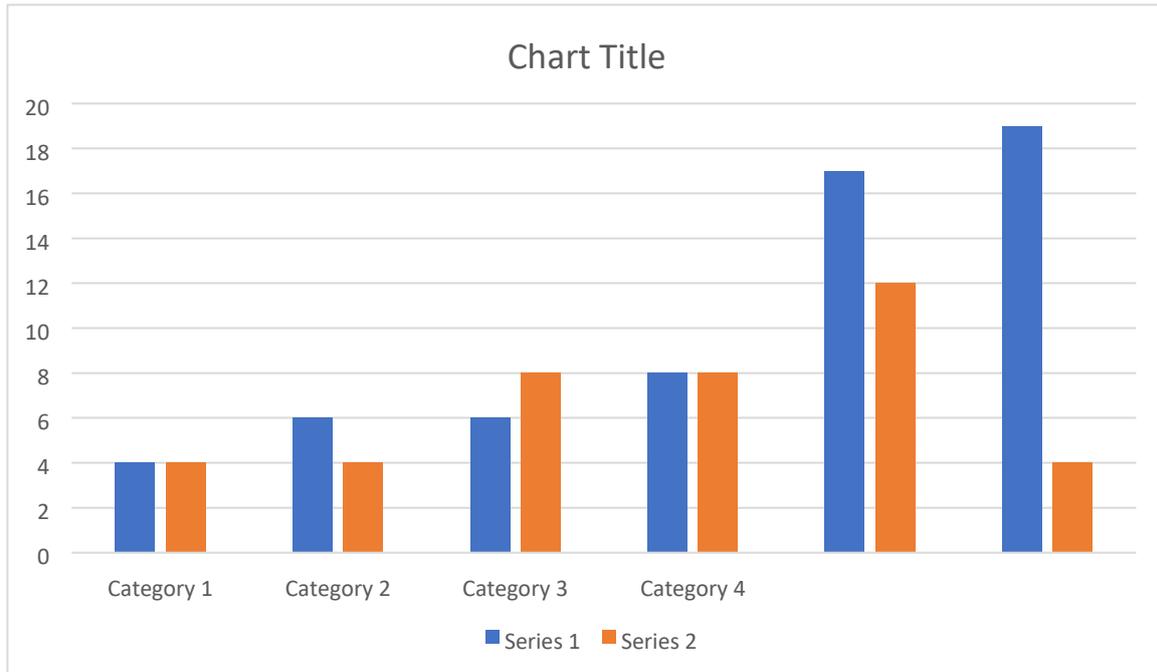
**Statement 4:** understanding the factor (recognition & rewards) that influence the employee to stay back organization

**Table 4: Recognition \* age cross-tabulation**

Recognition	20-25 (1)	26-30(2)	Total
1	4	4	8
2	6	4	10
3	6	8	14

4	8	8	16
5	16	12	28
6	20	4	24
Total	60	40	100

Graph 4:



**Interpretation 4:**

28% employee think recognition & rewards play a very important role in influencing an employee to be retained in the organization. whereas 24% give this factor the highest priority. out of the highest priority category 83% of the younger employee prefer rewards & recognition as a factor to retain them back in the organization

