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A STUDY ON EMPLOYEE RETENTION PRACTICES IN SHOPPER'S STOP-HYDERABAD

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Abstract:

Employee retention is a critical issue for businesses seeking to retain a strong staff, reduce turnover costs, and achieve long-term success. This abstract provides an overview of employee retention policies, their value, and key variables to consider when implementing effective retention strategies. Employee retention approaches encompass a variety of strategies and initiatives focused at increasing employee engagement, providing a healthy work environment, and meeting employees' needs and goals. These tactics are critical for recruiting, motivating, and retaining competent and committed employees. This abstract investigates the influence of employee retention in organizational performance, productivity, and competitiveness. It focuses on how effective retention tactics contribute to lower recruitment and training costs, improved knowledge retention, and higher customer satisfaction. In addition, the abstract discusses critical aspects to consider while developing and implementing employee retention strategies. It addresses topics such as competitive salary and benefits, professional advancement possibilities, work-life balance initiatives, recognition and awards programs, and supportive leadership and corporate culture. It emphasizes the significance of a complete approach that tackles all aspects of employee experience.

Keywords: Employee Retention, Employee engagement, Healthy Work Environment, Competitive salary and benefits, Work-life balance, corporate culture.

INTRODUCTION

DEFINITION:

According to Ginger Dhaliwal "Employee retention refers to an organization's ability to reduce employee turnover." Employee retention is defined as an organization's ability to prevent employee turnover, or the number of people who leave their job in a certain period, either voluntarily or involuntarily. Increasing employee retention has a direct impact on business performance and success. In the words of Armstrong, "Employee retention is the ability of an organization to retain its best employees and hence maintain a lower turnover. According to Lockwood, retention is an essential part of the company's approach to managing common talent management. He said employee retention meaning as implementing integrated strategies or system to increase work productivity. It is done by developing process to attract, develop retain, and utilize employees with skills and talents that companies need to meet business needs in the present and future. Susilo

stated that employee retention meaning is how the company retains potential employees with all available capabilities to remain loyal to the company.

MEANING:

Companies implement retention policies in an effort to keep their current staff members and discourage potential departures. Providing a competitive compensation and benefits package, promoting from within wherever possible, and maintaining a good and upbeat work environment are all examples of such approaches. Keeping good personnel is crucial, and we can't stress that enough. At least initially, it can be a money-saver for clubs. Finding and training a new staff could be expensive. Second, it has the potential to facilitate the production of other items. The likelihood of success increases when workers are satisfied and invested in their work. Third, it can contribute to increased consumer satisfaction. Happier workers are more likely to provide excellent service to customers.

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NEED OF THE STUDY:

In today's competitive business world, recruiting and retaining employees has become a major concern. For each business organization, it's important that we use the recruitment and maintenance strategies to effectively and efficiently manage employees' performance. It should be noted that a high turnover indicates that a company loses a large percentage of employees than the number of previously hired employees. It also shows that choosing a job is not appropriate and not creating an environment that helps employees to stay in the organization for a long time.

This study is designed to explore the main retention factors for Shoppers stop.

SCOPE OF THE STUDY:

This study was conducted at Shoppers stop, Hyderabad. This research was carried out on about 100 employees. This survey was conducted on different levels of staff in different experiences and questionnaire was used to collect data.

OBJECTIVES OF THE STUDY:

- To know SHOPPER STOP's employee retention strategies.
- To inquire into the causes of employee turnover.
- To identify the various factors that contributes to an employee's decision to stay or go.
- To Study the employees' hopes and fears regarding their positions.
- To offer advice on how to convince people to stop hanging out with a specific group.

REVIEW OF LITERATURE:

1. Anoop Narayanan, S.Rajitha Kumar, and Manoj Menon (2018), has published an article on "Talent Management and Employee Retention: An Integrative Research Framework" in Academy of Human resources development review (AHRD) is an international journal has said that the direction for future research in the area of talent management and help managers to understand the significant role of perception congruence and

organizational justice in determining the talent management outcomes.

