

# **FACTORS INFLUENCING EMPLOYEE RETENTION: A STUDY OF PHARMACEUTICAL MARKETING**

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**TO WHOMSOEVER MAY CONCERN**

This is to certify that **Mr. ANAND MINİYAR** student of MBA Pharmaceutical Management from IIHMR University; Jaipur has undergone internship training at The IIHMR University, Jaipur from February 2015 to April 2015.

The Candidate has successfully carried out the study designated to him during internship training and his approach to the study has been sincere, scientific and analytical.

The Internship is in fulfillment of the course requirements.

I wish him all success in all his future endeavors.



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**CERTIFICATE BY SCHOLAR**

This is to certify that the dissertation titled **FACTORS INFLUENCING EMPLOYEE RETENTION: AS STUDY OF PHARMACEUTICAL MARKETING** submitted by ANAND MINİYAR Enrollment No. IIHMR-U/02/2013-15/0001 under the supervision of Dr. NIRMAL GURBANI for award of MBA Pharmaceutical Management of the university carried out during the period from February 2015 to April 2015 embodies my original work and has not formed the basis for the award of any degree, diploma associate ship, fellowship, titles in this or any other Institute or other similar institution of higher learning.

Signature



ANAND MINİYAR

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*Anand Miniyar*

## ABSTRACT

Employee retention refers to policies and practices companies use to prevent valuable employees from leaving their jobs. Today, employee retention has become a serious and perplexing problem for all types of organization. Employees comprise the most vital assets of the company. It is senseless to allow good people to leave organization. When they leave, they take with them intellectual property, relationships, investments (in both time and money), an occasional employee or two, and a chunk of your future. Employee Retention Strategies helps organizations provide effective employee communication to improve commitment and enhance workforce support for key corporate initiatives. The pharmaceutical industry is growing exponentially; there is a constant thirst for the best and the brightest of employees. After information technology, the pharmaceuticals industry is grappling with the highest level of attrition rate of 30 to 35 per cent, according to a recent survey of Indian pharmaceutical companies by Interlink Marketing Consultancy. Employee retention at sales force level has become a topic of growing concern since significant proportion of marketing budgets, especially in pharmaceutical industry is spent on them to achieve the assigned targets in the circular market. This study attempts To identify the factors which influence & improve the retention level of employees in pharmaceutical marketing sector. It also find out the major segment/ age group to focus for employee retention programs. 100 employees have been taken as the sample for the present study from Pune district. The data was collected through a structured questionnaire. The raw data was analyzed using Microsoft excel & SPSS to find out the results. The findings of the study show that major area to focus for employee retention programs which lies in the age category of 25-30 yrs and population with experience of 2-5 yrs. The study also helps us find out the major factors for employee retention. They are mainly described as: HR Roles, Compensation & Benefit, Work Pressure & Culture, and Relations with Superior. It is concluded that major factors which might be a cause of Employee Attrition are mainly better opportunities, working hours, fluctuating targets, job security, overall work stress.

Key Words: Employee retention, Pharmaceutical industry, attrition, Factor analysis

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## INTRODUCTION:

Employee retention is a business management term referring to efforts by employers to retain current employees in their workforce. Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practices in place that address their diverse needs. Employee retention refers to policies and practices companies use to prevent valuable employees from Leaving their jobs.

A strong retention strategy becomes a powerful recruitment tool. Hiring knowledgeable people for the job is essential for an employer. But retention is even more important than hiring. There is no dearth of opportunities for talented persons. There are many organizations which are looking for such employees. How to retain valuable employees is one of the biggest problems that plague companies in the competitive marketplace. Nowadays, businesses often find that they spend considerable time, effort and money to train an employee only to have them develop into a valuable commodity and leave the company for greener pastures. In order to create a successful company, employers should consider as many options as possible when it comes to retaining employees, while at the same time securing their trust and loyalty so they have less of a desire to leave in the future.

In pharmaceutical marketing profession, competent employees are considered as backbone of the organization. Retention of key employees is critical to the long-term health and success of any organization. It is a known fact that retaining your best employees ensures customer satisfaction, increased product sales, effective succession planning and deeply imbedded organizational knowledge and learning.

Every company should understand that people are their best commodity. Without qualified people who are good at what they do, any company would be in serious trouble. In the long run, the retention of existing employees saves the company's money. Studies have found that the cost of replacing lost talent is 70 to 200 percent of that employee's annual salary. There are advertising and recruiting expenses, orientation and training of the new employee, decreased

productivity until the new employee is up to speed, and loss of customers who were loyal to the departing employee. When an employee leaves a company for a direct competitor, there is always a chance that they will take important business strategies and secrets with them to be explained by the competition. This is yet another reason why the retention of employees is so crucial to some businesses.

