A STUDY ON EMPLOYEE ENGAGEMENT AND RETENTION WITH REFERENCE TO SRINIDHI MILK DAIRY

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ABSTRACT:

This project aims to investigate, analyze, and implement strategies to enhance employee engagement and retention within organization. The significance of employee satisfaction and commitment to organizational success cannot be overstated, and this project seeks to address key factors influencing these aspects. The research phase involves a thorough examination of current employee engagement levels through surveys, interviews, and data analysis. Identifying the root causes of disengagement and turnover will serve as the foundation for developing targeted interventions.By the project's conclusion, the goal is to not only increase employee engagement and retention but also to cultivate a workplace culture that values and invests in its most valuable asset – the workforce. The findings and recommendations from this project can serve as a guide for other organizations seeking to optimize employee satisfaction, productivity, and long-term commitment.

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.

In today's competitive landscape, companies recognize that attracting and retaining top talent is essential for sustained growth and competitive advantage. This publication delves into the importance of employee engagement and retention, explores the challenges organizations face

in this regard, and provides actionable strategies to foster a culture that nurtures employee satisfaction and loyalty.

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 AND RETENTION :

Employee engagement refers to the emotional commitment an employee has towards their organization and its goals. Engaged employees are not just satisfied with their jobs; they are enthusiastic about their work, aligned with the company's mission, and willing to go the extra mile to contribute to its success. Research consistently shows that engaged employees are more productive, innovative, and likely to stay with their employers long-term.

Employee retention is crucial for the sustained success and growth of any organization. A high employee turnover rate can result in increased recruitment costs, loss of institutional knowledge, and disruption in workflow. Furthermore, retaining skilled and experienced employees fosters a positive work culture and enhances team cohesion. Employee retention not only saves resources spent on training and onboarding but also contributes to the development of a loyal and motivated workforce. A stable and committed team is better equipped to meet organizational goals, drive innovation, and maintain a positive reputation, ultimately leading to increased productivity and long-term success for the company.

STRATEGIES FOR ENHANCING ENGAGEMENT AND RETENTION:

Foster a Positive Work Environment: Create a supportive workplace culture that values open communication, collaboration, and respect.

Provide Opportunities for Growth: Offer training, mentorship programs, and clear career paths to help employees develop their skills and advance in their careers.

Recognize and Reward Performance: Implement recognition programs to celebrate employees' achievements and contributions.

Promote Work-Life Balance: Encourage flexible work arrangements and prioritize employee well-being to prevent burnout.

Solicit Feedback and Act on It: Regularly seek input from employees through surveys, focus groups, and one-on-one discussions, and take action based on their feedback.

Lead by Example: Effective leadership is crucial for fostering engagement and retention. Leaders should demonstrate authenticity, empathy, and a commitment to employee development.

OBJECTIVES OF THE STUDY:

- To Identify The Factors , Which Enhance The Employee Engagement And Retention In Srinidhi Milk Dairy
- To Study The Employee Engagement And Retention Strategies and its effectiveness In Srinidhi Milk Dairy
- To Identify The Problems / Issues Faced By The Employees Regarding Working Culture
- To Determine Whether Employees Are Recognised And Rewarded For Their Contribution In Srinidhi Milk Dairy
- To Provide The Suggestions To Improve Employee Engagement And Retention To Srinidhi Milk Dairy

LITERATURE REVIEW:

- **T.Suhasini and Dr.K.Kalpana (2018)**: The study reveals that Employee Engagement is a comprehensive task and cannot be accomplished by the effective training programs also. Organisations can improve engagement by opportunity thinking, enhancing employee decision making, and commitment. Employee engagement results in reduced turnover intentions and increased innovative work related behaviour.
- **V.Siva Kumar (2015)**: This study describes that the high level of employee Engagement increases the growth of theorganization and acts as a retention strategy. From this study it is observed that employee engagement in private banks is not satisfactory.
- **Toys .R (2008)** analysed 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. Retentionrefers to the desire oforganizationto hold ontheir good employees their measures. Retention is the other side of the recruitment coin .how ever retaining qualified &motivated employee is a critical issue that will become more important for the individual employee.
- **Bliss (2007)** and **Sutherland (2004)** contend that organisations lost productivity, social capital and suffer customer defection when a productive employee quits. Knowledge, skills and contacts that a departingemployee takes out of the organisation constitutes a huge loss. These attributes are, in most cases, lost to a competitor organisation that may use this to gain competitive advantage.
- **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.

