

Internship Report on
An Evaluation of Employee Retention Techniques
InoGigz Limited



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An evaluation of employee retention techniques of
InoGigz limited

Submitted to:

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Letter of Transmittals

01 January, 2020

Md. Alamgir Hossan

Senior Lecturer

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Subject: Submission of Internship Report

Sir,

I am Md. Naim, student of BBA program major in HRM, now I am able to prepare my Internship report on the topic “Evaluation of employee retention techniques of InoGigz limited.” While arranging this report, I have followed your instruction and guidelines as well as those given by my organization supervisor.

I have achieved some knowledge during the Internship period at InoGigz limited. I elicit my cordial appreciation to you for devoting your valuable time, expert guidance and support. I have tried my best to complete the report properly as much as possible.

.....

Md. Naim

Student ID: 161-11-270

Program BBA (Major in HRM)

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Letter of Authorization

This is to endorse that **Md. Naim ID: 161-11-270** a student of the Department of Business Administration of Daffodil International University has completed his internship report titled “Evaluation of employee retention techniques of InoGigz Limited.” under my supervision direction.

His internship appointment was at the InoGigz Limited. I am glad to state that he has gone through all the necessary and required steps to accomplish the report and the report contains all the data, information, analysis and findings from authentic Source of Data’s. As a result, the report seems to have completed on a successful note.

I wish his success at every sphere of life.

.....

(Signature of the Supervisor)

Md. Alamgir Hossan

Senior Lecturer,

Department of Business Administration

Faculty of Business and Entrepreneurship

Daffodil International University

DECLARATION

This to certify that the project report entitled “Evaluation of employee retention techniques of InoGigz Limited.” is done by me is an authentic work carried out for the partial fulfilment of the requirements for the award of the degree Bachelor of Business Administration, under the guidance of Md. Alamgir Hossan. The matter embodied in this project work has not been submitted earlier for award of any degree to the best of my knowledge and belief.

I strongly conform that the report is exclusively prepared for my academic obligation not for any other purpose.

Sincerely yours,

.....

Md. Naim

ID: 161-11-270

Program BBA, (Major in HRM)

Daffodil International University

ACKNOWLEDGEMENT

The success and outcome of this report required a lot of guidance and assistance from many people and I am extremely privileged to have got this all along the completion of my report. All that I have done is only due to such supervision and assistance and I would not forget to thank them.

At first, I would like to express my gratitude to almighty Allah to give me the strength to complete the report.

This report is the result of not only my hard work but also a symbol of guidance, encouragement and help given by many people. Secondly, I owe my deep gratitude and I would like to give special thanks to CEO Mr. Md. Riyad Hasan for constant guidance and encouragement throughout. He is also play roll as my brother, when I face any kind of difficulties, he shows in front as a sunshine.

Thirdly, I respect and thank Mr. Alamgir Hossan, for providing me an opportunity to do the report work in Internship and giving us all support and guidance, which made me complete the study duly. I am extremely thankful to him for providing such a nice support and guidance, although he had busy schedule managing the corporate affairs.

Lastly, I would like to say, these studies done by many people including research guide, parents and my brother. So before presenting the work I would like to serve my sincere regards and thanks to these people, which are very much needed to prepare this report.

Executive Summary

This project is done on human resource management topic in the area of “A study on employee retention techniques in the InoGigz Company”. The most challenging job for any present manager is to retain their employees. Employee retention involves taking measures to encourage employees to remain in the organization for the maximum period of time. Corporate is facing a lot of problem in employee retention these days. Hiring knowledgeable people for the job is essential for an employer. Employee recruitment and retention are one of the major issues facing the IT Sector. But retention is even more important than appointment. There is no end of opportunities for talented person. There is ample number of choices around employees. In olden days salary was all that matters, but today it's just one among the components. Some of the other essentials are like work environment, relationship, freedom to work etc. Due to high level of attrition it is important to know whether the employees are satisfied with their job and organization, if not the reason for leaving. This project will specify the effectiveness of various retention practices used retain the employees. The study also includes various trends of practice followed by the organizations and its effect on the problem of attrition. Retention is a top business priority for more than one third of the administrations. More than one third of HR professionals in the company views retention as one of their pressing issues. It is not very often that the management would be aware of the true reason as to why an employee would be leaving their organization. To be positive in knowing the reason, an effective exit interview procedure is very essential. This would help the organization to an extent to get a clear picture of what is going wrong. Thus, this study is directed to find out directly from the employees the factor that does not inspire them to continue employment with their organization. With help of a self-developed questionnaire few factors are taken into consideration for the study. With the help of the study, an attempt is made to find out the effectiveness of the follows and how practical is it to retain the employees.

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Chapter: 1

INTRODUCTION

1.1 Introduction

Human Resource Management (HRM) is the strategic and coherent technique to the control of an employer's maximum valued assets – the human beings operating there, who personally and collectively make contributions to the fulfilment of the goals of the business. The terms "human resource control" and "human resources" (HR) have in large part replaced the term "personnel control" as an outline of the processes worried in dealing with people in corporations. Human Resource Management is evolving rapidly. Human Resource Management is both an academic theory and a business practice that addresses the theoretical and practical strategies of managing a workforce.

The Human Resources Management (HRM) function includes lots of sports and key amongst them is finding out what staffing needs exist and whether or not to use unbiased contractors or hire employees to fulfil these wishes; recruit and educate the excellent employees, make sure they're excessive performers; handling recital issues; and ensuring the employees and management practices conform to various regulations. Activities also include handling the approach to employee blessings and compensation, worker facts and personnel policies. Usually, small businesses (for earnings or non-income) must carry out these activities themselves due to the fact they can't but afford element or full-time help.

However, they need to always make certain that employees have and are aware of – employee's guidelines which conform to present day regulations. These regulations are often inside the form of employee manuals which all employees should have.

HRM is seen by way of practitioners within the area as an extra modern view of workplace management than the traditional method. Its strategies pressure the managers of an organization to specific their dreams with specificity – in order that they can be understood and undertaken with the aid of the workforce – and to offer the sources needed for them to successfully accomplish their assignments. As such, HRM strategies, when nicely practiced, are expressive of the desires and running practices of the corporation overall. HRM is also visible via many to have a key role in chance reduction within organizations.

There is a long-standing argument approximately wherein HR-related features need to be prepared into big corporations, e.g., "Should HR be inside the agency improvement branch or the other way around?" The HRM characteristic and HRD profession have undergone high-quality change over the last 20 to 30 years. Many years ago, big agencies looked to the "Personnel Department" mainly to manipulate the office work around hiring and paying people. More recently, companies have begun to recollect the "HR Department" as playing a

primary function in staffing, training, and helping manipulate human beings so that the people and the organization are performing at maximum level.

