

“A Study on Employee Retention Strategies Adopted by ICICI Bank”

Trupti Sachin Gupte

ABSTRACT: Studies have highlighted several external constraints that may affect the retention of core employees. These results imply that effective retention management practices (using ten identified HRM and Organisational factors that is effective selection, challenging employee assignment and opportunities, training and career development, reward recognition of employee value, equity of compensation leadership, company policies and culture, working environment etc) will have impact on better retention rates. Some concluded the same that almost all the factors or indicators that directly or indirectly influence employee retention are correlated. Not only a single factor promotes an employee to leave but it is blend of many reasons to leave the organisation.

- Role of Supervisor
- Pay structure
- Working conditions
- Motivational factors
- Employee training and Development
- Grievance Handling
- Work-life balance
- Employee promotion
- Dealing with change
- On boarding and orientation

KEYWORDS: Employee retention strategies, organisation environment, organisation culture, job performance, bank policies, retirement benefits and employee retention challenge.

1.1 INTRODUCTION

Employee retention is considered as the primary aspect for any successful organization. Today's markets have become global and highly competitive. It has therefore, become essential for the survival of the firms that they become adaptive and responsive to change. An organization needs to strategize in order for them to deliver excellence in their services and products that can attain a competitive edge with their customers. Every organization invests time and money to groom a new joiner, make him a corporate ready material and bring him at par with the existing employees. The organization is completely at loss when the employees leave their job once they are fully trained. Moreover it is not easy to train the replacement as per standards in within three months' notice period of exit of the other employee. Employee retention takes into account the various measures taken so that an individual stays in an organization for the maximum period of time. Research says that most of the employees leave an organization out of frustration and constant friction with their superiors or other team members. In some cases low salary, lack of growth prospects and motivation compel an employee to look for a change. The management must try its level best to retain those employees who are really important for the system and are known to be effective contributors. It is the responsibility of the line managers as well as the management to ensure that the employees are satisfied with their roles and responsibilities and the job is offering them a new challenge and learning every day. Hiring knowledgeable people for the job is essential for an employer.

But retention is even more important than hiring. There is no dearth of opportunities for a talented person. There are many organizations which are looking for such employees. If a person is not satisfied by the job he's doing, he may switch over to some other more suitable job. Employees today are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. It is the responsibility of the employer to retain their best employees. If they don't, they would be left with no good employees. A good employer should know how to attract and retain its employees. Retention term involves: Substantial compensation, growth opportunities, systemic succession planning and career management, empowering senior and middle managers, effective reward system and a conducive work environment, etc.

1.2 INDUSTRY OVERVIEW

The Indian Banking industry, which is governed by the Banking Regulation Act of India, 1949 can be broadly classified into two major categories, non-scheduled banks and scheduled banks. Scheduled banks comprise commercial banks and the co-operative banks. In terms of ownership, commercial banks can be further grouped into nationalized banks, the State Bank of India and its group banks, regional rural banks and private sector banks (the old/ new domestic and foreign). These banks have over 67,000 branches spread across the country. The Public Sector Banks (PSBs), which are the base of the Banking sector in India account for more than 78 per cent of the total banking industry assets. Private Sector Banks are making tremendous progress. They are leaders in Internet banking, mobile banking, phone banking, ATMs. As far as foreign Banks are concerned they are likely to succeed in the Indian Banking Industry. In the Indian Banking Industry some of the Private Sector Banks operating are IDBI Bank,

- Prof Trupti Sachin Gupte Assistant Professor and Part Time Course Coordinator PTVA's Institute of Management Vile Parle (East) Mumbai

ING Vyasa Bank, SBI Commercial and International Bank Ltd, Bank of Rajasthan Ltd. and banks from the Public Sector include Punjab National bank, Vijaya Bank, UCO Bank, Oriental Bank, Allahabad Bank among others. ANZ Grindlays Bank, ABN-AMRO Bank, American Express Bank Ltd, Citibank are some of the foreign banks operating in the Indian Banking Industry.

