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A Project Report on Employee Engagement & Retention with reference to Indian Cements Limited (Yerraguntla Branch)

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ABSTRACT:

Employee engagement which makes more enthusiasm for Employees to do work in the Organization. This tends to create Employee Retention which will help in the long-term growth of an organization. As per my study,

The Title of my Undertaking is "EMPLOYEE ENGAGEMENRETENTION"

There are many Employees engagement factors & Retention Strategies which are going to Identified in this study by Questionnaire Survey & collecting Data from Industry websites which reports its study Objectives, Importance, Need & Findings and finally makes a Conclusion which asses the objectives of the study. The study also suggested an Employee Engagement model which tends to the Employee Retention.

KEYWORDS: Employee engagement, Retention Strategies, Work life Balance, Company Culture.

INTRODUCTION

Employee Engagement and Retention are crucial aspects of organizational success. Employee engagement refers to the level of enthusiasm, commitment, and dedication employees have towards their work and the organization. Retention, on the other hand, pertains to the ability of an organization to retain its employees over a certain period.

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In today's competitive business landscape, organizations recognize the importance of fostering a positive work environment that promotes engagement and encourages employees to stay for the long term. Engaged employees are more productive, innovative, and loyal, leading to higher levels of customer satisfaction and ultimately, better business outcomes.

Effective strategies for employee engagement and retention include providing opportunities for growth and development, offering competitive compensation and benefits, fostering a supportive and inclusive workplace culture, promoting work-life balance, recognizing and rewarding employees for their contributions, and ensuring clear communication and alignment of organizational goals with individual objectives. By investing in employee engagement and retention initiatives, organizations can build a motivated and committed workforce, reduce turnover costs, and gain a competitive edge in attracting and retaining top talent.

In this introduction, we'll explore the importance of employee engagement and retention, key factors influencing them, and strategies to effectively engage and retain employees in today's competitive landscape.

IMPORTANCE OF EMPLOYEE ENGAGEMENT:

Employee Engagement is Crucial for several reasons:

- **INCREASED PRODUCTIVITY:** Engaged Employees are motivated& committed to their work, leading to higher levels of Productivity and efficiency. They are willing to go the extra mile to achieve Organizational Goals.
- **IMPROVED PERFORMANCE:**Engaged Employees tend to perform better and deliver higher quality work. They are more likely to Innovative, collaborate, and take initiative, driving Organizational Success.
- **ENHANCED CUSTOMER SATISFACTION:** Engaged Employees provide better Customer Service as they are more enthusiastic about their work and are committed to needs and expectations.
- **REDUCED TURNOVER:**Engaged Employees are less likely to leave their Jobs voluntarily. By fostering a positive work environment and addressing employee needs, organizations can reduce turnover rates and retain top talent.
- **COST SAVINGS:** Higher Levels of Employee Engagement result in Cost Savings associated with recruiting, hiring, and training new Employees. Retaining experienced and skilled employees is more cost effective than constantly replacing them.
- **INNOVATION &CREATIVITY:** Engaged employees are more likely to contribute new ideas, solutions, and Innovations to the Organization. They feel empowered to share their insights and perspectives, driving continuous improvement and Innovation.

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Vol. 20, Issuse.1, March 2024

Overall, Employee engagement is essential for Organizational Success, as it directly impacts performance, retention, customer satisfaction and innovation. Organizations that prioritize employee Engagemnt create a positive work culture where employee engagement create a positive work culture where employees feel valued, motivated, and empowered to contribute their best.

EMPLOYEE RETENTION STRATEGIES

Employee Retention Strategies re essential for Organizations to retain top talent and reduce turnover rates. Here are some key Retention Strategies:

- **Competitive Compensation &Benefits:** Offering competitive salaries, bonuses, and benefits packages is crucial for attracting and retaining talented employees. Employees need to feel that they are fairly compensated for their work.
- **Work life Balance:** Promoting a healthy work-life balance is important for employee satisfaction and retention. Offering flexible work arrangements, such as remote work options or flexible hours, can help employees better manage their personal and professional lives.
- **Recognition & Rewards:** Recognizing and rewarding employees for their contributions and achievements is essential for boosting morale and retaining top performers. This can include verbal praise, bonuses, awards, or other forms of recognition.
- **Career Development Opportunities:** Providing opportunities for growth and advancement within the organization is key to retaining employees. This can include training programs, mentoring, job rotations, and promotion opportunities.
- **Leadership & Management:**Effective leadership and management are critical for employee retention. Managers should be supportive, communicative, and empathetic, and they should provide regular feedback and guidance to their team members.
- **Employee Feedback &Surveys:** Soliciting feedback from employees through surveys, focus groups, or one-on-one meetings can provide valuable insights into their needs, concerns, and satisfaction levels. Acting on this feedback demonstrates that the organization values employee input and is committed to making improvements.

