

A Study on Employee Retention Practices at Dr. Reddy's Laboratories

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ABSTRACT

In present scenario, retaining the best employees became a big challenge to the organizations. To retain best employees for the organizational growth every organizations follows various strategies. The objective of the proposed study is to analyze the significant differences in opinions between employees in terms of their designations and qualification on retention practices following in Dr. Reddy's Laboratory, Hyderabad. Total 100 employees were chosen as a sample by using convenient sampling technique. The data was collected by using a structured questionnaire which consists of 22 statements and distributed to employees to fill their selection into the appropriate columns. The data was analyzed with T-test to determine the results based on the assumptions made. The results of the study show that there is no significant difference between medical representatives and regional sales managers, graduates and graduates working in Dr.Reddy's Laboratories. It was concluded that the MR (Medical Representative) opinions were slightly higher than those of the ASM (Area Sales Manager). This could be due to the interest and participation of newcomers to the field and qualification does not play a role in retaining employees etc.

KEYWORDS: Employee Retention practices, Designation, Qualification, work-life

INTRODUCTION

Employee Retention Practices

Employee retention refers to the various policies and practices that allow employees to join an organization over a longer period of time.

Each organization invests time and money to train a new employee, transform him into face complex issues, and equate with existing employees. The organization is completely loss the time when an employee leaves work after receiving full training. Employee retention takes into an account the various measures that have been taken to keep a person in the organization for the maximum period of time. Employee Retention techniques motivate employees to enjoy their work and avoid frequent job changes.

Importance of Employee Retention practices:

The preservation of employees has become a central concern for the companies in the current scenario. Once educated, people tend to switch to other organizations to get better perspectives. Profitable salary, comfortable working hours, a better environment and growth prospects are some of the factors that make an employee strive for change. When a talented employee expresses his willingness to move forward, it is the responsibility of the administration and the staff team to intervene immediately and pinpoint the exact reasons for the decision

- Hiring is not an easy process
- An organization invests time and money to govern an individual and be ready to understand the corporate culture
- When a person gives up their current organization, it is more likely to join competitor

- Employees who work over a longer period of time know the company's policies and guidelines better and therefore adapt better

Essentials to retain best employees

An employee seeks change when his job becomes monotonous and offers nothing new. It is important that everyone has fun with what he does. The tasks should be delegated according to the specialization and interests of the individual. It is the responsibility of the team leader to assign a stimulating job to the members of his team so that they enjoy the work and do not feel it is a burden. Performance assessments are important to find out if employees are really happy with their job or not.

- The constant disputes between employees encourage them to change their minds
- The HR department must make sure that you hire the right candidate
- Recognition of employees is one of the most important factors in employee retention
- Performance evaluations are also important to keep an employee motivated and not seeking change
- The rules and regulations of the company must be carried out for the benefit of the employees

Challenges to Talent Retention

Talent retention strategies should be adjusted to determine how important the employee's skills are to the organization.

Employees in turn depend on organizational skills and vary from company to company. Therefore, we can assume that the definition of a talented employee also varies from organization to organization. What all organizations have in common, though, is the loss of talent due to work interruptions that generates direct costs and lead to a loss of knowledge among these employees. Even if an organization makes significant investments, it is difficult to retain talent. Therefore, the authors have assumed that the definition of a talented employee varies from company to company.

Strategies for talent retention

Ortlieb and Sieben (2012) have developed a study of general principles of scientific classifications of five talent retention strategies that are related to the ity of employee skills. In this study, the captious of the competences was defined by the HR managers of the investigated companies.

1. Incentives (monetary and non-monetary) salary increases and variable compensation, responsibilities and career opportunities.
2. Knowledge management Knowledge acquisition through manuals and guides, use of information technology or specialized systems and exchange of experience.

OBJECTIVES

Primary Objectives

- To analyses the differences between the designation levels of employees working in Dr.Reddy's Laboratories with respect to the Employee Retention practices.
- To analyses the differences in qualification levels of employees working in Dr.Reddy's Laboratories with respect to Employee Retention practices.

Secondary Objectives

The other objectives are performing supportively to the study of employee retention practices are below here

- The study helps to find out work life an individual.
- The study is also helps to find out the 3R's (Respect, Recognize, reward).
- The study explains the non-monetary and monetary benefits in an organization
- This study explains and helps to gain knowledge in competency compensation policies.

Hypothesis

H1: There is a significance relation between MRs (Medical Representatives), ASM (Area Sales Manager), working in the Dr.Reddy's Laboratories with respect to the Employee Retention practices.

