



STUDY ON IMPACT OF CAREERDEVELOPMENT PRACTICES ONEMPLOYEE RETENTION

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ABSTRACT:

This study investigates the impact of various Career Development Practices undertaken in organizations on the Employee Retention. For an HR, these practices are crucial because they are incharge of employee development and advancement. The better opportunities and career developmentpractices they offer to their employees the more productivity employees will bring to the organization.

Career Development refers to advancement in career building opportunities for every individual. In a workplace, it assists the employees to overcome hindrances and any kind of challenges that they may face while working towards achieving their goal. These practices are gaining importance in today's day and age because employees are looking beyond just pay and compensation and are looking forward to bridge the gap between their skills and opportunities. As students, or as a fresherwho is ready to step out in the world, this study will provide an insight on how employee career development programs and practices have an effect on the decision of employees to leave or to get retained in the organization. In the longer run, people prefer a life and job that not only pays them well but also helps to maintain work life balance and long term career goals. These career development goals help them to think for the future in a precise manner and hence are essential. Thisstudy will specifically anchor the result of the career development practices on employee retention and gain an insight on whether these practices work out employee retention in the context of the realworld.

KEYWORDS: Career Development, Employee Retention, Mentoring, Career Advancement practices

INTRODUCTION:

1.1 The world is now an extremely competitive place and to survive, the organizations require the best assets. The best assets are undoubtedly the human resources who put in their skill, expertise, experience and learnings together to create the best output possible. In order to gain competitive advantage over other firms in the industry, acquiring and retaining the human assets is very crucial to every organization. Hiring employees may seem like critical job to do, but retaining them and reducing employee turnover is a bigger challenge. In today's day and age, employees are looking forward to career advancements in addition to an attractive compensation and pay because they understand how important it is for their future employment opportunities. When an employee gains career advancements from his or her organization, they feel belonged and are more likely to be retained by the firm. On the other hand, if an organization does not provide any opportunities or undertake any practices that result in betterment and up-gradation of the employee skills and career planning, then the employee will not think twice before changing the workplace.

Career development for an employee is essential since it is implemented in order to ensure that the individual is developed as a whole in order to move up to the next step in his or her career. The practices involved in career development are tailored specifically for each individual according to their abilities, needs, skills, level of output and productivity.

Some of the career development practices are common for most employees but most of them are custom made, keeping in mind the compatibility of each individual. Every individual plans about his or her responsibilities, work life balance, expenditures, investments, and savings for retirements. But when it comes to actual execution of these plans, people may come across hindrances and contingencies. This is why companies these days are engaging themselves in activities that help out employees figure out their career goals and long term plans. These activities help the employees to retain their trust in the firm.

On the other hand, there are some companies also have to see whether the employees are willing to get retained in the firm or not. It is better to let go of the employees that are not contributing to the growth and productivity of the firm. But some companies also feel that it is better if they can regain the motivation level of employees by conducting various exercises for their self- growth and to protect the interest of employees.

Career development is beneficial for both the individual and the organization. If the company takes note of the requirements of its employees, by providing them career advancement opportunities, the employees will also imbibe trust in them and constantly work towards the upliftment of the company. As an HR, it becomes extremely crucial to incorporate these practices from time to time so that employees are engaged. If employees are engaged and gaining something new from these activities and practices, then they may not want to leave. This way, the turnover of the entity also reduces.

1.2 Career Development Programs refer to those programs or activities that assist employees to achieve the specified organizational goals by providing them assistance in planning for their careers. These activities can help individuals understand their strengths, weaknesses and opportunities for their long term goals and career.

Most of the times, individual goals are different than that of the organizational goals. To encourage better

understanding, job satisfaction, employee-job fit, and feeling of belongingness, career development practices are undertaken by firms. Various career development practices include assessment centers, mentoring and career coaching, career pathing, flexi time, networking and alternate career paths. The list doesn't end here. But these are the most prominent practices performed in organizations. Assessment centers involve various techniques that enable the employee to use the skills required to perform a specific job. The employees are required to appear for certain case study problems that test the problem solving skill, decision making skill and management skills. To check if an employee is ready for a promotion or a higher role in the firm, certain skills are tested so that they can get on to the next ladder in their career path.

Mentoring or career coaching is a practice where the mentors or coach are assigned to the individuals and the mentees are assisted with career change or to upgrade their job profile. This way, the employee gets a guide or mentor who can talk about various career opportunities and devise a framework that the employee can follow for a better career path. It also puts an emphasis on matching the right employee with the right job role. If an individual wants to expand his or her job horizon, they can approach their mentor or coach who can discuss your interests and take note of the skills, expertise and connect them with the apt job role. This way, not only career development and career management takes place, but the employee's interest is retained as well and the value is added.

Career pathing is a technique or practice that is undertaken within an organization. The career path or roadmap is the outline of one's career. The organization can help the individual in defining his or her career roadmap. This outline will consist of training and development opportunities. It is like a list or sequence that contains the details of all the jobs, skills, competencies, knowledge that the person plans to achieve in their life. The employees get a proper direction on how and where to go next in their career forward. This planning and road mapping helps to make short term and long term goals. A significant number of times, we know how to attain short term goals or day to day responsibilities but in the longer run, it becomes important to plan a specific path to avoid anxiety and be ready for the future.

Flexitime is another most popular career development practice. It gives the employees room to manage their work and life balance. Proper reconstruction of career takes place that enables the employee to make time for his work and personal life as well. This way, the number of leaves taken by employees will reduce significantly and they will be more satisfied with their work life. This will not only retain the employees in the firm but also give them a sense of belongingness. This implies that the management can allot a specific number of hours within which the employees can work for the firm while the remaining hours, the employee can devote to themselves. This technique draws a clear line between work life and personal life. It promotes better lifestyle and employees can manage their time in a much better manner. In an age where companies are making their employees work non-stop, this practice can assure employees that their well-being is being taken care of. This way, they get retained by the company and productivity of each employee increases. Most employees feel burned out at work. In order to avoid this, companies should adopt the flexitime approach so that along with work, the employees can focus on their side or second careers as well. The time that remains after work at the job, people can employ that time in their career building activities or gain education for higher studies so that it can be utilized in career advancement and self-development and growth. This approach doesn't promote a full sabbatical but helps the employee to strike a balance between work life and

personal life where individuals can engage themselves in activities that help them to become the person they want to be.

Networking includes building and maintaining relationships with clients, customers, alumni or graduate alma mater, co-workers, colleagues, potential employers, business counterparts in order to expand scope for future employment prospects. These networks can help employees find job leads. These networks help to give out referrals to companies that are finding appropriate candidates for specific job roles. These networks play a huge role in giving a career boost. This means, people can help each grow infinitely if they are a part of the network. During networking, the goodwill of a person also gets reflected. This practice also ensures that an individual is not only working in the same field or domain, but gives them a lot of scope for switching their domain and career paths so that they can experiment with new careers and experience career advancement. Despite of all the training and skill development work-shops and seminars, it's important to form professional networks. All we have to do is build our people skills, and communication skills. In order to maintain these relations, we have to be in touch with everyone. Alternate Career paths does not simply mean diverting the entire career path. It refers to the practice where an individual can shift to an alternate career if he or she gets burned out by the current job. This way, the employee can work for the same job role while doing another job that they like according to the skills and experience they possess.

Succession planning is another crucial career development practice. It is the decision taken by the organization to promote the growth of certain individuals so that they can take up higher roles in the firm. These higher level roles are the executive level positions for which selected employees are approached and trained, so that the continuity of the business and the positions are maintained. It involves identifying the employee knowledge, skills and abilities in order to assess what other skills and competencies have to be acquired by the employee.

This practice ensures that the employees that have potential to uplift the organization are retained in the organization and their skills are advanced too. The modern approach to succession planning has evolved and the skills and knowledge of the current employees is measured and future needs are predicted. If an executive level employee quits or retires from the organization, there should be no gaps in time from the period of leaving the position and then rehiring another candidate. The time which would be consumed in the going through the entire process of hiring for the vacant position is saved and the best candidates are chosen for the role after their training is successfully conducted. This process increases the devotion of employees towards the firm. They automatically get retained because now, the employees are not only working for themselves but for their pride and dignity as well which is now associated with the company. The risk of losing productive and higher level management is reduced. For employees, it is beneficial because not only they get motivated but leaders are also involved in decision making process and are able to keep track of different departments and their goals. They are able to have frank conversations revolving around career goals of employees.

1.3 Employee Retention is the process where people of an organization are prevented or discouraged from leaving the organization. In simple terms, it is a practice that reduces employee turnover. There are numerous ways in which the interest of the employees can be preserved in the firm. There are several motivational theories and practices that can lead to employee satisfaction and help them to be more included in the daily happenings of the firm.

Organizational turnover can be lethal for any organization because it leads to loss of most important assets of the firm and loss of talent that these assets possess. When people leave, they take their valuable experiences, learnings, skills and ability to perform certain tasks with themselves. This turnover can prevent the firm from growing and expanding. The investment in training costs and other expenditures on employees will bear no fruits if they switch to another organization or don't get retained by the current one. If human assets are retained, they will act as a competitive edge over other firms. A lot of employees leave their job for many reasons. Some go on permanent leaves and some go on temporary ones. If a firm can manage to retain them, huge costs will be reduced. They will not have to spend again on the hiring and recruitment procedure, training cost for new employees will be avoided and overall productivity will increase since work will not be halted. If a new employee takes over, it will take them time to settle down and resume the work with the same pace. If an organization retains an employee, they realize that they are being valued and their morale will increase. Employees are also connected to the clients and customers hence the goodwill of the firm also depends on the people working in the firm. If an employee leaves, the client may find it difficult to reconnect with the company which would result to loss in profits for the firm. Retention of employees also signifies that the company values its people. This would set an example for the potential employees and build trust amongst them. Experienced and culturally involved people in the company can also set examples for others. They can assist newcomers or young people to familiarize with the culture of the institution and accept it as their own. Imbibing the environmental culture becomes very important for every employee and if they trust the establishment, they can get retained at any point.

