

# Strategic Human Resource Management

Retention Strategies

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# Relevance

1. Cost of hiring
2. Cost of training and development
3. Cost towards compensation
4. Cost of welfare
5. Cost of separation
6. Loss of knowledge
7. Loss of reliability and trust

# Strategies

HR retention strategies in tune with the need of time, keeps changing.

- 1. Executive education** [ Provide the executive avenues to acquire higher qualification- improves career scope, motivation]

Necessary requirements- **Flexi timing and Telecommuting.**

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2. **Quality of Work-life** [ the employees must be provided with work situation where they are able to realize their personal and professional goals]

Necessary requirements- **work-life balance, employee empowerment, employee involvement(e.g., autonomous work teams)**

### 3. **Training and Development Strategies** creating Learning Organisations

Necessary requirements- **Competency mapping and multi-skilling**

### 4. **Succession planning**

Necessary requirements- **Cross cultural training, merit based promotion performance management strategies( defining Key Result Areas), result based performance, linking pay with performance.**

# Issues to be considered

- The business strategy
- The HR system of the organisation
- The manpower composition
- The financial status of the organisation