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Talent Retention: Survival Mantra in Today's Scenario

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Abstract:

For years, Attracting and Retaining staff were the top two concerns of management, but in today's shaking economy more than Acquisition Retention has become the top priority for HR Professionals in every size of the Organizations. Major emphasis is given on holding the key employees in the best possible manner. This article would give you an insight about how companies in a current scenario are realizing the importance of retaining the top talent and what different strategies are adopted to make the top cream stick with the current Organization. Below article is based on thorough Literature review by well known authors, current news article, latest Interviews by HR Professionals.

Key words: Talent Retention, Retention tools , Performance Management

1. Introduction

Several years have been passed after the financial crisis of 2008. Today Organizations are performing better and are in a profitable position. Companies have gone through a rough phase and because of that they are very cautious, alert and working within the tight budgets. It is assumed that there is a possibility of another recession on its way. Organizations expect their employees to stretch their working hours, put in 110% and continue to squeeze merit list. According to a survey report submitted by Tower Watson in 2011 on Talent Management, huge unemployment has resulted in a big job pool. Employers say that more than attracting top talent they are facing difficulties in retaining them. Talent Retention has become the talk of the town and a critical issue to the Organizations.

1.1. Before getting into the details let's understand what Talent Retention is and how it is important in today's Scenario?

Employee Retention is commonly considered to mean the ability to maintain the stable workforce. It is often linked to morale and to Organizational productivity. Retention is thus the opposite of turnover, a well-known concept. (Rothwell, and Sherwani 2007). Retaining the top talent is becoming the key challenge for companies which depend on knowledge driven workers, where intellectual capability is more important than physical skills. Huge amounts are being spent on hiring and training the recruits and hence the cost of employee turnover adds a lot of money to a company's expense. Employees who leave the organization take along with them valuable information regarding the company, its customers, current projects and other confidential data. Employees build relationships with customers, clients and help the business of the organization to grow but once they leave, such relationships are severed and can cause potential customer loss.

In a market driven economy one will never be able to keep each and every employee forever and practically we should not do so. Turnovers in the Organization keep the Organization healthy by infusing new ideas and positive energy at all levels in the Organization. But losing star employees is costly disruptive and negatively correlated with customer satisfaction. A talent powered organization is organizations that invests in building distinctive capabilities and in managing talent to produce extraordinary results. Organizations are getting serious in this area.

The Economic times reported that India's second biggest software services company Infosys Technologies Ltd has launched a program called Talent Strategy 2015 to deal with a large number of global hires, attract talent and stem attrition to boost revenue per employee.

The company, which witnessed 17.5 percent attrition in the October-December 2010 quarter, is recasting its internal processes to make it more flexible for its young staffers, drawing inspiration from James Surowiecki's *Wisdom of Crowds*.

According to Nandita Gujjar Group-Head Human Resource Infosys "Given that we are a very large company, it's important to decentralize and democratize ideas and inputs". The new program is a part of company's five-year plan to ideate talent management paradigms and practices required for Infosys of 2015. A panel of 100 members drawn from business verticals and geographies, in the age group of 21 years to 53 years with tenures of 6 months to 15 years, along with business heads will evaluate the ideas and implement those which are accepted.

Infosys is fine-tuning its talent retention process as well. It plans to create an internal job market that will allow the company's staff to check the availability of roles and the compensation awarded.