There exists a direct relation between career development and employee retention. The more importance an organization will give to its employees, higher the chances will be of retention. It becomes necessary for firms to not only think about themselves, but also pay attention to the overall career development of individuals for the sake of their future. Employees not only want good pay and compensation for getting retained but also a valid reason to stay in the entity that helps them to grow as an individual.

PURPOSE:

This study aims at demonstrating the impact of Career Development practices on employee retention. In the present age, employees are not solely driven by monetary rewards and compensation but they are putting a significant amount of emphasis on their career paths as well. To get onto the next ladder of the career path, it becomes necessary for every individual to keep evolving and keep learning the new and improved ways of efficiently performing tasks. From an employee's point of view, development of skill set, freedom to pursue alternate career options, values and interests would help in developing individual career plans. For an organization, providing support, autonomy, proper and sufficient guidance becomes a part of career development practice. These practices not only help in widening the horizon of employees, but also helps the firms to have a competitive edge over other firms in the industry. Organizations also have to assist employees in framing a suitable yet unique career roadmap which gives them sense of commitment, and belongingness towards the enterprise.

OBJECTIVES OF THE STUDY:

To study how career development practices, impact the employee retention.

To study various types of Career development practices that take place in organizations.

To evaluate the importance of career management practices for employees.

Alternative Hypothesis (H_1):

There is a significant relation between Career Development practices and Employee Retention.

Alternative Hypothesis (H_2):

There is a significant relationship between developmental opportunities offered by organizations and motivation levels of employees.

REVIEW OF LITERATURE

2.1 Karen Shelton (2001) when employees receive valuable training and experience career management practices, they get satisfied with their jobs and hence get retained. The next level of training is overall development which makes them feel even more valued. Companies that have invested in their employees by practicing career management activities have seen higher employer satisfaction and lower employee turnover. This investment is worthwhile for returns. When employees are observing a culture that helps them advance in their career, they give out more to the firm. The study focused on analyzing the importance of employee career development programs on the retention rate and job satisfaction in relation to business success. In the late 90s, career development was focused on young and budding employees who were believed to have a lot of potential. This way, the organizations inbuilt trust in the young employees so that they can be loyal in the future and fill up senior leadership roles. These practices ensured that the young employees would stay loyal and committed to the organization in return of the long term job security, training and development opportunities, and promotions. This quick ability to get onto the top of the organization started diminishing as companies started having flattened organizational models and the number of promotions started declining. Employees were realizing that they could not further advance their careers due to this. Companies also realized that training, development and promotion were not enough to satisfy the employees anymore. They should challenge employees by including new assignments, skill based challenges that would help in job enrichment. Career development programs are not formed overnight. Not there is a formula for creating these practices. But some important things should be taken care of like the presence of learning, goal setting, evaluation. Another reason why career development has become crucial is because of the boost in technology. If employees are not well verse with the latest skills and technology, then they will become the same as other obsolete assets. Companies need to make sure that training and development is available to them all the time and an on-going process. Career planning help the employees to find career path that they value and understand. For this, they should be aware of their ambitions and should be self-aware. Self-reflection is very important as it helps them to identify their abilities and work style and preferences in order to gain a deeper insight about their future career goal

2.2 Ngirande Hlanganipai, Musara Mazanai (2014) studied that satisfied and productive employees stay committed to an organization due to the career management practices it undertakes. The more the employees are

satisfied and committed to the organization, the more likely they are to stick with the organization. The global economy is changing daily and the levels of work and career development opportunities are rising. Due to which, there has been a rise in labor mobility, restructuring and transformation in workplace. This is where career management practices become very essential as Human Resources are not like any other assets in the organization, they are crucial for Career management practices does not only help the human assets but also aids the company by substantially reducing the employee turnover cost. Multiple professional development criteria were set where the employees responded. The employees were content with the use of their own imagination in work. It gives them a sense of autonomy. The variety of tasks in a job also helps in retaining individuals as the employee is experiencing multiple opportunities and challenges in work. Setting realistic standards help in setting realistic and achievable performance standards that retain interest of employees. Job enrichment is the vertical approach in the organization to make the job more fulfilling, challenging and involving. Greater the opportunities of responsibility and growth, greater will be the employee satisfaction, and lower will be the turnover rate. The control of work schedule is also a part of the list. When people feel more in control of their career paths and work schedule, they feel autonomous and enjoy the feeling of having more control over the activities of their work. If employees are given responsibility and no autonomy the quality of work will get hampered and it will further hamper the growth and survival of the organization. In addition to this, giving challenging work to the employees also becomes important so that they get motivated in a positive manner and always come up with new and innovative ways of doing tasks. Doing monotonous work all the time can make an employee burned out and extremely dissatisfied. Just like any person can get tired of following the same routine every day, employees can also get bored of doing the same task every day even if they are compensated for it.

Employee retention can also be a result of including a variety of tasks in the job, setting realistic standards of performance, autonomy of judgement and liberty of using own imagination. The study showed there are favorable impacts on employee retention due to the career management practices.

2.3 AbdulQuddus Mohammed (2015) in his paper presented the relationship between talent management, employee engagement and retention and found that there exists a positive association among these variables. Talent management is a tool that helps the organization via talent development, career planning and career development. HR departments should focus on assessing skills and assist the Human Resources to excel in their career paths in order to give back to the organization in the best strategic way. Employee engagement and productivity is based on the grounds of how emotionally an individual is connected to the organization. These employees are the ones who are constantly striving to make a difference in the organization by doing their best and achieving the goals and objectives. Not only this, but they also help other employees identify their true potential and efficiency in order to meet the company objectives. Society of Human Resources Management (2012) revealed that talent management helps the employees in improving focus towards revenue of the firm that can be driven by improvement in performance, engagement and reduced absenteeism and turnover.

These management practices are connected with retention of employees. If they are not satisfied with the opportunities offered for professional development, then they might leave the firm. An organization cannot afford

to let go of a hard-working, smart and efficient employee in this competitive world. An employee should never feel that he or she is being taken an advantage of. Organizations should not only compensate employees in monetary terms, but also pay attention to their personal and professional development and growth as well. Study has found that retaining talented employees can make a company more competitive in the market and increase the efficiency of the firm. By investing time and effort in employees and their career, we can let them know that we are valuing them and their development. This will make them stay with us even more. The career development opportunities or practices might not always be in a formal setting. They can be held during lunches, conferences, meetups. Career development helps people set realistic expectations for their careers. They can view their steps to the next step in the ladder. These plans can either be short term or long term. Both, the firm and individual should be well aware of the goals and objectives to create a well-fitting career plan.

The study also reveals how employees are excellent source of value addition to the organization since they give a competitive advantage in today's day and age where along with knowledge, skills and experience is important as well.

2.4 Silvia Bagdadli, Martina Gianecchini (2018) in their research paper studied that career management practices increase individual competencies like knowledge, skills and abilities. These are necessary to perform jobs, which have a direct relationship with compensation and performance. These opportunities to grow help the employee to be productive, hence improving the performance which is again directly related to the compensation and promotion. Career management practices and career development activities expose individuals to new organizational connects, networks, languages, environments. This increases their general management skills. The employees are also provided with challenging situations to provide them with opportunities to acquire knowledge, and ability to conquer the toughest situations if incurred in future. Career development practices also increases employee motivation. The more motivation an employee has, the more they will feel belonged to the firm and contribute more in terms of productive output. Every day an employee would want to come to the job not only because he or she is getting paid for it, but also because they would like to learn new things and advance in their careers. Employees can be motivated with both monetary and non-monetary ways. If they are being given monetary rewards, the motivation levels will last for a few weeks or months. But if they are motivated using non-monetary incentives, the motivation levels are likely to sustain for a longer term. Every now and then they will be reminded of how much the organizations are doing for them. In addition to this, there exists a three-way link between competencies, information and relationships and career success. The competencies that an individual gains during the worklife will be of no use in career advancement if the organization does not have proper planning of career path. The organization should also have proper career planning rules in order to frame assignments that fit perfectly to cater the career development needs of employees. Social capital on the other hand, can provide immense support to the individuals in order to achieve success by granting access to new networks, opportunities through social networks which comprises of family, friends, colleagues. Firms should act as a catalyst to boost these networks. Mentoring also provides a wide horizon for developing individual's network. Although networking and mentoring are different from each other as networking can involve a wide range of people. People

can be superiors, subordinates, peers. But mentors are always at a higher position than that of the employee. There can be unlimited people for networking but only a few mentors. But both of them help in career development of employees and further retention.

