

## HUMAN RESOURCE MANAGEMENT

**Sachin Puranik**

Asst.Professor, VPM's R. Z. Shah College Mulund East.

### **Abstract :**

Today it has become very difficult to get trained manpower and if we get trained manpower it is difficult to maintain them. Skill development has therefore become necessary that companies not only in India which has excess manpower supply man demand, but also for other developed countries. This report or study concentrates on existing models and skill development but also on new opportunities that are available in the area of skill development. India is a land of opportunities because of two reasons a) India has one of the youngest population in the world and b) It has also a very large pool of people who speak english.

These reasons make India a very exciting country for vast improvement in skills development.

### **INTRODUCTION**

#### **EMPLOYEE RETENTION :**

India is currently in its glorious era where it is one of the most youngest country on the basis of no. of people falling in the category of 15 to 59 yrs age group. This opens a door for mass employable population. All around the country lot of education degree programs like B.Com with Banking and Insurance, Accounting and Finance, Bachelor of management studies, BSc IT are being started in order to meet the over increasing demand for qualified professionals who are just graduating. Though there is very positive intention of providing qualified workforce in the market in different sectors, not many universities are able to bridge the gap between the corporate sector and the educational sector. The teachings in colleges and post graduate institutions have by far, even today, remained theoretical rather than practical. With such a vast human population at disposal, India has an added advantage of having more labourers than ever before. Government is therefore strongly emphasizing on upgrading peoples skills by providing vocational education and training to all. The national policy on skill development was formulated by government of India with a target to provide skills to 50 million people by 2022.

The Ministry of HRD, the ministry of Rural Development and Ministry of Urban development and department of Poverty alleviation will have to work on a mutual plan of action, as all these departments have a common object of enhancing and improving skills of manpower. Government has taken a very strong initiative for development of Skills by establishing National Skills Development Corporation in form of public – private partnership which aims at setting up of 1500 new ITI's and 5000 skill development centers across the country as well as national vocational qualification framework (NVQF) for affiliation and accreditation.

The other reason why world is looking at India as future hub for employment opportunities is that China, though, has largest population in the world is also ageing country.

### **HRM**

HRM has developed into a strategic function and is now looked upon as an important aspect of

overall development of a country. HRM includes all tools and techniques which are used to match the organizational requirements along with qualified Human resources

*The basic objective of HRM to “attract, motivate and retain Human resources.”*

### **RETENTION OF HUMAN RESOURCES**

Because of acute shortage of skilled manpower, employee retention has become a very critical issue facing corporates today. India today is far different as once it used to be in early 1990's. These makes retention strategy that much more dynamic and educative one. Retaining employees though is important, but, it is a systematic exercise where a manager must know what are the factors that are motivating employees. Any employee has more extrinsic motivator than such an employee need not be retained. On the other hand if an employee gets motivation from intrinsic factors such an employee can be real asset. Retention strategies are very competitive and companies try to retain the best employees. Retention strategies aim at continuing with such employees whose productivity is much higher than what the employees get paid. Various studies show that if a middle level manager who is capable, is not retained leads to a loss of nearly five times his / her salary.

Hiring people is a systematic procedure but more than that retaining employees is very important. Today job switchers are on the rise. There are the employees who are ready to leave the company in search of alternative job. It's not that companies want to lose out an employee who is an asset. Retention not only important to reduce labour turnover but also it is necessary to know who should be given extension.

### **LET US LEARN WHY PEOPLE LEAVE JOBS-**

1. Monetary dissatisfaction
2. Inappropriate HR policy relating to Promotions and transfers.
3. Inadequate training facilities.
4. Overall lack of concern about welfare of employees.

### **WHAT ARE THE CHALLENGES TO EMPLOYEE RETENTION**

1. Monetary dissatisfaction encourages employees to look out for other employment opportunities.
2. Stopping people from switching over is difficult because of number of opportunities in market.
3. Employees can also get bored of doing same job again and again.
4. Unfulfilled expectations about job can also be a challenge. An employer might have unrealistic assumptions like no conflicts at all, which on happening, might lead to dissatisfaction.

### **SUGGESTIONS TO IMPROVE EMPLOYEE RETENTION STRATEGIES**

1. Employee must have proper training, tools which will help him to do job in a better way.
2. Solve employee complaints and implement suggestions given by employee if possible.
3. Provide stress free environment and let people be happy.
4. Rewards and recognition play a very important role in retention.
5. Flexible hours (especially for women) health care, maternity benefits does go a long way in retention of employees.

### **CONCLUSION:**

Effective HRM strategies like selection recruitment, retention, reward policies, training, performance appraisal play a huge role on overall retention of employees. For retention to be successful top management must be open-minded. An employee spends his most time at workplace, so let's make it happy.