

# Employee Retention: An Important Factor for Strategies Development

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**Abstract:** Employee retention is critical to an organization's long-term stability, development, and profitability. Employee retention may be achieved by the implementation of four tactics. First and foremost, good communication should be emphasized. Second, make an effort to employ a diverse team. Third, recruit personnel with the necessary skills. Finally, provide staff with development and training opportunities. These elements are discussed in our study as they relate to employee retention tactics. The company may experience significant personnel turnover rates if employee retention methods are not adequately applied. The bottom line is that a longer stay of an employee is better for the overall success of the company. We present a set of suggestions to assist managers in increasing employee retention.

**Keywords:** Employee retention, Organizations, Training and development.

## I. INTRODUCTION

When it comes to filling unfilled roles, high staff turnover raises the cost of resources, recruiting, and time. The cost of recruiting a new employee to a company ranges from half to 200 percent of the previous employee's compensation (Hebenstreit, 2008). Advertising and compensation overlap are among the higher costs associated with recruiting, making it harder to maintain a favourable work culture and morale. High personnel turnover often results in missed chances for departments to fulfil production goals and budgets, resulting in increased costs to the firm.

According to a research published by the Society for Human Resource Management SHRM (2004), 75% of employees are actively looking for a new job. Employers whose financial line is based on staff productivity should be concerned about this high percentage. According to the poll, 43 percent want a new job for greater pay, 32 percent want better career chances,

and 22 percent are unhappy with their present employment's opportunities (SHRM, 2004). Employers of choice are organizations that recognize this and adopt measures to solve these issues (Dibble, 1999, p. 216). This entails being an employer that understands that workplace stability is determined by workforce diversity, great talent, and relationship growth.

We looked into other material that suggested ways to improve employee retention and explained the hiring process. First and foremost, a company should build a reliable communication system. In order to sustain a healthy work culture for its workers, leadership must successfully comprehend and function within the five levels of communication: intrapersonal, interpersonal, group, organizational, and intercultural (Bell & Martin, 2014). Second, the candidate must be forthcoming with information. This helps the employer to assess the candidate and determine whether or not they will embrace the goal and fit into the company's culture. Third, both the individual and the business prioritize employee diversity, inclusion, and integration, as well as certain talents, certifications, and educational levels. Finally, the company should devote more resources to employee training and development in order to expand their possibilities for promotion. As a result, our goal is to give staff retention techniques.

## II. LITERATURE REVIEW

The vision, goal, values, and rules of a company all have a role in employee retention. Employee retention, according to Dibble (1999), begins with orientation. Employers must supply important components to employees in order for them to choose to stay with the company, according to Dibble. Effective leadership communication allows employees to adopt the organization's vision, purpose, values, and policies. Bell and Martin (2014) present helpful levels for management communication in their book, emphasizing the necessity of learning nonverbal communication, which should lead productive dialogues among workers at all levels.

We recognize that poor communication inside a business leads to a negative work culture, which contributes to high employee turnover. Employee turnover is costly to a company's bottom line. According to Lucas' (2013) analysis, companies are unaware of the cost of significant staff turnover. Recruiting new employees is expensive owing to advertising and administrative costs, as well as the time and resources required for onboarding and training. Employee engagement, according to Baldoni (2013), extends beyond productivity: it minimizes employee absenteeism, safety accidents, and quality problems.

Powell's (2012) research revealed that most employers and company executives have a difficult time understanding why their employees depart. Unfortunately, many corporate executives attribute excessive turnover to poor employee-manager interactions. According to an employee poll conducted by SHRM in 2004, the majority of employees leave their jobs for a variety of reasons, including a lack of professional growth opportunities, inadequate salary, poor work-life balance, workplace stress, and unjust treatment. In a less diverse workplace, this would be much more apparent for women and minorities.

Diversity in the workplace is a technique for retaining employees. Curry's (2004) essay is one of our favourites since it reminds us that diversity isn't simply black and white. Gender, race, and age are all barriers to diversity. In Sujansky's (2004) study, the author explained how each generation has an impact on the workplace. He presented suggestions on how to adapt to the distinct characteristics and work methods of Baby Boomers, Gen X, and inquisitive/expressive nature of viewpoints (Gen Y). While Sujansky's insights were general and useful, we also used Haserot's (2013) study on intergenerational recruiting and retention in legal firms.