These resources give significant encounters and frameworks to affiliations wanting to additionally foster laborer responsibility and upkeep methodology. By sorting out the drivers of responsibility and addressing the secret components that add to turnover, affiliations can foster a more moved, committed, and valuable workforce.

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 dataas 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.

The points of engaging exploration are to depict what is going on and confirm the speculation figured out considering the information gathered. Spellbinding examination requires that the specialist has an unmistakable idea of the build being examined earlier initiating information assortment. This technique was decided to gauge the state of worker commitment among IT representatives, and to test the speculations created as to relationship with inspiration at work environment, relationship with colleagues,individual efficiency and maintenance.

CONCEPTUAL MODEL USED FOR THE STUDY
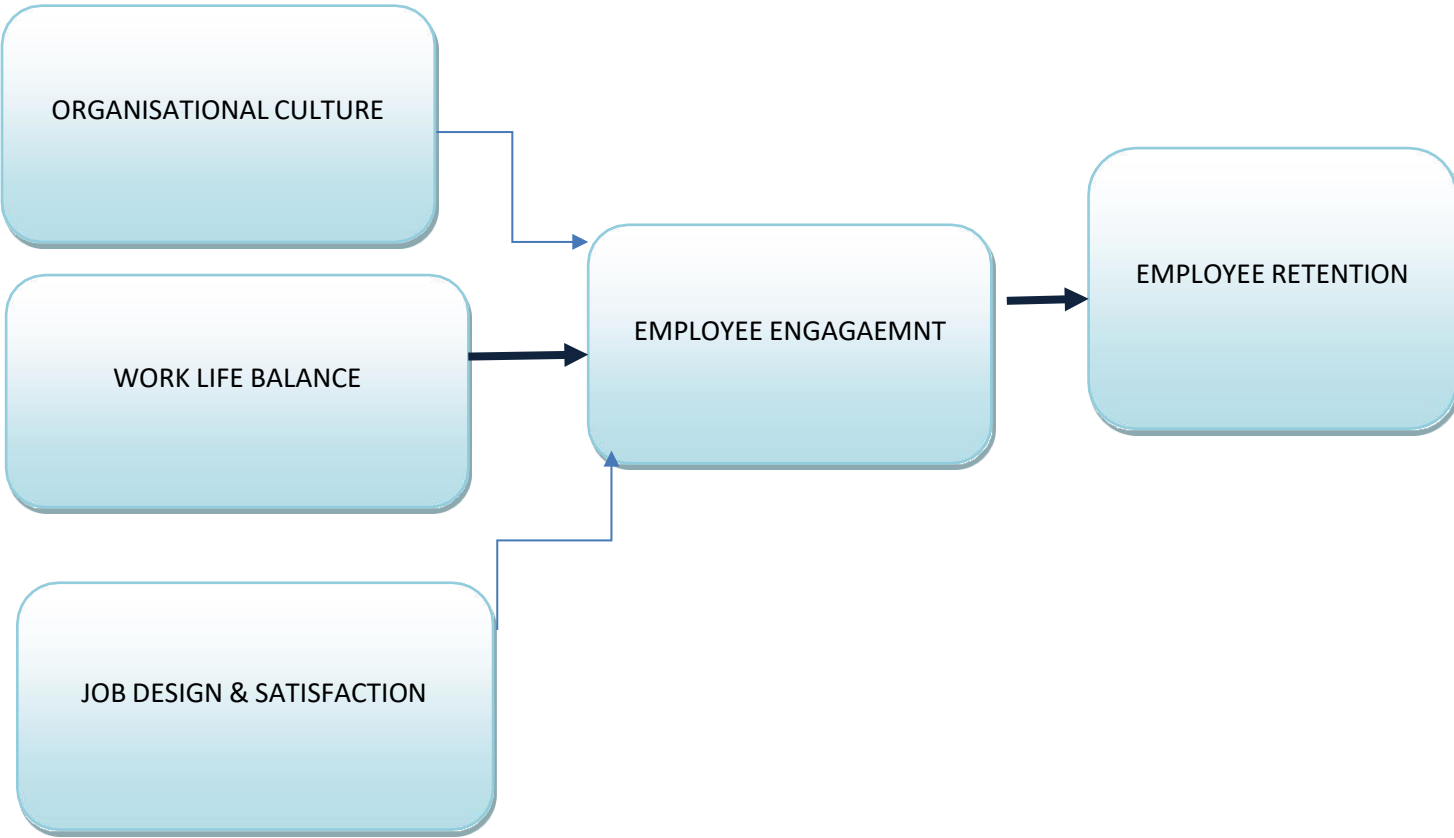
RESEARCH DESIGN :

