

Internship Report
on
“An Analysis of Employee Retention Techniques of IRIS
Fabrics Limited.”





Daffodil
International
University

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on
“An Analysis of Employee Retention Techniques of IRIS Fabrics Limited.”

Submitted to:

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Date of Submission: 10th August, 2022.

Letter of Transmittal

10th August, 2022.

Md. Alamgir Hossan

Assistant Professor
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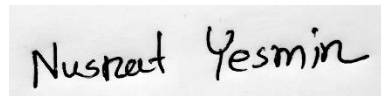
Subject: Submission of Internship Report.

Dear Sir,

With due respect and immense gratification, I am submitting my internship report on “**An Analysis of Employee Retention Techniques of IRIS Fabrics Limited**” that you have assigned me as an essential requirement of my Internship program. It was a great opportunity for me to gather a vast amount of information and grasp the subject matter in an appropriate way. I have tried my best to furnish the report with relevant data. I have found the study is quite attention grabbing. Insightful and beneficial.

In this concern, I pray and hope that you would be kind enough to accept my internship report and bless me heartily. I hope you will consider the mistakes that may take place in spite of my best.

Sincerely Yours,



.....
Nusrat Yesmin
ID: 211-14-272
Program: MBA
Major: Human Resource Management
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Certificate of Supervisor

This is to endorse that Nusrat Yesmin, ID: 211-14-272, a student of the Department of Business Administration of Daffodil International University has completed her internship report titled “**An Analysis of Employees Retention Techniques of IRIS Fabrics Limited.**” under my supervision.

I approve the formation and contents of this internship report.

I am glad to state that she 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 sources. As a result, the report seems to have completed on a successful note.

I wish her success in every sphere of life.



.....
Md. Alamgir Hossan

Assistant Professor
Department of Business Administration
Faculty of Business and Entrepreneurship
Daffodil International University

Acknowledgement

The success and outcome of this report required a great deal of instruction and support from a large number of people, and I consider myself quite fortunate to have received it throughout the completion of my report. All of what I've accomplished has been possible solely because of their guidance and encouragement, and I'd like to express my gratitude to them.

First, I would like to express my gratitude to almighty Allah for giving me the strength to complete the report.

Secondly, I want to thank my supervisor Md. Alamgir Hossan for providing me an opportunity and giving all support and guidance during my internship tenure. Without his support and guidance this report would not have been accomplished.

Then I would like to thank my organization supervisor, Mr. Kazi Monjur Ahmed, for guiding me in IRIS Fabrics during my Internship. I also want to thank the employees and staff of IRIS Fabrics who helped me by providing informative instructions. I was closely attached to them during my internship tenure. Without their help, this project would have been very difficult.

I also thank my parents, and some friends who kept on this long process with me, always offering support. And finally I also express my sincere gratitude to all those who participated to prepare the report.

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Lists of Abbreviations

Abbreviations	Elaborations
HR	Human Resource
HRM	Human Resource Management
PPE	Personal Protective Equipment
WLB	Work-Life Balance
SWOT	Strength Weakness Opportunities and Threats
T&D	Training and Development
MBA	Masters of Business Administration

Executive Summary

Organizations come in all different shapes and sizes, with more differences than similarities. However, one thing that all businesses have in common is their "achieved success," which is based on the skill, knowledge, and experience of its employees. Human resource department is the most crucial part of any organization which has to work with its manpower and resources. Different activities of the human resources are frequently used to assess performance of the organization. The responsibilities of this department includes the selection, recruitment, training, managing employee relationship as well as retaining their employees in the best possible ways.

The purpose of this report is to describe the results of a three-month internship at IRIS Fabrics Ltd as required by the curriculum at Daffodil International University. This study is mainly based on the employee retention techniques of IRIS Group but also shows a clear view about overall HR activities in this organization.

The whole report is separated into five parts for the convenience of readers. First part of this report is the introduction part which includes the introduction, research background, objectives of the study, methodology, sources of data and limitations of the study. Second part of this report contains the details and different information of the organization. Third part of this report contains the HR activities, factors and techniques IRIS Group is using for their employee retention. Analysis and findings and also the recommendation are stated in fourth and fifth part of the report based on the data collected through their service books, face to face conversations with employees and staff and also from the questionnaire. It is found that most of the employees are satisfied with their working environment, benefits and different facilities that are provided by the organization.

All the data that is included in this report are obtained from the organization and also from the online articles, researches and books.

Chapter: 01

Introduction

1.1 Introduction

In the highly competitive business environment of today, managing employee retention is thought to be a crucial responsibility for any organization. Naturally, individuals seek for new and challenging professions, as well as a positive work environment, in their daily lives. To provide these items to the employees in an inexpensive method is quite tough and complicated. However, it is also essential for every company to keep its talented staff members. Every organization wanted to be profitable, have a high rate of production, and have fewer employee retention or turnover. To accomplish the goals, effective employee retention management is essential. In Bangladesh, it is essential to control retention in both the public and private sectors. Although certain benefits and perks are frequently provided to employees in the public sector, these benefits are insufficient to meet their needs. Although salaries and incentives are high in the private sector, job security is lower. These factors lead to a greater retention rate in the private than the public sectors. The retention rate differs from the manufacturing to the service industries as well.

Employee retention refers to the procedures, practices, resources, and opportunities made available by the organization to keep employees on board for a longer length of time. As the foundation and most significant asset of any organization in every industry, employee retention is very highly desirable. For all organizational goals and objectives to be accomplished, they are the means to get there. Nevertheless, in this highly competitive era, finding and keeping talent has become a big challenge for all organizations. Businesses must understand why some employees quit and others stay in an increasingly competitive and dynamic labor market if they hope to not only increase their bottom line but also keep the best people on board. The strategic benefits of knowing what workers value, quantifying the financial effect of retention and turnover, controlling and enhancing staff retention, and so forth.

Employees have always been valuable assets to any organization. They might be referred to as an organization's life-blood due to its significant nature. However, because technology requires human resources to function, this circumstance doesn't really decrease the worth of people in a business. In most industries, competition is growing stronger as a result of challenges such as globalization. This circumstance has an impact on the employment market in the sense that businesses need more human resources to be competitive in their respective industries. To be competitive, businesses must not only recruit the best individuals, but also keep them on the job

for a long time. The most difficult task that businesses face today is not just how to manage people, but also how to retain them on the job for as long as possible while keeping them healthy and motivated.