In terms of workplace gender concerns, the articles by Riemenschneider *et al.* (2006) and Sorohan (1993) provide information on the need of expanding women's hiring quotas. Another study by Harisis and Brian (1993) looks at how prejudice and cultural misunderstanding contribute to higher employee turnover. Pace (2011) added to our discussion of the study of culture diversity by presenting official statistics that was backed up by President Obama, who advocated for 100,000 more unsuitable people to serve in the government.

Although employee inclusion and diversity are important for retention, Gilmore and Turner (2010) remind us that new employee selection should be driven by person-organization fit, which involves matching an individual's traits to a position and its culture. Gabriel *et al.* (2014) investigates the link between perceived fit and the overall attitude linked with pleasant work experiences. According to the findings, there is a direct link between Person-Organization Fit and Job Satisfaction. They claimed that doing a direct fit evaluation at the time of hiring promotes fit by aligning employee talents and values with those of the company. They also mentioned that people's perceptions of how well they fit change over time. We chose Starks (2007) because it looked at data from 72 agencies over a nine-year

period to see how they were able to attract and retain outstanding college graduates in government jobs. He discovered that when professions were compatible with educational background and when persons were employed into agencies with a larger number of white collar employees, recruitment and retention rates were enhanced. This report backed up our thesis that when agencies hire people into sectors that aren't related to their educational background, retention suffers.

Dawley, Houghton and Bucklew (2010) examine turnover decisions, or intents, which are influenced by an employee's perception of his or her fit in a firm. In the same way that a good match between a person and their employer improves retention, it also has an influence on an employee's decision to quit. Job fit is related to personality, according to Hebenstreit (2008). To attract and retain personnel, he pushed the usage of the Enneagram, a personality and motivation system. His study looked at Enneagram data and discovered nine personality subtypes that combine to produce a work environment that encourages retention.

As we continue our study of work fit, we learn from Cramer (1993) that tenure is a significant predictor of turnover intention. Low turnover rates are found in organizations with a high level of tenure. Employees are more likely to stay if their companies give and invest in training. The paper by Heathfield (2008) backs up our contention that employee happiness is linked to their training and development. They are powerful motivators that encourage employees to stay loyal and work together.

Ramlall's (2004) paper was picked since it agreed that staff training is necessary and has a large economic impact. We agreed with his statement that training and development are motivational strategies that increase employee engagement and so increase staff retention. Gray's (2014) article backs up our claim that proper training reveals an employee's strengths and weaknesses. This is useful when we consider how training improves employee retention through chances for leadership. We included Eckert's (2013) piece since he emphasized offering stakeholder training to employees.

### III. THE MAIN FACTORS OF EMPLOYEE RETENTION

Employee retention is usually considered as part of a company's yearly assessment and budget discussion. The expansion and concentration on employing Human Resource Specialists and establishing Human Resource Organizations has demonstrated this (SHRM, 2014). Employee retention strategies should be built on the foundation of the organization's vision, purpose, values, and policies.

#### A. Vision, Mission, Values and Policies

Organizations that achieve competitive and winning results, according to Suryanarayana (2010), do it through "Strategic Intent." This indicates that all employees are dedicated to the organization's vision, purpose, and operational goals.

### *An Organization's Vision, Mission and Values*

A company's vision is based on its fundamental principles, which are generally stated statements that drive the company to achieve a corporate purpose. A company's purpose is a model that personifies the reason for the organization's existence (Suryanarayana, 2010). Because effective performers maintain a commitment to a company whose goals are conveyed clearly and are attainable, targeted guidance is critical.

### *An Organization's Policies*

Policies address unethical conduct, turnover reasons, and goals to engage and support long-term strong performance. Employee involvement improves a company's productivity while lowering absenteeism and turnover (Baldoni, 2013). Policies are important not only in providing regulatory rules and feedback for operations, but also in ensuring effective management and operational communication.