The process of employee retention will benefit an organization in the following ways:

1. The Cost of Turnover: The cost of employee turnover adds hundreds of thousands of money to a company's expenses. The cost of replacing an employee is estimated as up to twice the individual's annual salary (or higher for some positions, such as middle management), and this doesn't even include the cost of lost knowledge.
2. Loss of Company Knowledge: When an employee leaves, he/she takes with him valuable knowledge about the company, customers, current projects and past history (sometimes to competitors). Often much time and money has been spent on the employee in expectation of a future return. When the employee leaves, the investment is not realized.
3. Interruption of Customer Service: Customers and clients do business with a company in part because of the people. Relationships are developed that encourage continued sponsorship of the business. When an employee leaves, the relationships that employee built for the company are severed, which could lead to potential customer loss.
4. Turnover leads to more turnovers: When an employee terminates, the effect is felt throughout the organization. Co-workers are often required to pick up the slack. The unspoken negativity often intensifies for the remaining staff.
5. Goodwill of the company: The goodwill of a company is maintained when the attrition rates are low. Higher retention rates motivate potential employees to join the organization.

## REVIEW OF LITERATURE:

A large number of studies have already been undertaken in the field of employee retention as retaining employees in an organization plays a very crucial part as it involves regaining the confidence, trust and loyalty of an individual who now has an opportunity which is somehow better than the present one. Mere selection does not ensure the growth, prosperity and smooth functioning of an organization but it requires continuous monitoring and support of the management to take out the best from their employees. (Tiwari Pankaj, Batra Shaizal, Naidu Gargi, 2008).

B. Ramakrishnan, Managing Director, C & K Management Ltd., TMI Network, opines that the most important HR challenge is finding good people and, secondly, retaining them.

N. R. Narayana Murthy, one of the most successful industry leaders, holds a firm belief that people are the most important asset of an organization. He says, “When our key assets, i.e., employees walk out every evening, our net worth is reduced to zero. Our challenge is to ensure that they come back next day rejuvenated, refreshed and energised.” (Chary, 2002: 77)

Employee retention has become a major challenge for HR executives all over the pharmaceuticals industry. Organizations embarking on talent management need to review their current HR practices. The ‘war for talent’ has focused on acquiring and retaining ‘the best’. Human resources play a significant role in reaching organizational effectiveness and performance. (Huselid, 1995)

Competition and the lack of availability of highly talented skilled employees make finding and retaining talented employees a major priority for organizations. (Flegley, 2006) In cultivating a high-performance workforce, both assessment of employees to ensure the best match to the job and the company and assimilating them to ensure successful integration into the workplace, the culture of the organization and specific roles and responsibilities are equally important. (Morgan, 2004) Organizations are laying emphasis on initiatives that can be put in place to help it retain and nurture the talent. (Pandit, 2007)

Employee retention plays a vital role in bridging the gap between the macro strategies and micro behavior in Organizations. This is because it ensures stability and connects the experiences of individuals in Organizations on a continuous basis to the critical measures of success factors in the Organization. The decision of leaving the Organization is not easy for an individual employee as well as significant energy is spent on finding new jobs, adjusting to new situations, giving up known routines and interpersonal connection and is so stressful. Therefore if timely and proper measures are taken by the Organizations, some of the voluntary turnover in the Organization can be prevented. (Dr. Alaknanda Dhotre 2010; Dr.Mahua Majumdar 2009 )

The reasons for employee turnover may vary from external environmental factors such as economy that influence the business that in turn affects the employment levels (Ms. Deepti Sinha 2013; Kishore Morthati 2014) to Organizational variables such as type of industry occupational category, Organization size, payment, supervisory level, location, selection process,work environment, work assignments, benefits, promotions and (Tanvir Alam, Shahi Md. 2012; Mosammod Mahamuda Parvin 2011). The other factors that influence employee turnover in Organizations include the individual work variables like demographic variables, integrative variables like job satisfaction, pay, promotion and working condition (Muppuri. Nagabhaskar 2014) and the individual nonworking variables such as family related variables (Dr. R. Akila 2012; Shivraj patnagar, N Vijaya Kumar 2014)be the reasons, but the decision process to leave or stay in the Organization is to be periodically examined to understand the specific reasons that prompted them to take such a step and the Organizations should be mainly concerned about voluntary turnover and not involuntary turnover as it is within their control.