1.2. Before moving forward let's take a look at some common misconceptions of Talent Retention

- Money is the prime Motivator: It is a common myth that Money is a prime motivator, it could be for 'starters', but for those into their third or fourth jobs, their value-addition to the organization becomes more important, it totally depends upon at which level the employee belongs. After a certain period, other factors play a vital role rather than just money.
- All Turnovers are Bad: It is not always correct that all turnovers are bad. In some cases, it may even be good for the organization. Some potential benefits have to do with the opportunity to upgrade the workforce. This may provide an opportunity for the infusion of new skills or ideas into the organization. It may create an opportunity for transfer or promotion and also enhance workplace diversity. Another good reason could be Cost savings by not replacing the leaver; cost savings may be achieved by hiring a replacement with less experience or seniority.
- Employees Quit Because They Are Dissatisfied With Their Jobs: It is true that job dissatisfaction is one of the most consistent attitudinal predictors of turnover. However, research is showing that job dissatisfaction might be the driving force for fewer than half of individual turnover decisions (Lee, Mitchell, Holtom, McDaniel, & Hill, 1999). There are numerous reasons why employees leave; It could be due to long delayed expected promotion, the organization announcing a merger, your spouse being offered a job out of town, or even winning the lottery. Others could include quitting as part of a preexisting plan, such as saying, 'I will quit this job when I finish my degree, or when I pay off my car, or when I or my spouse gets pregnant' or impulsive quitting, such as opening the emergency door of an airplane and leaving via the emergency slide!"(David G. Allen, 2009).
- One Retentions Policy-Fits to all: - Frankly speaking single policy does not fits to each and every employee of the Organization. We should carefully analyze turnover in terms of turnover rates, there reasons for leaving, and relative costs and benefits. After this based on the data received we need to plan and strategize different Retentions policies based on different employees and different situations.
- HR is only responsible for retaining employees: There is no doubt that HR people plays a vital role in connecting employee to the Organization but blaming only HR will not be right. Employee retention should be regarded as a team effort. Immediate Managers and Senior Managers play an important role in turnover decisions, providing effective leadership training, incorporating retention metrics into manager Performance evaluations can reduce turnover. Finally, more engaged employees are less likely to quit, Managers should design work with a specific approach by providing autonomy and task variety, fostering a team environment, providing and supporting specific challenging goals, and recognizing employee contributions. This will not only help in retaining the talent but also giving them a clear career path.

2. Magical tools for Talent Retention:

2.1. Talent Mobility

From decades Organizations are talking about the right talent in the right roles at the right time and that is what talent mobility is all about. Today Organizations are serious and thinking on Talent mobility to make it happen. Talent mobility refers to flexible movement of talent within the Organization to understand the opportunities for leveraging key skills and knowledge across the company by fulfilling an employee's career aspiration along with achieving Organization goals and objectives. It is a complete win-win situation to both the ends. If we look from the side of employees, it gives a chance to undertake or experiment such activities that they otherwise would have felt hesitant due to fear of failure. For an organization's point of view, it helps to meet business requirement in no time with a good talent who knows the organization well can contribute better in comparison to the new talent. Achieving the best from Talent mobility is a difficult task. It can only be achieved through a well-integrated talent management system. It depends upon Organizations Talent recruitment and Talent management strategy which helps an employee to develop the right capabilities to fulfill business needs which is essential for enabling a mobile, high performing workforce. After all, talent is the only differentiator in today's competitive world where new product innovation has its "me too" products available in a short span of time.

In Google, employees are offered flexibility and freedom of movement across projects which are the main factor for keeping the employees glued.

Infosys recently launched "Pathfinder," which is a career movement programmer. As a part of this initiative, 23,000 people have gone through career workshops to understand more about their options. Employees are provided with internship programs to test waters across different career streams available internally and move around according to their aptitude

According to the study done by Berin and Associates "Deloitte, a \$27 billion company with more than 165,000 people, is one of the best talent management organizations they have studied. The company has a model called the "career lattice." Deloitte's model enables employees to build their own customized career – by looking at the tradeoffs between four dimensions: Pace, Workload, Location/Schedule, and Role. They discuss these four dimensions with employees of all ages and help them to plan their career as high powered consultants, leaders, experts, or support".

2.2. Respect – The key to retention

According to the survey done by Regus holding talent in India's dynamic job market Respect is the key . Survey revealed that in India showing respect towards all members of the Organization is the most important element to create a happy business culture. In the latest survey by workplace provider Regus over 17,000 respondents from more than 80 countries were asked for what factors were most likely to help create a happy work atmosphere and 66 per cent of Indian workers said that respect for colleagues is the key ingredient. Encouraging skills and knowledge sharing (51 per cent) and vocally acknowledging the work of others (44

per cent) were voted second and third most important factors. Actively celebrating colleagues' success was also nominated by 36 per cent of respondents. Talent Magnet organizations realize that every management action, response, or communication conveys a message about how much the company cares and respect their employees.