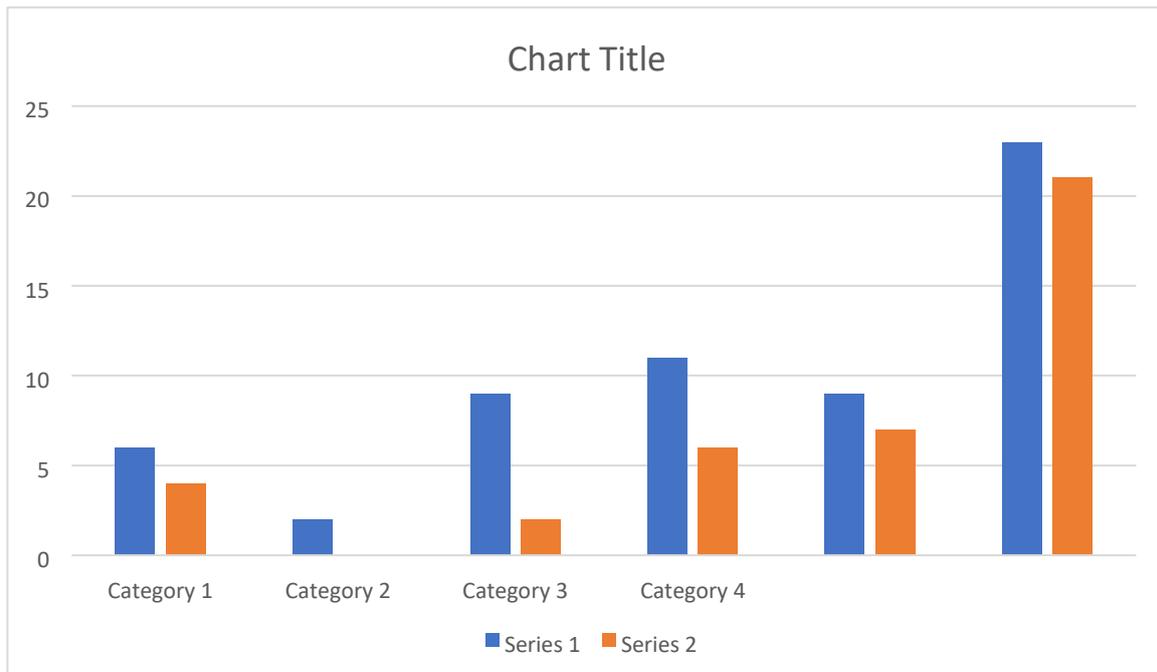
**Statement 5:**

Understanding the factor (growth & work quality) that influence the employee to stay back in the organization

Table 5: Growth in work \* age cross tabulation

Growth	Age		Total
	20-25(1)	26-30(2)	
1	6	4	10
2	2	0	2
3	9	2	11
4	11	6	17
5	9	7	16
6	23	21	44
Total	60	40	100

Graph 5:



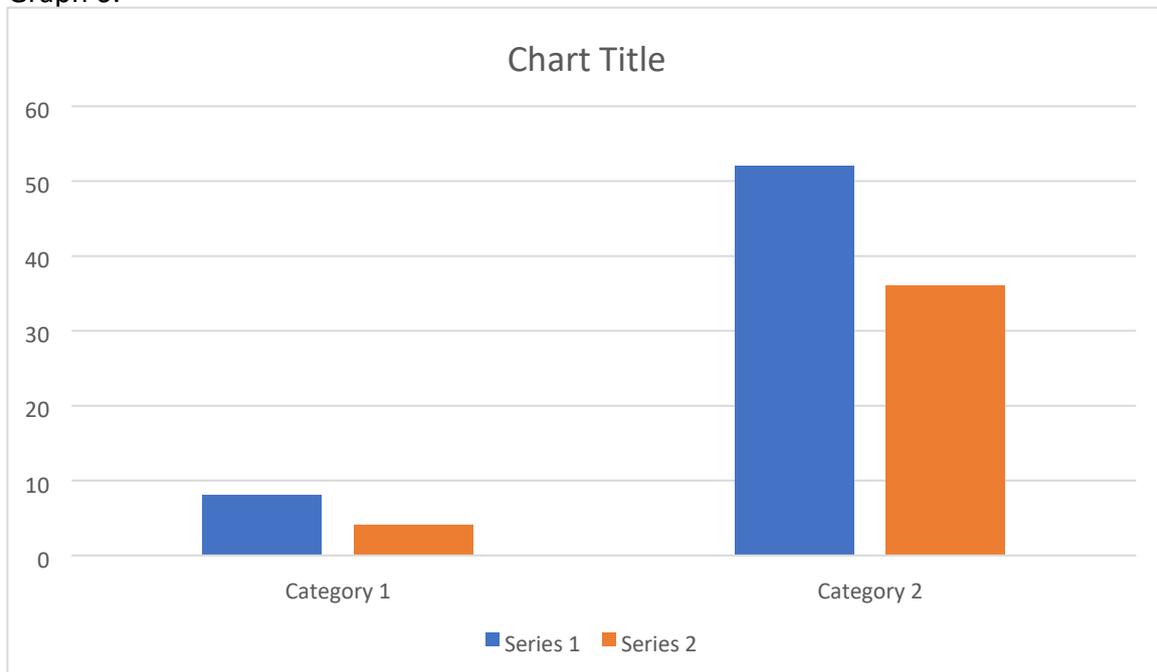
Interpretation 5: 44% of the employee give the highest priority to growth & work quality as the factor which can influence the employee to stay back at the organization out of which 52% of the younger employee prefer growth & work quality

