

REDUCTION OF EMPLOYEE ATTRITION IN THE WORK ENVIRONMENT

LATHA RAJARANGANATHAN¹ & S. R. PUJAR²

¹Research Scholar, SVPITM, Coimbatore, Tamil Nadu, India

²Director, SVPITM, Coimbatore, Tamil Nadu, India

ABSTRACT

Employee Attrition is the most critical issue faced by the corporate leaders as a result there is a shortage of skilled labor, economic growth and employee turnover. Intrinsic factors of motivation of the employees to be identified to reduce the employees attrition in which many organizations fails to identify. The main reason is each and every individual will differ accordingly. The firm should take some steps to analyze the determinants of non monetary interest and choices of the employees, and it makes an effort to identify their choices in action. Hereby the organizations need to find out the few approaches to reduce the employee attrition and retaining the skilled manpower. India is one of the attractive country for the job seeker and have a strong hiring plans.

The strategies to retain the employees should not be kept aside, it should be included with the overall strategies of the organization for strengthening the talent for the employees (i.e) the employers take initiative towards reducing the employee attrition, and today it is one of the most important issue that organizations face. When we watch many of the organizations, the strategies that they follow are competitive, most of the companies striving hard to retain the employees against their competitors. In this paper the main focus will be to bring out the reduction of employee attrition strategies, strategies to retain knowledgeable workforce, to reach the competitive advantage. Some of the suggestions are also given for improving the procedure to reduce the employee attrition.

KEYWORDS: Employees Attrition, Non-Monetary, Strategies, Competitive Advantage