2.5 Sourabh Kumar (2021) concluded that the employee turnover is often seen as a negative phenomenon and should be avoided in any organization. The main aim of Career planning, is the identification of life goals of employees, their career needs, aspirations, opportunities of employees in a job role to implement human resource programs to support their careers. Firms can strengthen employee career paths for employees which not only help them to sustain in their respective careers but also move up in the career path ladder. It also helps to stimulate their enthusiasm in order to restore and increase their morale and reduce employee turnover. In addition to this, in order to help employees strengthen their plans and goals to meet the reality of work life, survive in the competitive market, develop long term development and provide strong support to employees. Career satisfaction is all about the intrinsic and extrinsic values for career that include factors like salaries, wages, growth and development opportunities available to employees. A true representation of career satisfaction is career growth which gives people a sense of career fulfillment, achievement and satisfaction that one can have. The study has shown that employees leave their job not only because they have better job opportunities in the other markets, but also because they are highly dissatisfied with their careers. Nobody wants a stagnant career with no growth. Employees are constantly looking forward to new opportunities and if they are seeing no scope for themselves, they will not take any more time to change their organization. This also hampers the growth of the organization in the longer run because it creates a negative impression in the perception of other prospective candidates of the firm. People will form a negative image for the firm and not want to be a part of the work culture where career development is not given importance. Career management can act as a mediator in the relationship of career planning and employee turnover. The career planning done by an organization should also include the understanding between employee and management to fit the career management practices that fits the personal aspect of employee as well. This will indicate the interest of management in the personal life of the employee as well. It will further extend the feeling of belongingness of the employees and make them more enthusiastic about working with the company. Career planning activities can imbibe a sense of control over the careers. Employees feel more in control of their life path and they are able to connect their career desires with actions. In addition to this, they can completely exploit their skills, abilities, expertise and increase their overall satisfaction in terms of career achievements and successes.

CONCEPT BASED STUDY

Background study of Career Development Practices –

Career path and corporate ladder are two traditional methods by which an employee can develop and advance in an organization. The career ladder is the advancement of work in an organization's specific work area, ranked from highest to lowest based on level of responsibility and salary. Career paths include various forms of career development, including traditional vertical career ladders, multiple career ladders, horizontal career bars, career development outside the organization, and additional careers.

Employees tend to be more engaged when they believe their employer cares about their development and provides opportunities to achieve individual career goals while fulfilling the company's mission. The career path provides employees with a permanent mechanism to enhance their skills and knowledge, which can lead to the fulfillment of their current responsibilities, promotion and transfer to a new or different position. Implementing a career path can also directly impact the entire organization by increasing morale, job satisfaction, motivation, productivity and responsiveness in achieving departmental and organizational goals.

In the early 20th century, career choice and career development were shaped by tradition, socioeconomic status, family and gender. For most men, career choice — and status in that job — is determined by what their fathers and other male family members did before them. For women, career choices are even more constrained by social conventions

and morality. Career development and career paths are almost non-existent

In the world immediately following World War II, corporate organization became a driving force in US business. Both the employer and the employee work by default: the employee is loyal and the employer provides the job until retirement.

However, in the second half of the 20th century, the traditional course of this employer's career was out of date. Since the late 1970s, the US economy has experienced many cycles of ups and downs, prompting many companies to undertake mass layoffs, restructuring, and refrain from hiring at pre-collapse levels even in good times. Also during this period, the transition from a knowledge-based economy to a knowledge-based economy led to a decline in union membership, further reducing workers' implicit loyalty contracts for lifetime employment. The organizational structure has become much flatter, reducing or eliminating middle management. To get ahead or earn more money, employees often have to look elsewhere.

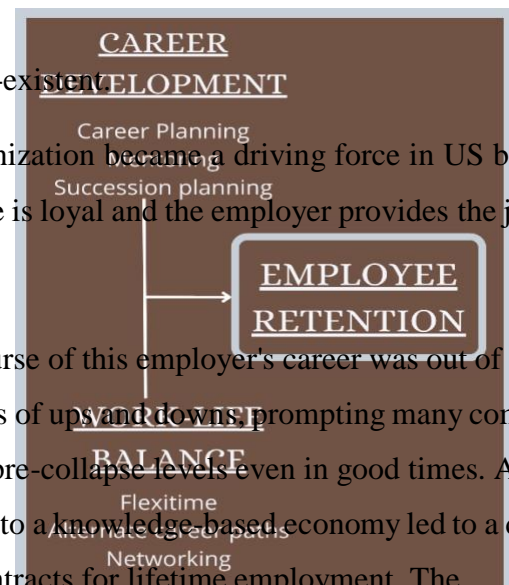


Figure 1. Career Development and Work Life Balance Integration for Employee Retention

This creates a new paradigm in which people are responsible for their ladder, where they place it, how long they stand, and how high they choose to climb it. Traditional career ladders still exist in the 21st century, but they operate in an environment where:

- The workforce is constantly changing dramatically.
- The way work is organized and carried out is constantly evolving and changing.
- Traditional career paths will continue to decline.
- Work is broken down into elements which are then swapped.
- Employees work with non-employees who have no logical career path or career progression and may be more difficult to motivate.
- Employees value job enrichment, flexibility and career development over job security and stability.
- Jobs have been redesigned to accommodate the increasing demand for flexibility, where employees want the choice of where and when to work.

Most organizations could benefit from increased efforts to establish a clear strategy for internal talent development. Career paths and paths can be effective strategic tools for achieving positive organizational outcomes. They can be a means to ensure sustainable organizational growth and productivity.

BENEFITS TO THE ORGANIZATION:

- Differentiating from competitors in the job market - Research shows that organizations that do not invest in their training and human resource development lose valuable employees over their competitors. Employers can easily differentiate themselves from competitors by investing in the career development of their employees. Even a relatively small investment by the employer has a positive effect on loyalty.
- Retaining Key Employees – Employee awareness of career opportunities is key to increasing employee engagement and loyalty. The organization should identify the employees who are central to the execution of the business strategy and then develop or update a retention plan to meet the needs and expectations of those employees. Critical workers include those who manage a disproportionate share of key business outcomes, have a significant impact on the organization's value chain, or are in short supply in the labor market. Providing a recognizable career path is an important aspect of a retention plan, along with training and mentoring high potentials and moving proven high performers to new roles that match the skills developed over time.
- Support younger workers. Workers' perceptions of job opportunities and growth vary from generation to generation - for example, Gen Y workers (born between 1981 and 1996) are least interested in a raise and more interested in learning new skills.
- Reduce friction after an economic downturn – As the economy recovers from a slump, employers must worry about losing high-potential critical talent. A surge in voluntary turnover usually occurs after a recession, and we saw it during the COVID-19 pandemic. The costs of voluntary turnover can be significant and include lost productivity, loss of knowledge and institutional relationships, and the added burden of employees having to make up for the shortfall.

As employees move up the internal ladder through internal promotions, Human Resources can contribute to employee advancement by:

- Establish promotion policies and procedures that are fair, enforceable, and consistently managed. This includes setting rules for publication or non-publication of job openings and content and timing of promotion announcements.
- Facilitate promotion within their organization by providing career training for employees, assisting managers to develop clear selection criteria and reducing the impact on those who are not selected for promotion.
- Help newly promoted employees have a smooth transition.
- Assist non-selected candidates to further strengthen their skills in anticipating future opportunities within the organization.
- While HR professionals have many responsibilities related to designing and implementing career paths and methods to enable employees to grow and progress, they also need guidance to guide and advance their own careers.

Background study of Employee Retention in Organizations –

Employee retention is defined as an organization's ability to retain its employees. It can also be termed as a process in which resources are motivated and encouraged to stay in the organization for a longer period of time for the sustainability of the organization.

The ultimate goal of employee retention is to act as a stakeholder, i.e. both employees and employers are happier. This makes it easier for loyal employees to stay with the company longer, which in turn benefits both stakeholders.

Employee retention is not just a problem that can be solved with records and reports. What is important is how the employer understands employees' problems and helps them solve their problems when they need them. Every organization spends time and money to train new employees and prepare them for company activities. The organization is completely confused when the employee leaves after full training.

Organizations are really confused when employees leave their jobs after being fully trained. Employee retention considers the various actions taken to ensure that a person remains in the organization for the maximum period of time.

According to research, most employees leave the company due to dissatisfaction and constant friction with their manager or other team members. In some cases, low pay, lack of growth prospects and motivation force employees to change. Management must do everything possible to retain employees who are truly important to the system and recognized as effective contributors.

Employee retention has become a major concern for companies in the current scenario. Individuals who have been trained tend to move to other organizations for better prospects. Salary, pleasant weather, better atmosphere, growth prospects are some of the factors that make employees seek change. Whenever a talented employee expresses a desire to advance, it is the responsibility of management and the HR team to step in immediately and identify the exact reasons that led to the decision.

Need & Importance of Employee Retention

- Hiring is not an easy process: HR specialists list several people of varying talent, conduct initial interviews and finally refer them to appropriate direct managers who further prepare them to assess their suitability for the organization or not. Recruiting the right candidate is a time consuming process.
- An organization invests time and money to prepare and make a person suitable for work and to understand the company culture: New employees are completely unprocessed and management should make a real effort to train them for their overall development. It is a waste of time and money when someone suddenly leaves an organization. Finding the right employees for an organization is a tedious job and all the effort is wasted when the employee leaves.
- When an individual retires from their current organization, they are more likely to join a competitor: in such a case, employees are willing to accept all strategies and policies from the current organization to the new one. People transfer all important data, information and statistics to their new organizations and in some cases even reveal the secrets of the previous organizations. To avoid such cases, it is important for a new employee to sign a document that prevents him from sharing information, even if he leaves the organization.
- Employees who work for longer periods of time are more familiar with company policies and guidelines and as a result adapt better: they perform better than people who change jobs frequently. Employees who spend a lot of time in an organization know the organization inside and out and can therefore contribute effectively.
- It has been observed that people who have been with the organization longer are more loyal to the management and the organization: they enjoy all the benefits of the organization and as a result are more connected to it. They rarely criticize their organization and always think in favor of leadership. For them, organization comes first and everything else comes later.
- It is very important for organizations to retain valuable employees who show potential: Every organization needs hard working and talented employees who can really produce something creative and different. No organization can survive if all the top performers give up. It is very important for organizations to retain employees who work very hard and are very important to the system.