H2: There is a significance relation between qualification levels of employees working in Dr.Reddy's Laboratories with respect to the Employee Retention practices.

Review Literature

(Hejase, 2016)¹ Hejase, Dirani, Hamdar, and Hazimeh, argued that this study challenged respondents mentally in terms of factors, such as employees working conditions, mindset towards factors, consideration consecutive improvement, authoritative improvement, which were also considered of the social purpose of business position.

Specialists weren't content with their readiness; hence, organizations would have had to spend extra time on what employees wanted to learn. Quantitative studies exhibited a healthy connection between changes in variable and

company pay modifications reflect the performance levels and the variable employee satisfaction. Ordinary of the respondents pondered whether sports, shelter, helpful workplace, training program, courses, reputation, recognition, respect, support, adaptability to the schedule, working-hours, versatility, the style of the managing authority were basic motivational elements.

(Veloso, 2014)² It included contextual study on two organizations working in the Brazilian market; one in the electric animation field and the other in the pharmaceutical area, two of which are published in the 150 Best Companies to Work in Brazil in 2012, and have shown that it is necessary. These groups recognized the experts they saw as skills, through the use of a staff survey, with 40 statements, the results being used to link the link up to the target to be staying in the group. Together with the use of different reinforcement strategies for the relationship between factors, retention factors, and estimates of staff identification methods, tasks of maintaining capabilities that organizations receive are linked in a personal way. Among the findings, it is noted that the retention factors were clarified 86% in Ann's organization, and 83% in B related, of the variation intention to remain in the organization". It was clearly examined the talents are concluded by the management model of organization, the employees those who were believed talents based on their run time performance, together with those with potential to be considered talents in the future, represent 20% of the organization's staff. Based on the results, we considered before implementing a talent retention strategy, companies need to understand the influence of the macro-economic scenario on the job market.

Research Methodology

Population

The population for this study combined two levels of the employee workforce of Dr.Reddy's Labs, situated in Telangana state. The data collected from the employees working in the Dr.Reddy's Laboratories around Hyderabad region.

Sample Size

100 employees were selected as sample size among MR's and ASM's of working in the Dr. Reddy's Laboratory, Hyderabad.

Sampling Technique

Convenient random technique was used to select the sample size from the population.

Statistical Tool

T - Test was used to analyze the data collected from the sample which includes the opinions of Medical Representatives (MR) and Area Sales Managers (ASM) working in Dr. Reddy's Laboratory, Hyderabad.

Data Collection

Primary data

The primary data was collected by a structured questionnaire which consist of 22 well defined statements from the employees working in Dr. Reddy's Laboratory, Hyderabad

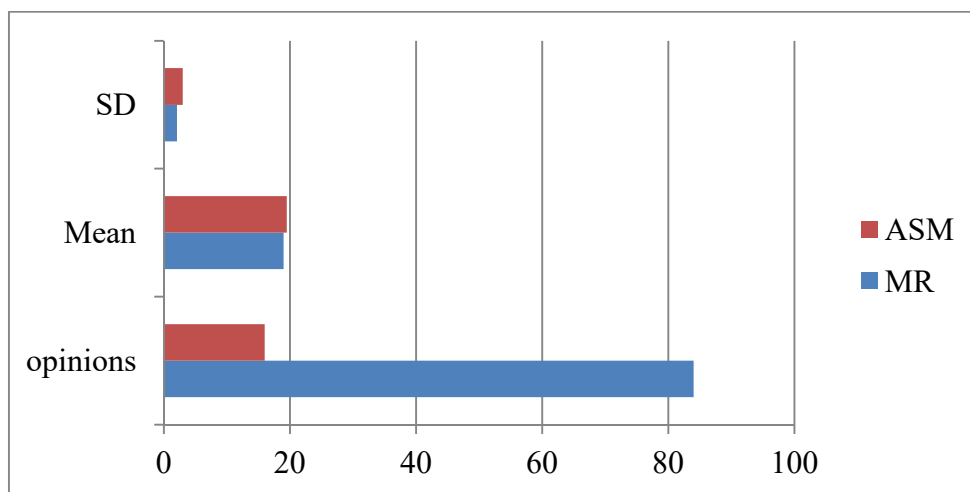
Secondary data

The data was collected through the company website and other resources like internet and magazine, print media.