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.

SAMPLINGDESIGN:

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: 50

DATA COLLECTION &PROCEDURE:

For collection of Primary Data, a self-structured Questionnaire has been distributed to 50 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 ANALASIS:

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.

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

FACTORS THAT ENHANCE EMPLOYEE ENGAGEMENT AND RETENTION

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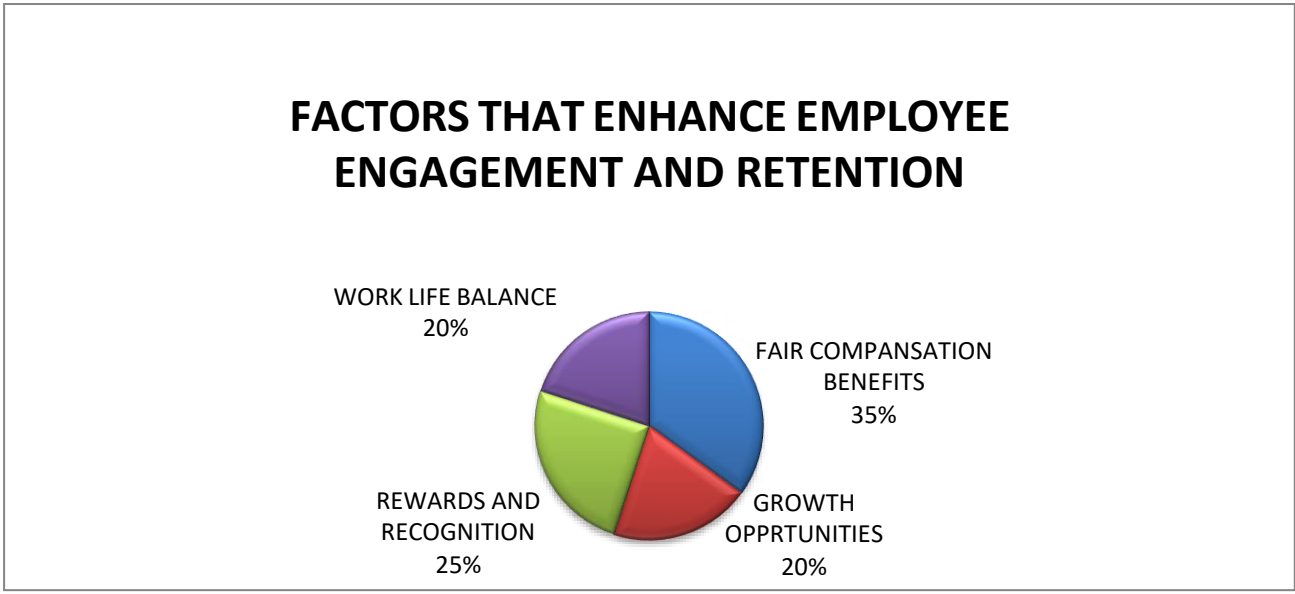
INTERPRETATION

As per research study, employees opinions about factors that enhance employee engagement and retention is out of 50 employees 35% employees choose fair compensation benefits and 25% employees choose reward and recognition and 20% employees choose worklife balance and remaining employees picked growth opportunities . so study shows that fair compensation benefits and reward and recognition is key factors which enhance the employee engagement and retention .