For a variety of reasons, keeping employees has grown to be a key organizational concern. Firstly, it takes more time and money to hire a new employee and train them than it does to keep the current one. The second thing that is looked at is whether or not long-term employees have a warm spot for the company. They are always focused on the organization's success. Additionally, they are more knowledgeable about the organization's policies, procedures, standards of conduct, culture, and goals and objectives, which aids them in problem-solving and informing newcomers. Moreover, the company wishes to retain the employee to maintain company privacy and security. When a person quits their job and starts working for another firm, they may disclose sensitive information to the competing firm. Last but not least, a company's reputation, productivity, and profitability are all impacted by high employee turnover.

1.2 Literature Review

Retaining employees is a challenging and difficult issue for organizations in this competitive world. Therefore, this issue concerns every organization tremendously. To keep their important assets for a longer period of time, each organization develops highly specific strategies. However, issues keep showing up. The retention of employees in the organization is influenced by a combination of independent factors. The first and most important factor is the organizational salary structure. It is the key requirement for employment. The organization's working environment is another essential element. It is necessary for keeping employees on board for a longer period of time. The additional elements that affect employee retention are work-life balance, reward and recognition systems, careers, personal growth opportunities, and learning opportunities. To inspire employees, management must provide a favorable work environment, a competitive salary, standard overtime pay, attractive incentives, compensation packages, a variety of training programs, and recognition and rewards for outstanding and exceptional performance. All of these will be very successful in keeping the employees that build up the foundation of an organization. The opinions of various authors on employee retention techniques varied.

In the view of Acton et al., (2003), The Human Resource Department actively works to keep its employees. It develops policies for employee improvement so that workers are satisfied with the organization and remain with it for a longer period of time. This indicates that skill retention is equally as important as employee retention. Maertz & Campion (1998) stated “relatively less turnover research has focused specifically on how an employee decides to remain with an organization and what determines this attachment...retention processes should be studied along with quitting processes”. Researchers such as Cascio (2003), Heneman and Judge (2003), Gberville (2008) have agreed that one of the biggest challenges that organizations face in the area of performance is the inability to develop and put into practice strategies that will attract qualified employees and keep them on board to accomplish organizational goals. According to Olowu and Adamolekun (2005), the requirement for effective and efficient delivery of products and services by organizations, whether in the public or private sector, makes it more important than ever to acquire and manage competent human resources as the most valuable resource of any business. Therefore, effective tactics for employee recruitment and retention are a requirement for improved performance if an organization is to accomplish its mission.

Fitz-enz (1990) said that there are a number of factors that affect employee retention rather than just one, and they all work together to keep employees in the company. Management must take into account elements like salaries and benefits, job security, training and development, work motivation culture, work environment, and organizational commitment, among others. Hytter (2007) found that Employee retention is directly affected by elements including a person's sense of loyalty, trust, dedication, and identification with the organization. Additionally, she discussed how workplace elements like compensation, management style, career prospects, skill development and training, physical working conditions, and the harmony between work and personal life all have a significant impact. While investigating employee retention, Eva Kyndt, Filip Dochy et al., (2009) have found in their study that employee retention is greatly influenced by personal and organizational factors, including education level, seniority, self-perceived leadership abilities, and learning mindset.

By offering employees performance reviews, training and development opportunities, and competitive work assignments, employer retention can be improved (Mathur & Agarwal, 2013). Retention has been considered as the formula for keeping key people with the organization, and it

can only happen when there is a trustworthy relationship established that supports job security and a safe working environment (Dutta & Banerjee, 2014). According to Osteraker (1999), the success of an organization is largely dependent on the retention and satisfaction of its workforce. The three main components of the retention factor are social, mental, and physical. Employees always favor flexible work projects where they can utilize their knowledge and see the consequences of their efforts, which in turn assists in retaining the valuable resources. Work quality makes up the mental dimension of retention. The relationships that employees have with others - internally and externally - are considered to be a part of the social dimension. Conditions at work and salary are part of the physical dimension. Stein (2000), Clarke (2001) Parker and Wright (2001) developed an honest statement that organizations must make use of a wide range of human resource management aspects in order to affect employee commitment and retention. Some of the organizational voluntary turnover can be avoided if immediate and appropriate action is taken by the organizations.

1.3 Research Background

In this competition era in the business there is not enough room for making error and efficiency where production is playing a very significant part. For gaining advantage there are two things needed which are passion and efficiency in everything which is the key to survive in business and increase in growth. For doing trade, a proverb can be said that humans can make differences in the most effective way. Human resource management plays a vital role in the ready-made garments sector in Bangladesh. In this study, I shared my knowledge and experiences after working with a renowned ready-made garments company named IRIS Fabrics Limited, located in Zirani Bazar, Kashimpur, Gazipur. I have worked as an Intern in the HR department of IRIS as a part of my MBA program. As a part of Internship, a survey was conducted on “Employee Retention Techniques of IRIS.” I tried hard from my ability to find out whether the policies and techniques used by the organization are properly maintained for retaining the employees and what the tools and resources are using.

1.4 Objectives of the study

1.4.1 Broad Objective

The main objective of this report is to have a clear understanding about the techniques that have been applied by the organization to retain their employees.

1.4.2 Specific Objectives

- To understand HR practices that accelerate employee retention techniques in the organization.
- To analyze the factors that influence employees to change their job.
- To explore new insights of employee retention techniques which helps to motivate employees to stay longer periods in the organization.

1.5 Methodology

The study was descriptive in nature and survey is used as a method to complete the study. This research is done based on a ready-made garments factory. The questionnaire was distributed to 25 employees. The techniques of the sampling unit in this study are simple random sampling and the chosen approach is qualitative. The questionnaire was distributed to both managers and their subordinates to know the viewpoints of both the parties on the employee retention.

1.5.1 Research Design

To prepare the report I have used the descriptive research design. It helped me to identify the more responsible factors for employee retention of IRIS Group Ltd.

1.5.2 Research Method

For collecting the primary data survey research method has been used. Survey is a research technique in which information is gathered from a sample of people by use of a Likert-scale questionnaire.

1.5.3 Sample Size and Sampling Procedure

The target population of my study were employees from Route to Market International Ltd. I have chosen 25 employees out of 58 employees for my study. The sampling method used for the study was simple random sampling. I have randomly chosen those 25 respondents from different departments like finance and accounts, HR department, production, marketing to collect information.