Current Scenario:

The industry is currently in a transition phase. On the one hand, the PSBs, which are the mainstay of the Indian Banking system are in the process of shedding their flab in terms of excessive manpower, excessive non-performing assets (Npas) and excessive governmental equity, while on the other hand the private sector banks are consolidating themselves through mergers and acquisitions. PSBs, which currently account for more than 78 percent of total banking industry assets are saddled with NPAs (a mind-boggling Rs 830 billion in 2000), falling revenues from traditional sources, lack of modern technology and a massive workforce while the new private sector banks are forging ahead and rewriting the traditional banking business model by way of their sheer innovation and service. The PSBs are of course currently working out challenging strategies even as 20 percent of their massive employee strength has dwindled in the wake of the successful Voluntary Retirement Schemes (VRS) schemes. The private players however cannot match the PSB's great reach, great size and access to low cost deposits. Therefore one of the means for them to combat the PSBs has been through the merger and acquisition (M& A) route. Over the last two years, the industry has witnessed several such instances. For instance, Hdfc Bank's merger with Times Bank, Icici Bank's acquisition of ITC Classic, Anagram Finance and Bank of Madura. Centurion Bank, IndusInd Bank, Bank of Punjab, Vysya Bank are said to be on the lookout. The UTI bank- GlobalTrust Bank merger however opened a Pandora's box and brought about the realization that all was not well in the functioning of many of the private sector banks. Private sector Banks have pioneered internet banking, phone banking, anywhere banking, and mobile banking, debit cards, Automatic Teller Machines (ATMs) and combined various other services and integrated them into the mainstream banking arena, while the PSBs are still grappling with disgruntled employees in the aftermath of successful VRS schemes. Also, following India's commitment to the WTO agreement in respect of the services sector, foreign banks, including both new and the existing ones, have been permitted to open up to 12 branches a year with effect from 1998-99 as against the earlier stipulation of 8 branches. Talks of government diluting their equity from 51 percent to 33 percent in November 2000 has also opened up a new opportunity for the takeover of even the PSBs. The FDI rules being more rationalized in Q1FY02 may also pave the way for foreign banks taking the M& A route to acquire willing Indian partners. Meanwhile the economic and corporate sector slowdown has led to an increasing number of banks focusing on the retail segment. Many of them are also entering the new vistas of Insurance. Banks with their phenomenal reach and a regular interface with the retail investor are the best placed to enter into the insurance sector. Banks in India have been allowed to provide fee-

based insurance services without risk participation invest in an insurance company for providing infrastructure and services support and set up of a separate joint venture insurance company with risk participation followed by IPO listing.

1.3 COMPANY PROFILE

The main strength of ICICI Bank is its talent pool, complete product suite, large capital base, extensive customer relationship, technology-enabled distribution.

VISION

Vision: To be the leading provider of financial services in India and a measure global bank.

MISSION

The mission of ICICI Bank is to be the banker of first choice for customers by delivering high quality, world class products and services. They aim to expand the frontier of their business globally and play a proactive role in the full realization. ICICI Bank Ltd is a major banking and financial services organization in India. The Bank is the second largest bank in India and the largest private sector bank in India by market capitalization. They are a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. The Bank and their subsidiaries offers a wide range of banking and financial services including commercial banking, retail banking, project and corporate finance, working capital finance, insurance, venture capital and private equity, investment banking, broking and treasury products and services. They offer through a variety of delivery channels and through their specialised subsidiaries in the areas of investment banking, life and non-life insurance, venture capital and asset management. The Bank has a network of 2,035 branches and about 5,518 ATMs in India and presence in 18 countries. They have subsidiaries in the United Kingdom, Russia and Canada, branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. Our UK subsidiary has established branches in Belgium and Germany. The Bank's equity shares are listed in India on Bombay Stock Exchange and the National Stock Exchange of India Limited and their American Depositary Receipts (ADRs) are listed on the New York Stock Exchange. The Bank is the first Indian Bank listed on New York Stock Exchange.

ICICI BANK: CORE PRODUCTS AND MARKET SHARE IN INDIA

The bank takes care of the financial needs of each and every customer and hence, has different sections for different groups of people, depending upon the requirement, the social status, and the residential status of the customer and the business needs of the people. The various sections of services offered by the bank are:

1. Personal Banking
2. Privilege Banking
3. Wealth banking
4. Private Banking

5. NRI Banking
6. Corporate Banking
7. Business Banking
8. Personal Banking

Accounts:The bank offers various accounts. The list of accounts offered by the bank is given below:

Savings Account: The bank offers a variety of savings accounts. The various types of accounts being offered by the bank are:

1. Titanium Privilege Account
2. Gold Privilege Banking
3. Silver Savings Account
4. Regular Savings Account
5. Advantage Woman Savings Account
6. Young Stars Account
7. Senior Citizens Savings Account
 - a) 3-in-1 Account
 - b) Pocket Savings account:
 - c) Basic Savings Bank Account

Salary Account:Helps employers pay salary to their employees with great ease and without hassles.
Deposits: The bank offers a range of deposits which ensure good returns on customers' savings deposited in the bank.