According to Madhusudan Thakur, regional vice president, South Asia, Regus, "Aside from salary increase and material bonuses, simple steps like showing respect for all staff, making a point of congratulating staff on good work and helping colleagues develop by encouraging skills and knowledge sharing contribute to creating a more human and wholesome environment that staff are not easily tempted to abandon."

In Design Tech Systems every professional relationship, be it of boss or subordinate or with team member all commands respect and according to them Mutual respect creates emotional bonding between team members and helps them to perform better in the Organization.

Now the question arises what are the simple ways in which respect demonstrated at work which is simple, yet powerful in action. Here are some effective ways:-

- Treat every employee with courtesy, politeness, and kindness and encourage them to express opinions and ideas.
- Listen what employees have to say try to use their ideas to change or improve work. It will be a good motivation for them when they will see that their ideas are being encouraged and implemented in the Organization.
- Never insult employees, name call, disparage or put down people or their ideas.
- Equal and fair Treatment to all employees, no matter their race, religion, gender, size, age, or origin. Treating people differently can constitute harassment or a hostile work environment and lead to high turnovers.
- Praise and encourage more frequently than you criticize. This can work as an effective retention strategy.
- A professional speaker Leslie Charles said "Implement the platinum rule: treat others as they wish to be treated."

2.3. *Paid sabbaticals - A New retention too*

Sabbatical (from Latin *sabbaticus* literally means "ceasing") is a rest from work, or a leave taken from Organization provide leave whether paid or unpaid often lasting from a months to a year. Today due to uncertain market conditions and economic downturn there is constant pressure for employees to perform. This leads to constant stress, low morale and downward performance among them. A sabbatical acts as a breath of fresh air that fuels an individual's mind; employees who return contended from a fulfilling sabbatical are rejuvenated and brimming with renewed enthusiasm.

Taking sabbaticals not only helps in improving performance but also enhance the employer's brand image of the organization which helps in attracting the top talent and which in turn is linked to employee retention.

Almost a quarter of the Fortune 100 Best Companies to Work for include fully paid sabbaticals on their list of perks for staff. According to Col S.K. Sinha, head – HR, Aamby Valley City "The people of an organization are one of the most important elements for that organization to succeed and it is inevitable that they feel motivated to perform at all times. Deadlines, targets lead to constant stress and at such times they need to find confidence not only in themselves but also in their employers as it could even lead to job switching thus, to create a resilient workforce that has faith in the organizational values paid sabbatical and other such incentives become imperative"

In American Express Since 1991, employees who have been at American Express for 10 years can apply for a paid sabbatical lasting between one and six months. The company asks that employees on leave to work for a nonprofit Organization or schools of their choice. The only restriction is that they may not work for groups with political or religious affiliations.

In PricewaterhouseCoopers there are two types of sabbaticals which is offered: one for personal growth and development and one for social services. Both range from a three-month minimum to a six-month maximum. In exchange, employees have to agree to stay with PwC for at least a year after their return. During the sabbatical they are paid between 20 percent and 40 percent of the current salary with most benefits maintained. And they can apply for a sabbatical as early as second year at the firm.

In today's scenario not only employees but the Organizations are also being benefitted by paid Sabbaticals. It not only revitalizes the workforce but acts as a seductive tool for attracting and retain the top talent. It helps in getting a great PR's for the Organization and everybody wants to know about stories like what your company's people do on sabbatical and are compelling human interest pieces for media. People want to work for and buy from companies that offer their people such a deep level of work/life balance.