1.2 Literature Review

A severe variety of research which might be associated with human resources management which can be observed in extraordinary HR journals, research paper and magazines. Many of those research studies are conceptual or non-empirical studies where used a qualitative or quantitative method. In today's era, HR personnel are influencing a companies' average performances, effects and the funding on this application is faired as per the returns from it, stated through (Et Neo al, 2008). So many researches started out concurrently by means of looking at HR and different organizational reasons. Among them, certainly one of the maximum crucial motive requires that further studies as well as investigation in our countries has the impact on HR regulations on organizational performance. Some current literates proved and argued that there is a massive wide variety HR regulation on organizational performance which is stated through three authors. (Et Lopez al, 2005; Al Sun et, 2007 and Vlachos, 2008). Al Sun set. (2007) depended on the work of Bamberger and additionally Meshoulam (2000) both of them discussed about useful resource primarily based as well as control primarily based system in HR guidelines. Both of them said that useful resource base method makes the measurement of practices and taps on one-of-a-kind troubles. For example, internally improvement of the employees like training. Al Ploy hart et, (2009) discovered the points which show the variations in personality which has expected individual's performance and job satisfaction. Training ought to be linked with HR sports inclusive of compensation, overall performance appraisal and ultimately promotion by using which turnover can be reduced (Bowen, 2004 as mentioned in Al Ngo et, 2008). By this manner many researchers had integrated and invented exceptional kind of HR guidelines. Both measured HR policies and found effective relationship which is associated with organizational performance. Organizational performance as like "Value this is created by way of an enterprise, the usage of its maximum productive property for evaluating with the fee that proprietors of those assets assume to reap". For this cause, it is very much tough to degree an organizational performance maximum importantly due to its dimension changes continually (Al Absar et, 2010 in his studies web page 15). Hence, the end result indicates that there is no standard research framework for measuring organizational overall performance. (Al Shieh et, 2009)

discussed in his research approximately the paintings of Chien (2004) that the size of organizational overall performance which includes different factors which are (1) Motivation have to be used by managers to maintain for keeping particular varieties of employees for reaching the organizational dreams goals. On the opposite hand, as monetary performance is measured in handiest one case which is insufficient and inadequate for evaluating simply the organizational performance and that size must be adopted through non-economic measures (Norton, 1996 and Caplan 1006 noted in Al Mohamed et, 2009). By analysing and know-how my look at on this project I have understood many things which can be implemented in ready-made garments industry in Bangladesh and those issues that I have got via doing this research have better effect on HR policies on organizational overall performance. Those great troubles are mentioned below. HR regulations are associated with directing and monitoring of the personnel overall performance. There are 3 sub-device that aren't good enough which is found from (Bamberger 2000) and (Meshoulam 2000). People flow, employee training, & staffing and mobility (1). Performance appraisal, rewards & incentives, compensation & benefits (2). Employee relation, employee's job layout and participation (3). I have observed a dating between HR techniques in my project like (HR planning, recruiting & selecting, education and overall performance appraisal) and all these features is linked with organizational performance like (marketplace proportion of the company, profitability, customer pride and sooner or later management support). My research task suggests there's a nice relationship between HR strategies and OP (organizational overall performance from the perspective of both personnel and managers. So, the main purpose for imposing HR policies and techniques is to advantage marketplace in addition to benefit profitability. OP is basically indicating two elements that is (1) organizational effectiveness which means that while a business enterprise can acquire its goals and (2) organizational efficiency while an organizational uses its useful resource properly. Besides, worker and customer delight, product and provider quality, innovation and functionality to maintain the manpower uniquely additionally rely on organizational performance which is said by way of (Al Absar et, 2010 in his studies paper, page.15). By studding many articles of different famed researcher and from me observe of this venture, I would like to indicate that if strategic overall performance size approach may be used to help the company for building skills the competitive blessings may be gained

1.3 Background:

In this competition era in the Research there are no enough room for making errors and efficiency where data is gambling a very giant part. For gaining advantage there are two components needed which might be ardour and performance in the entirety which is the important thing to live on in commercial enterprise and boom in growth. For doing analysis, a proverb can be said that human could make differences in the handiest way. Human aid control performs a critical role in the research firm. In this study, I shared my knowledge and studies after running with a renowned InoGigz Ltd. Dhaka. In my study, the assignment that I laboured for is Human Resource Management. I have laboured inside the HR department of InoGigz Ltd and therefore I have performed a survey that's on "Evaluation of worker retention techniques of InoGigz Limited." In my report, I tried hard from my capacity to discover the results on how the human aid guidelines are making tremendous impact for both growing and decreasing organizational facts performance.

1.4 Reports origin:

In this modern era, merely academic training is not enough to make a student best and aggressive within the world. Therefore, Internship is an ought to and apparent for a scholar to advantage practical idea, knowledge, skills, and experience.

Daffodil International University is one of the most well-known and renowned private university in Bangladesh and these days it has grown to be QS Asia ranking pinnacle university. The faculty of commercial enterprise and entrepreneurship has designed exclusive curriculum and BBA (Bachelor of Business Administration) is one of those in which publications are designed in a way by way of making it international preferred where commercial enterprise graduates may be made. Therefore, I have finished my 129-credit score and as per the direction design I as a student need to go for my rest 3 credit score by using which I can do my internship software in an organization.

This record is a result of an Internship attachment with one of the pinnacle Research organization in Bangladesh. It will obviously attempt to improve the research capacity of our country.

1.5 Study Objective:

1. To identify employee retention process in the company
2. To compare the relationship between companies policies with Organizational performance.
3. Based on findings, offer some suggestion on how to develop organizational performance.

1.6 RESEARCH METHODOLOGY

The steps in which the project was carried out was by collecting both the primary and the secondary data. The study work was, therefore, carried out based on the data collected therefore.

Data Collection-sources and methods:

Primary data: Primary data has been collected by

- Company annual report
- Monthly Survey and audits
- Face to face conversation to existing employees
- Reference groups of company
- Company's rules and statutes
- Company' following labour law guide

Secondary data: Secondary data has been collected by the following methods:

- Profile of employee's retention facilities
- Analysis of MIS of company
- Analysis of financial statements
- HR books

1.7 LIMITATIONS OF THE STUDY

- Time is very quick for look at so that is very tough to get the expertise about the whole lot in InoGigz Company.
- The results of the survey changed into primarily based on the respondents, hazard of bias is present.
- The take a look at is restricted simplest to Bangladesh due to the time constraint.
- Since the filling of questionnaire and interviews need special interest so can be the personnel are less interested by entertaining.
- The facts turned into collected through the questionnaire is issue to willingness of the respondent to respond.

Chapter: 2

Organizational overview

2.1 About InoGigz:

InoGigz Limited was established and started its operation in 2015 and received legal registration in 2018 to cater ever-increasing need of quality Market, Social Research offerings in Bangladesh. With a tremendously committed group of qualitative and quantitative researchers, statistics analysts, and experienced statistics series personnel, InoGigz Limited is successful to behaviour any type of qualitative and quantitative studies projects in Bangladesh. Their motto is to offer our clients - high fine studies at aggressive price ensuring first-class value for money.

2.1.1 Vision: To be a partner of our valuable clients, associates and stakeholders by assisting and providing them with insights to reduce risk in any decision-making process.

2.1.2 Mission: To continuously innovate and leverage technology to bring cost effective and quality solutions to clients. To acquire, retain and build long-term relationship with key stakeholders.

2.2 Company Details:

Polices of InoGigz:

- All processes and procedures must follow the requirements of current employment legislation, department of health guidelines, trust governance and diversity, equality & inclusion requirements.
- InoGigz believes the working activates will be equitable, fair and auditable.
- Staff will be treated with courtesy and respect throughout all processes of InoGigz.
- All staff and employees involved in the processes and procedures covered by this policy of InoGigz limited.
- All staff and employees will also receive a local induction which will be arranged by their company CEO and refer to induction process management rules.
- All staff will attend the mandatory Equality and Diversity training and if appropriate time to the post, moving and handling training in accordance with the training needs analysis policy.