### *B. An Organizations Standard of Communication*

As shown in Table I, most businesses have a multi-level hierarchy as well as a multi-network of human resources. Employees must understand how they contribute to the organization's broader goal (Baldoni, 2013). An company must have a consistent communication procedure that links workers to the appropriate message from the employer in order for them to understand how they fit.

TABLE I: FIVE LEVELS OF MANAGERIAL COMMUNICATION

Intrapersonal Communication	Communication between within oneself. This happens through Interpretation and clarity of what is heard and saw.
Interpersonal Communication	Communication between self and another person.
Group Communication	Communication between three or more people.
Organizational Communication	Communication within a social group of people who have different strengths but a common goal.
Intercultural Communication	Communication with others whose beliefs, values, norms, standards and culture is different than the individual or organization.

Note. These Five Levels of Managerial Communication is to provide competency and understanding about communication (Bell & Martin, 2014, pp. 23-27).

The necessity of transparent and effective lines of communication between senior leadership, management, and employees is detailed in an organization's communication standard. According to Bell and Martin (2014), there are five layers of management communication. Understanding these levels of management communication will aid the business in

developing a standard of communication that is inclusive and takes into account the variety of its audience.

### *C. Employee Diversity, Inclusion and Integration*

The benefits of having a diverse staff in a firm are numerous (Curry, 2004). When a business supports and integrates cross-generational, cultural, and gender personnel, employees perceive fewer barriers and more potential for progress.

#### *Diversity in Gender and Age*

Managing family duties, stress, and a lack of flexible work hours are among the most common challenges faced by female professionals in the IT business (Riemenschneider *et al.*, 2006). Between 1996 and 2002, the hiring of women fell by 6%, according to the Information Technology Association of America (ITAA). Employee retention was not affected by discrimination, although balancing home duties was the leading cause of women's voluntary turnover. Although the IT industry differed from Sorohan's (1993) study on female employment retention at Deloitte & Touche, the findings were strikingly comparable, demonstrating that women face the same universal challenges regardless of industry.

The multigenerational workforce is also confronted with extra challenges, which has an impact on their retention. Managers must understand what formed each generation and provide a changing workplace that emphasizes skill development and mutual respect (Sujansky, 2004). The greatest workforce consists of 75 million Traditionalists, 76 million Baby Boomers, 44 million Gen-X, and 80 million Gen-Y. As a result, they should collaborate to achieve common goals in a peaceful manner.

#### *Solutions for Accommodating Diversity in the Workplace*

In the government service sector, where President Obama's Office of Personnel Management has backed the objective of including 100,000 minorities and handicapped people, healthy collaboration and a balanced work environment are critical (Pace, 2011). At the same time, because the demographics of the United States are changing, both public and private sector firms must employ realistic methods for embracing diversity: "More than 30% of New York City's citizens are foreign born." Miami has a Hispanic population of 2/3. Detroit has a Black population of 63 percent. "San Francisco has a third-Asian population" (Harisis & Brian, 1993). Because of these dynamics, it is critical for managers to prevent the harmful repercussions of a negative impression of diversity, which persists today. In May 2005, Gallup Organization conducted 1,252 telephone interviews with women.

Asians and African-Americans are the most likely to report such incidents. Employee retention is linked to the scores of their businesses' diversity policies, according to the findings. Diversity is simply one factor to consider when planning a

retention strategy. Employers must also evaluate the employee's qualifications to ensure that they are a good fit.

#### *D. Assessment of Employee Credentials and Work History*

Employee retention tactics include assessing an employee's qualifications and work experience before hiring them to determine their suitability for the job and the influence on retention. Individual attributes like education and experience influence the sorts of jobs and organizations to which applicants are attracted. Fitting in with a company ("fit") leads to retention (Starks, 2007). Fit refers to a person's or an organization's compatibility. Furthermore, determining how the individual will fit into the position, the team, and the company is fundamental.