- 2. Barween Al Kurdi, Muhammad Alshurideh, Tayseer Al Al afaishat (2020)**, has published on "Employee retention and organizational performance: Evidence from banking Industry" in growing science publishers of distinguish academic scientific and professional journal has said the economic, psychological, affiliation, and self-actualization factors affected employee retention.
- 3. Asad Ahmad, Mohammed Naved Khan, Md Asadul Haque (2019)**, has published on "Employer Branding Aids in Enhancing Employee Attraction and Retention" in Journal of Asia-Pacific Business has said that market value and social value as the factors determining the employee attraction, whereas, career development and image as the factors determining employee retention.
- 4. Sungjoo Choi (2019)**, has published on "Flexible Work Arrangement and Employee Retention: A Longitudinal Analysis of the Federal Workforces" in Journal Public Personnel Management (PPM) has said that Organizational characteristics including average pay and length of service, and the proportions of different occupational categories, full-time employment, and women also turned out to have significant effects on voluntary turnover of employees.
- 5. C. Christopher Lee, Hyoun Sook Lim, Donghwi (Josh) Seo, Dong-Heon Austin Kwak (2022)**, has published on "Examining employee retention and motivation: the moderating effect of employee generation" in journal Evidence-based HRM has said that employees of different generation are intrinsically motivated by different factors, proving the importance of considering generational differences in motivation literature.

**RESEARCH METHODOLOGY:
DATA COLLECTION**

Primary Data

New or ongoing data collection is where it's at for the most relevant insights.

- Questionnaires.

Secondary Data

Data is collected from various sources like published research articles in journals, Books.

RESEARCH DESIGN:

SAMPLE DESIGN:

A sample design is a tried and reliable method of selecting a subset of a larger population. It describes the procedure through which research samples are selected. Size and number of items in the sample can be specified in the sample design.

- **Sample size:** One hundred workers make up the team working on this project.
- **Sampling Technique:** Participants drawn at random from the general population.

LIMITATION OF THE STUDY:

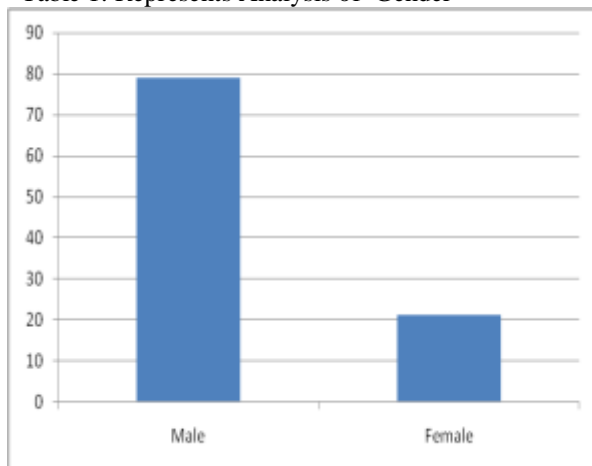
- Time duration is limited to 30 days only.
- Employees with less experience are being kept on.

DATA ANALYSIS AND INTERPRETATION:

1. What is your gender?

S.no	Options	Respondents	Percentage%
1	Male	79	79%
2	Female	21	21%
	Total	100	100%

Table 1: Represents Analysis of Gender



Graph 1: Represents Analysis of Gender

INTERPRETATION

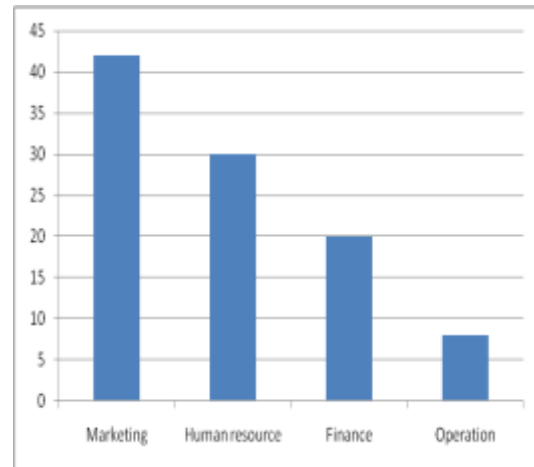
Women make up only 21% of the respondents, while men account for 79%.

