Managing Employee Turnover

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 **Introduction**

In the contemporary era,the efficient retention of productive employees has become a critical concern for business executives and HR managers. It is imperative to retain a competent employee rather than training, recruiting and orienting an alternative employee for the same role and quality. Strategic actions are the key to keep employees motivated and encouraged to contribute to the advancement of the organization. A wide range of research has illustrated that a thorough employee retention scheme can play an instrumental role in both retaining and attracting key employees and further reducing turnover. There exist several factors which drive employee turnover and retention besides best practices and strategies.

 **Discussion**

As per a report published by Global force survey, 47% of HR executives are faced with the threat to manage the turnover of employees (“Managing for Employee Retention,” 2019). Organizations need to anticipate a substantial shortage of competency and the shortfall of employees to cultivate competitive advantage. The cost associated with turnover manifests adverse consequences. It is essential to comprehend the primary factors motivating employees to leave and witch organization. Essentially, an employee will continue to work in the organization when the organization pays well, offers growth opportunities and a profound working environment. It is imperative to highlight that all these factors ought to be greater than the input of the employee. These components are affected by both the ease to depart and the desire to leave the corporation. A wide range of studies has revealed the four primary paths leading to turnover as better turnover, employee dissatisfaction, negative experience and planned change.

 **Superior Alternative**

Organizations should retain employees by ensuring the competitiveness in the framework of rewards, quality of the working environment and enhanced growth opportunities. If an organization is prepared to address the external offers for competent employees, the retention rate can increase to a significant extent.

**Planned Change**

There exist instances where employees are inclined toward leaving the organization or current job with a pre-determined plan (Kossivi, Xu, & Kalgora, 2016). Such cases refer to spouse becoming pregnant, studying further and starting their personal venture. However, the advanced awards system and financial incentives can prove beneficial to urge employees to alter their plans. When the organization is observing a vast number of employees leaving because of family issues, generous family-friendly and parental leave policies can assist to reduce the impact.

 **Negative Experience**

 Employees may leave the organization without getting a new job. Essentially, it is a result of an adverse response to a particular action faced by employees. For instance, subjected to discrimination or facing challenges and unjust treatment to get a promotion from the manager are prominent negative experiences which cause employees to shun the organization. HR executives should pay keen interest and attention to these issues which are driving employees to leave. A training program is also effective to reduce negative experiences and create a positive and productive working experience for employees.

 **Retention Strategies**

In addition, the factors which urge employees to stay should also be discussed critically. Studies have concluded employees become involved in their communities and jobs after an active engagement with the professional peers (Flowers & Hughes, 1973). If an employee plans to leave the organization, it will require to alter the community or professional circle. Thus, the greater extent of employees’ involvement in the organization is likely to keep them indulged to continue for an extended time. Mentors, fostering team cohesiveness, establishing team-based projects, offering explicit communication pertinent to the culture and values of the organization is crucial to rejuvenating employees' engagement. Irrefutably, competent and hardworking employees seek recognition and rewards for their achievements. Respondents to the Globoforce survey stipulated recognition helps to establish a positive employee experience workplace culture. More than 68% of employees said the recognition program is essential to boost self-esteem.

 Moreover, recruitment practices have a significant impact on turnover and research proves processing applicant with a realistic job review during recruitment process enhances retention. Socialization is also a key component to embed fresh employees in the organization. These values incorporate individual and shared learning experiences, informal and formal activities to make employees familiar with each other and shape a seasoned combination of the team. Satisfaction is an explicit predictor of employees’ retention which relies on rewards and compensation. Three aspects are significant to be assessed while ensuring the satisfaction of employees. Leading the market with rewards and compensation is the best practice to ensure employees interest and accelerate their contribution toward the organization. A good practice is linking rewards with retention. For instance, tie vacation hours and seniority provide retention bonuses or stock options to long-term employees or link defined advantage plan payouts to years of services.

 Likewise, supervision is critical for the employees because executives should always maintain a fair response to employees’ requests without discrimination. A study founded highly engaged employees were five times less likely to leave than employees who were not engaged. Broad-based strategies are aimed at the entire organization or a subsystem to address retention rates. Across the board increase in market salary, altering the hiring process to integrate retention related criteria and a refreshing working environment are the ultimate strategies that establish the structure of broad-based strategies (Mamun & Hasan, 2017). Targeted strategies are other kinds of strategies which assesses many sources including exit and organizational interviews, stay interviews, post-exit interviews, predictive turnover studies, employee focus groups and qualitative studies. The information assists the organization to locate loopholes and establish strategies to address them. For instance, a company can devise policy specifically on an area as women employees leaving the organization in large numbers.

 **Implementation**

 HR executives are the linchpin of efficient administration of employee retention model. First, the HR team should determine whether or not turnover is deemed a problem. A thorough analysis of turnover, needs assessment and benchmarking can help accomplish it. Afterward, conceiving an action plan is necessary which can be either targeted or broad-based strategy for implementation. These are the steps which provide the perfect platform for executing strategies and assessing results. However, it is a challenging task to implement these strategies and several common impediments distort the execution. The lack of senior management support is a common practice which does not support supervisors to encourage employees. Cost and return on investment must also be assessed but since several actions can be taken, it is not appropriate to quantify the cost of design and implementation of the program.

 **Conclusion**

 Retention of employees has become a critical global issue. The implementation of an employee retention program is an uphill task because of motivating, satisfying and encouraging the whole workforce through incentives, profound training programs and contribution from the top management. Poor family related incentives and discrimination can cause employees to leave without seeking another job. Meanwhile, pre-determined quit plan is also threatening which surfaces because of pregnancy or other key issues. All of these issues can be addressed by strategies as a broad and targeted base and other initiatives discussed above. The onus lies on HR executives and senior management to provide resources to implement strategies and sustain the retention rate of employees in the organization.

References

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