RESEARCH METHODOLOGY

Data Collection:

<u>Sample Size</u>	103 employed professionals in the private and public service sector.
<u>Technique of Sampling</u>	Convenience Sampling
<u>Data Collection Method</u>	Data was collected via Primary source through a web based questionnaire by using Google Forms.

Table 2. Data Collection

ANALYSIS OF DATA

- The age of the respondents was recorded as follows:

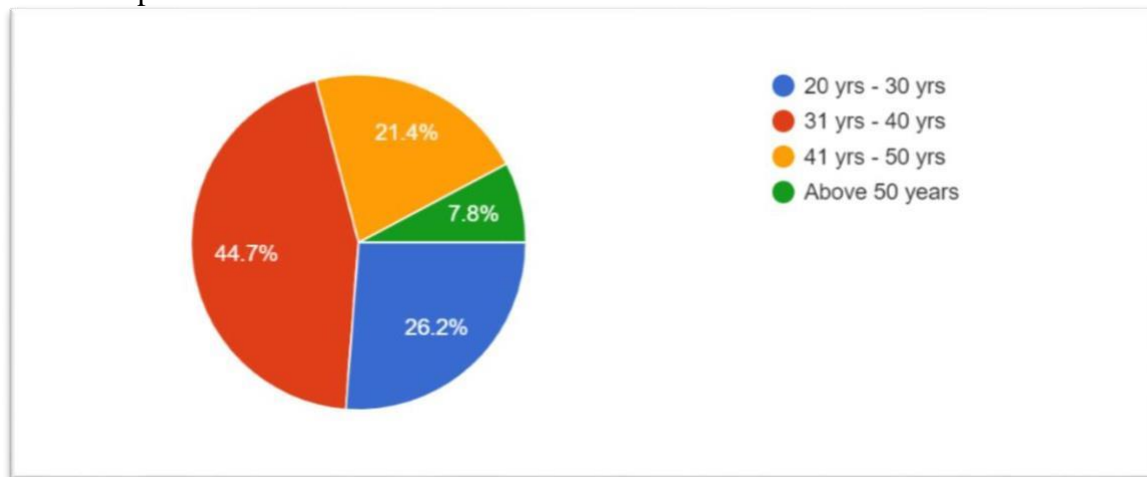


Figure 2.

Source: Primary Data

- 44.7% of the respondents belonged to the 31- 40 age group
- 46.2% of the respondents belonged to the 20- 30 age group.
- 21.4% of the respondents belonged to the 41-50 age group.
- 7.8% of the respondents belonged to the above 50 age group.

- The respondents belonged to the following departments:

Figure 3.

Source: Primary Data

- Research & Development - 24.3%
- Accounting & Finance – 23.3%
- Marketing (including selling function) – 18.4%
- Production – 14.6%

- Human Resource Management – 12.6%
- Purchasing – 6.8%
- Level of management that employees belong to

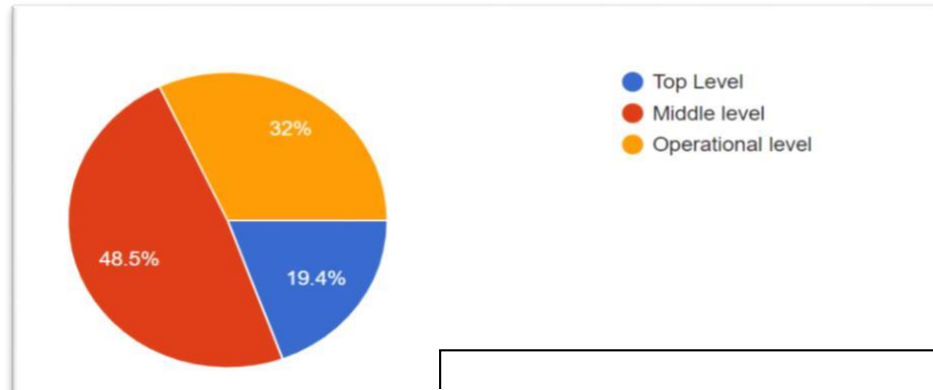


Figure 4.

Source: Primary Data

- 19.4% respondents belonged to the Top Level Management.
- 48.5% of the respondents belonged to the Middle Level Management
- 32% respondents belonged to the Operational Level Management

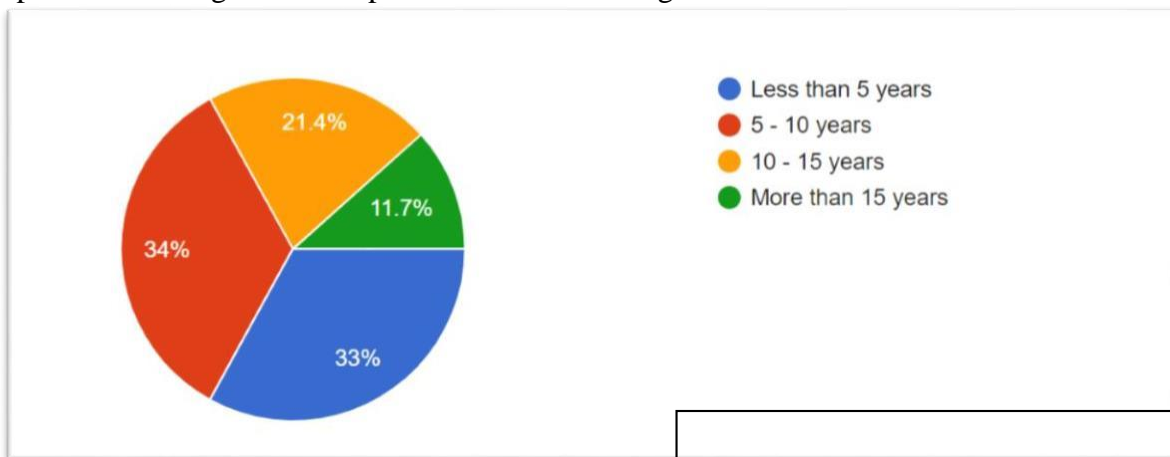
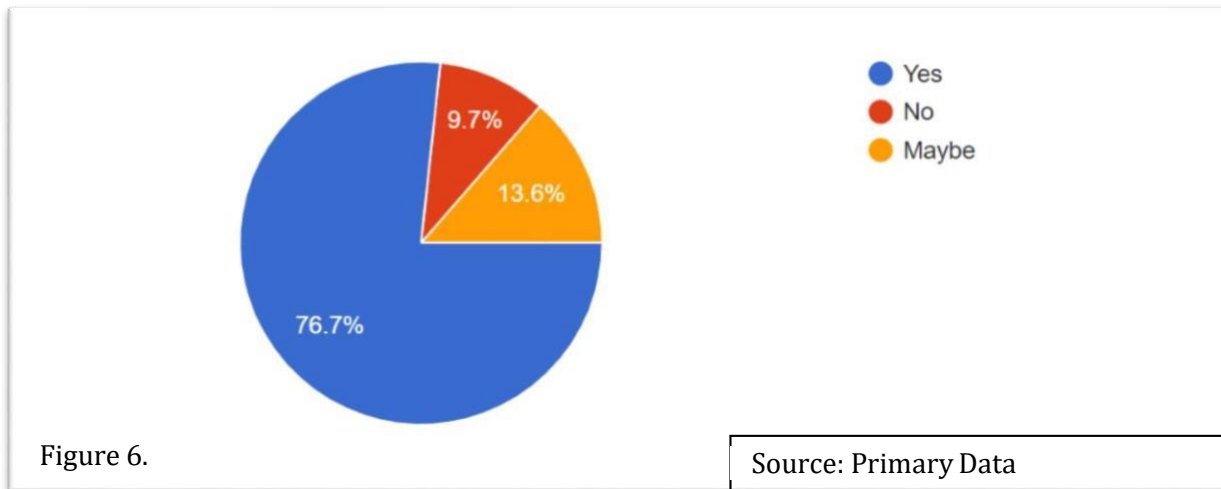


Figure 5.

Source: Primary Data

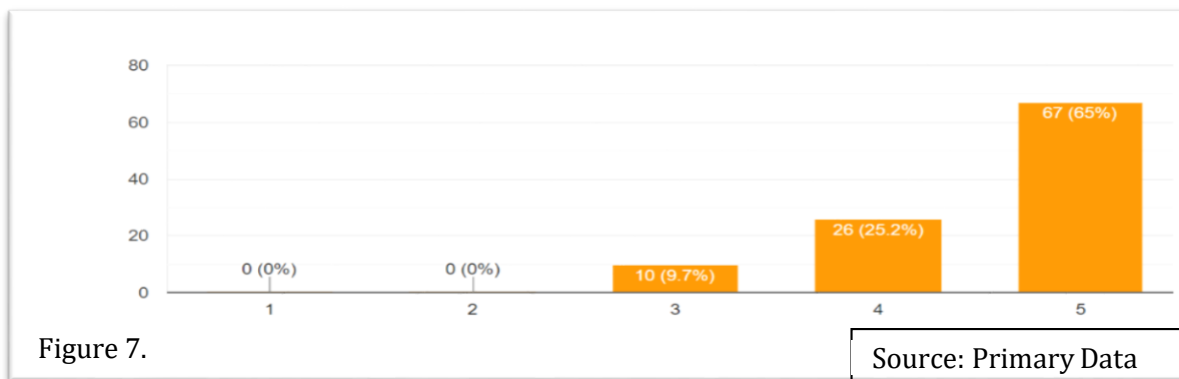
- Tenure of employees
- 33% respondents had been working in the firm for less than 5 years.
- 34% respondents had been working in the firm for 5 to 10 years.
- 21.4% respondents had been working in the firm for 10 to 15 years.
- 11.7% respondents had been working in the firm for more than 15 years.