This signifies that males predominately fill the ranks of the company's employees.

2. In which department do you work in?

S.no	Options	Respondents	Percentage%
1	Marketing	42	42%
2	Human resource	30	30%
3	Finance	20	20%
4	Operation	8	8%
	Total	100	100%

Table 2: Represents Analysis of Departments



Graph 2 : Represents Analysis of Department

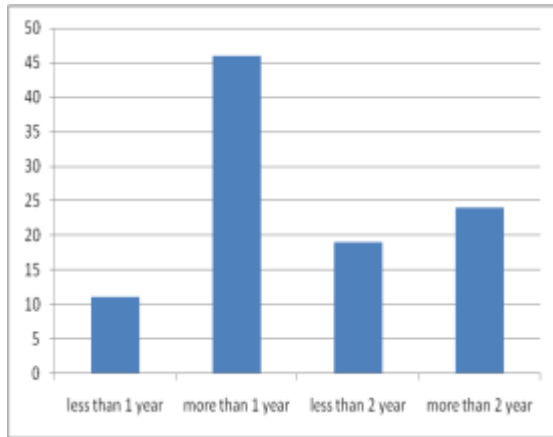
INTERPRETATION

Out of a total of 100 respondents, 42% were from the marketing department .Human resources makes approximately 30% of the entire work force .The financial sector employs 20% of the labor force. Only 8% of staff members are involved in actual operations.

3. How long have you worked for this company?

Sno	Options	Respondents	Percentage%
1	less than 1 year	11	11%
2	more than 1 year	46	46%
3	less than 2 year	19	19%
4	more than 2 year	24	24%
	Total	100	100%

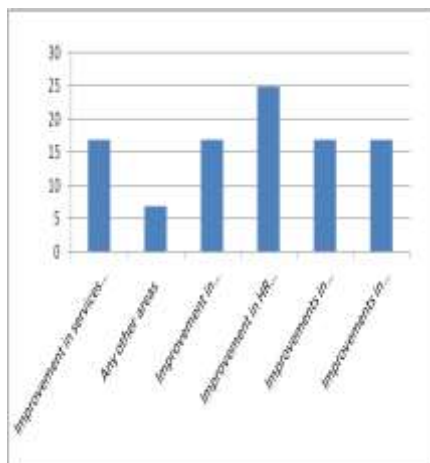
Table 3: Represents Analysis of how long employee worked in this company



4. Analysis on areas of improvement at shoppers stops?

S.no	Options	Respondents	Percentage%
1	Improvement in services like transport & cafeteria	17	17%
2	Any other areas	7	7%
3	Improvement in communication channels with TL's /Managers	17	17%
4	Improvement in HR policies/guidelines/practices	25	25%
5	Improvements in organizational policies and practices	17	17%
	Improvements in resources /materials infrastructure	17	17%
	Total	100	100%

Table 4: Represents Analysis of areas of improvement



Graph 4.3 : Represents Analysis of how long employee worked in this company

INTERPRETATION

The vast majority of staff members have been with the company for less than a year.

According to the chart, only 24% of workers have more than a year's worth of experience.

Graph 4.7: Represents Analysis of areas of improvement

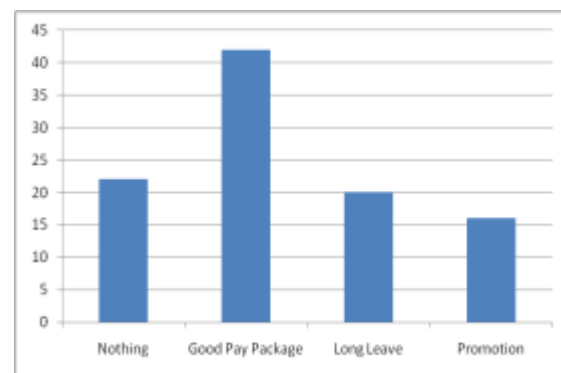
INTERPRETATION

Only 25% of companies are aware of their HR policies, rules, and practices and only 17% believe that their policies, processes, resources, and physical structures will improve in the future, as seen in the above table.