## OVERVIEW OF THE PHARMACEUTICALS INDUSTRY

The Indian pharmaceuticals industry today is in the front rank of India's science-based industries with wide-ranging capabilities in the complex field of drug manufacture and technology. A highly organized sector, the Indian pharmaceuticals industry is estimated to be worth \$25 billion, growing at about 13 to 15 percent annually. It ranks third in the World, in terms of technology, quality and range of medicines manufactured. From simple headache pills to sophisticated antibiotics and complex cardiac compounds, almost every type of medicine is now made

indigenously. The Indian pharmaceuticals sector is one of the largest and most advanced among the developing countries.

**Attrition and Compensation:** The pharmaceuticals sector is facing a high attrition rate and severe dearth in the scientific R & D segment. The attrition rate in the pharmaceuticals sector ranges from 35 to 40 percent at the field level and 8 to 10 per cent at the managerial level. The compensation range at various levels in the pharmaceuticals industry, which were earlier not considered to be at par with the other average standards in other sectors, has witnessed a great change in the past couple of years. Now, the companies are attracting talent by offering high packages along with incentives and other schemes like ESOPs. The sector has registered an average hike from 12 to 15 percent in the salaries across all levels. The salary in the sector is becoming more and more volatile.

## PROBLEM STATEMENT

Employee retention has become a major challenge for HR executives all over the pharmaceuticals industry. The attrition rate in the pharmaceuticals marketing ranges from 35 to 40 percent at the field level and 8 to 10 per cent at the managerial level. The aim of the present report is to study factors like salary, superior – subordinate relationship, growth opportunities, facilities, policies and procedures, recognition, appreciation, suggestions, co- workers by which it helps to know the Attrition level in the organizations and factors relating to retain them. This study also helps to find out where the organizations are lagging in retaining.

## NEED FOR THE STUDY:

The employees are considered as the backbone of any company. The study was mainly undertaken to identify the employee's attitude, factors which influence their retention in the organization and for what might be the probable reason for changing their job. Once the levels of employee's attitude are identified, it would be possible for the management to take necessary action to reduce attrition level and retain them in organization. This study can be helpful to the management to improve its issues related to attrition by the suggestions and recommendations prescribed in the project. This study can serve as a basis for measuring the organization's overall performance in terms of employee retention.

## RESEARCH QUESTIONS:

- Which are the factors that influence & improve the retention level of employees?
- What can be the possible segments to be focused for employee retention programmes?

## OBJECTIVES:

- To identify the factors which influence retention level of employees.
- To Find out factors which causes employee attrition.
- To identify major segment/ age group to focus for employee retention programs.

## RESEARCH METHODOLOGY

- Study design: A Descriptive cross sectional study
- Study area: Pune
- Sampling design:

Population: Medical Representative

Sampling element: Medical representatives working in and around Pune

Sampling technique: Convenience sampling

Sample size: 100

- Data collection: Primary data was collected
- Data collection Tool: structured questionnaires was used for data collection
- Data analysis: using Microsoft excel, SPSS
  - Reliability test was used for checking the reliability of the Questionnaire.
  - Factor analysis was used to find out the underlying factors of employee retention.

## RESULTS AND DISCUSSION:

The following results depicts the demographic analysis: with age, gender, qualification and experience of respondents being a key criteria for analysis

Table No:1, Demographic profile of respondents

| Demographic profile of respondents (n=100) |    |
|--------------------------------------------|----|
|                                            |    |
| Total no of Respondents                    | %  |
| Male                                       | 74 |
| Female                                     | 26 |
|                                            |    |
| Age brackets                               |    |
| 20-25                                      | 17 |
| 25-30                                      | 65 |
| 30-35                                      | 15 |
| < 35                                       | 3  |
|                                            |    |
| Qualification                              |    |
| Diploma                                    | 22 |
| Graduation                                 | 69 |
| Post Graduation                            | 9  |
|                                            |    |
| Experience                                 |    |
| Upto 1 yr                                  | 34 |
| 2-5 yrs                                    | 57 |
| 5-10 yrs                                   | 9  |
| <10 yrs                                    | 0  |

The above table depicts the demographic analysis:

The majority of respondents (74%) came from males while females constituted only 26%.

Age group of 25-30 were the major respondents which might be due to the highest no. of working population in India lying in this age group. Another perspective can be that these factors may strongly influences this age group.

The other areas to be focused for employee retention programmes could be the employee population with experience of 2-5 years.