- The respondents were asked if their organization helps them in their career/ professional development.



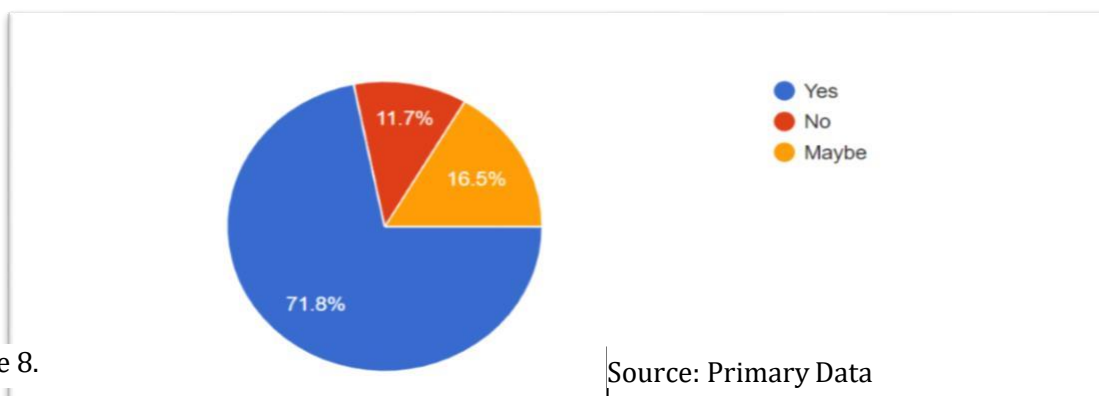
- 76.7% respondents agreed and accepted that their organization helped them in their career/ professional development.
- 13.6% respondents were unsure if their organization helped them in their career/professional development.
- 9.7% respondents denied that their organization helped them in their career/professional development.

- The respondents were further asked on a scale of 1 to 5, how important career development is for them.

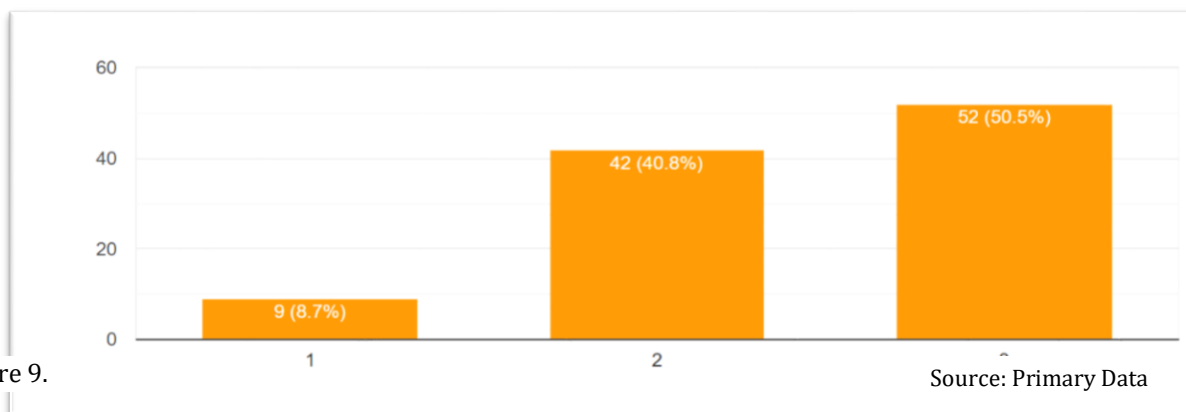


- 65% of the respondent chose number 5 which represented that career development is extremely important to them.
- 25.2% of the respondent chose number 4 which represented that career development is fairly important to them.

- 9.7% of the respondent chose number 3 which represented that they are neutral towards their career development.
- The respondents were asked if they think they are in control of the career path that they are progressing in the current firm.

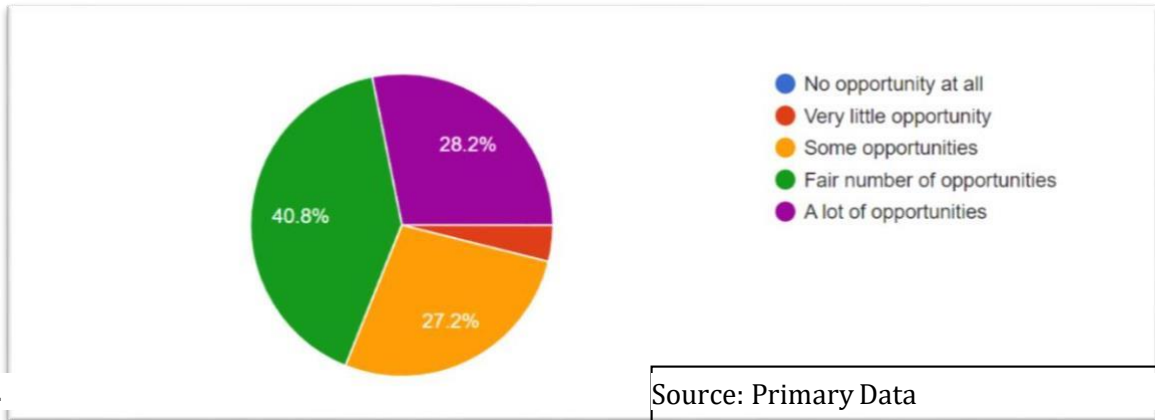


- 71.8% respondents feel they are in perfect control of their career paths.
- 16.5% respondents feel they are unsure if they are in control of their career paths.
- 11.7% respondents feel they are not in control of their career paths.
- The respondents were asked if they feel challenged at work in a positive manner.

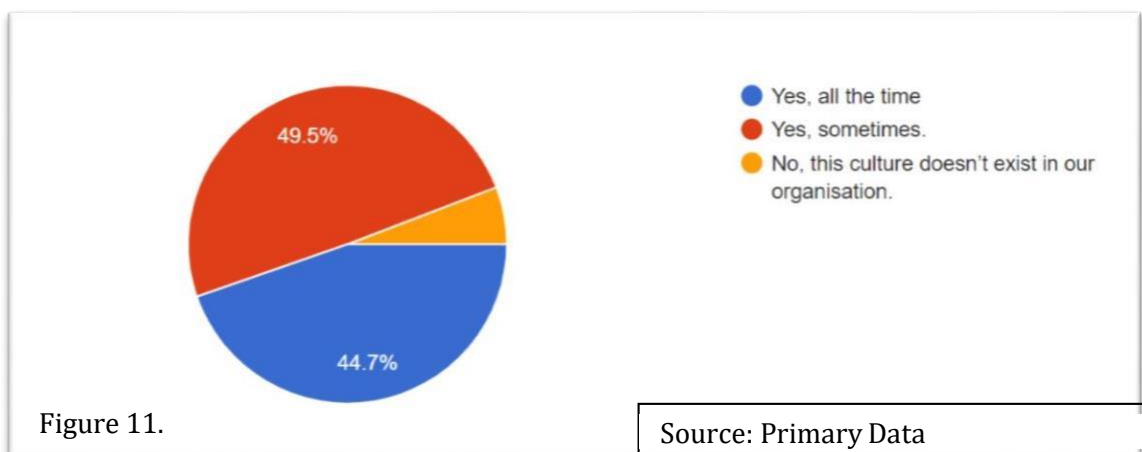


- 50.5% respondents said they often feel challenged at work in a positive manner.
- 40.8% respondents said they mildly feel challenged at work in a positive manner.
- 8.7% respondents feel they don't feel challenged at work at all.

- The respondents were asked about how much room or how many opportunities they have in the current organization to grow.



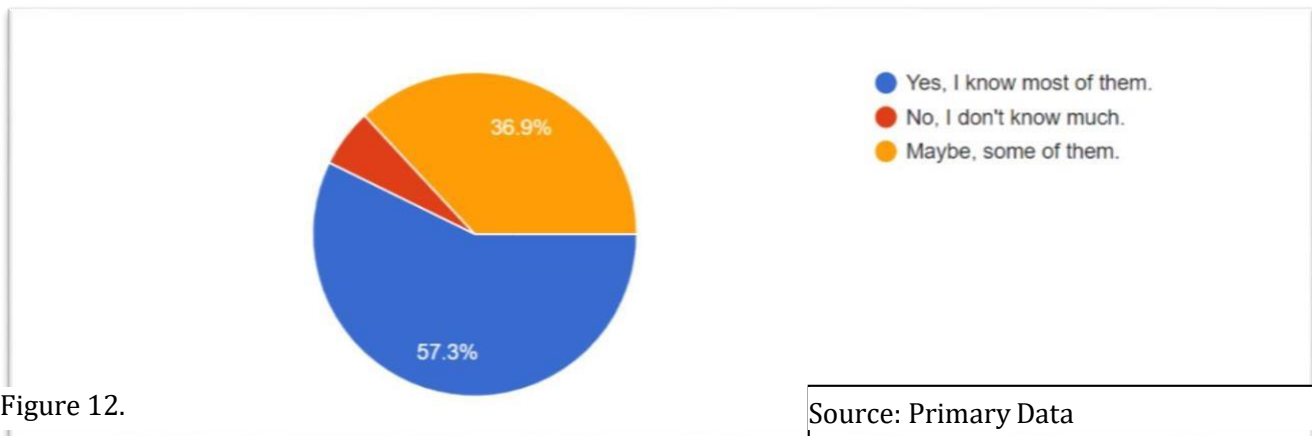
- 40.8% respondents think they have Fair number of opportunities to grow at work.
 - 28.2% respondents think they have a lot of opportunities to grow at work.
 - 27.2% respondents think they have some opportunities to grow at work.
 - 3.9% respondents think they have very little number of opportunities to grow at work.
- The respondents were asked if there is a culture of giving and receiving feedbacks in their organization.