By implementing these employee retention strategies, organizations can create a supportive and engaging work environment that encourages loyalty and long-term commitment from their employees.

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Vol. 20, Issuse.1, March 2024

IMPORTANCE:

Worker maintenance is vital to making your association more supportable, useful, and locking in. What's more, in a difficult financial climate, lessening willful representative turnover can enormously influence your organization's flexibility.

Much of the time, organizations need to clutch their representatives to keep these five negative variables from happening:

- High worker turnover costs
- Low commitment
- Unfortunate client care
- Low effectiveness
- Negative social changes

Presently, the reasons for high turnover between associations can vary from each other.

Basically, representative maintenance isn't just about holding staff; it's tied in with saving information, keeping up with efficiency, and encouraging a positive workplace that benefits the two representatives and the association in general.

OBJECTIVES OF THE STUDY

Objective Study on the Employee Engagement & Retention are:

- To Study Employee Engagement Strategies& Its Effectiveness in ICL.
- To determine the factors to improved Employee Engagement in ICL.
- To analyze & identify Strategies that helped Retention.
- To study the Challenges involved in Employee Engagement & Retention in ICL.

REVIEW OF LITERATURE

The Review depends on Survey of writing and information gathered from different Sites, Diaries, and Reference books.

- Siddhanta & Roy (2012) explored implications for theory, further research and practices by synthesizing modern 'Employee Engagement' activities being practiced by the corporate with the review of findings from previous researches / surveys. Singh & Shukla (2012) tried to find out what variables are significant to create an engaged workforce. The study was exploratory in nature and the data has been collected from a tin manufacturing organization.

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ISSN 2319-5991 www.ijerst.com

Vol. 20, Issuse.1, March 2024

- Ram &Ganta Sala (2011) investigated the antecedents and consequences of employee engagement in Jordanian Industry. Bhatia (2011) focused on the need for such employees and how their presence can improve the progress and work efficiency of the organization as a whole. Also focused on the challenges faced by the HR managers to improve employee engagement for an organization's survival.
- Toys. R (2008) analyzed a comprehensive and valuable resources for all managers and HR professionals who want to retain critical talent in their organizations. Calculation cost of attritions and creating effective retention solution. Retention refers to the desire of organization to hold on their good employees their measures. Retention is the other side of the recruitment coin. however, retaining qualified &motivated employee is a critical issue that will become more important for the individual employee.
- Hendricks (2006) notes that employees with scarce skills are in great demand by the South African government and becoming difficult to source. When these categories of employees are eventually sourced, they become even more difficult for government to retain. It is not only, government that is finding it difficult retaining highly skilled employees.
- Binders in the year (2000) has conducted the research on the topic transfer of knowledge and the retention of expertise the containing need for global assignment. The findings suggest that it presents a general overview of knowledge management & discuss the transfer of knowledge and expertise throughout organizations operating on a global scale. A particular emphasis is placed on the importance of global assignment in transferring knowledge & furthermore of HRM practices to ensure the successful & effective retention of expertise.
- Dawkin, Reich held in the year (1990) He conducted the Study on the retention rate in customer. This is simple the percentage of customer at the beginning of the year that are still customers by the end of the year. In accordance with this statistic, an increase in retention rate from 80% to 90% is associated with a doubling of the average life of a customer relationship from 5 to 10 years. This ratio can be used to make comparisons between products, between market segment and overtime Salary. The author suggested that some of the issues that alerted the management of a voluntary welfare organization for focused attention on retention in a context of rapid organization growth and social environmental change.

These assets give important experiences and systems to associations hoping to further develop worker commitment and maintenance procedures. By figuring out the drivers of commitment and addressing the hidden elements that add to turnover, associations can develop a more propelled, committed, and useful labor force.

