

# A Study on Employee Retention Techniques At Skyniche Palakkad

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**Abstract-** *The study discusses on critical importance of employee retention techniques in organizations to mitigate turnover and enhance satisfaction and engagement. It highlights the study's objectives, which include evaluating turnover rates, identifying factors contributing to turnover, and assessing the effectiveness of retention strategies. The scope of the study involves an in-depth analysis of employee retention techniques within a specific organizational context, focusing on factors influencing turnover, current retention strategies' efficacy, and employee perceptions. The study aims to provide actionable insights for organizations to tailor retention programs effectively, aligning with workforce needs to promote stability, productivity, and engagement. Additionally, the abstract emphasizes the significance of talent retention in organizational success and sustainability, citing the costs associated with high turnover rates and the negative impacts on morale and performance. By understanding the drivers of employee retention and the effectiveness of various techniques, organizations can allocate resources efficiently and design tailored programs to attract and retain top talent.*

**Keywords-** Retention, turnover, employee satisfaction

## I. INTRODUCTION

The background of a study on employee retention encompasses understanding the complexities of contemporary workforce dynamics, including the impact of turnover on organizational performance and the evolving nature of retention strategies. It involves examining factors such as job satisfaction, career growth opportunities, management quality, and work-life balance as contributors to turnover. Moreover, it acknowledges the importance of addressing the diverse needs and expectations of today's workforce, including generational differences and the rise of remote work. Effective retention strategies now extend beyond traditional compensation approaches to include elements of employee engagement, well-being, and professional development. Recognizing the significance of employee retention for organizational stability, competitiveness, and employer branding, this study aims to evaluate the effectiveness of specific retention techniques in mitigating turnover and fostering a positive workplace environment. This background provides the rationale for SKYNICHE is an Indian multinational corporation that

provides IT services, including digital, internet business solutions consulting and e-commerce solutions, with more than 10 years of experience in helping start-ups, business organizations and their visions achieving goals by Providing service marketing solutions. Providing efficient online business solutions and service for their businesses. The primary purpose of this report is to get through idea of financial activities of SKYNICHE. It will reflect the position of SKYNICHE in the current market, it is possible to observe and learn their activities closely and gather knowledge of service marketing and experience about their process. Digital Marketing provides instant results. how these techniques impact organizational outcomes and employee experiences.

## II. REVIEW OF LITERATURE

**N Hemalatha, A Savarimuthu 2013** This study gains significance because of employee retention techniques can be approached from various angles. It is desirable state of existence involving retention strategies generally fall in to one of four categories salary, working conditions, job enrichment and education. These four elements together constitute. The structure of employee retention techniques on which it's totally is based. Addressing these issues demands a specialized approach in developing retention strategies, or the reality is the academic libraries may begin losing talented employees to nonlibrary employers who can offer higher-paying jobs with better working conditions

**Sana Ejaz, Waqar Akbar 2015**-The purpose of this research is to identify the "Effectiveness of Human Resource Management Practices on Employee Retention Findings from Insurance Companies of Karachi". The research will help in determining the importance of HRM practices. Primary data is collected through questionnaires which are of close ended nature. 5 LIKERT scales are provided in the questionnaire so that we find the result estimation of Human Resource practices on employee retention.

**Nethravathi PS, PS Aithal, Sonia Soans, Honey Jayaraj2021** Background/Purpose: Human sources are those who make the group of workers of a company. It's also recognized via manpower, skills, labour, employees, etc. Human Resource department of a business enterprise performs

human useful resource control. It entails various elements of the employment consisting of compliance with labour regulation and employment standards, management of worker benefits, and various other sports related to recruitment and choice of the employee.

**Meng Kheang Sorn, Adoree RL Fienena, Yasin Ali, Muhammad Rafay, Guanghui Fu 2023** Employee retention is a major problem for businesses of all sizes. While there are many factors that contribute to employee retention, compensation is one of the most important. This review article examines the research on the effectiveness of compensation in maintaining employee retention. The article begins by discussing the importance of compensation in employee retention

**Lee-Anne C Johennesse, Te-Kuang Chou 2017** Purpose: The main purpose of this study is to understand how talent management processes contribute toward effective performance management, with regard to employee retention in Taiwanese companies. This research aims to study the value that employees place on their job design through training, performance assessment through feedback, accountability and responsibility through empowerment, equity of compensation by remuneration, and business coaching program utilization.

## OBJECTIVES OF STUDY

### Primary objective:

- A study on employee retention techniques

## III. RESEARCH METHODOLOGY

### RESEARCH DESIGN

Research design refers to the overall strategy or plan that outlines how you will answer your research questions. It includes the methods, procedures, and techniques used to gather and analyze data. A well-designed research study ensures that the data collected is reliable and valid, and that the study effectively addresses the research objectives.

### DESCRIPTIVE RESEARCH DESIGN

Descriptive research design focuses on describing the characteristics of a population or phenomenon being studied. It aims to provide a comprehensive overview without influencing or manipulating the variables. Common methods include surveys, observational studies, and case studies. This design is valuable for understanding the current state of affairs, identifying patterns, and generating hypotheses for

further investigation. Population refers to the entire group of individuals, objects, or events that meet the criteria for inclusion in a research study. Here 61 is the total number of respondents in this research study

Sample design refers to the process of selecting a subset of individuals, objects, or events from a larger population to participate in a research study. A well-designed sample is representative of the population of interest and allows researchers to draw valid conclusions based on the sample data. Sampling method is selected on convenience, here simple random is taken. Simple random sampling randomly selects individuals or items from a population, ensuring every member has an equal chance of being chosen. This method is straightforward and effective for obtaining representative samples in research studies.