Follow chart of company's basic activities:

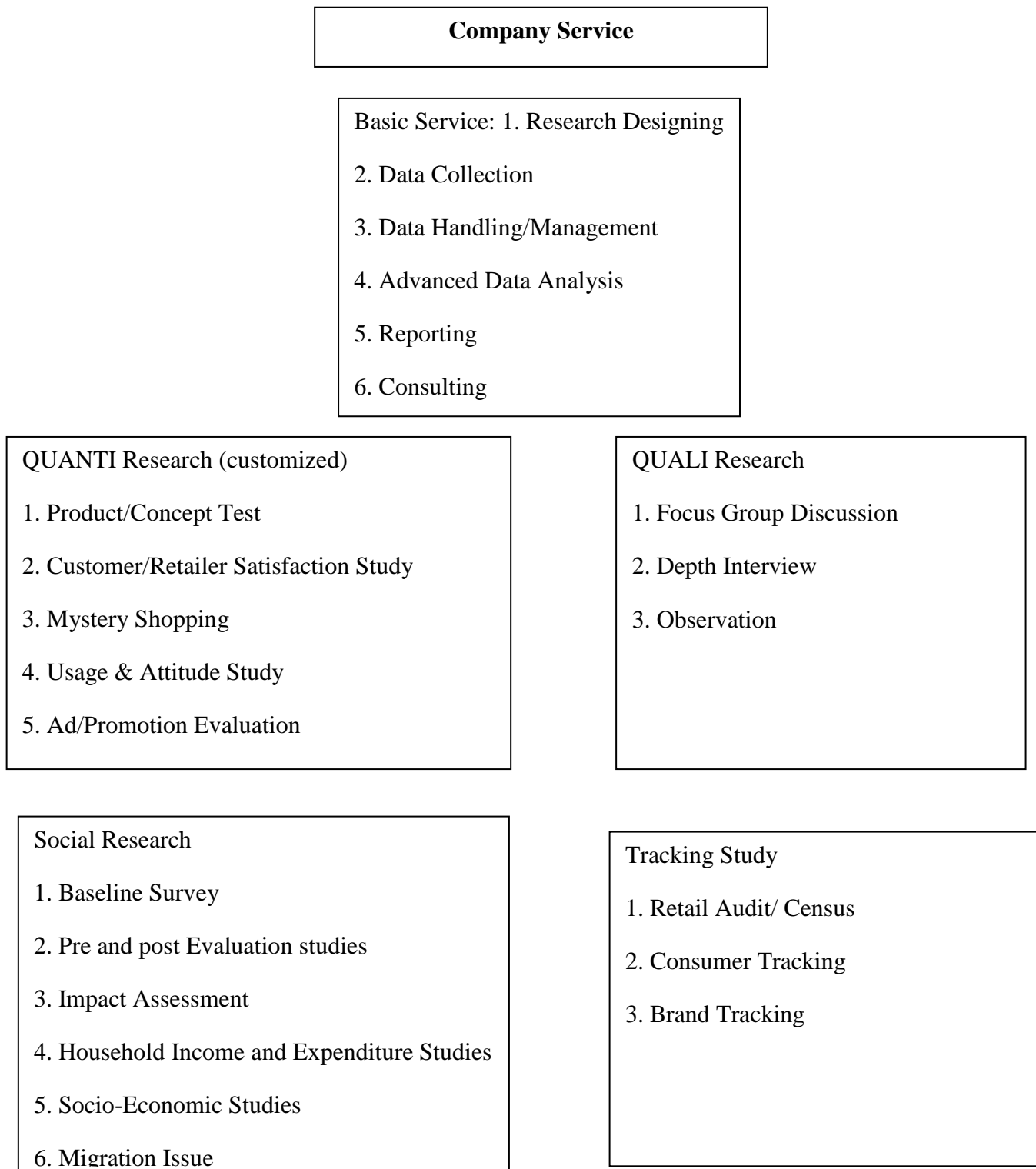


Figure: 2.2

2.2.1 Quality Control Mechanism: InoGigz Limited strictly believe that only quality of information can ensure decision-oriented and effective output for any research project. Therefore, strong quality control measures are taken in all stages of the research – from research design to delivery of the outcomes. MRS and ESOMAR Code of Conducts have also been followed to maintain ethics of market and social research.

2.3 Retention challenges in InoGigz limitation:

- Employees need to be retained because properly, faithful, skilled and hardworking employees are required to run business.
- They have received true product and services know-how over the long run and a educated worker can handle customers higher and also solve issues of peers who are new to the business enterprise.
- When a worker leaves with businesses facts such as ongoing projects, etc. Goodwill of the organization gets hampered because of more employee turnover price and the competitors begin poking their nostril to recruit pleasant abilities from them.
- Efficiency of labour is hampered to a huge extent when worker leaves within the canter of an ongoing assignment it's very hard to fill that vacuum.
- It is very huge hassle because a new employee can in no way update a vintage and talented worker so this leads to not on time of completion of initiatives and much less work delight amongst other team members.

In addition, attrition rates are extremely high in Bangladesh. Estimates of attrition rates in the industry's most affected (business process outsourcing, IT, retail, pharmaceuticals, etc.)

Chapter: 3

Employee Retention policies of InoGigz limited

3.1 Employee retention of IonGigz limited

Employee retention refers to regulations and practices agencies use to save you valuable personnel from leaving their jobs. How to preserve treasured personnel is one of the biggest problems that plague companies within the competitive marketplace. Not too lengthy ago, companies typical the “revolving door policy” as a part of doing commercial enterprise and were brief to fill a vacant task with another keen candidate. Nowadays, corporations often discover that they spend considerable time, effort, and money to educate an employee handiest to have them change into a valuable commodity and depart the agency for greener pastures. In order to create a successful employer, employers should recall as many alternatives as possible while it comes to maintaining employees, even as at the identical time securing their trust and loyalty so that they have less of a choice to go away within the future.

Effective worker retention is a scientific effort by means of employers to create and foster an environment that encourages current employees to remain employed, by way of having policies and practices in region that cope with their various needs. A sturdy retention strategy, therefore, will become a powerful recruitment tool. Retention of key employees is critical to the lengthy-time period fitness and achievement of any organization. It is a known reality that preserving the best personnel guarantees consumer satisfaction, improved product sales, happy colleagues and reporting staff, powerful succession planning, and deeply embedded organizational information and learning. Employee retention topics as organizational issues such as training time and investment, lost expertise, insecure employees, and a high-priced candidate search are involved. Hence, failing to hold a key worker is a costly proposition for an organization. Various estimates endorse that losing a canter manager in most company’s costs up to five times his salary. Intelligent employers always comprehend the importance of preserving the best talent. Retaining expertise has never been so important in the Indian scenario; however, things have changed in current years. In distinguished Indian metros at least, there is no dearth of possibilities for the best inside the commercial enterprise, or maybe for the second or third first-rate. Retention of key employees and treating attrition issues has never been so important to agencies.

3.1.1 Retention involves five major things:

- Payment
- Environment
- Expansion

- Relationship
- Support

Compensation constitutes the largest a part of the employee retention process. The employees always have excessive expectations concerning their repayment packages. Compensation applications range from industry to enterprise. So, an attractive reimbursement bundle plays a crucial function in retaining the employees. Compensation consists of income and wages, bonuses, benefits, prerequisites, stock options, bonuses, vacations, etc. While putting in the packages, the following components must be saved in mind:

Salary and monthly wage: It are the biggest component of the compensation package. It is also the most common factor of comparison among employees. It includes:

Basic wage

House rent allowance

Dearness allowance

City compensatory allowance

Salary and wages: represent the level of skill and experience an individual has. Time to time increase in the salaries and wages of employees should be done. And this increase should be based on the employee's performance and his contribution to the organization.