International Journal of Engineering Research and Science & Technology

ISSN 2319-5991 www.ijerst.com

Vol. 20, Issuse.1, March 2024

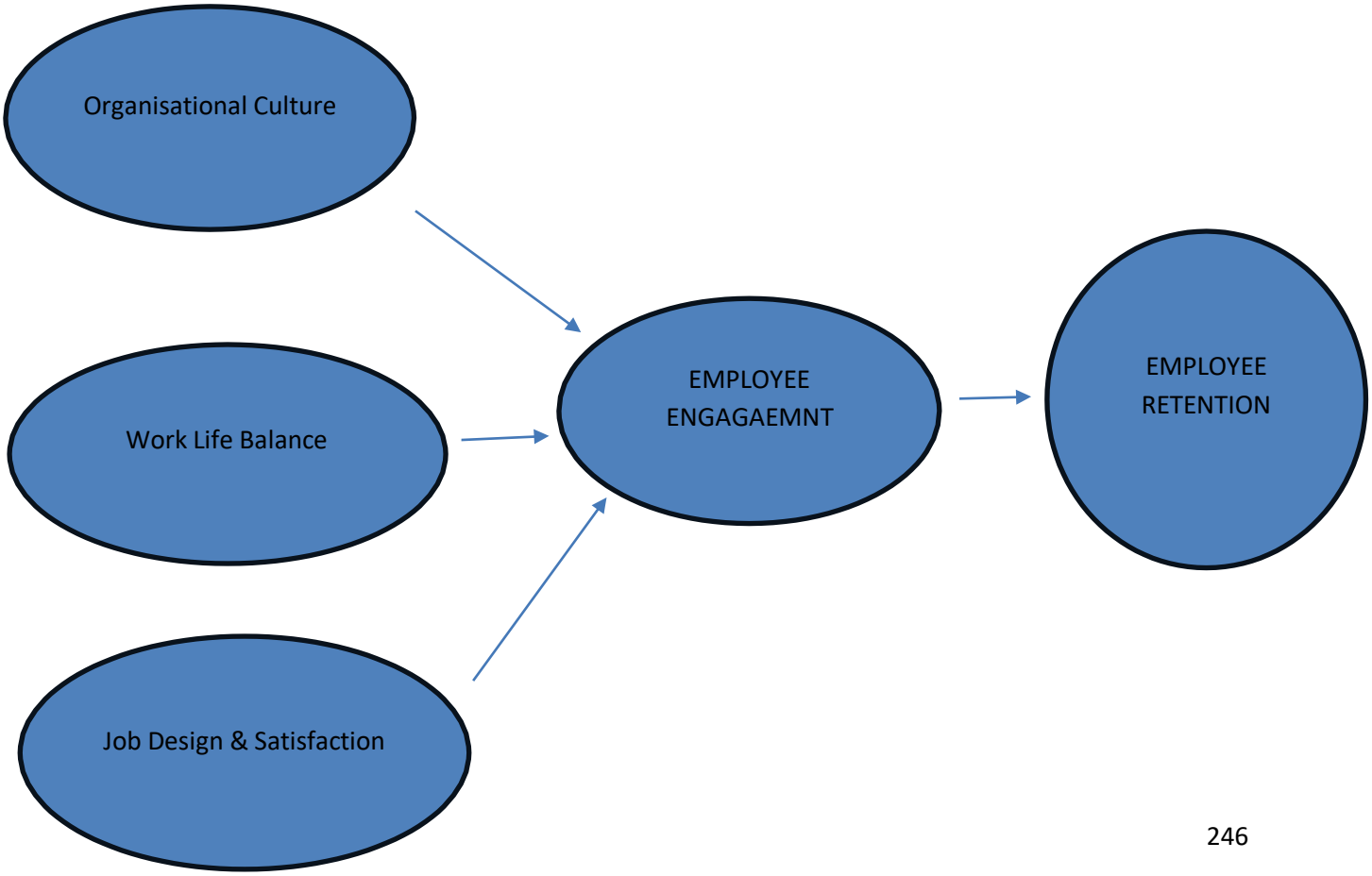
NEED OF THE STUDY

The requirement for Concentrating on Representative Commitment and Maintenance is critical for Associations to comprehend and address factors that influence their labor forces responsibility, fulfillment and life span inside the organization, which further develop worker resolve and upgrade Efficiency, to work on encourage advancement and inventiveness that prompts Hierarchical Achievement.