- 49.5% respondents said that the culture of giving and receiving feedbacks in their organization takes place sometimes.
- 44.7% respondents said that the culture of giving and receiving feedbacks in their organization is always present.
- 5.8% respondents said that the culture of giving and receiving feedbacks doesn't exist

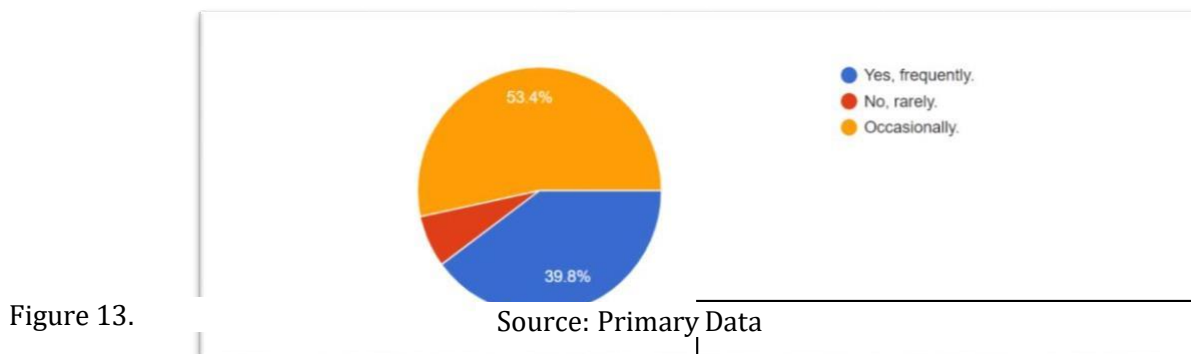
in their organization.

- The respondents were asked if they were aware of the career management and development practices (like career exploration, self-awareness, networking, mentorship etc.)



- 57.3% respondents said they know most of the career management practices.
- 36.9% respondents said they knew some of the career management practices.
- 5.8% respondents said they don't know much about the career management practices.

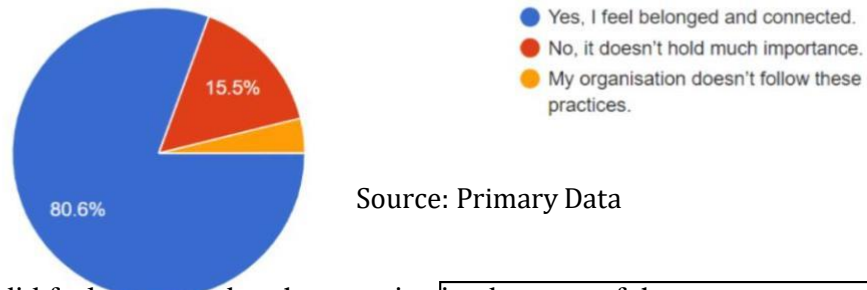
- The respondents were asked if their organization follows career management practices.



- 53.4% respondents said that their organization occasionally followed career management practices.
- 39.8% respondents said that their organization frequently followed career management practices.
- 6.8% respondents said that their organization rarely followed career management practices

- The respondents were asked if they felt connected to their organization due to the career management practices it follows.

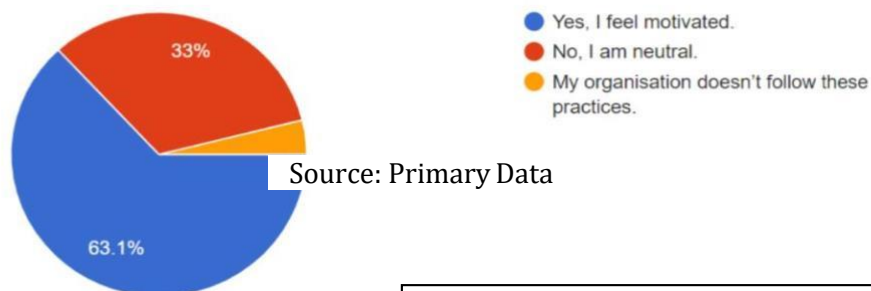
Figure 14.



Source: Primary Data

- 80.6% respondents said they did feel connected to the organization because of the career management practices it follows.
- 15.5% respondents said that these career management practices do not hold much importance for them.
- 3.9% respondents said that their organization did not follow these practices.

Figure 15.



Source: Primary Data

- The respondents were asked do they feel more productive and motivated due to these career management practices.

H₂ was accepted.

- 63.1% respondents said feel motivated due to the career management practices.
- 33% respondents said they felt indifferent and neutral due to the career management practices.

- 3.9% respondents said that their organizations did not follow these practices.
- The respondents were asked if they had a mentor at their workplace (mentorship being one of the career developing practices)

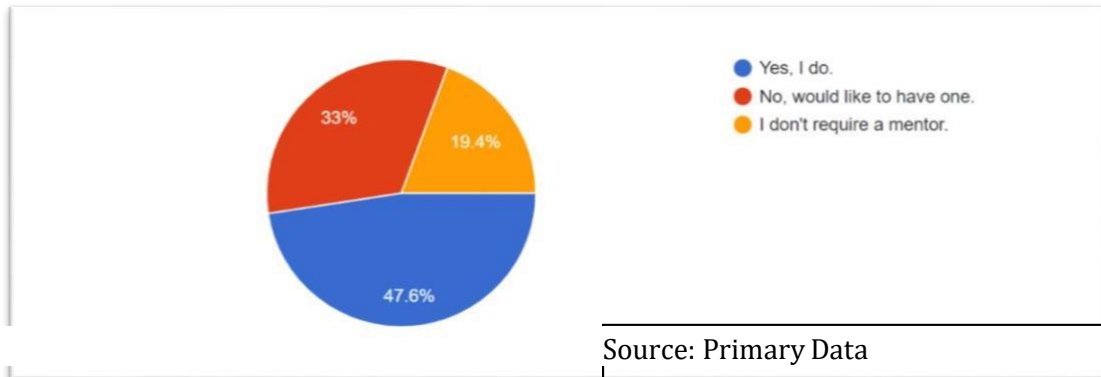


Figure 16

Source: Primary Data

- 47.6% of the respondents said they have a mentor at workplace.
- 33% of the respondents said they didn't have a mentor at workplace but they would like to have one.
- 19.4% of the respondents said they don't require a mentor.
- The respondents were asked if their interest and enthusiasm is retained in the organization due to the career development practices followed.

H₁

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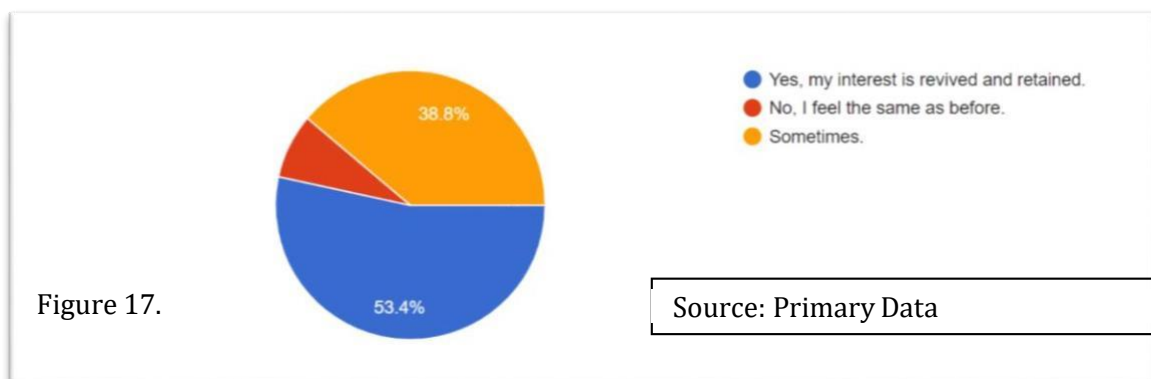


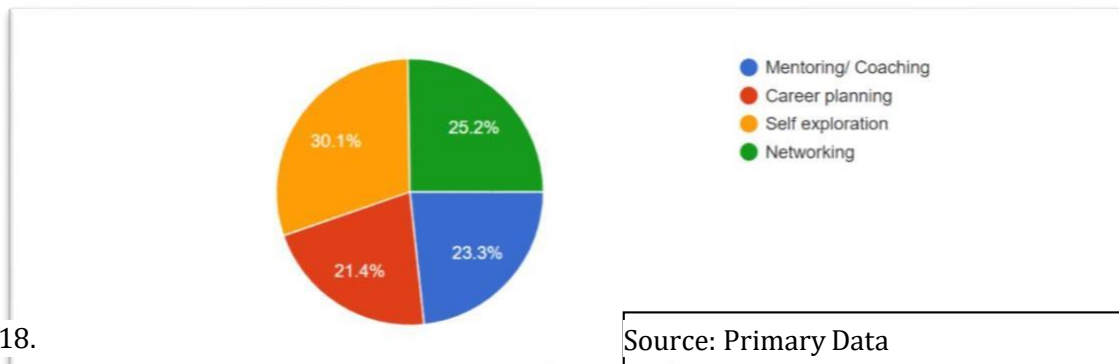
Figure 17.