Bonus: Bonuses are usually given to the employees at the end of the year or on a festival. Economic benefits: It includes paid holidays, leave travel concession, etc.

Long-term incentives: Long term incentives include stock options or stock grants. These incentives help retain employees in the organization's start up stage.

Health insurance: Health insurance is a great benefit to the employees. It saves employees money as well as gives them a peace of mind that they have somebody to take care of them in bad times. It also shows the employee that the organization cares about the employee and its family.

After retirement: It includes payments that an Employee gets after he retires like EPF (Employee Provident Fund) etc.

Miscellaneous compensation: It may include employee assistance programs (like psychological counselling, legal assistance etc), discounts on company products, use of a company car, etc.

Environment

It is not about managing retention. It is about managing people. If an organization manages people well, employee retention will take care of itself. Organizations should focus on managing the work environment to make better use of the available human assets. People want to work for an organization which provides

- Appreciation for the work done
- Ample opportunities to grow
- A friendly and cooperative environment
- A feeling that the organization is second home to the employee

Organization environment includes

- Culture
- Values
- Company reputation
- Quality of people in the organization
- Employee development and career growth
- Risk taking
- Leading technologies
- Trust

Types of environment the employee needs in an organization

Learning environment

It includes continuous learning and improvement of the individual, certifications and provision for higher studies, etc.

Support environment

Organization can provide support in the form of work-life balance. Work life balance includes:

- Flexible hours
- Telecommuting
- Dependent care
- Alternate work schedules
- Vacations
- Wellness

Work environment: It includes efficient managers, supportive co-workers, challenging work, involvement in decision-making, clarity of work and responsibilities, and recognition. Lack or absence of such environment pushes employees to look for new opportunities. The environment should be such that the employee feels connected to the organization in every respect.

Growth and Career Growth and development: Is the integral part of every individual's career? If an employee can not foresee his path of career development in his current organization, there are chances that he'll leave the organization as soon as he gets an opportunity. The important factors in employee growth that an employee looks for himself are:

Work profile: The work profile on which the employee is working should be in sync with his capabilities. The profile should not be too low or too high.

Personal growth and dreams: Employee's responsibilities in the organization should help him achieve his personal goals also. Organizations cannot keep aside the individual goals of employees and foster organizations goals. Employees' priority is to work for themselves and later on comes the organization. If he's not satisfied with his growth, he'll not be able to contribute in organization growth.

Training and development: Employees ought to be taught and given hazard to improve and enhance their skills. Many employers fear that if the employees are nicely trained, they'll depart the enterprise for higher jobs. Organization need to no longer limit the resources on which business enterprise's fulfilment depends. These trainings may be given to enhance many skills like:

Communications abilities

Technical capabilities

In-residence processes and procedures development related talents or customer pleasure related abilities

Special challenge related skills

Need for such trainings can be recognized from character performance reviews, character meetings, worker pride surveys and through being in steady contact with the employees.

Importance of Relationship in Employee Retention Program Sometimes the relationship with the management and the peers becomes the cause for a worker to leave the employer. The control is every so often no longer capable of provide a worker a supportive work subculture and environment in terms of private or expert relationships. There are times whilst an employee begins feeling bitterness toward the management or peers.

This bitterness could be due to many reasons. This decreases employee's interest and he turn into demotivated. It leads to less satisfaction and ultimately attrition. A supportive work way of life enables grow employee professionally and boosts worker satisfaction at large.

Relationship: To enhance good professional relationships at work, the management should keep the following points in mind.”

Respect for the individual: Respect for the individual is the must in the organization.

Relationship with the immediate manager

A manger plays the role of a mentor and a coach. He designs and plans work for each employee. It is his duty to involve the employee in the processes of the organization. So an organization should hire managers who can make and maintain good relations with their subordinates.

Relationship with colleagues: Promote team work, not only among teams but in different departments as well. This will induce competition as well as improve the Relationship among colleagues.

Recruit whole heartedly: An employee should be recruited if there is a proper place and duties for him to perform. Otherwise he'll feel useless and will be dissatisfied. Employees should know what the organization expects from them and what their expectation from the organization is. Deliver what is promised. Promote an employee-based culture: The employee should know that the organization is there to support him at the time of need. Show them that the organization cares and he'll show the same for the organization. An employee-based culture may include decision making authority, availability of resources, open door policy, etc.

Individual development: Taking proper care of employees includes acknowledgement to the employee's dreams and personal goals. Create opportunities for their career growth by providing mentorship programs, certifications, educational courses, etc.

Induce loyalty: Organizations should be loyal as well as they should promote loyalty in the employees too. Try to make the current employees stay instead of recruiting new ones.

Support: Support Lack of help from control can on occasion serve as a motive for worker retention. Supervisor must assist his subordinates in a manner so that each one of them is a success. Management can guide personnel by means of offering them popularity and appreciation. Employers also can provide treasured remarks to employees and make them experience valued to the organization. The comments from supervisor facilitates the employee to sense more responsible, confident and empowered. Top management also can aid its employees in their non-public crisis with the aid of offering personal loans during emergencies, childcare services, worker assistance Programs, counselling services, etc. Employers also can help their employees by developing an environment of agree with and inculcating the organizational values into employees. 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

Organizational techniques

- Team celebration in the company
- Employer - employees conversation in the workplace
- Having an open-door policy in place of company
- Recognition and rewards systems in the company
- Employee compensation every employee should have a full understanding of all the benefits they receive from company
- Training and development professional development and seek opportunities for them to growth.

3.2 The importance of retaining employees

The mission of keeping employees, its changing face has stumped managers and business proprietors alike. Successful managers and business owners ask themselves these and different questions because, certainly put, employee retention matters. High turnover frequently leaves clients and personnel within the lurch; departing employees take a first-rate deal of know-how with them. This lack of continuity makes it tough for the companies to satisfy their dreams and serve customers well. Replacing employee fees money. The price of replacing an employee is envisioned at up to two times the individual's annual income (better for positions primarily based on their level within the inter-organizational hierarchy, such as canter management) and this doesn't even encompass the cost of lost understanding. Recruiting employees consumes a fantastic deal of time and effort, a lot of it futile. There isn't always just one employer out there encouraged for qualified personnel, and task searchers make decisions based on more than the sum of revenue and benefits. Bringing personnel on top of things takes even extra time and whilst an agency is short-staffed, they often need to put in greater time to get the paintings done.

3.3 The 3 r's of employee retention

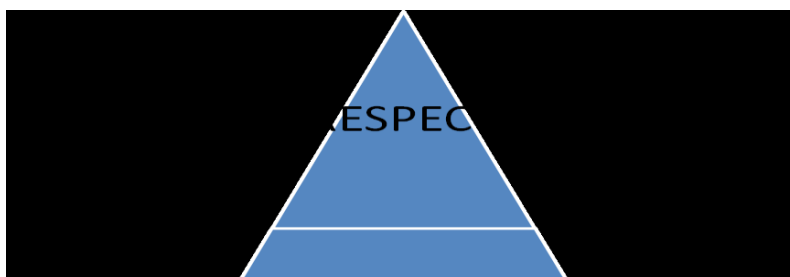


Figure: 3.3

To keep employees and keep their satisfaction levels high, any organization needs to appliance each of the three R's of employee retention: **respect**, **recognition**, and **rewards**.

Respect is esteem, special regard, or consideration given to people. As the pyramid shows, respect is the foundation of keeping your employees. Recognition and rewards will have little effect if you do not respect employees.