1. Fixed Deposit (with and without premature withdrawal facility)
2. Recurring Deposit
3. I Wish flexible RD
4. Delightful deposits
5. Tax Saving FD
6. Money Multiplier Fixed Deposit
7. Security Deposits

Cards:The bank offers a range of cards to the customers who find it difficult to carry cash with them. These cards are equivalent to cash and are also known as plastic money. The cards offered by the bank are:

1. Credit Cards
2. Debit Cards
3. Prepaid Cards
4. Multi wallet Card
5. PayDirect Card
6. Pockets, the Digital Bank
7. Gift Card
8. Indian Rupee Travel Card-India
9. Meal Card
10. Indian Rupee Travel Card
11. Reimbursement Card
12. Travel Card
13. Travel Card on Visa Network
14. Travel Card on MasterCard
15. ICICI Bank Multicurrency Travel Card
16. ICICI Bank Student Travel Card
17. Unifare Metro Cards
18. Commercial Cards
19. Corporate Card Solutions
20. Purchase Card Solutions

21. Business Card Solutions
22. Merchant Services

Loans:The bank also offers loans and advances to its customers thus, enabling them to meet their financial requirements.

1. Home Loan
2. Car Loan
3. Personal Loan
4. Gold Loan
5. Loan against Securities
6. Two-wheeler Loans
7. Commercial Business Loans
8. Construction Equipment

Insurance:The bank offers various insurance policies to its customers, thus, ensuring safety and security of their loved ones in case of financial uncertainties and medical or non-medical emergencies causing death or temporary or permanent disablement of the customer. The various kinds of insurance policies on offer by the bank are:

1. Pradhan Mantri Social Security Schemes
2. Life Insurance: Life Insurance plan ensures safety and security of one's loved ones in their absence. The customer may choose from the below mentioned insurance plans:

General Insurance:General Insurance is directed towards securing one's loved possessions such as vehicle, home, priced possessions and their travel abroad. The various types of General Insurance plan on offer by the bank are:

1. Health Insurance: Insures one against illness and sickness.
2. Travel Insurance: Insures one during their travel and takes care of any misfortune during the same.
3. Car Insurance: Insures the vehicle of the customer against accidents or any other related damage.
4. Two Wheeler Insurance: Insures the bike/scooter of the customer against accidents or any other related damage.
5. Home Insurance: Insures the home of the customer against damages to natural or unnatural calamities.

Agriculture and Rural:The bank extends help to farmers by funding them and helping them to meet their cash requirements related to farming and related expenses. The bank offers help via the below mentioned services:

1. Instant Gold Loan
2. Farmer Finance
3. Agriculture Traders and Processors
4. Tractor Loan
5. Micro Banking

Investments:The bank offers a variety of investment options for its customers, thus, helping to maximize returns on their savings.

1.4 LITERATURE REVIEW

From Employee retention standpoint, employee evaluation concern two major areas of measurement: performance and potential. Employee Retention starts with the business strategy. Its aim is to develop and maintain a talent pool consisting of a skilled, engaged and committed workforce. The elements are described below:

Better Recruiting from the Beginning

A winning retention strategy starts with the hiring process. While one should focus on hiring the most qualified individual for any position, companies with great retention records also prioritize a long-term fit during the interview process. What are the candidate's long-range career plans and is the company able to offer those opportunities? Is a candidate a good cultural fit with the business' objectives, priorities, and work style? Does the candidate have a stable track record, or does he or she tend to change jobs frequently? By looking for a strong fit from the beginning, companies may have more control over employee retention.

Training Managers to Foster Retention

Managers may be one of the most important elements of the company's employee retention strategy. As the saying goes, workers don't leave companies; they leave managers. Helping the managers understand their role in employee retention can be an important step toward strengthening employee relationships. Ensure that the managers understand why retention is a strategic priority. Focus on training managers in basic skills that foster productive relationships and a positive work environment. When leaders set a great tone, talent is more likely to stay.

Measure and Support Engagement (Performance management)

Employee engagement is another critical component of a long-term retention strategy. Employers can foster engagement in many ways, such as demonstrating that they value employees' work and ensuring that they understand and work toward the company's mission. Investing in team-building and strong relationships throughout the company may also be important for keeping the workforce connected and engaged. It provide a means of building relationships with people , identifying talent and potential, planning, learning and development activities and making the most of the talent possessed by the organization.

Show Recognition in Multiple ways

Recognizing the contributions of employees and showing that they're valued is possible in many ways: compensation, benefits, and bonuses may be the most traditional. Yet employee recognition programs that offer awards, VIP parking spaces, small gifts, and other public acknowledgements of a job well-done may also have a positive effect on employee retention.

Frame a Long Term Career Trajectory

Employees are more likely to stay with companies where they know the possibility exists to grow their careers. Help candidates understand where each position can lead. Take the time to find out what employees' goals are and discuss different strategies for achieving them, from allowing them

to take on more responsibility to helping defray the cost of their education.