EMPLOYEE ENGAGEMENT AND RETENTION STRATERGIES AND EFFECTIVENESS

EMPLOYEE ENGAGEMENT AND RETENTION STRATERGIES AND IT'S EFFECTIVENESS
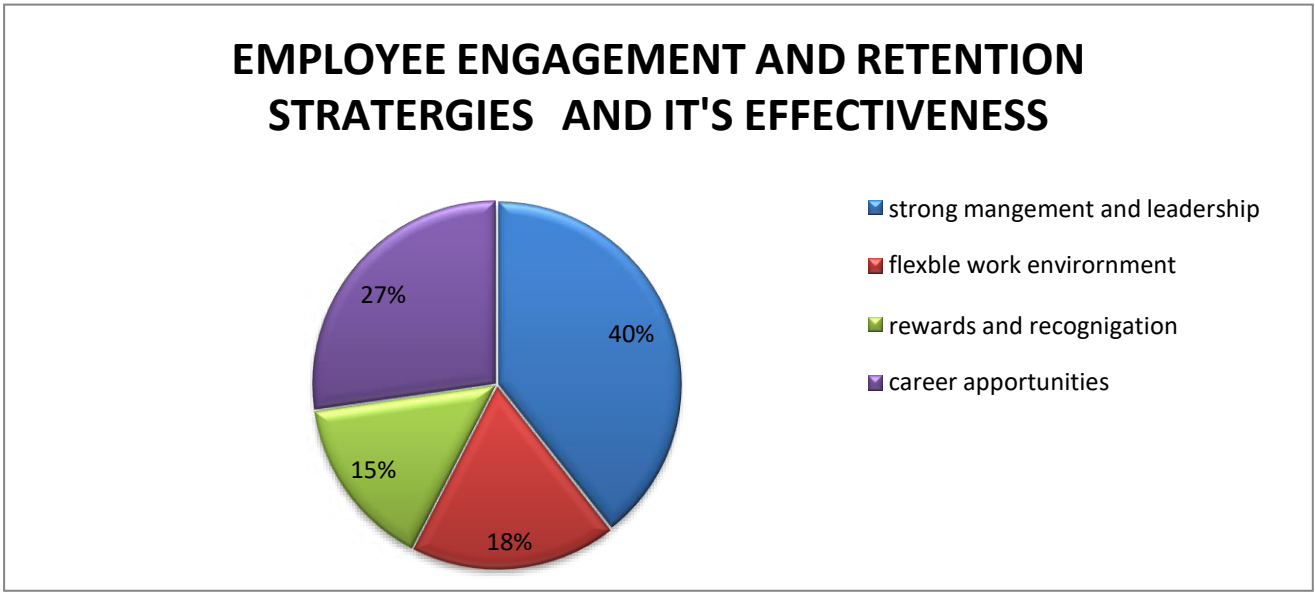
INTERPRETATION

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.