1.6 Sources of Data

The data that has been collected for conducting the research has been divided into two categories-

Primary Data: Primary data was collected from-

- Company's rules and policies
- Different Survey and audit reports
- Employee Handbooks
- Face to face conversation to existing employees
- Practical observations during internship

Secondary Data: Secondary data was collected from-

- Organizations annual report
- Organizations website
- Financial statements
- Labor law acts
- Online articles, journals, websites

1.7 Limitations of the study

- ✓ Employees were not prepared to respond to some questions.
- ✓ Inadequate access to information.
- ✓ The study is limited to a specific organization.
- ✓ Many issues could not be mentioned due to the restrictions.
- ✓ Only a small number of employees were involved in the research.
- ✓ Some employees were not accurate in their replies.

Chapter: 02

Organizational Overview

2.1 Background of the Organization

IRIS Group is a leading business conglomerate in Bangladesh engaged in the ready-made garment sector especially in knit garment with lingerie and sweater manufacturing and exporting from Bangladesh. IRIS started its journey in 1997. The first ever operation was through Mark Style, a buying consultant that primarily dealt with customers from the European Subcontinent. Through resilience and hardship, business grew and Mark Style entered manufacturing in 2003 as IRIS Group. Today, IRIS has become one of the top knit-based textile manufacturing powerhouses in Bangladesh - a fully vertical setup that expands to knitting, dyeing, washing, sewing, jacquard, embroidery, printing, and state-of-the-art lab facilities recognized by renowned brands, the likes of H&M, Next, Lindex, and Kmart.

With headquarters located in Dhaka, and three manufacturing units within close proximity, IRIS is able to maintain a volatile supply-chain that can tackle the shortest lead times. This is achieved through nurturing a diligent workforce performing coherently day and night to meet customer demand. Amidst growing challenges, IRIS focuses heavily on continuous improvement. As a result, top management at IRIS is regularly looking into the latest technologies and relevant autonomous systems to maintain its endless growth.

Lastly, IRIS observes worker safety as its number one priority. To resonate safety practice, IRIS has ensured ergonomic workplace adhering to best practice compliance standards and its facilities built parallel to international guidelines.

2.2 Company Profile

IRIS Fabrics is a most modern state of the art technology Knit Garments with Lingerie manufacturer having a full range of production facility located at Zirani Bazar, Kashimpur, Gazipur, Dhaka. IRIS is a leading business conglomerate in the country engaged in the readymade garment sector. IRIS Fabrics Ltd. started its business operation in the year 2004 as one of the leading garment garments manufacturer and t-shirt factory to cater the demand of its valued buyers.

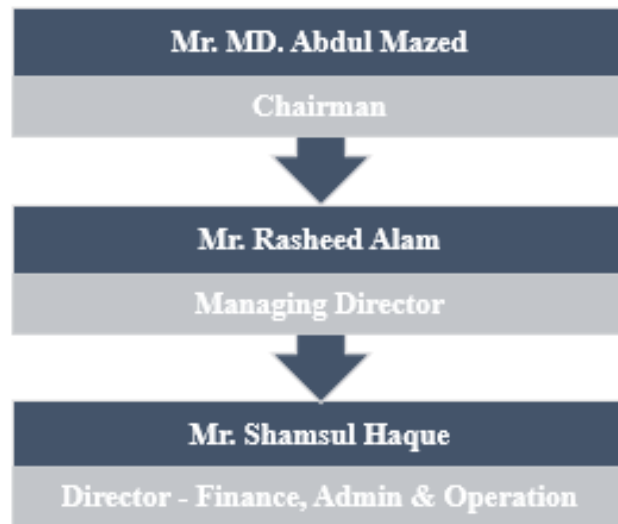
The impressive list of its customers is a testament of the company's productive efficiency, strict adherence to eco-friendly total quality management and compliance with good manufacturing practice, according to the criteria set by a reputable buyer.

2.2.1 Corporate Information of the Organization

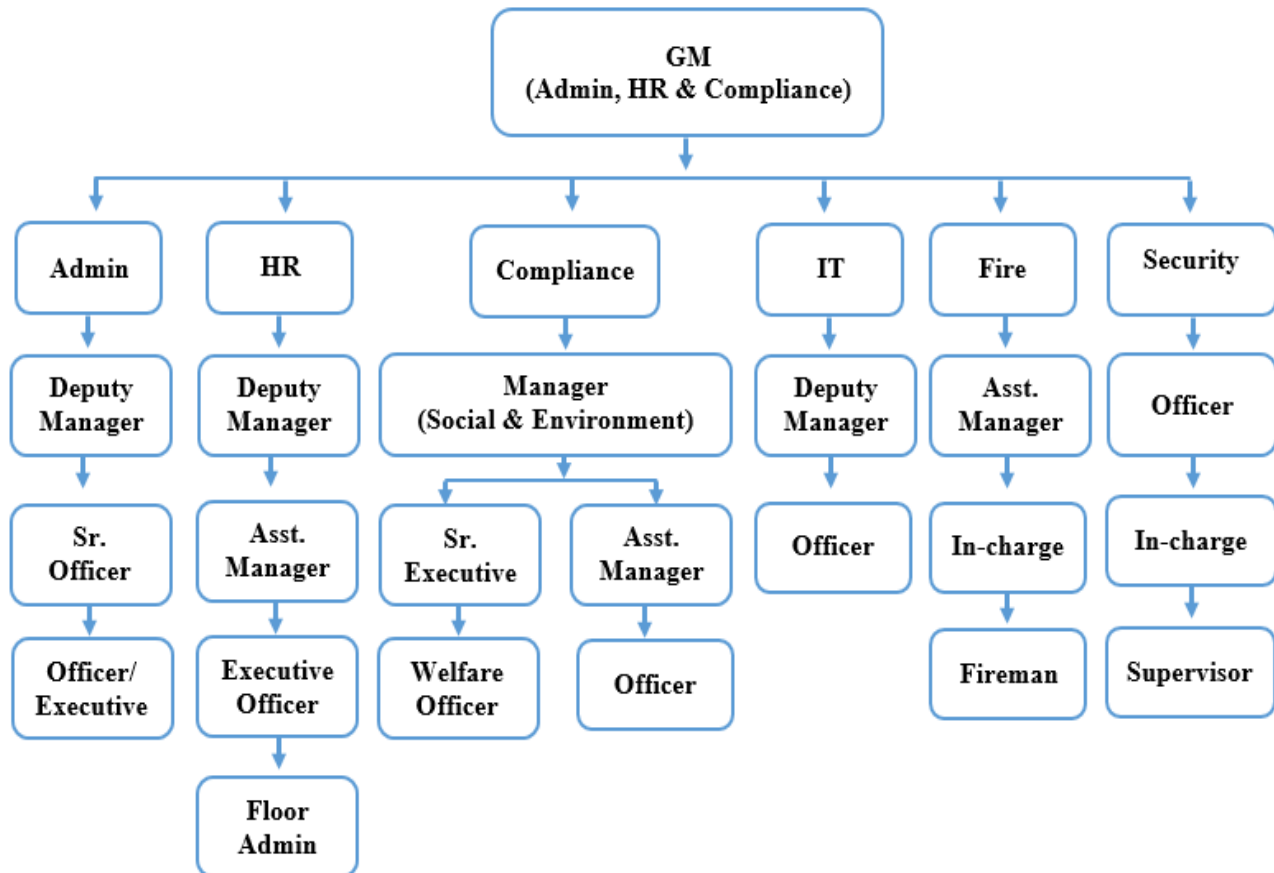
Registered Name of the Company	IRIS Group Ltd.
Year of Establishment	1997
Nature of The Company	Private Limited Company
Type of Factory	100% Export Oriented Knitting and Sewing Factory (Knit, Dyeing, Garments, Print, Embroidery, Washing, Lab)
Head Office	House # 42/A (5th & 6th Floor), Road # 17 Section- 14, Uttara, Dhaka.
Factory Location	Zirani Bazar, Kashimpur, Gazipur.
Export Market	Europe, Australia, USA and others country
Turnover	\$ 50000000 per year
Web page	https://irisgroupbd.com/
E-mail	admin@irisgroupbd.com