### Reliability Measure

Reliability test was carried out using SPSS software and the reliability test measure is given below

Table No:2, Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .848             | 18         |

It is considered that the reliability value more than 0.7 is good and it can be seen that in almost all the reliability methods applied here, reliability value is higher than the standard value, so the scale is highly reliable.

### Factor Analysis

Several variables were identified which influence employee retention. Factor analysis is used to find factors among observed variables. In other words, if data contains many variables, you can use factor analysis to reduce the number of variables. Factor analysis groups variables with similar characteristics together. Factor analysis helps to produce a small number of factors from a large number of variables which is capable of explaining the observed variance in the larger number of variables. The reduced factors can also be used for further analysis;

KMO (Kaiser-Meyer-Olkin measure of sampling adequacy) and Barlett's test

In this research work KMO (Kaiser-Meyer-Olkin measure of sampling adequacy) and Barlett's test of sphericity was used to ascertain if the data is appropriate for factor analysis. The Principal Component Analysis of factor analysis was applied with orthogonal rotation

(Varimax) to retain variables whose factor loadings were over 0.5 and Eigen values were over one. An item is extracted if it does not load above 0.50 on its own construct or above 0.30 on another construct.

Before going for factor analysis, the raw data was checked for sampling adequacy and sphericity and then decided whether the data was suitable or not.

#### KMO and Bartlett's Tests results

Table NO: 3, KMO and Bartlett's Test

|                                                  |                    |         |
|--------------------------------------------------|--------------------|---------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. |                    | .852    |
| Bartlett's Test of Sphericity                    | Approx. Chi-Square | 710.440 |
|                                                  | Df                 | 153     |
|                                                  | Sig.               | .000    |

The KMO and Bartlett test of Sphericity indicates that the data is suitable for factor analysis. The KMO measures the sampling adequacy should be greater than 0.5 for a satisfactory factor analysis to precede. Looking at the table above, the KMO measure is 0.852. From the same table, we can see that the Bartlett's test of sphericity is significant. That is, its associated probability is less than 0.05. In fact, it is actually 0.000. This means that the correlation matrix is not an identity matrix. The above facts indicate that the data collected on Employee retention is suitable for factor analysis

| Table No.: 4, Rotated Component Matrix <sup>a</sup>                                                                                               |           |      |      |      |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|------|------|
|                                                                                                                                                   | Component |      |      |      |
|                                                                                                                                                   | 1         | 2    | 3    | 4    |
| Salary is at par with others                                                                                                                      |           | .602 |      |      |
| Adequate perks                                                                                                                                    |           | .724 |      |      |
| flexible work hours                                                                                                                               | .510      |      |      |      |
| resolution of employee grievances                                                                                                                 | .652      |      |      |      |
| Better work opportunity                                                                                                                           |           | .711 |      |      |
| minimum stress of target                                                                                                                          |           |      | .680 |      |
| Compatible immediate superior                                                                                                                     |           |      |      | .706 |
| recognition and rewards for my work and contribution                                                                                              |           | .737 |      |      |
| meet the quality standards                                                                                                                        |           |      |      | .713 |
| post retirement benefits                                                                                                                          |           | .597 |      |      |
| Communication to superior                                                                                                                         |           |      |      | .724 |
| work is praised by superiors                                                                                                                      |           |      |      | .738 |
| avoids Unnecessary paperwork                                                                                                                      |           |      | .705 |      |
| Efforts to keep the workforce motivated                                                                                                           | .687      |      |      |      |
| overseas trips                                                                                                                                    |           | .547 |      |      |
| Security of job                                                                                                                                   | .609      |      |      |      |
| fixed monthly targets                                                                                                                             |           |      | .608 |      |
| healthy competitive environment                                                                                                                   |           |      | .590 |      |
| Extraction Method: Principal Component Analysis.<br>Rotation Method: Varimax with Kaiser Normalization.<br>a. Rotation converged in 7 iterations. |           |      |      |      |

The factors are labeled considering the strength of association with the variables. The coefficients between the statements and the factors are taken according to the statement affecting the factor.

- Factor 1 includes Efforts to keep the workforce motivated, Resolution of grievances, Satisfaction with working hours, Security of job which broadly defines about the HR Roles
- Factor 2 includes Salaries are at par with others, Adequate perks, recognition and rewards for work and contribution, Post-retirement benefits, overseas trips which represent the Compensation & benefits
- Factor 3 includes minimum Stress of target completion, avoid unnecessary paperwork, fixed monthly targets, healthy competitive environment which represent Work Pressure & Culture.
- Factor 4 presents Relations with superior which includes Compatibility with immediate superior, Meeting the quality standards, Accessibility of superiors & work is praised by superiors.

