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A Study on Workforce Development and Retention Initiatives by The Firms

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Abstract:

“Workforce development is a journey not a destination. Workforce development is about getting the right people, the right skills for the right job at the right time.” Workforce development plan that will assist in helping organization to achieve its target and to develop it's paid and unpaid staff and increasing the chances of assessing training and development. Workforce is that thing in the organization which leads all other things. Along with the development, retention of the developed workforce is also a great challenge in the present corporate conditions. “Start the retention process when the person is still open to staying and not after they have already told you they are leaving”

“You don't build a business – you build people – and then the people build the business”. Workforce development is inevitable and must do job for the organizations which are depending more on workforce rather than the machines. The success of any organization to the greater extent depends on well developed workforce. And also that developed workforce should also serve the organization for the longer duration. For any organization no loss is greater than losing a well developed employee.

Key words: Workforce development, retention, corporate conditions, developed employee,

Training and development

Introduction

Work force is the nerve system of any organization. Like how the nerve system keeps the body alive in the same way work force keeps the organization alive. Developing a human being into a resource means making him or her into a person of resourcefulness, initiative, ingenuity, inventiveness, quick-wittedness, cleverness, talent and ability.

Applied to human resources, the term development would mean to enable people to express themselves; become fuller, more elaborate in their knowledge or systematic in their practices, or bigger in their impact. The workforce development helps to bring out capabilities from a latent to an active or visible state and in a position of readiness for their effective use.

The workforce development climate of an organization can be assessed by measuring it in terms of eight dimensions known by the abbreviation **OCTAPACE**. The eight factors that form **OCTAPACE** are Openness, Confrontation, Trust, Authenticity, Pro-activity, Autonomy, Collaboration and Experimentation.

Work force development is an American approach to economic development, attempts to enhance a regions economic stability and prosperity by focusing on people rather than business. Work force development is an interconnected set of solutions to meet employment needs. It prepares workers with needed skills, emphasizes the value of workplace learning and addresses the hiring demands of employers from outset. Work force retention refers to the ability of an organization to retain its employees. On the one hand, the development of work force attains the utmost importance and on the other hand retaining the developed work force also attracts utmost importance.

Objectives

- ✓ To study the various work force initiatives that the organization takes to develop its work force.
- ✓ To study the work force retention strategies of the organization to keep its employee for longer duration.
- ✓ To study the effective initiatives taken by the organization for managing developed work force and retain it for long run.

“Why Employee Development is Important, Neglected and Can Cost You Talent”

Victor Lipman’s article on Forbes.com does help to bring into focus the importance of employee training and development, but does so in a way that makes them fresh and easier to comprehend. Lipman particularly focuses on the motivations and psychology of personnel who wish to advance in their careers, and how corporate training and development helps motivate them to become better team players.

A Workforce Development Model

A workforce development model needs to take all the elements of workforce development into account. The strength of the following model is that it is a broad model which:

- Integrates the three key domains of workforce development:
 - Human resource management
 - Workforce capability development
 - Workforce planning
- Clarifies the relationship of professional development to capability development and workforce development
- Positions the Institute Workforce Development Plan as a key strategic document - all 3 areas must feed into the Plan
- Aligns with a framework for excellence
- Guides the development of a Workforce Development Plan.