Source: Primary Data

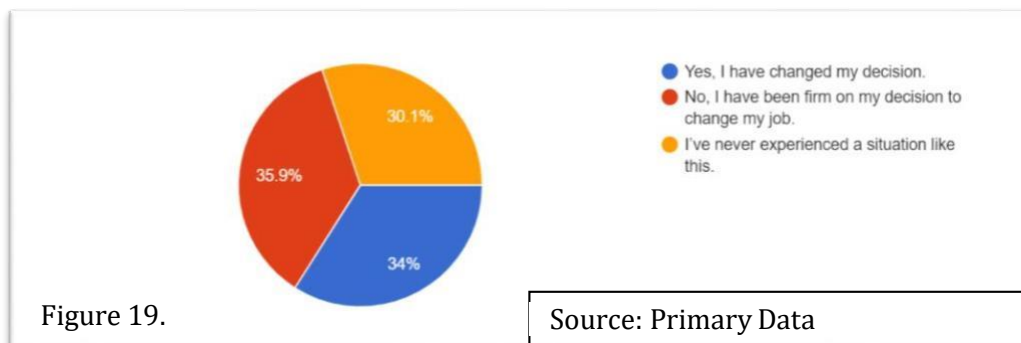
accepted.

- 53.4% respondents felt that their interest is revived and retained in the organization.
- 8.8% respondents feel that their interest is sometimes revived.
- 7.8% respondents said they feel the same as before and these practices don't have any impact on them.

- The respondents were asked according to them which career management practice was best.



- According to 30.1% respondents, career exploration is the best career management practice.
 - According to 25.2% respondents, Networking is the best career management practice.
 - According to 23.3% respondents, Mentoring & Coaching is the best career management practice.
 - According to 21.4% respondents, career planning is the best career management practice.
- The respondents were asked if they have ever changed their decision to leave the current organization just because of the professional development opportunities that it offers.



- 35.9% individuals responded that they have been firm on the decision to change their respective jobs even if the current firm is offering professional development opportunities to them.
- 34% individuals responded that they have changed their decision to leave the organization due to the professional development opportunities it offers.
- 30.1% individuals responded that they have never experienced a situation like this.

- The respondents were asked if they had been approached by another organization but refrained from joining due to the career management practices the current firm offers.

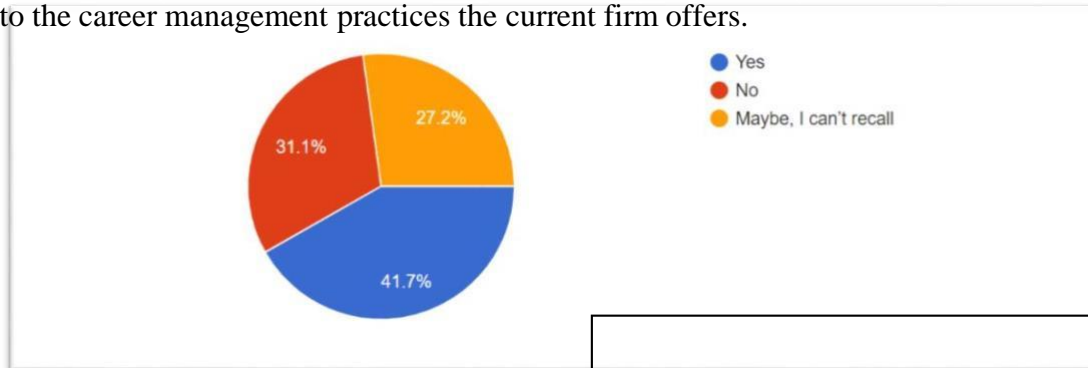


Figure 20.

Source: Primary Data

- 41.7% employees responded they did refrain themselves from joining other organization.
- 31.1% employees responded they did not refrain and went on to join the other organization.
- 27.2% employees responded that there is a possibility this situation took place but they cannot recall.
- The respondents were asked to choose an option that appealed to them the most. The options were

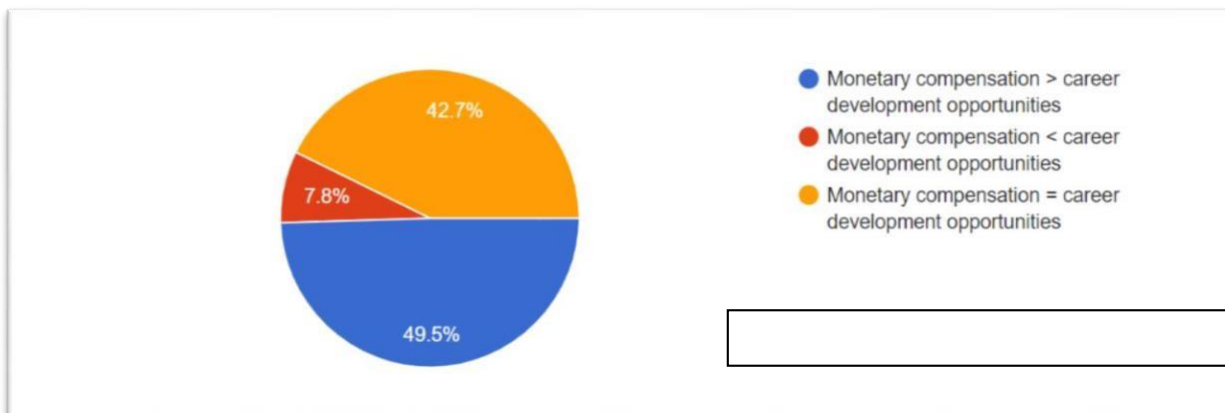


Figure 21.

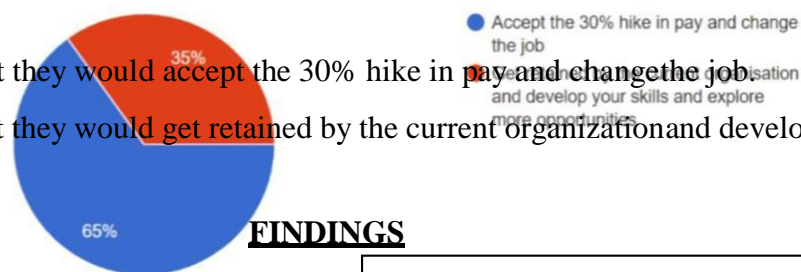
Source: Primary Data

1. Monetary Compensation > Career Development opportunities
2. Monetary Compensation < Career Development opportunities
3. Monetary Compensation = Career Development opportunities

- For 49.5% employees, Monetary compensation was more important than career development opportunities.
- For 42.7% employees, Monetary compensation was equivalent to the career development opportunities.
- For 7.8% employees, Monetary compensation was less important than career development opportunities.
- The respondents were given a situation where they were asked, if approached by another firm that offers to pay 30% more than the current firm, and on the other hand if the current firm tries to retain them by providing career development opportunities, what are they most likely to choose.

Figure 22.

Source: Primary Data



- 65% employees responded that they would accept the 30% hike in pay and change the job.
- 35% employees responded that they would get retained by the current organization and develop their skills and explore more opportunities.
- The study revealed that a majority of the employees get help in Career or Professional development by their organization. This implies that organizations are very well aware of the career development importance for the employees. This is why they are slowly and steadily imbibing the culture of professional career development in the daily routine activities of the firm.
- A minority percentage of the employees were unsure about the fact if their organizations offered and helped them in their career development or not. This implies that people are either unaware of these opportunities which is why they are staying with the job or the organizations are ignorant towards career growth of their employees. Either ways, the employees are lacking up on the essentials of their professional lives.
- For a large number of employees, career development is extremely important which is why they chose the highest number on a scale of 1 to 5. Around 65 percent respondents value career development a lot. This implies that even though employees value their career development, they are not getting these opportunities from their organizations.
- A majority of the respondents believe that they are in control of their career paths. This is very positive because for every individual, being in control of their own career pathways is very crucial. Unless this happens, the individual would not know where he or she wants to head in their career. They will be unaware of the next step they want to make in the ladder of their career path.
- A minority of the respondents were still unsure if they were in control of their career paths and some of them felt

they were absolutely not in control at all. This shows that the unawareness of career development still exists. There still remains a gap between doing a job for making a living and doing a job in order to excel and advance in careers.

- On asking the respondents if they felt challenged at work, in a positive way, majority of the respondents said yes. They do feel challenged in positive way which makes them more productive and efficient. Employees are able to learn and develop new skills which help them to grow in their professional life. Feeling challenged at work makes them come out of their comfort zones and perform duties that they never thought they could. New ideas, innovation are welcomed and goals are met efficiently.
- A majority of the employee respondents said they had fair number of opportunities to grow in their respective organization. Equal number of respondents said that they either had a lot of opportunities or some opportunities at workplace. This implies that the employees are getting sufficient growth opportunities to sustain at a workplace. These might include creating growth plans or giving the employees autonomy to perform tasks. If an employee is getting responsibility, they should also be getting equal amount of authority and power to perform tasks and prove themselves. These opportunities should go beyond the normal working of the firm and the employees can start working from scratch if they are given right opportunities to do so.
- The study also found that there is a culture of giving and receiving feedbacks in the organizations of the respondents. About 94.2 percent employee respondents that the culture of giving feedbacks either exists all the time in the organization or sometimes. This shows that exchange of feedbacks takes place in a wide range of organizations and hold sufficient importance. These feedbacks help employees to become the better version of themselves but constantly improving and evolving. These feedbacks can not only improve the working of employees but also motivate them. The employees can get either positive feedbacks or critical ones. Both are important to make the employee feel belonged in the firm and hence helps in retention.
- The respondents were asked if they are aware of the career management practices like career exploration, self-awareness, networking, mentorship etc., the response showed that a majority of the employees knew most of these practices. It shows that there is a healthy awareness of these activities amongst people. It implies that being aware of these practices will enable employees to reach where they want to be in a few years down the line.
- A fair number of organizations follow the career management practices either occasionally or frequently. It has become important for firms to follow these practices in order to make employees feel wanted and belonged. As a matter of fact, companies have started to implement these practices for the wellbeing of their employees and for increasing their productivity at work. Not only work, but the employees now have the ability to maintain a balance at both work and home. This helps in reducing attrition rate.
- The study also found that about 80 percent of the employees feel belonged and connected to the organization due to the career management practices it follows. This shows the importance of career management on motivation of employees.
- There exists a direct relationship between career development practices and motivation. Further, motivation and employee retention are directly related too. For a little percentage of respondents, it didn't hold much importance or their organization didn't follow any of these practices. A majority of the respondents felt that these practices had a positive

impact on their work and increased their productivity and motivation. Few career development programs like training are crucial to an organization's success. The training programs enhance the working of the firms and provide surety to the employees that the company is investing in them which makes them more motivated and career driven.