Overall, various internal and external factors influence the employee retention which is explained by the above findings.

### Major causes for Employee Attrition:

After doing frequency analysis major 5 factors that act as cause for employee attrition were identified. The following table lists the 5 major causes:

| Sr.No | Major Factors        | Frequency of being described as main cause by respondents                                                                                                                                 |
|-------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Work stress          | More than 91% employees feel that though their compensation, incentives and perquisites are attractive but there is a lot of work stress especially in the months of March and September. |
| 2     | Fluctuating targets  | 88% feel their targets keep fluctuating and they are not very sure about what would be expected from them next time                                                                       |
| 3     | Working hours        | 88% employees are not happy                                                                                                                                                               |
| 4     | Better opportunities | About 76% employees switch job because of better opportunities in other rival companies.                                                                                                  |
| 5     | Job security         | 60% employees feel they are not secure about their jobs                                                                                                                                   |

The above analysis was done on the basis that what are the major factors which might cause employee attrition. All the above listed factors got the highest frequency with majority of respondents agreeing to reasons thus validating these factors as a causative agent.

## CONCLUSIONS:

Given the growing needs for organizations to retain its best employees in the face of competition, the findings of the study suggest that certain factors are crucial in influencing employees' decision to either leave or remain in industry. From the findings of the research it is clear and concluded that factors like HR Roles, Compensation & Benefits, Work Pressure & Culture, and Relations with Superior has a significant positive influence on employee retention in pharmaceutical sector.

The study helps find out the major area to focus for employee retention programs which lies in the age category of 25-30 and population with experience of 2-5 yrs. They can be a segment for focus they constitute the majority within their own specified categories.

Study represents that work stress is the most important cause for employee attrition in pharma sector. While other factors like Fluctuating targets, Working hours, Better opportunities in other rival companies also encourage employee to leave their existing job.

## RECOMMENDATIONS:

- Greater efforts need to be made by industry to track the number of employees being turned over and the reasons why it is happening.
- Exit interviews need to be conducted and they need to be reviewed by upper management to ensure that supervisors are not the reason why this is happening.
- Best employee reward programs: If these rewards are in terms of as well as vacation trips or company sponsored recreational programs which can also help in CSR activities
- Loyalty bonus: After successful completion of a specified period of time in an organization rewarding employees with money or position gives recognition and satisfaction to them. It also gives encouragement to the fellow employees.
- Working conditions is one of the causes of turnover and top management is responsible for making changes in working conditions. Management should be flexible with the working hours so that it suits the domestic needs of the employees.
- It is not only important for management to understand their role in retaining employees, but also they must pass this knowledge on to their supervisors so they too can understand how to motivate and treat people with respect.
- The companies should conduct regular meetings to know about what exactly employees expect.

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## ANNEXURE

### Questionnaire

1) Age Group

20-25

25-30

30-35

35 above

2) Qualification

Diploma

Graduation

Post Graduation

3) Experience

>1 year

2-5 Years

5-10 years

<10 years

4) To what extent do you agree with following statements,

1

2

3

4

5

Strongly

Disagree

Strongly

agree

I would like to retain in the same organization if,

|   |                                                                     |  |
|---|---------------------------------------------------------------------|--|
| A | My Salary is at par with others at the same level doing similar job |  |
| B | I am getting Adequate perks                                         |  |
| C | I am getting flexible work hours                                    |  |
| D | My company is having good response to employee grievances           |  |
| E | I am getting better work opportunity                                |  |
| F | Stress related to target completion is minimum                      |  |
| G | I am having Compatible immediate superior                           |  |
| H | I am getting recognition and rewards for my work and contribution   |  |
| I | I am able to meet the quality standards of the organization.        |  |
| J | I will get post retirement benefits                                 |  |

|   |                                                              |  |
|---|--------------------------------------------------------------|--|
| K | Communication to superior is easy                            |  |
| L | My work is praised by superiors                              |  |
| M | My company avoids Unnecessary paperwork                      |  |
| N | My Company is taking Efforts to keep the workforce motivated |  |
| O | My company offers overseas trips (formal/informal)           |  |
| P | I am having Security of job                                  |  |
| Q | My company offers fixed monthly targets                      |  |
| R | My company offers healthy competitive environment            |  |

Q:5 If you look for new job what might be the probable reasons of leaving the organization?