##### *Concept of "Fit"*

In the hiring process, the idea of "fit" based on education and credentials gives direction for determining if an individual fulfils the standards for a vacant position. The fit between the person and the organization, as well as the person and the job, are crucial considerations when hiring for these jobs. These notions represent the employee-organization interaction, taking into consideration the knowledge, skills, and talents that each individual brings to the work (Gabriel *et al.*, 2014). Person-Organization Fit fits the candidates' traits to the job and the organization's culture, which improves new hire-retention rates.

Person-Job Fit is defined as an employee's impression of comfort and compatibility with the organization's environment (Dawley, Houghton & Bucklew, 2010). When this sort of fit isn't present, the employee looks for another job.

To identify the greatest match, the company must first understand its own culture and how it relates to the new employee's culture. They must consider not only the present employment position, but also how the hire may effect the organization's future demands (Gilmore & Turner, 2010). Employees that are a good match for their job and organization are more loyal and put out more effort. Employee retention is increased as a result of this excellent employment "fit" (Starks, 2007).

##### *Impact of Experience and Tenure*

Through experience and long tenure, competent employees have a positive impact on the firm's productivity and outcomes. Employee retention increases the value of the company's investment in the employee (Ramlall, 2004). Employee retention is impacted by previous work experience and job hopping, and it becomes a big worry and expenditure if a new recruit departs the organization during the first year of employment. Recruitment and training for new hires may cost anywhere from half to 200 percent of a leaving employee's yearly compensation. Applying a Type (1-9) divides employees

into groups based on the events that influenced their decision to join, remain, or depart the company (Hebenstreit, 2008). Perceptions, experiences, employment-related actions, personality, and motivation of employees provide insight into the retention difficulty.

Clear work roles, teamwork, supervisory relationships, respect, fairness, incentives and promotions, educational opportunities, and innovative work are all factors to consider. The perception of organizational support has a significant influence on turnover intention, and tenure is the greatest predictor. Employers favour individuals with a longer tenure history in previous employment, according to Cramer (1993). Tenured employees work for a company that invests in them and provides opportunity for advancement through training and development.

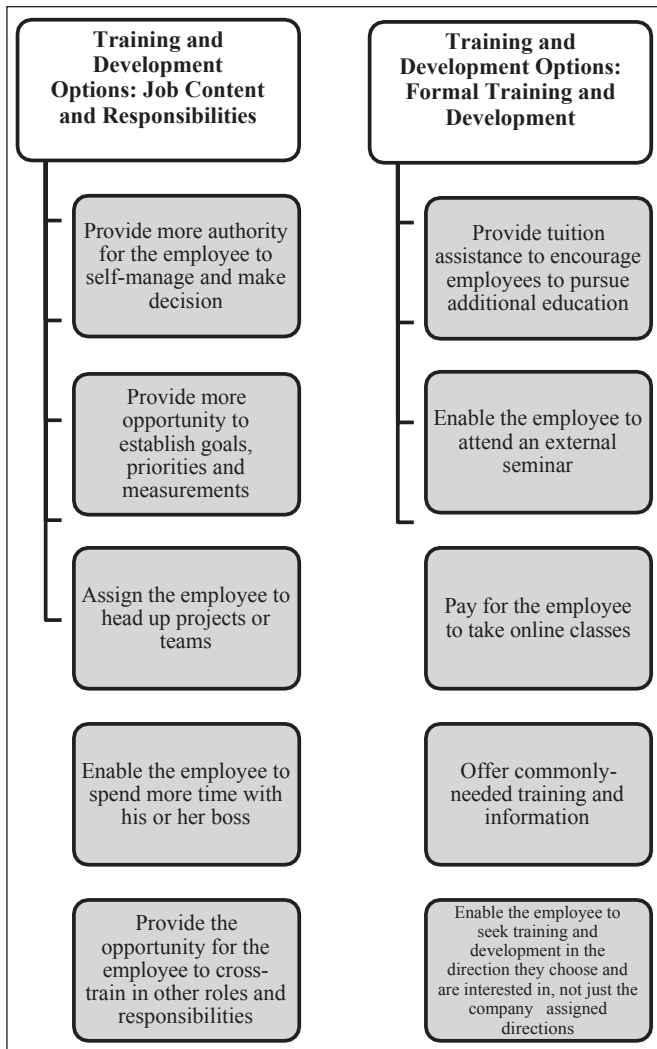
#### *E. Employee Training and Development*

Employee training and development encourages employees to stay loyal to the company and helps to build a cohesive team. Heathfield (2008) and her coworkers established the requirement for ongoing staff training and proved its impact on employee growth. Employee retention relies heavily on training and development.