Recognition is defined as “special notice or attention” and “the act of perceiving clearly.” Many problems with retention and morale occur because management is not paying attention to people's needs and reactions.

Rewards are the extra perks you offer beyond the basics of respect and recognition that make it worth people's while to work hard, to care, to go beyond the call of duty. While rewards represent the smallest portion of the retention equation, they are still an important one.

Without it, recognition and rewards seem hollow and have little effect – or they have Negative effects. The magic truly is in the mix of the three. When implemented, the “3 R's” style yields reduced turnover and the following benefits:

- Increased efficiency,

- Reduced absence,
- A more pleasant work situation (for both employees and management/employer),
- Improved profits.

Furthermore, an employer who implements the three R's will create a hard-to-leave workplace, one known as having more to offer employees than other employers. It becomes a hard-to-leave workplace – one with a waiting list of applicants for any position that becomes available – purposefully, one day at a time.

3.4 Introducing the rethinking retention model

It's time to reconsideration retention. We all wish turnover solutions were as simple as tweaking co-pays for employees' health insurance, but unfortunately retention is more vexing and much more complex. Rather than pulling on one rope, it requires pulling many strings.

THE RETHINKING RETENTION MODELSM

A Process-Driven Approach to Keeping Your Best People

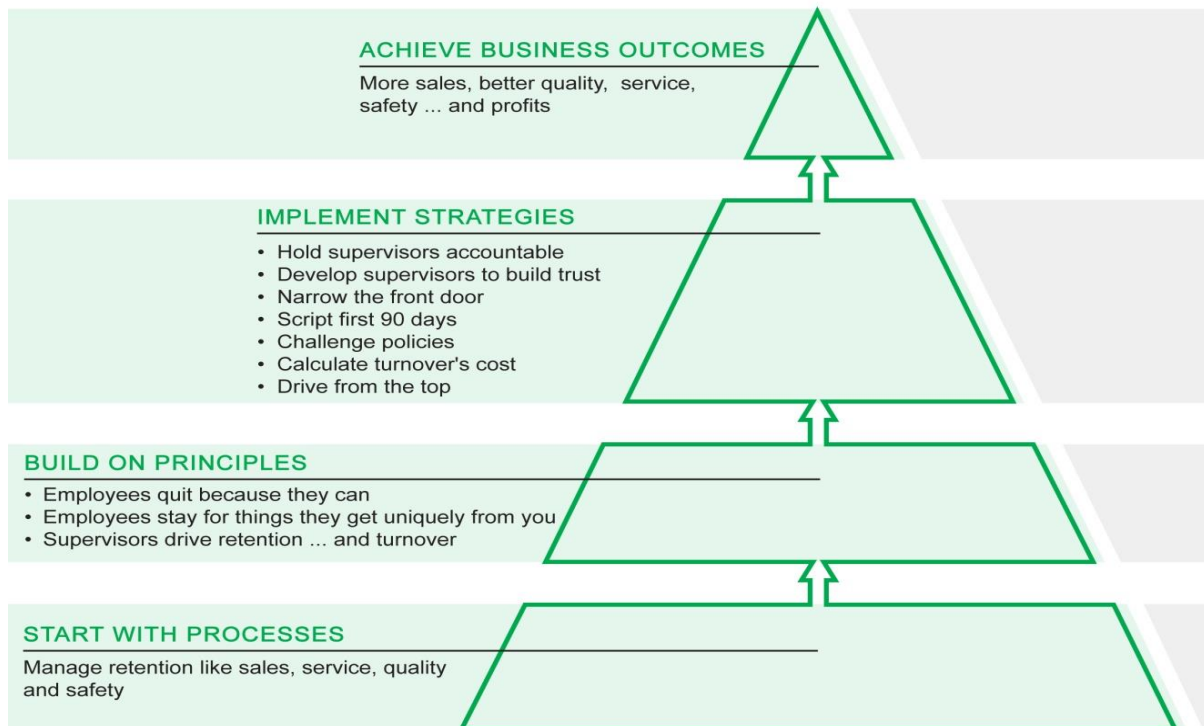


Figure: 3.4

3.5 The stratagems of the rethinking retention model

Once you've grabbed the principles, the following strategies will help you improve retention, productivity, and all other important metrics.

Point 1: Hold supervisors accountable for achieving retention goals. Supervisors won't achieve any other goal you allocate them if they lose their best performers, so make them accountable and give them skin in the game for retention.

Point 2: Develop supervisors to build trust with their teams. Announcement, recognition, and progress all fall behind trust. Who values information and praise if you don't believe it?

Point 3: Narrow the front door to close the back door. New hires must align with who you are—your jobs, values, and standards—and give clear suggestions they intend to stay.

Point 4: Script employees' first 90 days. First impersonations predict how long employees stay, so early activities must be scripted to present your company in ways that are both positive and honest.

Point 5: Challenge policies to ensure they drive retention. Blow the dust-off last decade's thoughtful and drive your rules near maintenance at large.

Point 6: Calculate turnover's cost to galvanize retention as a business issue. Dollars speak louder than numbers and percent.

Point 7: Drive retention from the top, because managers have the greatest impact on accomplishing retention goals. Think around how your enterprise manages sales, service, quality, and protection after which build those equal techniques for retention. The core factor of the Change your mind Retention model is the shared duty of operations management and personnel support. In maximum corporations, operations control drives sales, service, quality, and safety, with various workforce departments imparting tracking, teaching, and other services. With retention, however, HR tends to operate on its own. Driving retention strategies from top to backside is the key. Savvy organizations control retention with the right quantity of duty and other operations-driven approaches to be effective.