RESEARCH METHODOLOGY

The Research technique continued in this method alongside the examination plan and systems attempted. Its subtleties the course of improvement of the review instrument - the survey, and the techniques utilized in finding out its unwavering quality and legitimacy. It additionally examines the reason for test size assessment, information assortment techniques and insightful devices utilized. The engaging strategy for research has been utilized, which assembles data as to present status of any peculiarities, portraying "what exists" regarding certain circumstances or connections that exist, and to investigate the reasons for any specific peculiarity.

CONCEPTUAL MODEL USED FOR THE STUDY



ISSN 2319-5991 www.ijerst.com

Vol. 20, Issuse.1, March 2024

RESEARCH DESIGN:

The Research Design utilized in the Study is Descriptive type, by the Survey method. Descriptive Research is precisely and deliberately portraying the qualities or ways of behaving of a noticed peculiarity or on the other hand a specific populace. It additionally supports investigating the connections which might exist between different peculiarities. Overview research accumulates information about individuals' ways of behaving, mentalities, sentiments, and convictions, using meetings and surveys. The review configuration, utilizing a normalized poll, is viewed as the most suitable examination plan to gather information about individuals and their discernments, perspectives, and ways of behaving in a precise way, supporting the quantitative strategy.

SAMPLING DESIGN:

Here, as per the study purposive sampling was focused mostly on the opinions of Employees who are working in the Indian Cements Limited. Purposive examining is a non-likelihood testing methodology in which tests are picked in view of the qualities of the populace and the review's points.

SAMPLE ELEMENT: EMPLOYEES

SAMPLE SIZE: 100

DATA COLLECTION &PROCEDURE:

For collection of Primary Data, a self-structuredQuestionnairehas been distributed to 100 Employees in the Industry. The Questionnaire are consisting of both Open ended &close ended type for getting the various opinions among Respondents. Whereas Secondary Data collected as per the sources of various websites, journals, books relevant to the study.

For the flow study, a quantitative examination configuration was utilized, in which information was gathered from various respondents through both essential and auxiliary examination, and afterward assessed and pictured utilizing different outlines and graphs.

DATA ANALYSIS

The Data analysis covering all the major Authorative variables which oversees the Employees' Engagement and Retention has been analyzed for the results in Indian Cements Limited. In addition, the demographic variables affecting the Employee's Engagement have been critically evaluated along with the establishment of the connection between Employee Engagement and Employee retention.

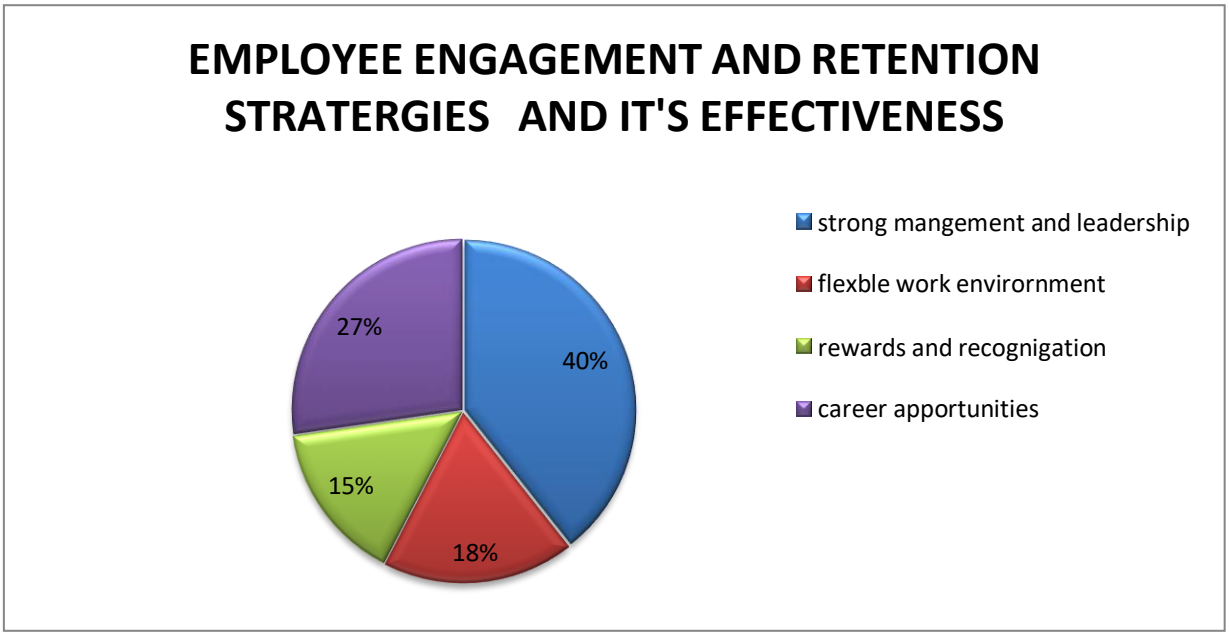
International Journal of Engineering Research and Science & Technology