2.2.2 Board of Directors

IRIS Group Company Managed by the following professionally sound and highly experienced board of director:



2.2.3 Organogram of Factory



2.3 Mission of the Company

“IRIS Group is committed to achieve best customer satisfaction with best quality readymade garments through effective quality management system and continuous improvement.”

2.4 Sister Concerns of IRIS

- IRIS Fabrics Limited.
- IRIS Knitwear Limited.
- IRIS Design Limited.
- IRIS Fashions Limited. (Sweater Unit)
- Mark Style (garment buying house)

2.5 Products

- T-Shirt
- Polo Shirt
- Tank Top
- Polo Shirt
- Jackets
- Hoody
- Shorts
- Trouser
- Fancy Dresses
- Lingerie Items



Chapter: 03

Employees Retention Techniques of IRIS

3.1 Employees Retention

Employee retention refers to an organization's efforts to keep its employees and reduce turnover. A simple statistic can be used to demonstrate employee retention, for example, a retention rate of 80 percent usually indicates that an organization kept 80 percent of its employees in a given period. Every organization's main priority is to keep its employees. It saves time, effort, and money by reducing the amount of time, effort, and money spent on hiring, training, and integrating new personnel.

It's worth mentioning that the factors of an employee's leaving from a job varies. However, the issue here is that certain aspects of an employee's leaving may be under management's control, while others have little or no influence on management. An employee may, for example, leave his employment due to a change in family circumstances, job offers, or the pursuit of other prospects. Employee retention efforts are compatible with a care for employees and a desire to make the organizational environment as "sticky" as feasible. On the other hand, efforts to reduce or avoid turnover can be viewed as driven by a desire to save money.

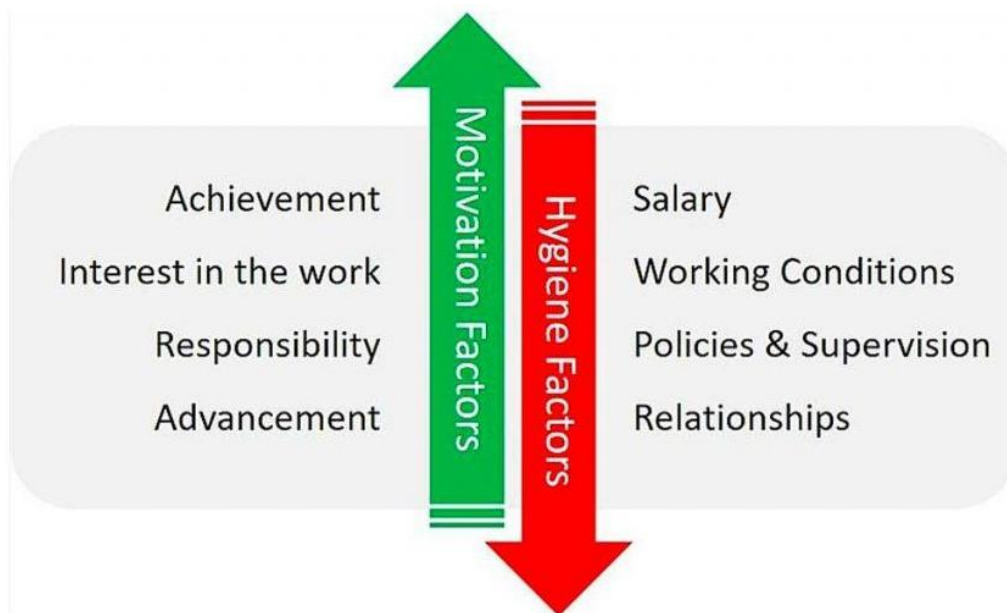
Job satisfaction has a direct impact on an organization's retention rate, hence satisfaction measures should be included in retention plans. In any organization, employee work satisfaction is a key component in retaining employees and reducing turnover. Employees that are satisfied are in a good mood and respond positively to their tasks and work experiences. Employees who are satisfied with their jobs have a positive attitude and a personal sense of accomplishment and pleasure. Employee dissatisfaction has a negative impact on employee retention and can cost a business a large amount of money, as well as have a range of other negative effects.