2.4. *Corporate Volunteering – Need of the hour*

Today Organizations are actively initiating and encouraging their employees in volunteer programs for social causes. Now the question arises that what benefit will employee get in his/her working tenure? The answer is increased job satisfaction, morale building, teamwork, leadership and skill development and also good communication between them and the top management. Not only employee but there is a lot of benefit to the organizations as well, it not only helps or enhances its brand and corporate image but also gets a lot of media attention. Another important advantage is that this also works as a retention strategy since the employees connect with their organisation and its cause. It also gets in a sense of pride to work with such an organisation. It helps Organization in motivating their employees to come out from their daily routine and stress by utilizing their creativity into different route which also give them the morale and humane satisfaction. Some programs offer employees time off work to volunteer. Others allow employees access to company premises and resources for their volunteer activity

According to N Sunil Kumar, director, RBS Foundation India "This stems out of an increasing recognition that business needs to help society in meeting global and local challenges - ranging from climate change to consumer debt. Organizations are putting money on issues that are connected to their businesses and encourage employees to participate in community development work

as this is an effective means of harnessing employee skill for community development without infringing on organizational efficiency," .

According to Chandra Ganjoo, General Manager-HR Trivivron Healthcare "Yes it will work as a retention tool for organizations' because as we know the time-crunched employees are increasingly looking to their jobs to provide opportunities for the good deeds that they don't have the hours for outside of work. So now companies are responding with the means of corporate social responsibility programmes which are no longer an afterthought in corporate planning, but garner big payoffs. Volunteering offers participants the opportunity to strengthen their skills, broaden their networks, break out of a career rut, and find new meaning in their job. These benefits return to employers in the form of increased engagement and retention".

Despite challenging economic times and cutbacks, many global corporations are still committed to giving back. From Google, Intel and Johnson & Johnson to the Gates Foundation, large corporate donors are recognizing that giving back to their communities is critical – now more than ever.

For example, earlier this year, Intel CEO Paul Otellini pledged that in honour of the corporation's 40th anniversary, Intel employees would collectively give one million hours of volunteer time back to their communities.

One of the many Tata companies like Voltas Ltd has a well-defined Community Development Policy. The company partners with NGOs geographically close to its premises in the vicinity of the office or the factories. The core competency project of Voltas has been initiated in collaboration with the Joseph Cardin Technical Institute Mumbai wherein the students from underprivileged background, school dropouts are imparted hands on technical training in air conditioning and refrigeration.

Employees are encouraged to participate in the community projects supported by HSBC. HSBC launched Employee Volunteering in India in 2007 named '**Catalyst**' and has being deployed across HSBC branches and Group Companies in India. To mention some of the programs such as:-

- **Annual Helping Hands Mela:** HSBC employees organizes a pan India activity at HSBC branches to encourage charitable giving through sale of products designed by NGOs and communities.
- **Junior Achievement Mentoring Programme:** Employees from HSBC Chennai are educating students about entrepreneurship, work readiness, and financial literacy through experiential, hands-on programmes.
- **'Kuch Dil Se' Payroll Giving Programme:** Employees donate monthly to charities working in the education and environment space through a payroll debit programme implemented in partnership with Give Foundation.
- **Mumbai Marathon:** employees ran the Mumbai Marathon and raised pledges for SPJ Sadhana School for the Developmentally Handicapped, to enable differentially abled children avail of opportunities to study, experience and enjoy their childhood thus empowering them to lead a constructive and self-reliant life.

2.5. Fun Quotient

Today, 'fun quotient at work' has become the buzzword in the corporate world. It refers to the time spent by an individual on fun-filled activities that keeps them motivated. Fun quotient is a management tool that helps in reducing the daily monotony of work which ultimately leads to fewer turnovers as it increase professional efficiency of employees, Strengthen bond between co-workers and reduce stress.

The Organizations adopts simple innovative fun filled techniques which could be practiced at the workplace to create a de-stressed environment. Today there are many such offices coming up in India having a showpiece pool table or a gym in the office. They are encouraging employees to shake a leg, burst into song, play pranks and create a surrounding of fun which keep them going all the time

Acclaris India, a US based company has appointed a 'chief fun officer' whose duty is to devise fun techniques for employees to follow. The belief of the company is under continuous work pressure, it is imperative to have a relaxed office environment. So, they organize tiny events like face painting, throwing soft balls during sessions or employees staying back to play games in the office on a regular basis

New Holland Fiat India conducts a family day every year in the month of February. It holds fun shows, games and activities for all family members of employees that promote team spirit and synergy among them. Such events help the employees to understand and integrate with the organization culture and also bind employees to the core ethics of the organization.