ISSN 2319-5991 www.ijerst.com

Vol. 20, Issuse.1, March 2024

The accompanying segments present the results and understanding according to the targets and speculations of the study as follows:

- **EMPLOYEE ENGAGEMENT AND RETENTION STRATEGIES AND EFFECTIVENESS**



INTERPRETATION:

As per research, strategies which has more effectiveness among the employees is 40% for strong management and leadership, 27% for career opportunities, 18% for flexible work environment and 15% for rewards and recognition according to 50 employees' opinions. So strong management and leadership is most effective strategy in this context.

- **FACTORS CONTRIBUTE EMPLOYEE ENGAGEMENT FROM EMPLOYEE OPINIONS:**

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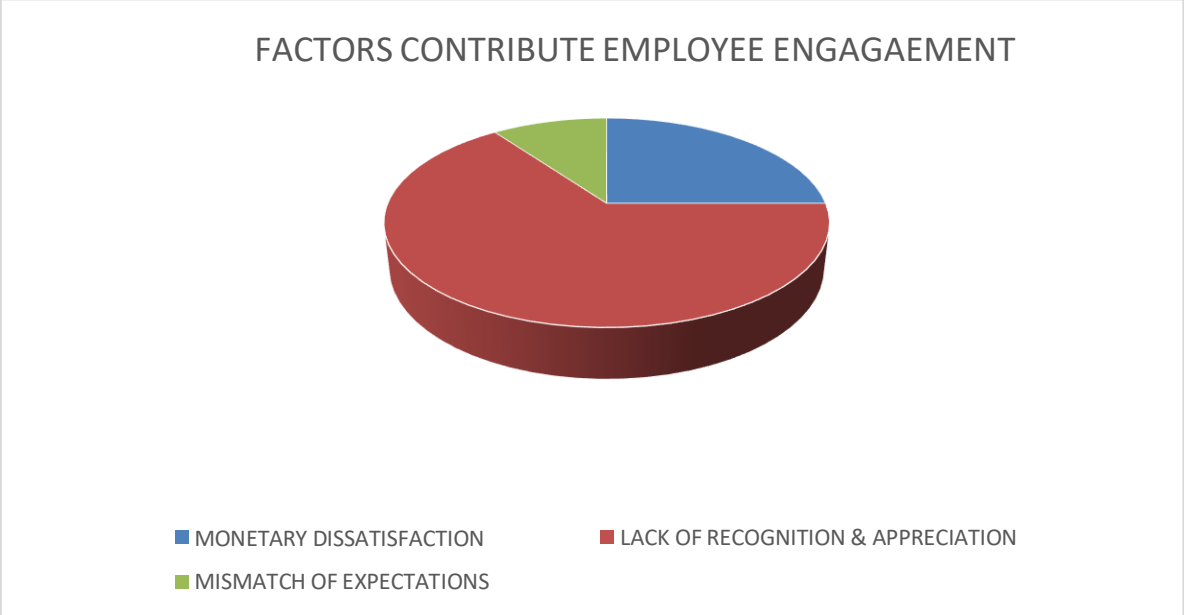

INTERPRETATION:

As per collection of Opinions from Employees which factors to contribute Employee Engagement, which includes the equal percentage which is 25% of all factors like Compensation Benefits, Work Life Balance, Company Culture and Opportunities for Carrer growth & Development.