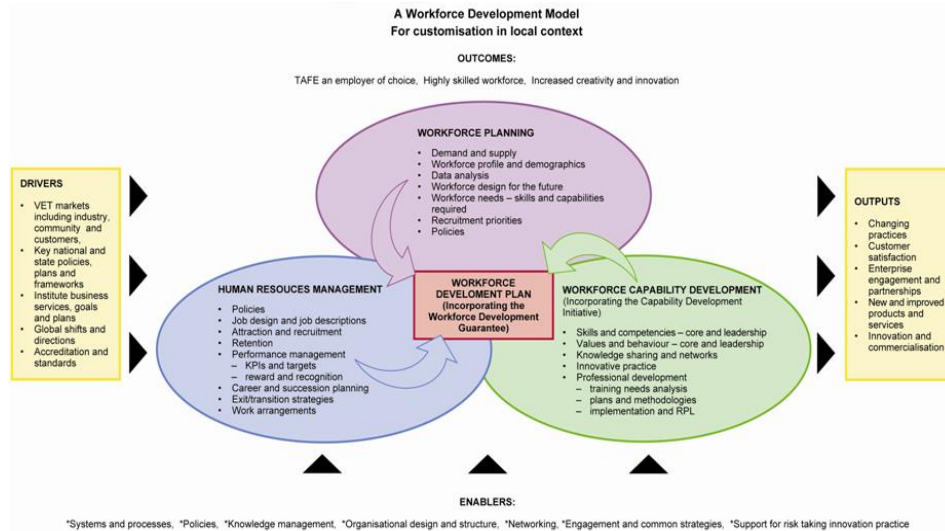


Figure 1: A Workforce Development Model

The factors do followed by the organizations to develop the work force

Workforce development is a holistic concept that integrates workforce analysis and planning, human resource management and capability development to strengthen organizational success by aligning the workforce to both current and future service demands.

Improving bottom line by focusing on ways to engage and strengthen employees is the core of workforce development. Workforce Development has emerged to describe a relatively wide range of activities, policies and programs. The term often becomes a proxy for career and technical education but the spread of the term to replace the previous conceptualization of ‘skills shortage’ signals a growing awareness that previous approaches in this area are inadequate to address emerging challenges in the face of demand surges and changing demographics. The following are the major factors which the firms do follow to develop its workforce.

- **Communication** - Honest, frequent two-way communication between workers and managers, including constructive discussion of workplace issues.
- **Challenging and exciting work** - Ensure every employee has a challenge plan and is periodically asked to rate the degree of job excitement.

- **Opportunities** - Reward managers for developing their employees and make sure that employees are held accountable for following through on their individual learning plans.
- **Recognition and reward for performance** - Make it clear what the incentives are and reward fairly across all departments so employees see the benefits of effort.
- **Control over the job** - You've employed your staff to do a job, so let them do it. Trust people to be able to shape the way they work and the projects they get involved in.
- **Business Impact** - Provide employees with periodic reports on the effect their projects are having on the business so they know their work makes a difference.

Approaches towards retention of work force

According to strategic planning consultant Leigh Branham, 88% of employees leave their jobs for reasons other than pay: However, 70% of managers think employees leave mainly for pay-related reasons. Branham says there are seven main reasons why employees leave a company:

1. Employees feel the job or workplace is not what they expected.
2. There is a mismatch between the job and person.
3. There is too little coaching and feedback.
4. There are too few growth and advancement opportunities.
5. Employees feel devalued and unrecognized.
6. Employees feel stress from overwork and have a work/life imbalance.
7. There is a loss of trust and confidence in senior leaders.

According to Right Management, a talent and career management consulting firm, it costs nearly three times an employee's salary to replace someone

Think of retention as re-recruiting workforce. Recognize that what attracts a candidate to a particular job is often different from what keeps that person there. While salary certainly is a key consideration for potential employees, pay alone won't keep them in a job. Advantageous aspects other than strictly compensation attract good employees; something more than a number

retains them. Today employees are looking for a career package, including a comfortable company culture, career path, diversity of responsibilities, and a work/life balance

Here are some effective methods employers utilize in order to keep employees happy and part of their organization instead of looking for employment opportunities elsewhere.

Training: Training employees reinforces their sense of value. Through training, employers help employees achieve goals and ensure they have a solid understanding of their job requirements.

Mentoring: A mentoring program integrated with a goal-oriented feedback system provides a structured mechanism for developing strong relationships within an organization and is a solid foundation for employee retention and growth. With a mentoring program, an organization pairs someone more experienced in a discipline with someone less experienced in a similar area, with the goal to develop specific competencies, provide performance feedback, and design an individualized career development plan.