5. Anything which could prevent from departure to their employees at SHOPPERS STOP?

S.no	Options	Respondents	Percentage%
1	Nothing	22	22%
2	Good Pay Package	42	42%
3	Long Leave	20	20%
4	Promotion	16	16%
	Total	100	100%

Table 4.11 : Represents Analysis of prevent from departure to their employees



Graph 4.11 : Represents Analysis of prevent from departure to their employees

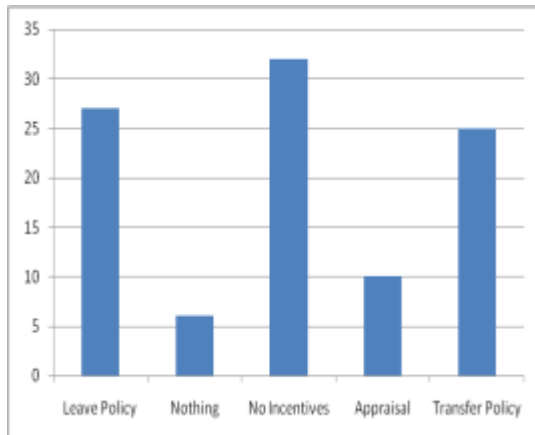
INTERPRETATION

The preceding data shows that while 42% of businesses believe that offering competitive wages helps retain employees, only 20% of businesses and 16% of SHOPPERS STOP share this view.

6. Least liked Practice at SHOPPERS STOP

S.no	Options	Respondents	Percentage%
1	Leave Policy	27	27%
2	Nothing	06	06%
3	No Incentives	32	32%
4	Appraisal	10	10%
5	Transfer Policy	25	25%
	Total	100	100%

Table 6 : Represents Analysis of least liked practice



Graph 6 : Represents Analysis of least liked practice

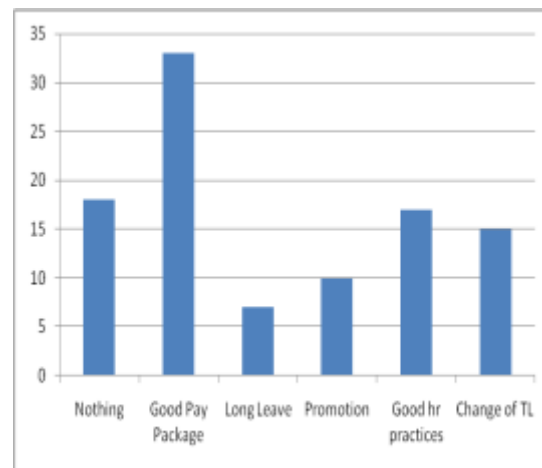
INTERPRETATION

As can be seen in the graph, leave policies impact 27% of workers while move policies impact 25%. Furthermore, 10% of the staff members have recommendations

7. Anything Which Could Prevent From Departure

S.no	Options	Respondents	Percentage%
1	Nothing	18	18%
2	Good Pay Package	33	33%
3	Long Leave	07	07%
4	Promotion	10	10%
5	Good hr practices	17	17%
6	Change of TL	15	15%
	Total	100	100%

Table 7 : Represents Analysis of Retaining employees in organization



Graph 7 : Represents Analysis of Retaining employees in organization

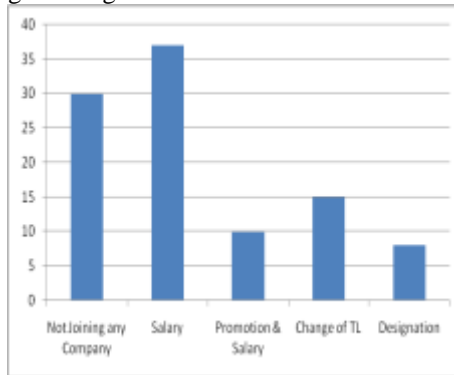
INTERPRETATION

The ability to offer attractive compensation packages appears to be the most crucial aspect in retaining workers.