Related Theories for Employees Retention

Employee turnover is an increasing source of concern for business performance. This is due to the fact that it entails significant losses to a company's financial and social capital. It is harmful not only to the organization, but also to the individuals, and it results in significant setbacks and resource losses. As a result, researchers are constantly looking for employee retention theories that will assist keep both the company and the employee satisfied. Some of them have been discussed below:

Herzberg's Two-Factor Theory:

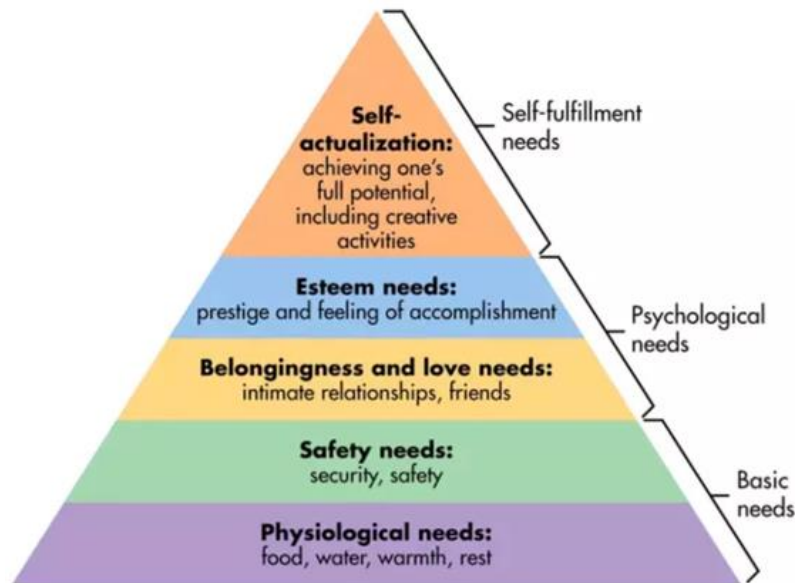
Herzberg's motivation-hygiene theory, often known as the two-factor theory or dual-factor theory, is a motivation-hygiene theory developed by Herzberg. Employee job satisfaction is important for employee retention and the decrease of employee turnover in businesses. Employee job dissatisfaction has a negative impact on an organization's workforce retention. In the motivation-hygiene theory, Herzberg highlighted that there are two distinct dimensions, job satisfaction and job dissatisfaction, and that different circumstances differently influence job satisfaction or job discontent. In relation to employee job satisfaction, Herzberg looked at motivation and hygienic elements.



Maslow's Hierarchy of Needs:

Maslow's hierarchy of needs can be used to evaluate and refine retention strategies. In 1943, Abraham Maslow developed that people are motivated by five different sorts of needs, which he organized into a hierarchy. The current situation of each individual determines which level of need is most necessary for them at any given time. The way an employer addresses these demands changes by level and adds to employee job satisfaction, which leads to lower turnover and higher employee retention rates.

Maslow's hierarchy of needs, from bottom to top, is as follows:



According to Maslow's theory, people can only become self-actualized and so self-motivated if the preceding levels of needs are met. The hierarchy of needs is crucial to breaking the retention secret, despite its complexity. Organizations may improve retention, productivity, and bottom lines by ensuring that employees' needs are satisfied at all levels.

3.2 Recent Trends of Employees Retention

Nowadays, most of the organizations have realized the value of employee retention, and as a result, they are increasingly considering hiring a full-time employee retention specialist to help them progress and reduce turnover. A lot of organizations are focusing their attention on a number of trending activities that the new generation finds more appealing as a strategy for employee retention. In addition, firms are now putting a lot of work into understanding generational preferences and using them to attract and retain personnel.

- a) **Sustainable HRM:** Companies are having difficulty finding skilled personnel in today's highly competitive environment. They also confront challenges in managing their current staff, which may include an aging workforce, people from different cultural backgrounds, a greater number of males or women employees, both working couples, and so on. Employees also face a variety of concerns, including a work-life balance, rising stress levels, and performance issues. They discuss sustainable HRM as a strategy for achieving a competitive advantage and the opportunity to emerge as an attractive employer brand by addressing the concerns outlined above in their work.
- b) **Corporate Social Initiative:** We all have different expectations from our jobs as human beings. Traditionally, financial rewards have played a large influence in employee retention; but, as time passes, employee tastes are changing. Some employees would rather get less compensation than participate in corporate social initiatives; nevertheless, they also point out that there is a link between employee participation in corporate social initiatives and their degree of motivation, as well as their identification with the company. This allows them to work for the company for a longer period of time.
- c) **Employee as A Customer:** Employee equity models treat their employees as internal customers, attempting to increase the value of their relationship. It indicates that the more money spent on building a relationship with customers and socialization, the more employees identify with the company's vision and mission and are less likely to leave.
- d) **Employee Lifecycle:** We've all heard of the product life cycle, which is a marketing management term. Employees progress through their careers in the same way as products do, including phases such as introduction, growth, maturity, and decline. Employee needs and expectations are not constant at this stage and are constantly changing. Organizations must make a concerted effort to understand where an employee is in the life cycle and strive to meet their expectations so that they can stay with the company indefinitely. Apart from these four phases, there is also a pre- and post-employment phase. An employee's role as a brand ambassador for the company throughout the post-employment phase aids in the development of an employer brand.

3.3 Employees Retention Techniques of IRIS

Employee retention refers to an organization's capacity to keep its valuable personnel for a long time until the company needs their skills and talents. As a result, the organization must establish a number of policies and practices to ensure that employees remain loyal to the organization. Employee retention techniques are critical for organizations to retain qualified and skilled employees. Successful retention methods in the workplace result in satisfied and motivated employees, as well as supportive work environments that help to retain experienced workers.

On the Other hand, employee turnover causes monetary losses, operational flaws, and customer discontent. Successful retention tactics reduce employee turnover and employee turnover intention, as well as monetary losses, operational flaws, and customer unhappiness.



When an organization follows proper HR practices for the organization and also thinks about their employees, they are more likely to motivate their employees towards work which improves employee's personal growth as well as organizational performance. Employee knowledge, skills, and talents are nowadays incredibly important to an organization's success, especially as they assist in developing a set of core competencies that set it apart from its competitors.

IRIS has formulated their own HR practices including recruitment and selection policy, attractive salary and benefits structure, training and development programs, promotion practices, grievance

policy etc. With those HRM practices, IRIS is hiring, developing, and employing the greatest minds in the organization, achieving its stated objectives, and outperforming the competition. Attract and retain talent, train people for challenging roles, develop skills and competencies, promote team spirit, improve job satisfaction through attractive remuneration, improve employees' standard of living, develop cordial industrial relations, and generate better employment opportunities are all examples of practices. IRIS created some HRM practices according to their policy and needs to increase employee performance.

3.4 Assisting Factors for Employees Retention

Without those key strategies or HR practices, IRIS also considered some factors that are positively impacted on the terms of retaining employees. Supportive work environment, continuous training and development programs, work-life balance programs, supervisory support, social support, employees' development opportunities, legal support are taken into action by the management of IRIS. Some of them are briefly discussed in below-

- a) **Supportive work environment:** IRIS provides an employee-friendly work environment that encourages a sense of confidence among employees that the organization cares about them, and this becomes a significant component in their commitment. The majority of the company says it is important to create a motivating environment in order for people to completely express their potential. Employees benefit from a work environment that encourages a sense of belonging, as well as generous personalization policies and effective workspace management. These factors increase employees' motivation to stay with the company for a longer amount of time.