## IV. DATA ANALYSIS

Anova: Single  
Factor

Groups	Cou nt	Su m	Averag e	Varian ce
0 TO 5	5	16	3.2	21.2
5 TO 10	5	33	6.6	31.3
10 TO 15	5	1	0.2	0.2
ABOV E 20	5	0	0	0

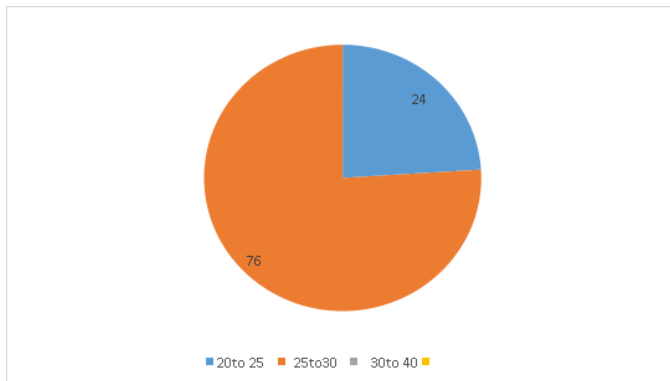
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	144.2	3	48.06667	3.648324	0.035395	3.238872
Within Groups	210.8	16	13.175			
Total	355	19				

## PERCENTAGE ANALYSIS

### AGE

SL NO	PARTICULAR	NUMBER OF RESPONDENTS	% OF RESPONDENTS
1	20 to 25	12	24%
2	25 to 30	38	76%
3	30 to 40	0	
4	above 40	0	

- W1=209/55=13.93
- W2=198/55=13.2
- W3=198/55=13.2
- W4=195/55=13
- W5=193/55=12.86
- W6=177/55=11.8
- W7=127/55=8.46
- W8=129/55=8.6
- W9=200/55=13.33
- W10=191/55=12.73



WEIGHTED AVERAGE	RANK
13.93	1
13.2	4
13.2	3
13	5
12.86	6
11.8	8
8.46	10
8.6	9
13.33	2
12.73	7

**WEIGTED AVERAGE**

RANK	1	2	3	4	5	6	7	8	9	10
WEIGHT(W)	10	9	8	7	6	5	4	3	2	1

X	W	X	W	X	W	X	W	X	W	X	W	X	W	X	W	X	W	X	W
1	1	2	2	3	3	4	4	5	5	6	6	7	7	8	8	9	9	10	10
1	9	2	8	3	7	4	6	5	5	6	4	7	3	8	3	9	2	10	1
9	5	0	0	7	5	0	0	1	5	9	4	7	3	7	3	1	6	7	3
2	9	2	1	1	7	2	1	2	9	1	7	2	3	2	3	2	1	2	1
4	6	9	1	8	2	9	1	3	2	8	2	4	6	4	6	5	0	7	0
6	1	9	3	1	3	9	2	1	4	1	5	1	5	1	5	1	3	1	4
8	0	0	3	9	7	4	2	8	4	8	4	8	4	8	6	1	3	6	8
0	0	1	2	1	2	1	2	2	4	3	6	1	2	1	2	1	2	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	1	1	1	1	1	1	1	1	1	1	1	1	1	2	1	1	1	1
9	8	9	9	9	9	9	7	2	2	9	0	0	9	0	0	1	9	1	1

W= (10+9+8+7+6+5+4+3+2+1) =55  
 WEIGHTED AVERAGE=({WX1})/({W})  
 (Where i=1,2,3,4...)

**V. FINDINGS**

- [1] The majority of respondents were either satisfied or highly satisfied with the physical work environment, with 60% falling into these categories.
- [2] A significant portion of respondents agreed or strongly agreed that there were opportunities for career advancement within the organization, with 78% expressing positive sentiments.
- [3] A large percentage of respondents agreed or strongly agreed that they received support from their supervisors, with 68% indicating positive feedback.
- [4] A considerable number of respondents were satisfied or highly satisfied with the performance feedback and evaluation process, with 74% falling into these categories.
- [5] A significant portion of respondents were satisfied or highly satisfied with the sense of teamwork and collaboration in the workplace, with 66% expressing positive views.
- [6] A majority of respondents were either satisfied or highly satisfied with the skill development opportunities provided, with 68% falling into these categories..
- [7] The overall job satisfaction levels among respondents seem to be relatively high based on the positive feedback regarding various aspects of their work environment and experiences.

[8] The findings suggest that factors such as career advancement opportunities, supervisor support, teamwork, and skill development play crucial roles in enhancing employee engagement and satisfaction within the organization.

## VI. SUGGESTIONS

- Acknowledge employee performance promptly.
- Provide avenues for career advancement.
- Offer better facilities and foster a friendly atmosphere.
- Respect employees and provide proper welfare measures.
- Give bonuses for outstanding performance.
- Ensure timely salary increments as a motivational factor.
- Provide proper training and development opportunities for skill enhancement and career progression.

## VII. CONCLUSION

In conclusion, the findings from the report highlight the significance of various factors in shaping employee satisfaction, engagement, and retention within the organization. The positive feedback regarding the physical work environment, opportunities for career advancement, supervisor support, teamwork, performance feedback, and skill development underscores the importance of these aspects in fostering a conducive and fulfilling workplace environment. The high levels of satisfaction expressed by the respondents indicate a generally positive organizational climate that values employee well-being and growth. By recognizing and addressing the diverse needs and expectations of employees, organizations can enhance job satisfaction, promote teamwork, and provide avenues for professional development, ultimately leading to increased employee engagement and retention. These insights emphasize the critical role of holistic retention strategies in driving organizational success and creating a positive employee experience.

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