SYNOPSIS

Title: EMPLOYEE RETENTION AT REEDY'S LABS

ABSTRACT

Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee. Employees today are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. It is the responsibility of the employer to retain their best employees. If they don't, they would be left with no good employees. A good employer should know how to attract and retain its employees.

Most employees feel that they are worth more than they are actually paid. There is a natural disparity between what people think they should be paid and what organizations spend in compensation. When the difference becomes too great and another opportunity occurs, turnover can result. Pay is defined as the wages, salary, or compensation given to an employee in exchange for services the employee performs for the organization. Pay is more than "dollars and cents;" it also acknowledges the worth and value of the human contribution. What people are paid has been shown to have a clear, reliable impact on turnover in numerous studies.

Employees comprise the most vital assets of the company. In a work place where employees are not able to use their full potential and not heard and valued, they are likely to leave because of stress and frustration. In a transparent environment while employees get a sense of achievement and belongingness from a healthy work environment, the company is benefited with a stronger, reliable work-force harbouring bright new ideas for its growth Blog Online And Earn Money.

INTRODUCTION TO THE STUDY

In today's scenario retaining the employees in the organization is becoming a challengeable job. Hiring knowledgeable people for the job is essential for an employer. But retention is even more important than hiring. The employees are valuable assets to the organization so it is the responsibility for the organization to develop the strategies in order to retain the employees. Employee attrition may be due to various factors such as lack of growth opportunities, dissatisfaction with the working environment, lower pay etc... As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job, It is the responsibility of the organization to retain their best employees. The organization should satisfy the needs and wants of the employees working in the organization which helps in reducing employee turnover. Employee retention greatly constitute for the growth of the organization.

OBJECTIVES

PRIMARY OBJECTIVE:

To reduce the employees turn over in the organization.

SECONDARY OBJECTIVE:

- To   retain the experienced and skillful employees within the organization.
- To reduce the cost of turn over.
- To identify the factors causing dissatisfaction of the employees
- To identify the factors motivating the employees

NEED OF THE STUDY

In today's scenario employees turnover is getting increased day by day which affects the growth of the company. Employee's turnover causes huge loss for the company, which invests a lot of money in training them. The study helps to identify the factors causing dissatisfaction, to the employees and thereby reducing the employees exiting the profession.

SCOPE OF THE STUDY

By identifying the factors causing employee turnover, the organization can develop and maintain the strategies that help them to retain their employees. This study helps the management to analyze the factors that motivates the employees. By identifying the factors of motivation management may concentrate on those motivating factors in order to create job satisfaction.

Providing job satisfaction to the employees will increase employee loyalty which in turn helps the organization to retain their employees**.**

LIMITATIONS OF THE STUDY

- Due to time constraint the study is restricted only to limited respondents

- The information collected may not be accurate.

- Some respondents have not responded to all the questions.

- The data given by the respondents may be personally biased.

- Area of the study is confined to the employees in Hyderabad only.

RESEARCH METHODOLOGY

RESEARCH DESIGN

A research design is purely and simply the framework or plan for a study that guides the collection and analysis of the data. The function of research design is to ensure that the required data are collected accurately and economically.

The Research design used in the study was descriptive **research design.** The descriptive study portrays the characteristics of a group or an individual or situation.

SAMPLING TECHNIQUE
The sampling technique used in this study is Stratified sampling.

SAMPLE SIZE

The sample size used in this study is 50. The universe of the study includes employees in HR admin. In HMIL the total number of employee in HR admin are 89. Out of them 50 are selected for the study.

3DATA COLLECTION METHOD

Based on the nature and purpose of study there are various modes of data collection. Data sources can be classified into two categories namely **primary and secondary sources.**

Primary data:

The primary data are collected from structured form of questionnaire. The questionnaire consists of multiple choices, dichotomous and ranking type of questions.

Secondary data:

The secondary data are collected through company records and journals

STATISTICAL TOOLS USED

The statistical tools used in this study are

1. chi- square analysis
2. Weighted average method

CHI - SQUARE TEST

Chi – square test is an important non – parametric test and as such no test is necessary in respect of the type of population. We required only the degree of freedom (implicit of course the size of the sample) for using this test. As a non – parametric test, Chi – square can be used (i) as a test of goodness of fit and (ii) as a test of independence. Since the researcher used test of independence only the details about test of independence is given below.

WEIGHTED AVERAGE METHOD

Weighted average can be defined as an average whose components aggregate of the products are divided by the total of weights. One of the imitations of simple arithmetic mean is that it gives equal importance to all the items of the distribution. In certain cases relative importance of all the items in the distribution is not the same where the importance of the items varies. It is essential to allocate weight applied but may vary in different cases. Thus weight age is a number standing for the relative importance of items.

<u>CHAPTERISATION</u>

Detailed/final Project Report will include the following chapters

Chapter –I Introduction

      Significance of the study

      Need of the study

      Objective and scope of study

      Methodology

      Limitations

(Details of methodology used in studying and collecting the data and issue will be described)

Chapter –II literature review

Chapter –III Industry & company profile

Chapter –IV Analysis of the topic & Interpretation

(Descriptive work on the topic, this chapter will include analysis and interpretation of data tabulation and categorization)

Chapter –V

      Recommendation

      Bibliography

      Appendix-1