3.6 Implementation of MIS in HRM



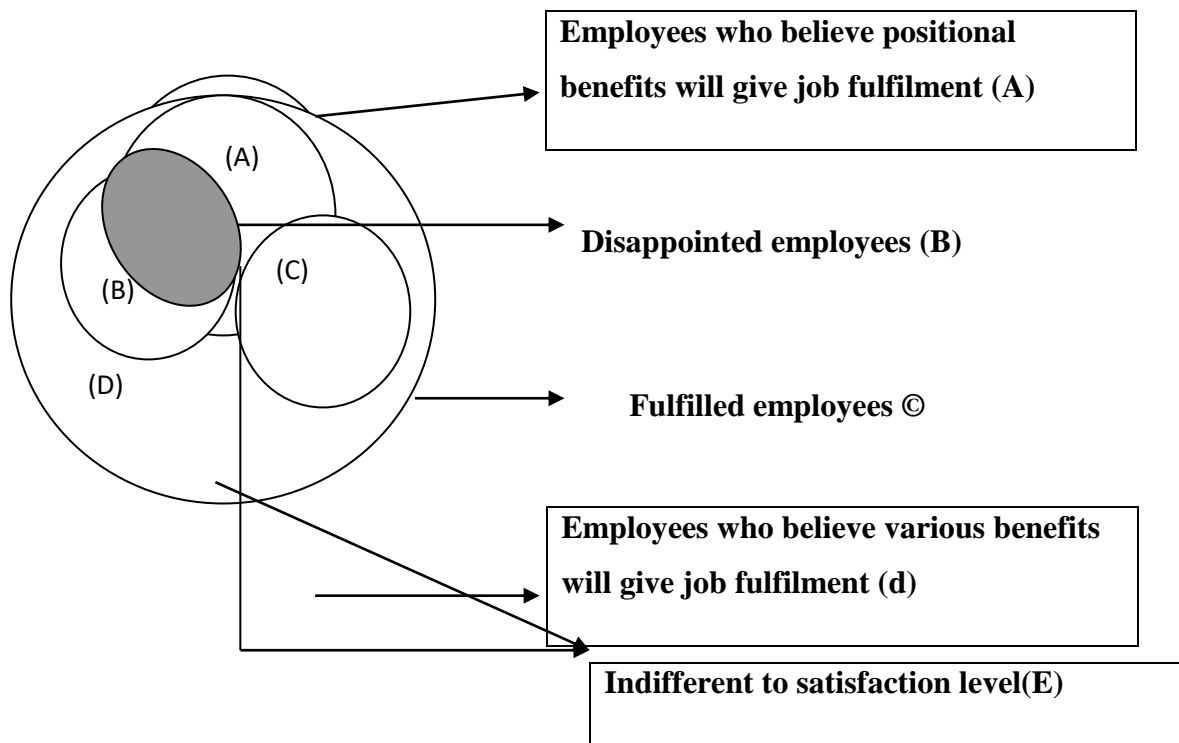
Figure: 3.6

3.7 Application of retention strategy

3.7.1 Applicability of Unique organizational structure strategy

The outer ring shows the number of employees who believe that various benefits provided by the company will give job satisfaction and this fulfilment will result in employee retention.

Chart No 1



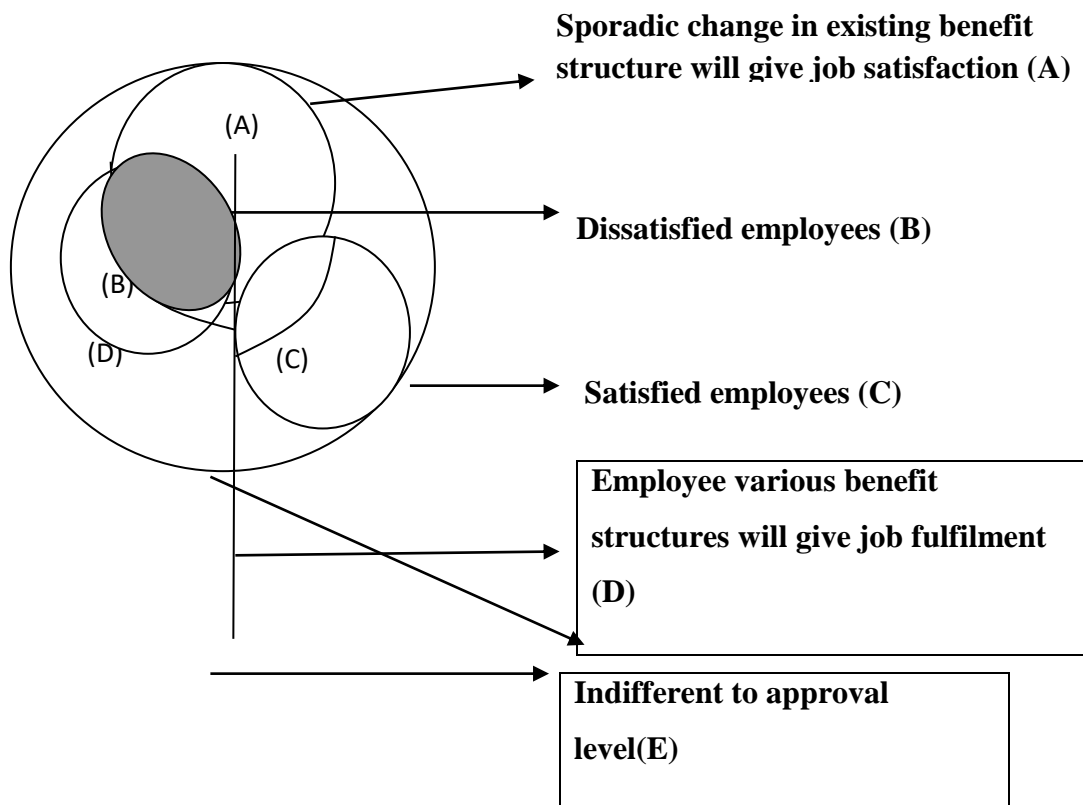
The top internal circle suggests the wide variety of personnel who consider positional blessings will supply job satisfaction. The role title suggests the authorities and responsibilities within the business enterprise structure. Employees experience that more authority and greater obligation mean greater recognition from the society. This mind-set triggers the employee to search for role name which represents greater authority and responsibility.

The small inner left and proper circles represent number of disenchanted and satisfied personnel in the employer respectively. If the ratios between glad and disenchanted personnel outside and inside the top inner circle are different, it shows that job pleasure degree is relies upon on the employee notion on position name

The exhibit also shows to what quantity the organizational structure makes contributions to the worker inequity. The specific organizational shape approach can clear up worker attrition inside the shaded location. Larger shaded vicinity in showcase No1.1 shows greater percent of applicability of the strategy.

3.7.2 Applicability of Variable benefit structure strategy

Chart No 2



The outer circle indicates the variety of employees who agree with that various gain structures supplied with the aid of the enterprise will give job pride and this satisfaction will result in worker retention

The top inner circle shows the wide variety of personnel who agree with Periodic alternate in existing type of benefits will enhance the job pleasure and motivation to keep the job in the same business enterprise.

The small internal left and proper circles represent wide variety of disappointed and happy employees within the corporation respectively. If the ratios between satisfied and disappointed employees outside and inside the top internal circle are different, it indicates that job pleasure stage is relies upon on the worker's belief on periodic exchange in existing kind of benefits.

The show off also indicates to what volume the organizational structure makes a contribution to the employee inequity. The variable benefit shape strategy can resolve employee attrition within the shaded area. Larger shaded location in exhibit shows greater percentage of applicability of the strategy.

3.8 High Attrition Rate: A Big Challenge

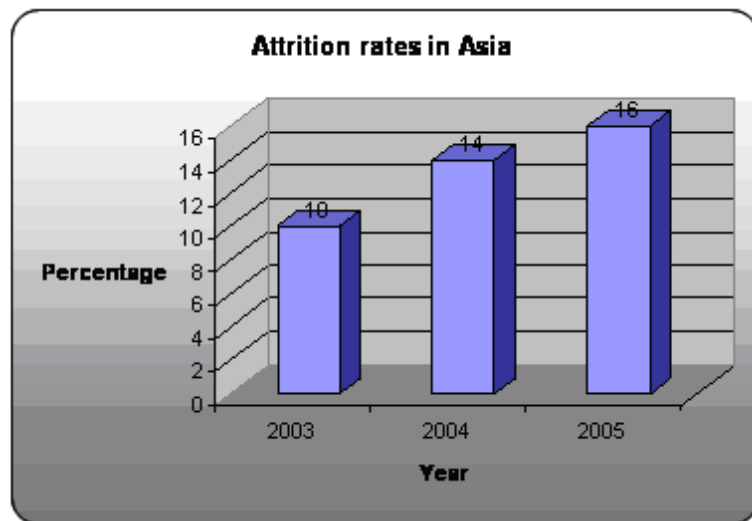
Attrition: A reduction in the number of employees through retirement, resignation or death.

Attrition rate: The rate of shrinkage in size or number.