- **To Analyze the Strategies Which helps Employee Retention:**



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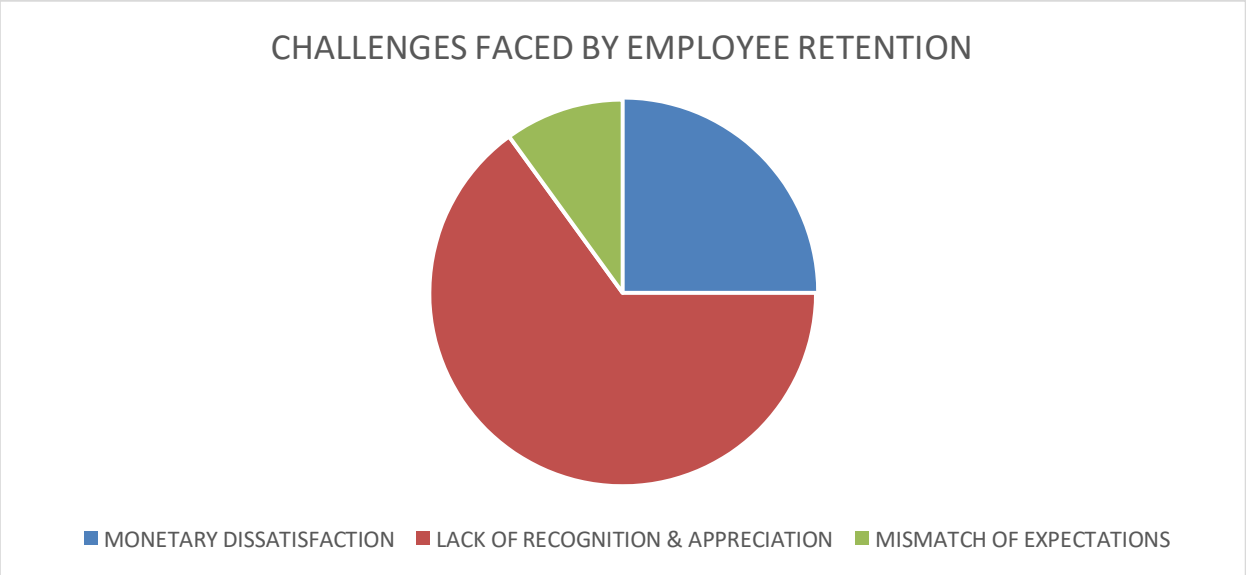
ISSN 2319-5991 www.ijerst.com

Vol. 20, Issuse.1, March 2024

INTERPRETATION:

There are mainly three Strategies which analyzed in the Indian Cements Limited which are 45% of Managerial support, 30% of Competitive Compensation and 25% of Recognition & rewards which helps to maintain the Employee Retention.

- **CHALLENGES INVOLVED IN EMPLOYEE RETENTION FACED BY EMPLOYEES**:



INTERPRETATION:

As per the Research, Employees are facing challenges by Retention involvement which includes 65% of Lack of Recognition & Appreciation, 25% of Monetary dissatisfaction and 10% of Mismatch of Expectations are identified from the Employees are being faced by the Retention.

- Addressing these challenges requires a strategic approach, including fostering a positive work culture, providing opportunities for growth and development, offering competitive compensation and benefits, and actively engaging with employees to understand their needs and concerns.

RESEARCH FINDINGS:

- As part of research,
- I find out that “Fair compensation benefits” is a major factor that enhance the Employee engagement in the Indian Cements Limited.

International Journal of Engineering Research and Science & Technology

ISSN 2319-5991 www.ijerst.com

Vol. 20, Issuse.1, March 2024

- ❖ As per collection of Opinions from Employees there are some factors to contribute Employee Engagement, which includes the equal percentage in the Organization.
- ❖ Organization has some Retention Strategies which are going to done the Employee Retention.
- ❖ Employees are facing some Challenges by Employee Engagement & Retention in Indian Cements Limited.

SUGGESTIONS:

- Making the maintenance methodology work is one of the best difficulties for each association. Holding the workers can't occur in one day or with one issue. It should be a nonstop exertion of the administration of the association in every single part of the work.
- Large numbers of the representatives leave the associations as they don't have any lucidity about their advancement in the current associations, it very well may be prudent to clarify vision to every representative which would build the level of maintenance.
- The organizations could urge colleagues to show appreciation to their associates for predominant execution or accomplishment could cause them to feel glad and connect with towards work and company which prompts maintenance.

CONCLUSION

However there has been many explorations with regards to Employee Engagement and Retention in Indian Cements Limited. Organization needs to give their opportunity for Employees to make their work energizing and a climate having a connected with work life balance. It is trusted that tending to the hindrances of commitment and following the suggestions, commitment levels of the representatives across the business can be expanded, through the singular efficiency/results, inspiration, great relationship with collaborators execution, which will expand the degree of consistency in industry to achieve the success.

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