##### *Options of Employee Job Content and Responsibilities*

Employers can create training and development opportunities for employees based on the content and responsibilities of their jobs. Heathfield (2008) sees work content and duties as a way to broaden an employee's involvement inside the company. When employees are given project leadership roles or have a great working connection with their supervisor, they feel more like a part of the organization. Employees are given the chance to grow and develop through leadership goal sharing, self-management, and increased access to critical information and planned meetings, as shown in Fig. 1 (Heathfield, 2008). According to SHRM's (2004) survey results, these methods solve employee turnover problems.

When a corporation appreciates an employee's efforts and abilities, they feel valued. Increased output, greater income, fair compensation, and benefits should all be linked to career advancement. "Expose individuals to the training they'll need to become effective leaders early and often," says Andi Gray (2014). It is critical to develop leadership training programmes and skills. The organization should establish a target plan to determine future requirements, which should include the identification of internal prospects for leadership training. Developing leadership and management rotational programmes provides future management with a comprehensive picture of the organization, allowing employees to better appreciate their effect on the bottom line. "We need to start growing our future generation through leadership training, appropriately accessing data," writes Gray (2014).



Note: This information is part of a summary based on the recommendations of (Heathfield, 2008).

Fig. 1: Training and Development Program Options

#### *Formal Employee Training and Development Options*

Employees desire to advance not only in their leadership roles, but also in their skill sets through ongoing trade-specific training. Employers require workers to build a distinct skill set with extra training to grasp the difficulties employers encounter and the decisions they make as business owners, according to Thomas Eckert (2013). Promotions and higher pay follow improved skill sets. Sum (2011) proposes the following ideas:

- Training has a good influence on measurements of a company's competitiveness, and it must be included into the company's business strategies.
- When training is integrated into a company's business strategy, it has a greater influence on the company's competitiveness.

Sum (2011) conducts a regression analysis of data collected from training experts working in small, medium, and big

businesses in three distinct industries. Data showed that training, or the absence thereof, has an influence on business competitiveness and retention. Additional choices for a healthy training and development programme are shown in Fig. 1 (Heathfield, 2008). Employers should give training and development through both internal and external seminars, according to Fig. 1, which helps with retention tactics. Training and development can help to mitigate the financial effect of losing key staff and the information they possess (Ramlall, 2004).

#### IV. SUMMARY

To summarize, staff retention methods should be a component of an organization's core values and activities. Employee retention tactics were discussed in this study. We demonstrated that each firm must address contributing elements of high turnover and build a strategic plan in order to fulfill its economic short and long-term goals. This approach emphasizes the need of firms committing to staff retention from the top down, beginning with their vision, values, and operational policies. Positive communications should be fostered in organizations to engage employees and build employee engagement to the organization's goals and values. Second, the strategy encourages diversity and openness. Third, the strategy remains focused on finding the ideal individual and determining whether or not they are a "Job Fit" for the company. Finally, it argues that businesses should invest in staff development and training.

Managers must establish effective techniques to retain personnel of varied backgrounds in today's global industry, particularly in the United States. To be successful in this quest, they must first comprehend the environment that formed a diverse workforce made up of many generations and cultures. They must also discover strategies to inspire their employees while accommodating their various learning and working styles. In terms of gender, managers should recruit more women and make better use of their skills by providing them with flexible work hours that allow them to balance their family and child-rearing duties. When all of these objectives are prioritized by a manager, job satisfaction and a pleasant work environment result.

It will also boost employee retention and help the company achieve its objectives, such as acquiring a competitive advantage and increasing earnings. Employee retention is critical to a company's bottom line. It is costly to replace informed, talented staff. Search and recruiting to fill the vacant job, as well as orientation and ongoing training to stay proficient in the workplace, are all costs to a firm. When an employee quits a firm, the knowledge they earned during their time there is lost. Continued retention attempts to extend an employee's employment cost the company money, but it's a minor amount to pay compared to the expense of replacement.