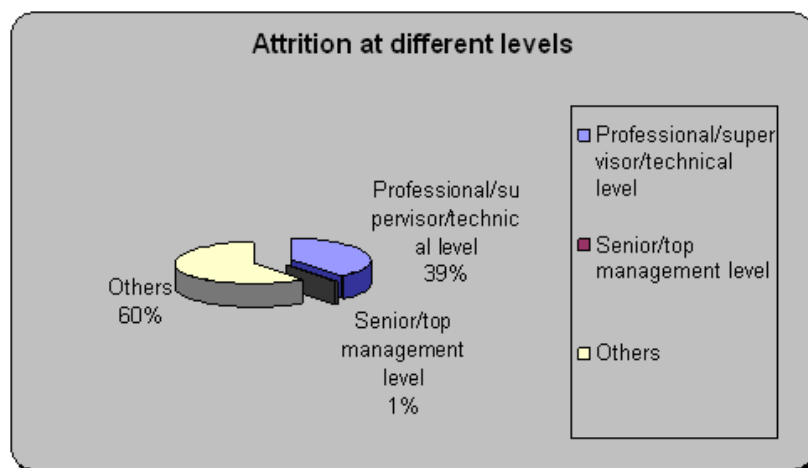
In the best of worlds, employees would love their jobs, like their co-workers, work hard for their employers, get paid well for their work, have ample chances for advancement, and stretchy schedules so they could attend to personal or family needs when necessary. And never leave.

But then there's the real world. And in the real world, employees, do leave, either because they want more money, hate the working conditions, hate their co-workers, want a change, or because their spouse gets a dream job in another state. So, what does all that turnover cost? And what employees are likely to have the highest turnover? Who is likely to stay the longest?

The study also revealed that the top employee retention strategy being used by the organizations in Asia was to pay above the industry standards, providing opportunities to employees to learn new skills, and provide work life balance.

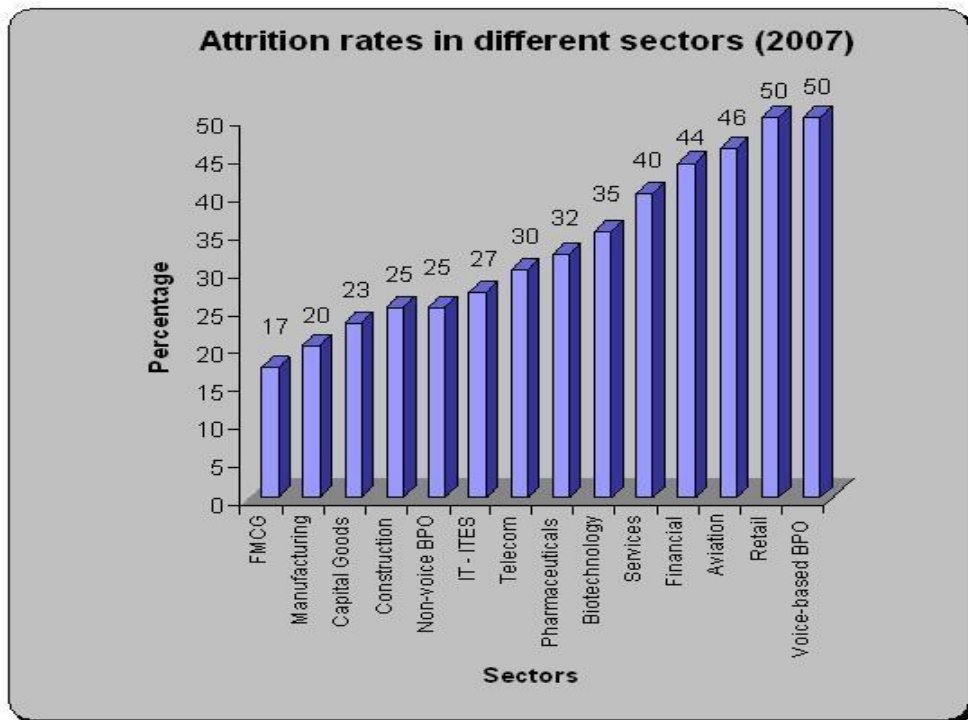


From employee point of view



According to the employees, attrition at the professional/supervisor/technical level was the highest (39%) and lowest at the senior/top management level (1% approximately).

3.8.1 Attrition rates in different sectors in Bangladesh



All the sectors are facing attrition.

3.9 Causes and reasons for high attrition



1. Expectations not met:

Expectations play a huge component in determining whether an employee is glad or disappointed with the current country of affairs. On becoming a member of the firm, the individual will have various prospects covering regions consisting of the style of organization, the running hours, holidays, pay, and bonus and so on. It isn't unusual for employees to leave in the first six months while they find out that things aren't quite as they imagined they could be. Their expectations may additionally be impractical from day one, but each departure is yet extra disruption, harming productivity, adding extra unnecessary prices and making it harder to reach dreams for sales, revenue and profitability. Few companies appear to understand the significance of expectations. They don't ask candidates about their expectations, giving them the possibility to select a person who is not likely to be disappointed, and therefore, much more likely to stay.

2. Mismatch between the person and the role

Employees who discover themselves in roles that don't suit their man or woman strengths, tend no longer to stay round that long. A productive employee gets promoted into a function that requires abilities that they do now not possess. A role that exposes their softness, and as a result, a function that they do now not enjoy. Faced with the prospect of having to spend many months, perhaps years, in a job that may be a struggle, a task that they discover difficult, a job that could be a disparity for their accurate talents, most of them choose to go away the employer and go.

3. Mismatch between person and the culture of the firm

It is not so much that there is a single ideal culture, more that cultures vary, and as many departures show, not everyone is likely to be ideally suited to culture of your firm. Some workplaces are high pressured, fast paced, dynamic. Ideal for people who thrive on adrenaline, who enjoy this tempo, constantly being on the go. Others are caring, emotional, long discussions, shared views. Endless dialogue before action is taken. Everyone's opinion counts.

4. Insufficient opportunities for growth and advancement

Employees want to make progress, to get ahead. They want to make that next step up the career ladder. They think about where they would like to be in 5 years' time, in 10 years' time. Their loyalty is largely to themselves, to make the most out of the natural talents, the

skills, and determination they possess. They recognize the importance of building new skills, refining current ones, getting new experiences. If the opportunities aren't available with their current employer, they will find look elsewhere.

5. Insufficient recognition or appreciation

The Employees that don't receive ok popularity for their contribution, that get little appreciation for their efforts, begin to marvel why they bother. And it doesn't take plenty to tempt them away. Employees that did not feel valued, that felt that their efforts, their difficult work, was now not appreciated. That their achievements, their involvement to the achievement of the enterprise, was now not recognised. Employees want to knowledge valued; as though their position is important, as although the business needs them. They want a person to say thank you. Thanks for that piece of work, thank you for assisting out in a crisis, thanks for dealing with that problem.

6. Problems with direct manager

The state of the connection among a worker and their direct manager is going a long way in the direction of determining whether or not they live or depart. Some personnel live some distance longer than might in any other case be expected because of the connection they've with their supervisor. Others leave jobs within the first few months because they experience their manager isn't a person that brings the first-rate out of them. And they need to get away. Because the daily mission of dealing with someone they dislike, a person that lacks basic human's skills, is just too much to bear. Poor relationships between personnel and their managers are one of the most common reasons for worker turnover.

7. Dissatisfaction with pay

Not receiving a truthful salary, a fair pay rise, a fair bonus. Dissatisfaction with economic rewards is complex. Much of the dissatisfaction is due to comparisons. A previously ok salary starts to experience insufficient if you have simply learnt that a new arrival is receiving a better salary for performing a similar role. Salaries rarely remain a secret. The facts leak out. If it isn't truthful, if it isn't equitable, if the technique for determining pay settlements is tainted, employees become dissatisfied. And in time a lot of them leave.