PROBLEMS / ISSUES FACED BY THE EMPLOYEES RECORDING WORKING CULTURE
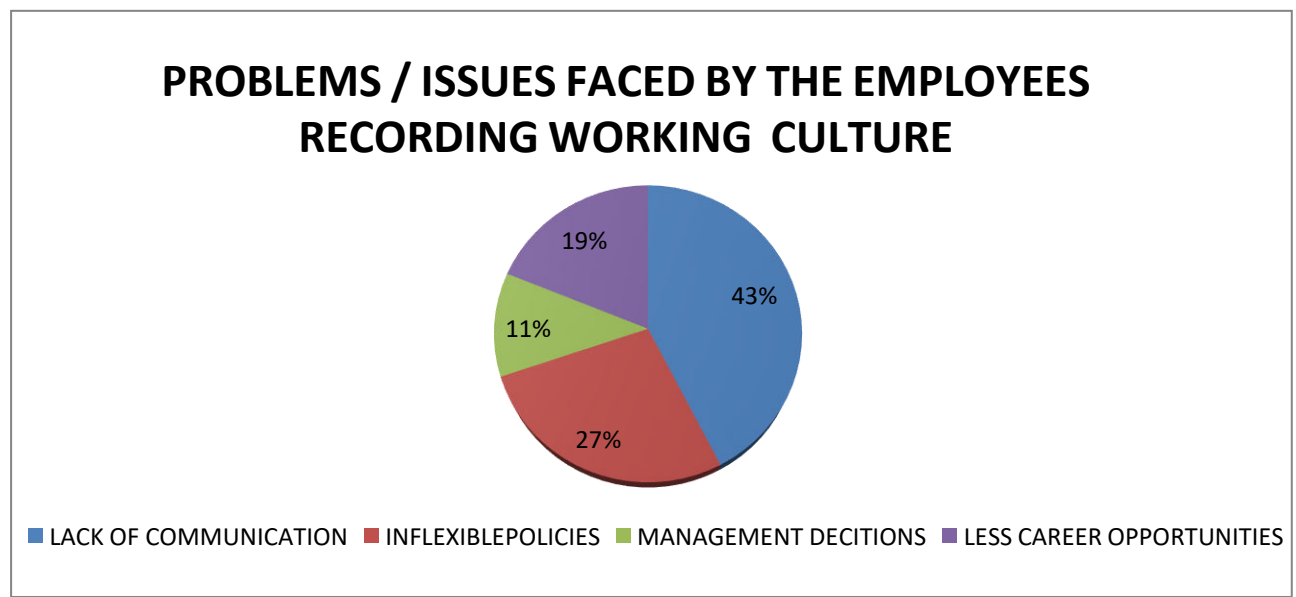
INTERPRETION:

According to the study , the problems / issues faced by the employees recording working culture is 43% choose lack of communication , 27% opt inflexible policies , 19% less career opportunities and 11% choose management decisions among the 50 employees in the company. So the major reason is lack of communication as per the stud

WHETHER THE EMPLYEES ARE RECOGNISED AND REWARDED

INTERPRETION:

according to the research , the response for whether the employees recognised and rewarded is 30% opt sometimes ,25% choose neutral , 25% for often ,15% for always and 5% for never .so majority of the employees choose sometimes among the 50 employees.

FINDINGS :

➢ As part of research I find out that " fair compensation benefits" is a major factor that enhance the employee engagement and retention in the organisation

➢ " strong management and leadership" is the key strategy used in tha organisation which has more effectiveness on the employees compare to the other strategies.

➢ By the research I came to know that " lack of communication" is the main problem / issue faced by the employees regarding working culture.

➢ Research results that employees are recognised and rewarded only sometimes in the organisation.

SUGGESTIONS

➢ Providing the more career development opportunities and recognition and rewards practice helps the organisation to improve the employee engagement and retention .

➢ Instead of only using few strategies use multiple strategies according to the situation which helps in increase in employee productivity

➢ know the employee problems / issues in the organisation and try to solve those problems on time which make the employees to work more

➢ instead of only sometimes , try to provide always recognition and rewards to the employee which helps in retaining the potential employees.

CONCLUSION:

Anyway there has been numerous investigations concerning employee engagement and retention . Association requirements to offer their chance for Representatives to make their work stimulating and an environment having an associated with balance between fun and serious activities. It is believed that keeping an eye on the obstacles of responsibility and following the ideas, responsibility levels of the delegates across the business can be extended, through the solitary proficiency/results, motivation, extraordinary relationship with partners execution, which will grow the level of consistency in industry to make the progress.

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