Fun at work place is a productivity booster that promotes optimism and motivates employees to bring out the best in themselves. This encourages employees to put in that extra effort to achieve the personal as well as Organization goals. Fun Quotient has become an important strategic tool in retaining the talent of the Organization therefore Organizations should go an extra mile to infuse fun in the workplace with a whole-hearted smile.

2.6. Work Life Balance

According to a work-life balance survey by BlueSteps.com, 80 per cent of executives say that work-life balance as a parameter plays a vital role during the job search process. Today Organizations have realized that they are not competing with products alone but also with people and how well they use there people is more important for the survival of the Organization. Work-life balance is the term used to describe those practices at workplace that acknowledge and aim to support the needs of employees in achieving a balance between the demands of their family (life) and work lives. Most professional women step off the career fast track at some point with children to raise, elderly parents to care for and other pulls on their time, these women are confronted with one off-ramp after another

WLB enables a company to retain the best talent by increasing productivity even further.

In short, in this scenario there's everything to gain for both the employer and the employee. There is no one-size-fits-all Work life balance and it definitely doesn't mean it. Reducing the time spent at work! For organizations that are fighting out in the competitive economic market to acquire and retain the best talent, work-life balance is certainly turning out to be the trump card.

According to Rahul Kulkarni, Head HR, Kale Consultants, "While in Kale we believe in providing work from home options to both male and female employees, we always encourage female employees as they have a lot of responsibilities to take care of on their personal front such as family etc. But even male employees can request us for it and we grant them the same facilities, when there are genuine reasons. The experience of employees who use this option has been great to the Organization".

Work-life balance today has direct impacts on the retention of top executive talent. An unhealthy work-life balance leads to a lot of problems like increased stress, strain on personal relationships and a lack of personal fulfillment. All of these factors will push executives towards low productivity.

In Intel group they have a forum for women called WIN (Women of Intelligroup Network), which brings women employees together to share their insights as the company believes that women should have more control of their time and life by making the right choices. According to the Tanuja Abburi, Director - HR, Intelligroup, "A working woman assumes many roles every single day. Things become easier if her organization is empathetic and offers her flexibility, better control over her time, less commuting and hence, less stress. In such an environment, even if the woman is not coming to office every day, her dedication and commitment towards that organization will be higher. We have formalized strategies and programs which are tailor-made to address the unique challenges women face in the workplace and this forms a core component for our acquisition and retention strategy also."

2.7. Performance Management

According to Ruth Mayhew "Employee performance appraisals and the managers who conduct performance appraisals can affect whether an employee stays with the organization or looks for opportunities elsewhere". It is one of the most effective retention tools in today's scenario. Successful organizations know that to win in today's competitive marketplace they must attract, develop, and retain the top talent and to keep the cycle going an effective Performance Appraisal system is a must. Good Performance Appraisal not only helps the Organization to retain the talented employees but also place them in the right position, align their individual performance with the organization's strategic goals and objectives, develop their abilities, and reward performance commensurate with contributions to the organization's success.

An effective Performance Management not only improves the productivity but also improves the morale of an employee. It gives employees an opportunity to discuss with their managers short-term and long-range professional goals. Using the SMART method to identify specific, measurable, attainable, realistic and time-measured goals should be an exercise manager's support during the performance appraisal meeting. An ineffective Performance appraisal that fails to address employee goals and professional development lead to disengagement which fosters lack of interest and motivation and ultimately it leads them to search for enhanced career path and challenging roles where they can develop their skills and abilities.