8. Stress

The stress of paintings, the stress from working lengthy hours, the strain related to strain from above; employees can take only so lots. Stress drives employees into the arms of alternative employers. They simply want to get away from the place of business, from the people involved, from the firm. A stressful place of work is rarely a productive one. Attrition is excessive, people don't matter; there will always be someone else to fill the vacancy. And in time they too will likely go away for much the equal reasons. Stressful paintings environments tend to be unnecessary turnover environments. If there is an opportunity, people take it.

9. Lack of work life balance

Employees have responsibilities to their employer, to their families, to their friends. There are instances whilst the demands of labour require more hours, staying overdue to get matters finished, working during weekends to satisfy deadlines. For some employees the demands of labour are now not compatible with the needs of their personal, the needs that exist beyond the workplace. Perhaps they coped better while they were younger, earlier than they got married, earlier than that they had a family. But now the arrangement simply isn't practical. They want a better balance. They need to have time for themselves. Time to attend to cherished ones. Free time now not committed to work.

10. Loss of confidence in the firm, particularly leadership

Confidence matters. Companies go bust; you just want to read the papers, watch the news, to comprehend the risk involved. When personnel lose self-assurance within the firm's leadership, they head toward the go out door. They recognise that self-belief matters, that apparently invincible businesses can disintegrate in days, if not hours. They don't need to be left without a job, ought to the initiative go under, or be taken over.

3.10 Other factors for Retention being a challenge are

- A robust economy at large
- Shift in how people view their careers
- Changes in the unspoken "contract" between employer and employee
- Corporate cocooning
- A new generation of workers at large
- Changes in social mores

Chapter: 4

Data Analysis and Interpretation

4.1 Data analysis and interpretation

Sample population: The population of the survey consists of employees (Human Resource Management and Administrative department) from research service firm.

Sample Unit:

Collection of the data is from the employees of various groups from different kinds of research firm. As for the study convenient selection method was used was selected as sample unit.

Sample size: 50 Management employees from InoGigz limited.

SAMPLE CHARACTERISTIC:

4.1.1 Gender

SL	Gender	Rate	Percent
1	Man	40	80%
2	Lady	10	20%
3	Total	50	100%

Interpretation: In the InoGigz Company limited both male and female are working here.

4.1.2 Age

Stage	Rate	Percent
<30 years	20	40%
31 – 40 years	15	30%
41 – 50 years	15	30%
total	50	100%

Interpretation: Above table and Chart showing the result of Age circulation among the samples, among the total sample of 50, maximum respondents were given by those in the age

group of <30 years, establishing to 40%. It was followed by the sample in the age span of 31-40 years, 30%, and the least chunk of respondents was aged above forty 30%. This implies that maximum numbers of defendants are in the age group of < 30 and the least are the people aged above forty.

4.1.3. Marital Status

Married Status	Rate	Percent
Married	30	60%
Unmarried	20	40%
Total	50	100%

Interpretation: Out of 50 trials, in marital status, maximum respondents were by those who were Unmarried, constituting to 40%. It was followed by the sample who was married that sums up to 60%.

4.1.4. Qualification

Qualification	Rate	Percent
Graduate	10	20%
Post Graduate	15	30%
Professional	25	50%
Total	50	100%

Interpretation: When it came to educational requirement, maximum number of defendants was expert, which constituted to 30%. Then 20% of the sample was graduates and 50% percent of them were Professionals.

4.1.5. Designation

Designation	Rate	Percent
Associate/Executives	15	30%
Mgr. / TL	15	30%

Hr Executive	7	14%
Sr. Exe/Assoc.	8	16%
Others	5	10%
Total	50	100%

Interpretation: Now since the designation, we can see that Associates Executes are equally circulated around 30% and followed by Sr. Executives around 16%. Managers and Squad Leads around 30% and others constitutes R&D, Payroll and Sustenance close to 10%.

Chapter: 5

Findings and Recommendations

6.1 FINDINGS

- I found that InoGigz's management takes more care of employee's problem
- Employees often work over time InoGigz than other company.
- After analysis I found that work is distributed fairly in their working environment.
- I also found that employee's participation in management is more than other company.
- I found that work life is more balanced.
- I found that InoGigz better infrastructure is provided to employees to do their job well than other company.
- Many employees said that employees have more opportunities to learn and grow in these company.
- Some respondents said that welfare facilities provided to their employees are satisfactory.
- A big portion of employees have neutral attitude to their work satisfaction.
- I found that InoGigz conducts training program more often than other companies.

6.2 Recommendations

- However, employee should be provided with proper training which are linked with their career development.
- Employee should be appreciated for good work further one.
- Employee should be motivated to welcome the change moreover.
- To improve employee retention, one needs to understand what they value the most at large.
- Pay structure should be redefined so that they remain monetarily satisfied further one.

6.3 Conclusion

Retention is a critical concept that has been receiving vast interest from academicians, researchers and practicing HR managers. In its essence, Retention comprises vital factors along with the want or content, search and choice of strategies, goal-directed behaviour, social contrast of rewards reinforcement, and performance-satisfaction. The increasing interest paid closer to Retention is justified because of numerous reasons. Motivated personnel come out with new methods of doing jobs. They are fine oriented. They are more productive.

Any generation desires motivated personnel to adopt it successfully. Several processes to Retention are available. Early theories are too simplistic in their approach towards Retention. For example, advocates of medical Management believe that cash is the motivating thing. The Human Relations Movement posits that social contacts will inspire workers. Mere know-how about the theories of Retention will now not help manipulate their subordinates. They need to have sure techniques that help them alternate the behaviour of employees.

One such technique is reward. Reward, cash, is a motivator in accordance to want-based and technique theories of Retention. For the behavioural scientists, however, money is not crucial as a motivator. Whatever can be the arguments, it could be stated that cash can affect some people in certain circumstance. Being an outgrowth of Herzberg's, two component theory of Retention, job enrichment is taken into consideration to be a powerful motivator. An enriched task has brought responsibilities. The makes the task exciting and rewarding. Job enlargement refers to including a few extra task factors horizontally. Task variety facilitates inspire process holders. Job rotation involves moving an incumbent from one task to another.

6.4 QUESTIONNAIRE

Dear Sir / Madam,

This questionnaire is intended to know the employee perception towards the retention policies provided by this organization and the extent to which these retention policies are effective here, which is a part of my academic project. It contains a series of statements, while answering questions you are kindly requested to express your free frank opinion. Your choice is important.

Indicate the extent to which each of the following statements you agree in your organization using the five-point scale by marking a tick mark [√] against that column.

S. No	Statements	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
1.	Your management comes forward when you are facing with critical situation.					
2.	You work over-time very often.					
3.	Employee work loads are distributed fairly.					
4.	Employee participation in management is encouraged here.					
5.	Work-life balance is supported by this organization.					
6.	Better infrastructure amenities are available in this organization to do your job well.					

7.	Recreation activities are conducted very often in this organization.					
8.	You have opportunities to learn and grow.					
9.	Interpersonal relationships are encouraging in this organization.					
10.	The welfare facilities provided by this organization are satisfactory.					
11.	The job you are performing is satisfactory.					
12.	You are satisfied with your existing pay structure.					
13.	Your organization conducts training programs often.					
14.	Your training program is always linked with your career development.					
15.	There are no barriers of communication while you are communicating with your supervisor.					

*******THANK YOU*******

6.4 BOOKS

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- Human Resources Management -Mahanthappa
- Journals, Newspaper and Internet

6.5 References

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