DataAnalysis

H1: (Designation) There is no significance relation between Medical Representatives and Area Sales Manager

| Designation | | | | | | | |
|-------------------------------|----|------|-----|----|-------------|---------------|-----------------|
| Designation | N | Mean | SD | DF | CAL T VALUE | Table t value | Results |
| MR | 84 | 19 | 2.1 | 98 | 0.8 | 1.9 | No significance |
| ASM | 16 | 19.5 | 3 | | | | |
| Significance level is at 0.05 | | | | | | | |

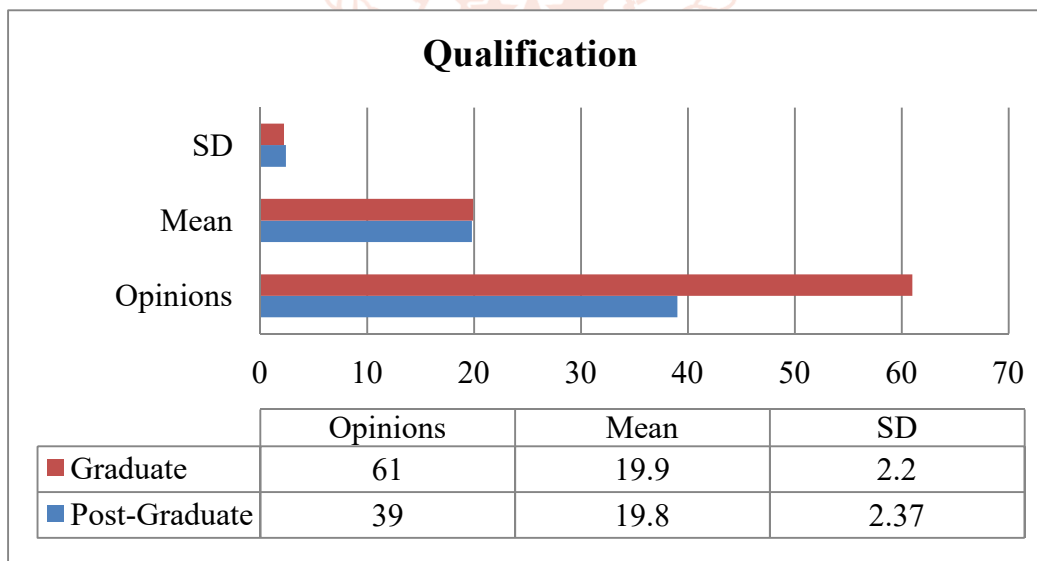


The Mean, Standard Deviation, Degree's of freedom, t-value, and the Graph gives Mean and the Standard Deviation among MR's and ASM's in relation to the Dr.Reddy's Lab dependent preservation methods. The mean of the MR's was 19, the standard deviation was 2.1, the average ASM value was 19.5 and SD was 3. The determined t-esteem 0.8 is lower than the tabulated value 1.9 and p=0.05 at 98 degree of freedom and on the premise of this proof it would be presumed that there was no huge significance in the sentiment score of two gatherings.

Hence hypothesis-I is selected.

H2: (Qualification) There is no significance relation between qualifications level of employees.

| Qualification | | | | | | | |
|-------------------------------|----|------|------|----|-------------|---------------|-----------------|
| Qualification | N | Mean | SD | DF | Cal T value | Table t value | Results |
| Post-Graduate | 39 | 19.8 | 2.37 | 98 | 0.2 | 1.9 | No significance |
| Graduate | 61 | 19.9 | 2.2 | | | | |
| Significance level is at 0.05 | | | | | | | |



The Mean, Standard Deviation, Degree's of freedom, t-value, and the Graph gives Mean and the Standard Deviation among Graduate and Post-Graduate in relation Dr.Reddy's Lab dependent preservation methods. The mean of the graduate was 19.9, the standard deviation was 2.2, the average post graduate value was 19.8 and SD was 2.37. The determined t-esteem 0.2 is lower than the tabulated value 1.9 and p=0.05 at 98 degree of freedom and on the premise of this proof it would be presumed that there was no huge significance in the sentiment score of two gatherings of graduate and post graduate Hence hypothesis-II is selected.

Conclusion

1. The results show that there is no significant difference among MR's (Medical Representatives) and ASMs (Area Sales Manager) assessment of employees retentions in Dr.Reddy's Laboratories. However when compared to the mean values between MR's (Medical Representative) and ASM's (Areasalesmanager), the opinions are slightly changes with one another. This may be due to intrigue and organization of the new entrants.
2. The results show that there is no significant difference between graduates and post graduates regarding employee retention in Dr. Reddy's Laboratories which is situated in the Telangana state.

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