8. Major Factors of Joining New Organization?

S.no	Options	Respondents	Percentage%
1	Not Joining any Company	30	30%
2	Salary	37	37%
3	Promotion & Salary	10	10%
4	Change of TL	15	15%
	Designation	08	08%
	Total	100	100%

Table 4.12 : Represents Analysis of factors of joining new organization



Graph 4.12 : Represents Analysis of factors of joining new organization.

INTERPRETATION

The chart reveals that while 37% of respondents indicated money was the strongest incentive to switch jobs, 30% stated they wouldn't even consider it. Ten percent of people polled claimed that increasing their salary or being promoted was their top professional ambition; 15% wanted to switch teams; and 5% wanted to switch titles.

FINDINGS:

- Women make up only 21 % of the respondents, while men account for 79%. This indicates that male employees predominate inside the organization.
- Human Resources had the highest percentage of respondents (30%), followed by Marketing (42% of 100).The financial sector employs 20% of the labor force. Only 8% of staff members are involved in actual operations.
- The vast majority of staff members have been with the company for less than a year. According to the chart, only 24% of workers have more than a year's worth of experience. The data in the table suggest that the vast majority of people are on the fence about this issue.
- 25% of businesses are in the know about HR regulations and practices, while 17% believe there is need for improvement in areas such as policy and procedure, funding, and physical infrastructure.
- A competitive wage package was judged to reduce turnover by 42% of respondents, while clear regulations about leave and rest were thought to deter 16% of customers from leaving.

- The percentages demonstrate that 25% of workers are covered by the relocation policy and 27% by the vacation policy. Furthermore, 10% of the staff members have recommendations.
- The most significant factor in retaining employees appears to be a competitive compensation package.
- Better compensation is the top motivator for job seekers (35% of all applications), followed by more opportunities for professional growth (20%) and salary (10%).

SUGGESTIONS:

Show employees that you have an interest in their success

Sixty percent to seventy percent of employees believe their managers aren't interested in seeing them succeed. Effective corporate executives are aware that no amount of innovation can save an organization whose smart individuals aren't motivated by a shared culture.

Allow employees the room to develop their skills

Since its workers are crucial to its success, the corporation can't afford to uproot them all. Disgruntled workers who were passed over for promotions are a common source of delays in operations. Competent workers who could have advanced in the company's ranks also tend to leave.

Give employees a clear idea of the long-term goals of the company

Only 34% of dissatisfied workers feel confident in the future of their organization. Businesses might possibly influence workers' opinions by being explicit about their expectations. Then they have to use the data provided by their employees!

Measure soft skills

Many companies boast that they provide managers with conflict resolution training. Managers get paid according to their technical expertise and the results they bring in monetarily. Skills are difficult to assess and are rarely given the due credit they deserve. Workers' lack of people skills and lack of interest in people in general is widely believed.

Fight turnover with smart training

Two approaches to employee training can do wonders for a company's retention rates. See if it really matters first. There are those who argue that any training is preferable to none. Workers dispute this, saying it is not the case. Training that is irrelevant to their professions is seen as a waste of time.

Second, put your newfound knowledge to use by furthering your education. Far too frequently, companies provide training that does little more than hone employees' existing abilities rather than equip them with any new ones.

CONCLUSION:

The research has a humble attempt in identifying the causes of employee retention and come up with a few suggestions. SHOPPER'S STOP exists a high level of employee retention. So, the management has simply to specify people and live them alone with an environment in which they find it possible it behave appropriately, identify the problem, appreciate the need to resolve it, identify the factors and contributing to the problem and behave in ways that would either eliminate the casual variables or reduce their influence on the problems. Though slow, the process of specify is sure to produce the desired results conducted in proper ways. 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. They need transparent work environment to work in. In a transparent environment where employees get a sense of achievement and belongingness, where they can best utilize their potential and realize their skills. They love to be the essential part of such organization and the company is benefited with a stronger, reliable work-force harboring bright new ideas for its growth.

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