



# **SNS COLLEGE OF ENGINEERING**

**Kurumbapalayam (Po), Coimbatore - 641 107**

**An Autonomous Institution**

**Accredited by NBA - AICTE and Accredited by NAAC - UGC with 'A' Grade**

**Approved by AICTE, New Delhi & Affiliated to Anna University, Chennai**



## **DEPARTMENT OF MANAGEMENT STUDIES**

**COURSE NAME : 19BA314- HUMAN RESOURCE PLANNING**

**II YEAR /IV SEMESTER**

**Unit : 2 Organizational Workforce**

**Topics : Employee Retention**



## Employee Retention

*Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project".*



## Employee Retention will benefit an organization

- The Cost of Turnover.
- Loss of Company Knowledge.
- Interruption of Customer Service.
- Turnover leads to more turnovers.
- Goodwill of the company.
- Regaining efficiency.



## Employee Retention Strategies

### DESIGN A STRONG ON BOARDING PROCESS

Companies with formal onboarding programs retain 91% of first-year employees, while those that don't retain just 50%. Your onboarding process should include a detailed plan for an employee's first day, week and month.

- Acclimate them to your company and environment
- Provide them with the tools they need to do their job (there's nothing worse than an employee who doesn't have a place to sit on the first day)
- Establish expectations and educate them on procedures



## PROVIDE EMPLOYEES WITH A ROADMAP FOR SUCCESS

As part of your onboarding process, provide employees with 30-, 60- and 90-day plans, as well as insights on their growth potential, including information about how and when they might receive new responsibilities and promotions. Set clear expectations and provide regular touch points.

## OFFER THE PERKS THEY REALLY WANT

According to Glassdoor's Employment Confidence Survey, 79% of employees would prefer new or additional benefits to a pay increase. Here's what they want:

1. Healthcare insurance
2. More paid time off
3. Performance bonuses
4. Retirement plans
5. Flexible schedules, including the ability to work from home



## HAVE A SCHEDULE FOR GIVING RAISES

Whether it's at the first of the year or on an employee's anniversary, schedule an annual salary review. Be sure your compensation package fits the market value for the job.

## CREATE AN ENVIRONMENT THAT FOSTERS GOOD RELATIONSHIPS

Set the stage for strong relationships by making it part of your culture:

- Plan out-of-office activities, such as happy hour at a nearby restaurant or an employee softball team
- Design your workplace to include gathering areas, such as sofas or a large break room table
- Have an open door policy that makes leadership accessible



**RECAP**

**QUESTIONS???**

**THANK YOU**