- This research study also shows that almost 50 percent of the respondents have a mentor at work. Mentorship is a type of career management practice where an experienced professional is the mentor for a junior mentee. These mentors help them for their skill development, provide support and encourage them for taking up challenging projects. They act as role models for the mentees.
- They also help in expanding the networks for the mentees. When professional networks grow, the scope of career advancement automatically increases. Mentors can also help mentees to identify their strengths and weaknesses and make a clear pathway for their careers ahead. Mentors can help employees to overcome their obstacles related to careers and personal lives as well by discussing the issues with mentors and seek advice from them. The mentors are experienced individuals and hence have a lot to teach about the world and the evolving workplaces. If a mentor guides an employee for their future, it will lead to upgradation of knowledge and horizon.
- When asked if these practices helped them in retaining their interest and enthusiasm in the organization, the response was highly positive as more than half of the respondents said that they did feel their interest being revived and retained.
- Less than half of the respondents said they sometimes felt their interest being retained and renewed. It shows that career development practices definitely have a positive impact on the motivation level of employees which is why the willingness to stay in the firm remains constant or eventually increases. If these practices are not followed, the employees will feel stuck at work and not grow professionally.
- The study found that there exists an almost equal distribution of preference amongst people when asked about the best career management practice. Around 30% of the respondents believed that self-exploration is the best career management practice while 21% of respondents believed that the best career management practice is career planning. Out of the remaining respondents, 25% of them felt that networking was the best career management practice while the remaining 23% respondents felt that mentoring or coaching is the best career management practice. This shows that the respondents were well aware about the all four given career management practices and each of them had a different preference towards a different practice.
- Career exploration which aims at exploring career paths on our own and networking includes making connections all over the industry and outside of it. The more connections are made, the scope of getting a better job and a better recommendation increases. The employees get known by recruiters and might get approached by several others for job offers which increases the chances of career development.
- According to the study, around 34 percentage of the respondents planned to change their company but were retained by them. Implication is, they are valued by the company and were an important asset.
- Even though the organizations offered the professional development opportunities, a major percentage of 36 percent, people said they still changed their jobs. A minor percent of 34 percent, the respondents said that they did change their decision to switch jobs and continued in the same firm. While the rest said they haven't experienced

situation like this. It implied that when employees are given a comparatively better job offer, most of them switch to the better opportunity. This might lead to increase in turnover and attrition rate.

- The study found that for half of the total number of employee respondents, monetary compensation was more important than career development opportunities. For 43 percent of the employees, monetary compensation was as important as career development opportunities. It implies that even though firms are taking initiatives in conducting these activities and practices, employees are leaning towards the monetary aspect of every job. This might happen due to reasons like a feeling of uncertainty about the future or fear of financial instability. They would want a higher standard of living and feeling of being equally treated in the society. When a person is paid well, he or she feels safe as they are not giving their time or efforts in something that won't fetch them good returns. The competition factor also comes in the frame as if they want to sustain in the industry, they would have to get paid according to the other employees in the same industry.
- The study also found that if employees are given a choice of joining other organization on getting 30 percent hike and remaining in the same firm on getting career development opportunities, they would be more likely to choose the job opportunity where they get a hike of 30%.
- 65% respondents felt that the 30 percent hike is more important while the rest 35% feel that getting retained in the firm to develop skills is more important.
- In the study it was found that the employees that belonged to the top level management are more inclined towards getting better at what they do hence, they choose career development opportunities. But for a younger population of employees, monetary compensation is more important in comparison to non-monetary perks because they think for the long term and they have to be financially stable in their respective careers.
- If employees are at a stage of their careers where they have to take care of several other members of the family and have to plan for future savings. Contingencies and investments, they would go for the pay hike.
- But if the employees belong to the age group of above 50 or top level management, they would be involved in the career development opportunities since they already have surpassed an age where they have to think about money. This doesn't mean that employees who go for the hike don't appreciate career development practices. It simply implies that they would prefer monetary aspect first and then look for growth opportunities.

CONCLUSION

Through an intensive research questionnaire and review of literature, all the objectives of the study were attained. The study revealed that there exists a direct relation between career development opportunities and motivation of employees, but it is not the only factor that influences employee retention. Employees want career development practices to be a part of their work life, but they are not willing to compromise on the monetary aspect of their job.

An employee will look forward to having a fair compensation and well paid job first because it is the primary reason for working, and then look for career advancement opportunities as a secondary option. It is found that employee development practices definitely have a positive impact on the productivity and motivation level of employees. It

not only helps them advance in their careers but also makes them feel belonged to the current organization. These practices are responsible for retaining long term interest and enthusiasm of employees in the organization.

On another important note, it has been found that a fair share of employees have changed their decision to quit the organization just because of the professional development opportunities their current firm offers. For a lot of employees, the monetary aspect of jobs holds more importance than the career development opportunities. But there is a large chunk of employees who feel that both, the career development practices and monetary compensation hold equivalent importance in their lives. Due to career development practice, employees not only feel empowered but they also feel more in control of their lives and career paths. The success of any organization also depends largely on how employees are contributing. If employees are not valued, their collective contribution also will fetch no results. Career development opportunities and practices can attract a lot of top notch talent because people would want to work in a company where their professional career is being thought about. As found earlier, the productivity of the firm increases since employees would be trained to improve their skill set. They are given responsibilities with authority to achieve their goals and objectives which collectively results in enhancement of the company's objective. In addition to this, when career development opportunities are given to employees, there is more scope for opportunities for the people who are eager to learn and develop themselves. The relations and the dynamic environment also get effected in the best possible way because every person is helping one another. This healthy environment also leads to better work culture. It's even more fascinating to find that employee retention can be indirectly related to these practices. The motivation levels of employees also keep fluctuating but it's the responsibility of the Human Resource managers to look into preparing set of activities that are for the betterment of the employees. Some strategies from career development that can help retain employees are giving and taking feedback. There should be no criticism in the workplace, but always corrective feedbacks. Nobody should feel burned out and burdened. This study also found that 94 percent employees have the culture of receiving and giving feedbacks in the organization. These practices also help to become a better employee and increases respect among employees in the workplace. Challenges in workplace will increase competitive spirit and helps employees to widen their horizon and intelligence.

The study also showed that employees who belong to the middle level management, or the ones who are in the age group below 40, and who are just beginning with their careers are more inclined towards getting monetary compensation. These are the employees who have more members in their family to take care of and since India is a developing country, the standard of living is at a moderate level. Before looking for career growth, individuals are more likely to look for stability and financial security for the future and any contingencies. Whereas, the employees who are at the top level management, or beyond the age of 40, look for career development opportunities more than monetary compensation. This is because the time when they had to prove themselves is now gone and they are willing to gain more knowledge so that they can act as mentors to the younger generation. These people are not more into money because they either have sufficient to sustain themselves or their goals and aims have now gone beyond the monetary needs. This stage is also known as the self-actualization need in the Maslow's hierarchy of needs. The stage where the millennial working generation is present, is known as the physiological

needs or more often, the safety and security needs.

Hence, employees would want career development practices to be a part of their work life but majority of them would want it to be supplementary to the financial aspects related to a job which is the primary subject.

RECOMMENDATIONS

- Every organization should create an environment where employees would be willing to work. This culture can be created by incorporating the practices which aim at career advancement and professional development of employees.
- The employees should also value the efforts being made by their organizations with respect to the career development practices and not only aim for monetary gains because in the long run, these career advancing skills will be more likely to fetch them a better job in the highly competitive market.
- These career development practices should be frequent and effective so that the interest of employees is retained from time to time.
- There still exists a knowledge gap among employee regarding the professional development practices that can be used to bridge the gap in their careers and skills. Hence, firms should incorporate training session where employees can gain knowledge about such practices.
- The employees that are at the managerial level, should be assigned mentors. Mentors are experienced and professional leaders who helped their organizations succeed. They have seen the changing times and are able to deal with all discrepancies with ease.
- Organizations should ensure that employees are being trained to become tech savvy to sustain in the industry and give back productive output to the corporate entity.
- Employees should consider staying back in an organization if they are being offered career development practices because in the longer run, these skills and competencies will help them.
- Organizations should also prioritize work life balance for employees so that they think twice before changing their workplace. They should feel a sense of belongingness from the firm. It can only happen when personal interest is taken in the career life of an employee.
- The organizations should be willing to know what the employees or potential candidates expect from them. In this age, it's not just the employer that expects work from the employee but the employee also expects that the firm should take care of his or her development.
- In addition to this, the employees should keep asking themselves what they are working towards, whether their goals are aligned with the company goals and if they like the career path they are progressing towards.

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