Statement 6: Analysing the percentage of employee who can balance work & personal lives

Table 6: Balance \* age cross tabulation

Balance personal professional	Age		Total
	20-25(1)	26-30(2)	
Yes	8	4	12
No	52	36	88
Total	60	40	100

Graph 6:



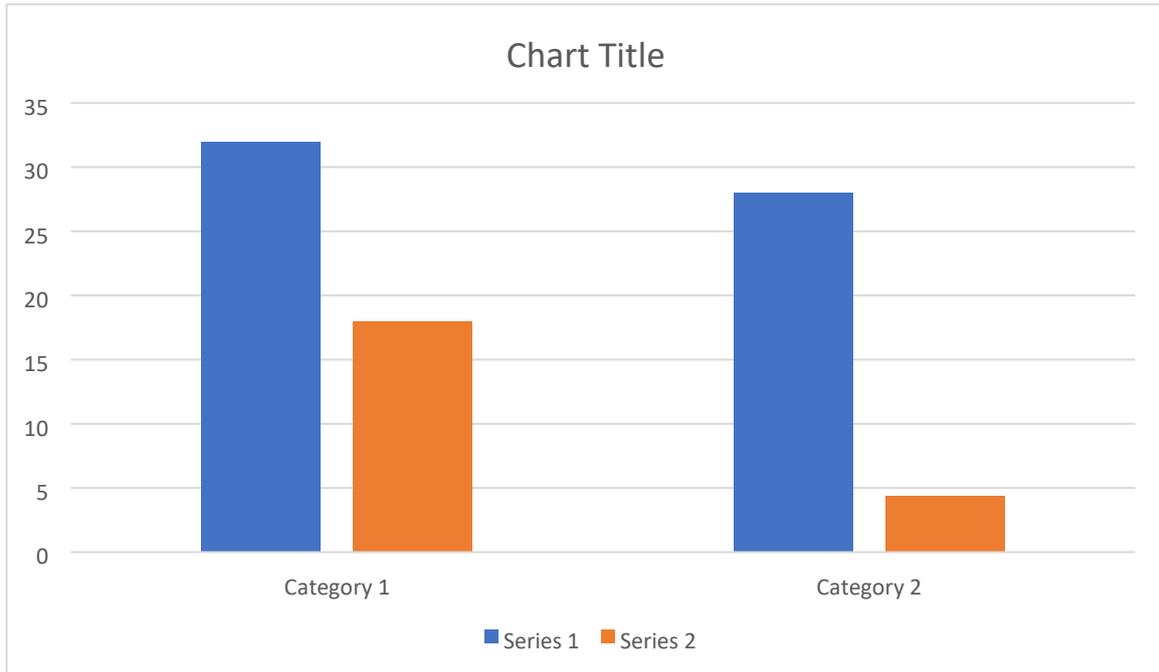
Interpretation 6: 88% employee are able to balance their work & personal life. among which 59% employees who belong to age group of 20-25 years are the employees who are able to manage their work & personal life