- b) **Continuous training and development:** A managerial learning framework is essential to improve employees' performance in order to face global challenges. The greater the employee's knowledge, the better their performance. IRIS has recognized the need for improved employee skills and efficiency, and they are investing in training programs. The provision of training and development opportunities is positively associated with employee loyalty to their organization, and workforce skills are a key factor for manufacturing

industries to compete competitively with their business rivals. Different training programs conducted by IRIS are-

- ✓ General Awareness Training
- ✓ Personal Protective Equipment (PPE) Training
- ✓ Training on Budget Planning
- ✓ Anti-Harassment Training
- ✓ Training on Grievance Policy
- ✓ Training for Maternity and First-Aider

c) **Work-life balance programs:** In terms of employee retention, the importance of a work-life balance is vital for organizational growth. WLB relates to an employee's sense of work-life balance, work flexibility, and work support. To obtain a WLB, IRIS provides employees an equal balance of work and personal accomplishments and satisfaction. According to Herzberg's two-factor theory, an equal balance will encourage both motivators and hygienic aspects, resulting in a positive impact on job satisfaction.

d) **Support of the Supervisors:** The supervisor's function is critical for the success of an organization, and various studies have shown that a positive relationship between a supervisor and his or her subordinates improves employee work satisfaction, which is a gateway to organizational commitment. Managements of IRIS monitors the workloads and supervisor-subordinate relationships which minimize stress of the employees for increasing job satisfaction and dedication to the company. As perceived support is related to the supervisor's evaluation, the relationship between employee and organization plays a significant role.

3.5 Retention Tools and Resources

- i) **Employees Orientation:** In the recruitment and selection procedure, officers of the HR department ensure that all the policies of the organization are delivered to the newcomers including attendance, bonus, leaves, working hours and other benefits.
- ii) **Employees surveys:** Each and every week management makes a survey of employees to gain insight into the motivation, engagement and satisfaction of their employees.
- iii) **Exit interviews:** Management always conducts exit interviews to gain valuable insight into the workplace experience. It allows us to understand the triggers of the employee's desire to leave as well as the aspects of their work that they enjoyed.
- iv) **Employees retention consultants:** Welfare officer and floor admins works as a consultant to assist in the process of retaining top employees. Those officers provide expertise on how to best identify the issues within an organization that are related to turnover.

Chapter: 04

Analysis and Findings

4.1 SWOT Analysis

SWOT analysis is a strategic planning technique used to identify the strength, weakness, opportunities, and threats of the individual or organization. This report is made on the observation of IRIS Fabrics Ltd. I have identified the SWOT of this organization according to my observations and assumptions.

Strengths	Weakness
<ul style="list-style-type: none"> ● Strong and long term relation with employees. ● Professional and well trained staff. ● Higher co-operative workforce. ● Baby day-care facility. ● Medical and first-aid are well maintained. ● Health insurance facilities for employees. ● Lower cost of hiring employees. 	<ul style="list-style-type: none"> ● Lack of workers' motivation. ● Work pressure is high. ● Imbalanced workload distribution. ● Repetitive and boring work. ● Lack of interest in advertising and promotional activities. ● Fixed working hours. ● No funding for outside training.
Opportunities	Threats
<ul style="list-style-type: none"> ● Increase in customer relations. ● Implementation of new strategies. ● Increasing employee recommendations to friends and family. ● Increasing skilled labor availability. ● Technology adoption. ● Participation in different community events or charities. 	<ul style="list-style-type: none"> ● Risks of leaking information from employees who leave. ● Increasing competitive market. ● Unstable political and economic situation. ● Competition with existing and upcoming markets. ● Rapid Technological growth. ● Labor unrest.

4.2 Analysis and Interpretation

Five parameters have been taken for the analysis and representation of the survey results. The scale of response on the questionnaire was from strongly agree, agree, neutral, disagree to strongly disagree which have been represented using pie charts.

- i) **Attractive Salary and Compensation:** To retain employee salary structure plays a vital role for the company. Here is the opinion of employees of IRIS regarding the Salary provided by the organization is sufficient and compatible with the work and responsibilities.

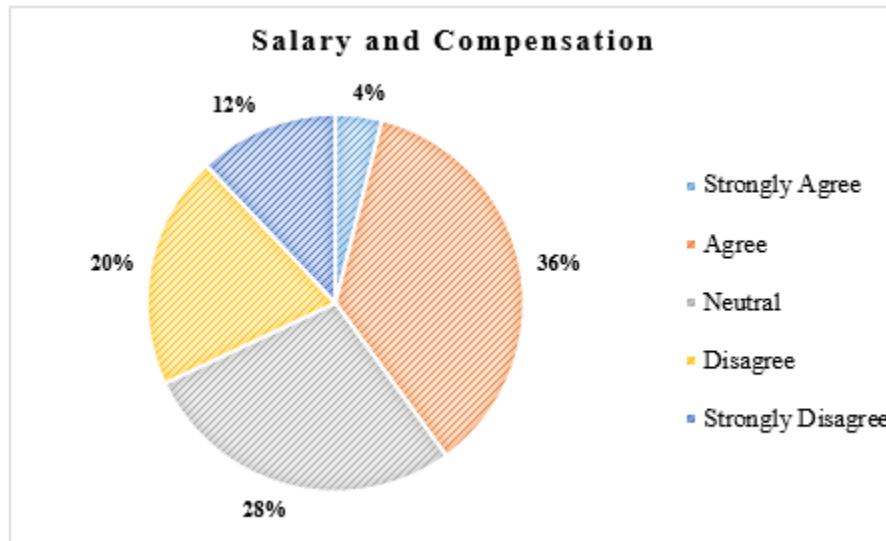


Fig-1: Attractive Salary and Compensation.

Interpretation: Here, only 40% respondents are agreeing with the fact that the salary provided by the organization is sufficient and compatible with the work and responsibilities, 28% are neutral and 32% respondents are disagreeing with it.

- ii) **Effective Training and Development programs:** To increase the organizations performance, employers must need a skilled labor force. By providing proper training and development programs to the employees, organizations can gain more value. Here's the feedback of the certain employees whether the training provided by IRIS is helping in boosting their performance.