In Yes bank a concept of Y-TOP was launched in 2007-08 to ensure a timely, unbiased, and transparent & result-oriented appraisal process which is driven completely by meritocracy and links rewards and recognition to individual performance and potential. Meritocracy is the backbone of the performance and potential recognition framework driven on principles of the Balanced Score Card approach. Individual and team goals are aligned to corporate strategy and their efforts directed towards achieving strategic business objectives and Support employees in achievement of goals by providing timely and candid performance feedback.

The success of the IBM performance management system is in the way it seamlessly ties together all aspects of the process — planning, reporting and analysis, metrics, financial reporting and consolidation. IBM Cognos software delivers superior tools for realizing the promise of CPM:

- **Score carding** software delivers the ability to easily set metrics and monitor results.
- **Business Intelligence** software provides key insights that lead to better decisions
- **Planning and Budgeting** software offers a central platform for developing a vision for the future

And because each component is integrated into the entire system, IBM allows everyone — management and employees alike — to see the same information, communicate easily, and get on the same page. The result is clearer vision, informed decisions and better performance.

2.8. Grievance Redressal

Certain management practices have an important effect on morale, efficiency, productivity, and on corporate ethical standards and grievance Redressal is one of them. In today's uncertain environment most of the employees in the Organization have issues which need to be brought out in open before they become contentious which may result into dissatisfaction, frustration and finally turnover.

Therefore effective retention strategy would focus on how well we address these grievances. Though it is not compulsory that all grievances can be prevented, but they can be "pre-empted" by actively listening on a regular intervals. This art of "listening" to the employees could be done by "one-one" meetings between the employees and the manager and employees and the HR department or the unit or division head. The idea of the regular "one-one" meetings is to identify potential causes of friction among the employees. Hence, no efforts should be left which could identify the sources of employee dissatisfaction

International Business Machine Corporation's Open Door program is arguably such a practice. The IBM Open Door is the fox watching the chicken coop. The Open Door is part of IBM's culture. In the Open Door process, if a complaint cannot be resolved

by immediate management, then it will be investigated by someone not in the organizational line .He could be an objective individual who will listen to both sides of the issue.

There are a few firms that are leading the way by being proactive in this area. Patni has developed a forum called E-Care since April 2004. The aim of this forum is to add a personal touch to the entire process of employee grievance. The initiative focuses at providing a single point of contact to employees for addressing their queries and concerns. E-Care attempts to resolve employee queries in minimal time and hence provide better quality of work life.

Another Technology player which is proactive in grievance Redressal is NetApp. They have a practice of '*Skip Level Meetings*'. In this practice, an employee can approach the second level of the management directly, skipping the first level. This aids in assessing the employee satisfaction in the company. To monitor the effectiveness of this practice, Netapp conducts regular employee surveys.

2.9. Gadgeto-Mania

In today's scenario Organizations are equipping the key employees with the latest gadgets as there is an obsession especially in the younger generation. This not only helps them to achieve their targets better but also helps in Connecting people to one another, to a sense of purpose, and to the resources they need to do good work spurs innovation and enhances performance. Organizations are using it as a tool for retention for keeping the top talent motivated and get going.

According to the Deloitte Research's report 2008 "Organizations should focus instead on what

Employees care about most: developing in ways that stretch their capabilities, deploying onto projects and roles that engage their heads and hearts, and connecting to the people and things that will help them achieve their professional goals. Technology and globalization can empower people as never before. The nature of work is changing as people connect in new and exciting ways."

Employees have expressed their interest to work with mobile phones, BlackBerrys, iPads , iPods, slim laptops besides other gadgets instead of old computers and workstations which are seen as incentives for staff to enjoy access to digitization which makes them more confident and are flexible for work even from their home.

3. Conclusion

Retention begins before companies hire someone and carries through all firm activities. Retaining your best employees is critical to the long term health and success of the Organization. Employees don't just work for you because they want money, today knowledge workers wants a complete pack. It could be an open culture, transparency, career growth, respect, work life balance, competitive compensation - We name and they desire, Degree of priority would differ. Therefore the morale of the story is simple- Talent Retention strategies adopted by the Organization should be chosen with utmost care. By employing some of the above mentioned Magical tools can be of some help to the Organization to retain their best people.

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