Statement 7: analysing the percentage of employee who want to change their present job

Table 7: Change in job \* age cross tabulation

Change job	Age		Total
	20-25 (1)	26-30(2)	
No	32	18	50
Yes	28	22	50
Total	60	40	100

Graph 7 :



**Interpretation 7 :**

Though 50% want to change their present job & 50 % does not want to. among the 50% who don't want to change job 64% of the employees age group of 20-25 prefer to stay back in the present organization.

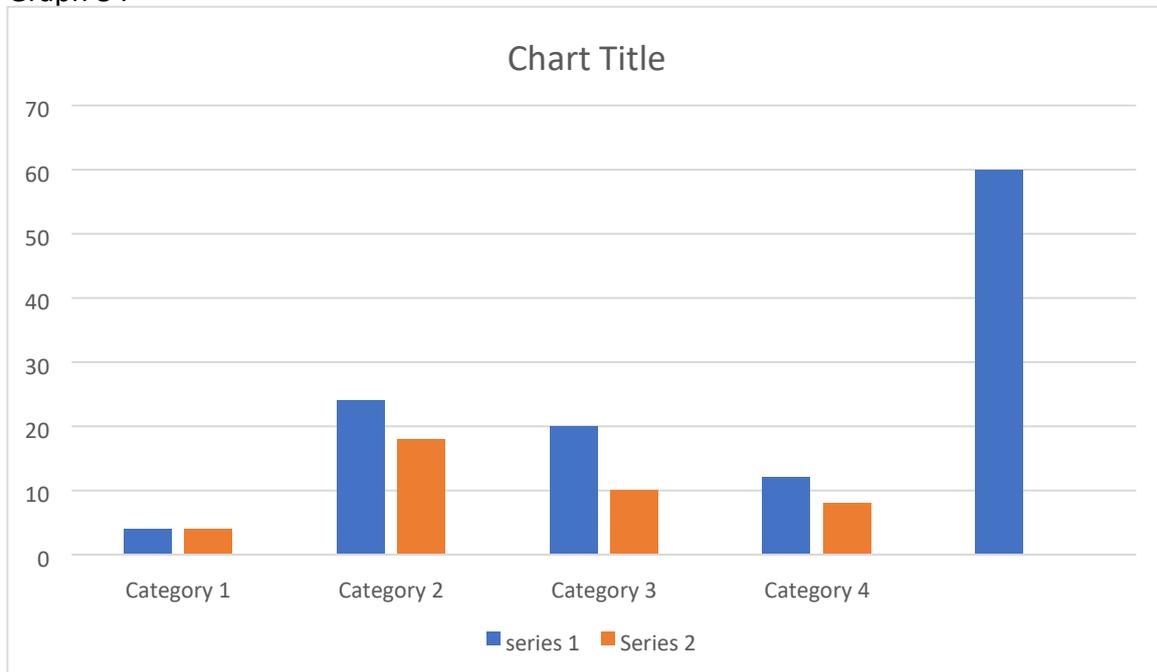
**Statement 8:**

Understanding the level of satisfaction among the employee at their job

**Table 8: Satisfaction \* age cross tabulation**

Satisfaction	Age		Total
	20-25(1)	26-30(2)	
2	4	4	8
3	24	18	42
4	20	10	30
5	12	8	20
<b>Total</b>	<b>60</b>	<b>40</b>	<b>100</b>

Graph 8 :



Interpretation 8:

Out of 100 employees 42% employee are averagely satisfied with their present jobs. among which 57% employees belonging to the younger age group are satisfied with their present job