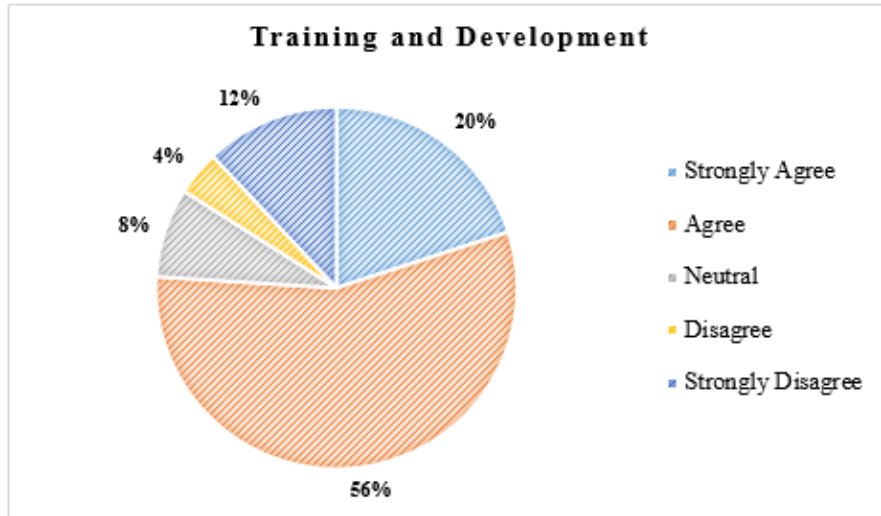


Fig-2: Effective Training and Development

Interpretation: Almost 76% respondents are agreeing the training provided by IRIS is helping in boosting their performance. On the other hand, 8% are neutral and 16% of respondents disagree.

iii) Employee-Management relation: A good relation between all level management and employees helps to reduce the communication gap and also creates a healthy working environment. Support from the management helps to increase the job satisfaction of the employees. Below is the response from the employees whether two-way communication system is maintained and management is supporting in a respectful way.

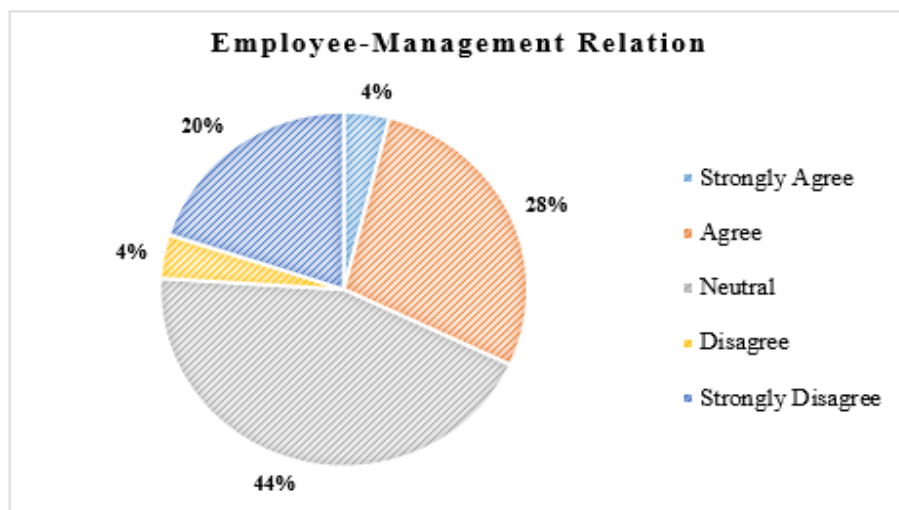


Fig-3: Employee-Management Relation

Interpretation: Only 32% respondents are satisfied that the two-way communication system is maintained and management is supporting in a respectful way. 44% are neutral and 20% respondents are not satisfied with the communication and support of the management.

iv) Positive Working environment: A friendly working environment is another vital factor that affects employee retention. It includes the physical environment which is visible and also non-visible. Here's the opinion of employees about their working environment and its surroundings.

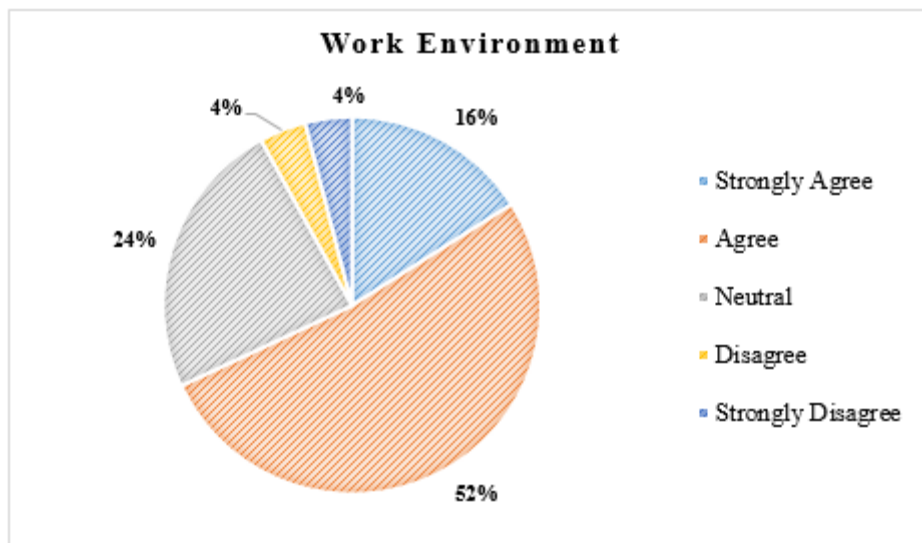


Fig-4: Positive Working Environment

Interpretation: Here, only 68% respondents are agreeing that they have a friendly and positive working environment, 24% are neutral and 8% respondents are satisfied with the physical working environment.

v) Better Rewards and Benefits: To motivate employees and keep them for a longer period of time, the factor that affects more strongly is reward and benefits packages. Below, feedback about their reward and benefits have been analyzed.