The younger a person is originally employed, and the longer they stay on the job, the more clear the link between age and tenure becomes. Tenure is also linked to staying in the same

position, since employees who work for a firm for a long time prefer to remain in the same position. Alternately Mobility within the same organization might also indicate tenure.

We understand that not every employee is seeking for a long-term position, but employing skilled personnel based on their skills and credentials is critical for enhanced retention and reduced turnover. Organizations gain the economic benefit of competent, educated, and happy workers when “fit” is assessed in the present tense and in a forward-thinking way during the hiring process. The link between devoted workers and a work environment where they desire to stay must be acknowledged on a regular basis.

The alignment of organizational and personal ideals is known as person-organization fit. The complement between job needs and personal traits is known as person-job fit. Fit is linked to job satisfaction and pleasant interactions in the workplace, making it a significant element in both retention and turnover. Recruitment and selection are the first steps in improving fit. Fit is a reciprocal term that refers to the evaluation of an employee’s fitness for a certain function within an organization from both the employee’s and the business’s perspectives.

Employee retention strategy must include training and development opportunities. This means that organizations should have thoughtful dialogues and use in-depth data analysis and employee input as a retention strategy. As stakeholders, businesses should invest in their people. Organizations should make an effort to understand their employees, and employees should make an effort to understand the company’s business needs. This should be a win-win situation for both the employee and the business. It is feasible to retain and inspire people to remain loyal, productive, and competitive by using retention methods.

Employers should see retention initiatives as long-term investments in the company’s future growth and competitiveness. Today’s labour market is very competitive, and maintaining top people is critical to being competitive. Employers must realize the difficulty and invest in both work content and formal training and development. Employers must be willing to establish their own leadership development programme. Employers must identify and create leaders from within, as well as train and develop current and future leaders. Every employer must use the chances available to implement retention tactics and engage in their workers, who, in turn, become stakeholders and help the firm become more competitive and profitable. Employee retention techniques have a significant influence and pay off in the long run.

## V. RECOMMENDATIONS

First, we propose that a business assess its vision, purpose, and core values to ensure that “Strategic Intent” promotes a culture where employees perceive their worth and opportunities to improve. To maintain trust in the workforce, this must be conveyed effectively with clarity and openness.

Second, we advise managers to recognize that incorporating diversity into their workforce is no longer a choice, but rather a need for any organization’s success. The service sector now drives the American economy, rather than manufacturing commodities as it did during the industrial revolution. Because talented workers are attracted from all over the world in this industry, understanding diversity, its characteristics, and its implications is essential.

It is worth noting that the United States has risen to become one of the world’s top nations as a result of the melting pot effect, in which talent and creativity are drawn from diverse cultures. Managers must appreciate and accommodate a varied staff, as well as its distinct features, by providing professional development seminars that improve not just basic job abilities but also soft skills and emotional intelligence. In order to establish organizational morale and prosper as a firm, there must be a shared platform of respect and understanding for everyone’s uniqueness in a multigenerational and multicultural work environment where people of various backgrounds come together.

Third, in order to keep good staff, managers should start the hiring process by looking for the suitable candidate. We urge that employers look at a few critical factors to lengthen employee tenure at a time when individuals aren’t always searching for a job for life. Various personalities measure different motives for Person-Job and Person-Organization fit, therefore one size does not fit all. This applies to all aspects of the workplace, including individual job titles, teams, supervisors, organizations, and cultures. During the recruiting process, the new employee should be exposed to the company’s culture. Employees with specialized expertise, educational level, qualifications, and abilities should be retained by organizations; otherwise, these individuals may leave and take their skills with them.

Finally, we propose creating a training programme for all levels of staff. It’s also crucial to include outside resources as a way to boost staff productivity and performance. Formal, job-related training should be made available to all employees as a choice. At the end of the day, we should be aiming to develop lifelong learners who have an impact at all levels as they go up the corporate ladder.

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