Instill a positive culture: A company should establish a series of values as the basis for culture such as honesty, excellence, attitude, respect, and teamwork. A company that creates the right culture will have an advantage when it comes to attracting and keeping good employees.

Use communication to build credibility: No matter what the size of the organization, communication is central to building and maintaining credibility. Many employers get communication to “flow up” through a staff advisory council (or similar group) which solicits and/or receives employees’ opinions and suggestions and passes them on to upper management. It’s also important for employees to know that the employer is really listening and responds to (or otherwise acknowledges) employee input.

Show appreciation via compensation and benefits: Offering things like competitive salaries, profit sharing, bonus programs, pension and health plans, paid time off, and tuition reimbursement sends a powerful message to employees about their importance at the organization. The rewards given to employees must be meaningful in order to impact their perception of the organization and therefore have a marked influence on its retention efforts. Moreover, if an organization promises a reward, it should keep that promise.

Encourage referrals and recruit from within: Having current employees offer referrals could help minimize confusion of job expectations. Current employees can realistically describe a position and the environment to the individual he/she is referring. Another way an employer can lessen the impact of turnover is to hire from within, since current employees have already discovered that they are a good fit in the organization.

Coaching/feedback: It's important for companies to give feedback and coaching to employees so that their efforts stay aligned with the goals of the company and meet expectations. During an employee's first few weeks on the job, an employer should provide intensive feedback. Employers should also provide formal and informal feedback to employees throughout the year.

Provide growth opportunities: An organization should provide workshops, software, or other tools to help employees increase their understanding of themselves and what they want from their careers and enhance their goal-setting efforts (Branham). It's important to provide employees with adequate job challenges that will expand their knowledge in their field. According to Right Management, employees are more likely to stay engaged in their jobs and committed to an organization that makes investments in them and their career development.

Make employees feel valued: Employees will go the extra mile if they feel responsible for the results of their work, have a sense of worth in their jobs, believe their jobs make good use of their skills, and receive recognition for their contributions.

Employees should be rewarded at a high level to motivate even higher performance. The use of cash payouts could be used for on-the-spot recognition. These rewards have terrific motivational power, especially when given as soon as possible after the achievement. It's important for employers to say "thank you" to employees for their efforts and find different ways to recognize them. Even something as simple as a free lunch can go a long way towards making employees feel valued.

Listen to employees and ask for their input as to what rewards might work best at your organization. Conduct meetings and surveys to enable employees to share their input (Branham). Most team members will work harder to carry out a decision that they've helped to influence.

Lower stress from overworking and create work/life balance: It's important to match work/life benefits to the needs of employees. This could be in the form of offering nontraditional

work schedules (such as a compressed work week, telecommuting, and flextime) or extra holidays. When work-life balance is structured properly, both the employee and employer come out ahead. For example, the employer will experience more productivity in the workplace because employees will be less stressed, healthier, and thus, more productive. Encouraging employees to set work/life goals, such as spending more time with their children, communicates that you really do want them to have a life outside of work and achieve a healthy work/life balance.

Foster trust and confidence in senior leaders: Develop strong relationships with employees from the start to build trust. Employees have to believe that upper management is competent and that the organization will be successful. An employer has to be able to inspire this confidence and make decisions that reinforce it. An employer cannot say one thing and do another. For example, an employer shouldn't talk about quality and then push employees to do more work in less time. In addition, employers need to engage and inspire employees by enacting policies that show they trust them, such as getting rid of authoritarian style of management.

Conclusion:

It's clear that having proper development and retention strategies is key in order to achieve the organizational goals. Work force is one of the important factors of production, without the work force we can't even imagine the existence of any kind of business. In this study we have come across many things that is with regard to development initiatives and as well as retention initiatives. Though we have many tools and technique for workforce development and retention finally it depends on the environment of the organization and the managerial personnels.

Finally we can conclude that, every organization should not follow same development and retention tools or the techniques but depending upon their line of operation, working condition, nature of the job, organization culture they have to adopt suitable and appropriate strategies. Since all these factors differs from one organization to another in not recommended to follow the same techniques for development and retention of workforce.

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