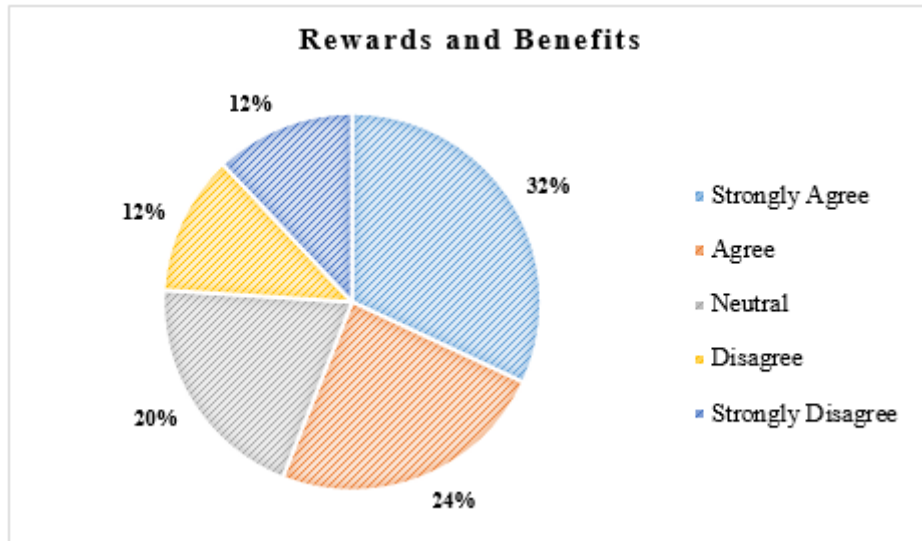


Fig-5: Better Rewards and Benefits

Interpretation: Here, almost 56% respondents agree that IRIS provides better rewards and benefits depending on the performance of the employees, 20% are neutral and 24% respondents are satisfied with the rewards and benefits policies.

4.3 Findings

- **Salary and Compensation Package:** Salary and compensation structures are the key factors which directly influence employee attraction, retention, and turnover. It is found that only 40% of employees are satisfied with the salary structure of IRIS compared to others. To attract more skilled employees, IRIS needs to focus on their salary and compensation packages compared with the other organization.
- **Training and development programs:** Although most of the employees agree that IRIS is providing effective training in all departments of the organization. More certified training should be given to the employees to boost their effectiveness and efficiency. Organizations should use it as a tool of motivation.
- **Flexible working hours:** Organization should provide employees flexible working hours and other benefits and supports to the employees to suit their needs. Majority of the respondents said that they do not get enough space to maintain work and personal life because of a tight working schedule. Flexible working hours not only helps in retaining and attracting employees, it also makes employees more productive by giving them the space to work when and how they want.
- **Prioritizing skilled employees:** Skilled employees always have special facilities and get extra benefits as they are the top priority of the management. As a result, others are feeling demotivated and also biased. In order to retain good employees, managers need to pay attention to the other employees and provide proper training to increase their productivity and profitability.
- **Job transfers and job rotation:** The management of IRIS uses job transfers and job rotation as very successful ways to improve knowledge of various activities and build abilities. However, the fact that employees have such a limited opportunity to do it is a matter of sorrow.
- **Communication with employees:** Miscommunication is highly common in any working environment, but one can prevent it by being proactive in communication with the employees and providing them with the opportunity to do so. The management of IRIS is

trying hard to ensure whether two-ways of communication are maintained in a proper way to avoid the miscommunication.

- **Career Development programs:** Most of the employees said that IRIS provides mentoring and career development programs to motivate the employees. It is also important to include outside resources developing a training program for employees on all levels to improve employee performance and productivity outcomes.
- **Rewards and recognition:** Most of the employees in IRIS have negative opinions on rewards and recognition for the fulfillment of tough targets and innovation. But they also agreed that IRIS held regular programs to provide awards to employees for their better performance and to motivate poor performers.

Chapter: 05

Recommendations and Conclusion

5.1 Recommendations

- **Positive culture and workplace:** IRIS should focus on creating a positive culture and workplace with appropriate and consistent investments for its employees in developing their skills and capabilities.
- **Ensuring performance appraisals:** Managers should ensure employee performance appraisals so that employees are encouraged to work and put up their best effort to meet organizational goals. Employees' time management, leadership, and communication skills must be prioritized.
- **Work-life Balance programs:** The company could introduce work-life balance programmes, counseling and stress management initiatives could also help the company maintain a consistent employee retention rate. Organization should extend the opportunity for its employees. So that they could be able to maintain an essential balance between the job and their personal life.
- **Rewards as motivation:** Different reward programs should be taken properly and specifically to find out the correct person who deserves the reward. Rewards in both forms monetary & non-monetary should be given to an individual for their performance.
- **Positive employee-management relation:** A proper relationship between employee and supervisor is very important. The supervisor must always motivate their employees and correct them for their mistakes.
- **Evaluation programs to boost performance:** The organization should also have a systematic evaluation method to determine the extent to which its personnel are satisfied and motivated. There may be errors while evaluating an employee so, while evaluating the management should not be biased.
- **Training participation facilities for females:** When it comes to employee participation in training programs, the organization should consider the issues that create barriers. It is also necessary to employ customized training programmes, with special emphasis on female employees as the majority of the employees are female.

5.2 Conclusion

Any company's most valuable asset is its employees. They have made a significant contribution to the company's profitability and growth. They contribute to the organization's long-term success by bringing innovation and paving the road for long-term growth. Employers should view retention practices as long-term investments in the company's future growth and competitiveness. To compete in today's labor market, it's necessary to retain top employees. Employers must address this issue by investing in work life as well as formal training and development. Employers must be prepared to begin their own leadership development program. Employers must identify, train, and develop current and future leaders from within. Every employer must maximize the chances available to implement retention tactics and invest in their employees, who, in return, become stakeholders and improve the company's competitive and financial bottom lines. Employee retention techniques are effective and pay off for both the employee and the organization.

However, the large amount of information makes it difficult for me to digest and summarize the research in a clear manner. I tried to cover all of the important aspects of employee retention, as well as the new trends that have begun to emerge in the market.

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Appendix: Questionnaire

Dear Sir / Ma'am,

As a part of my MBA thesis report, I'm conducting a survey to investigate the different techniques organizations are following to retain its employees, which is part of my academic report. I would appreciate it if you could complete the following questionnaire. Information provided in this study will remain confidential.

Respondent's Details:

Name: _____ Age: _____ Gender: Male / Female
Contact: _____ Position: _____ Education: _____

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.

1. Salary and compensation is sufficient and compatible with the work and responsibilities.
 Strongly agree Agree Neutral Disagree Strongly disagree
2. Training and development programs are helping in boosting the performance of the employee.
 Strongly agree Agree Neutral Disagree Strongly disagree
3. Comparatively has a better reward and benefits packages than other organizations.
 Strongly agree Agree Neutral Disagree Strongly disagree
4. Two-ways communication of employee-management is well-maintained.
 Strongly agree Agree Neutral Disagree Strongly disagree
5. Organization is providing a friendly and positive working environment to the employees.
 Strongly agree Agree Neutral Disagree Strongly disagree
6. Do you have any recommendations?
.....
.....

(Thank you so much for spending your valuable time)