# CHAPTER -5

## FINDINGS, SUGGESTIONS, CONCLUSION

### FINDINGS:

- Growth & work quality is given the highest priority in terms of factor that influences the employee to stay back in the organization. Monetary aspect is given the second priority & then comes recognition & rewards.
- Good Working environment & good employer-employee relationship is required in the organizations for maintaining harmony in the organizations but, their existence might not create such an impact on the employees as growth & work quality factor does.
- Office politics in an organization has been given the least priority by the younger generation but still the company has to make sure that office politics is in control as it can create chaos in the environment & can bring distrust in the organization.
- Out of 100 employees 42% employees are averagely satisfied with their present jobs. Among which 57% employees belonging to the age group 20-25 are satisfied with job. Thus, the challenge for the organizations is to retain the employees of age group- 26301.e 72 % of the total employees aged in this age group.
- According to our study 88% employees are able to balance their work & personal life. Among which 59% employees who belong to age group of 20-25 years are the employees who are able to manage their work & personal life. This is the age group where family responsibilities are comparatively less & work can be given more focus.
- Out of 100 respondents, 50% want to change their present job & 50% do not want to. Among the 50% who don't want to change job, 64% of the employees are of the group of 20-25 prefer to stay back in the present organization.
- The younger employees prefer appreciation from their seniors & colleagues, which help them to get motivated & give better results ahead.

### SUGGESTIONS:

According to our study, respondents have given the following suggestions to help in employee retention:  
More Team Lunches- Communication among the team members.  
Work life balance- providing flexi hours.  
Adequate & timely appreciation & encouragement for job well finished on time & executed well.

Better facilities should be provided in terms of infrastructure, work life balance should be promoted more at all levels

Exposure to new and challenging opportunities to prevent monotony in a job role Give employees the opportunity for job rotation which helps them to learn new thing.

Understand the employee needs. All the factors that influence the employee's play an important role but their influencing priority

Thus, the above suggestions can be taken into consideration by the organizations in order to overcome the challenges of employee retention.

Reducing Office Politics Pay Employees better.

Better training opportunities. Inculcate creative activities in the organization to remove boredom / monotony

Help workers live healthier lifestyles. Provide Transportation

## CONCLUSION

An organization faces many challenges in their day-to-day activities, one of which w impacts is difficulty in retaining the employees. A number of studies have consistently shown that money play an important role in retaining them back. However, a number of companies fail to understand that there are many other factors which can help them in order to satisfy their employees. If recognized & implemented them correctly, they can retain their employees back.

Our study shows that employee retention in the age group 26-30 is a bigger challenge than the age group 20-25, as the priorities change in the age group 26-30. Our study suggests the various ways of influencing the employees & helping them to achieve professional satisfaction.

Overall, it is an honest endeavour to understand the various factors that influence the employees of the organization, their priorities in terms of the influence & how the employees can be retained back in the organization. Hope this study satisfies the reader and effectively achieves its objectives.

## REFERENCES:

### links

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<http://amj.aom.org/content/35/5/1036.short>

## ANNEXURE

### APPENDICES

"A STUDY ON EMPLOYEE RETENTION IN HEALTH CARE BPO'S "(PRIVATE SECTOR)"

#### INTERVIEW QUESTIONS QUESTION FOR HR EXECUTIVES AND HR HEADS.

Statement 1: Understanding the factors (Money) that influence the employee to stay back in the organization.

Statement 2: Understanding the factors (Environment) that influence the employee to stay back in the organization

Statement 3: Understanding the factors (employer- employee relationship) that influence the employee to stay back in the organization.

Statement 4: Understanding the factors (office politics) that influence the employee to stay back in the organization.

Statement 5: Understanding the factors (recognition & rewards) that influence the employee to stay back in the organization.

Statement 6: Understanding the factors (growth & work quality) that influence the employee to stay

Statement 7: Understanding the level of satisfaction among the employee at their present job.

Statement 8: Analyse the percentage of employees who can balance work & personal lives. back in the organization.

Statement 9: Analysing the percentage of employees who want to change their present job.