

# **Amity Management Analyst**



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## From the Desk of Editor-in-Chief

Only a year or two ago, as job growth in India surpassed the supply of employee; most HR professionals were struggling with the grave challenge of recruiting talented employees to fill the required job positions and retaining such employees in a hypercompetitive job market was a serious challenge. While the business scenario has almost become upside down, recruiting and retaining the right people is just as important as before. But the stakes are higher now as the margin between success and failure is very thin. Retention may seem counterintuitive when the news discloses “RECESSION” and firms have already started planning to lay off their staffs. Most companies cite attracting critical-skill employees (77 %) and retaining top-performing employees (60 %) as key workforce planning challenges. It is riskier to have a retention programme that is not followed than not having one at all, and in tough economic times, retention programmes are sometimes put as cost saving mechanisms. And history shows that companies which focus on keeping the best are more likely to come through an economic crisis.

Even as we face what promises to be a longer recovery than the last breakout, retention strategies need to be on the timetable of every company. Keeping top talent isn't easy. Managers don't give their companies high marks for keeping top talent. Just 49% of managers say top talent tends to stay at their companies, according to a survey of 10,000 employees by staffing company Hudson. In the economic downturn talent has become most critical and important factor in competitiveness; it must be managed at least as carefully as any physical asset. And retaining a key talent is very complex and difficult because every organization requires new skills to remain contemporary, competitive and to stay ahead of the times. The ability to gauge what those skills will be is a prerequisite for the success of any organization. That kind of crystal gazing is not always easy, and further it gets tougher when it comes to creating a culture where talent stays. A closer look at what business wants may provide some answers to the retention challenge.

Many of the expectations of the organizations reflect that the employees want a clear picture of the vision of the company so that the turbulent times may not let the employees to lose focus. A well planned coaching programme will be a successful strategy to uplift the morale of the employees and thus to stay with the firm. Another strategy which would help employees to decide on the ways to avoid future problems would be by providing them with consistent and vigorous feedback for their performance. And further a chance to express opinions and contribute towards decision making would help garnering loyalty from the employees in the uncertain times.

Building talent retention strategies on this list does more than keep staffers. It creates teams that are as committed to an organization's success as they are to their own.

Although the complete impact of financial crisis has not yet been felt and as the companies continue to experience the effects over the coming months, they will need to focus on accomplishing more with less. Additionally as the organizations succumb to the pressure of cost cutting it will become all the more important for them to see that the right people are at the right roles for long to support the business during these challenging times as also thereafter.

**Prof (Dr) R C Sharma**  
*Editor-in-Chief*  
*Amity Management Analyst*



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