Influence of HRM factors and organisational factors on employee retention

Studies have also highlighted several external constraints that may affect the retention of core employees. These results imply that effective retention management practices (using ten identified HRM and Organisational factors that is effective selection, challenging employee assignment and opportunities, training and career development, reward recognition of employee value, equity of compensation leadership, company policies and culture, working environment etc) will have impact on better retention rates. Some concluded the same that almost all the factors or indicators that directly or indirectly influence employee retention are correlated. Not only a single factor promotes an employee to leave but it is blend of many reasons to leave the organisation.

Fig: Dysfunctional Turnover

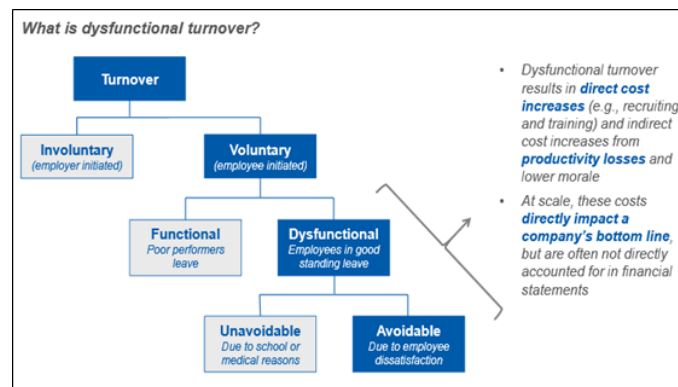


Fig: Strategies adopted for retention for entry level employees

Provide purpose in the workplace	Create opportunities for learning and growth	Invest in people centered management	Offer relevant employee benefits
Personalized recognition	Educational assistance programs	Comprehensive talent sourcing and supports	Compensation significantly above the industry average
Entry-level employee training	Career coaches for entry-level staff	Employee-driven scheduling	Direct access to public benefits
Clear connection between entry-level role and company mission	Company career ladders	Frontline manager development	Employer-sponsored childcare
	Cross-training programs	Retention specialist	On-site resource navigators
			Subsidized transport

Strategies adopted by banks for retention of the senior employees

1. Top Management wants top challenges: "Taking on responsibility and working on challenging tasks" are the career enhancing opportunities which are liked by the top management and keeps them engaged with the organization.

2. **Compensation:** A competitive salary plays a role of a big financial carrot in retaining top management. Chief forms of deferred compensation for retention of executives include stock options, long term incentive plans (LTIP's), profit sharing with vesting and a 401 (k) match with vesting.
3. **Power:** Executives in their 40s or 50s have been around for a while, and they're driven by influence and power. They want to stay in an organization that gives them opportunities to make change.
4. **Skills:** Younger, fast-rising managers may be looking for more coaching and better preparation for further advancement particularly with mastering soft skills.
5. **Confidentiality:** In the efforts of retaining senior workers, do offer one executive a customized perk for continued loyalty to the company, there are chances for peers the employee may get miffed by it.
6. Anytime one should individualize to create feelings of inequity. So you need to be very careful about it. But in the end, you have to reward those who deserve it, to get them to stay.
7. **Work life balance:** More and more, executives who have given up a lot on the personal side to excel in business -- and have earned a measure of financial independence in the process -- want to reclaim some balance in their lives. That's why "even at the executive level, workplace flexibility has become a key recruitment tool" and a way to retain older workers.
8. **Offering Sabbatical:** This is a wonderful perk as the company shows that it cares for its employees. People come back recharged and refocused and they feel more tightly aligned with the company.
9. **Self-actualization:** As many senior managers seek more balance in their lives, many will also stay with an employer longer if the company connects to its community or otherwise provides meaning beyond the bottom line.
5. **Benefits and Perks:** Next comes the benefit & perks a Government employee gets. For government jobs, many benefits such as retirement benefits, pension plans and funds exist moreover benefits such as medical, housing; loans, childcare etc. are also available. While some large private sector companies do offer such benefits, majority of them don't offer except for mandatory ones.
6. **Facilities:** Like internet connection, telephone subscription, LTC, housing facilities etc.
7. **Inevitable salary increment:** Salary increases irrespective of the job performance given by the employee.
8. **Holidays:** There are more Government holidays in Government jobs compared to private sector. In addition they also have a 5 day work week. To add to all this, they also have certain amount of paid holidays in a year.
9. **Respect:** The government employees do get more respect because of position and power.

Strategies adopted by some Indian Banks for retaining its employees

State Bank of India: SBI the largest bank of India does not have any particular retention policy for their employees. Having the employee base of 292,215 (2012) SBI is the largest bank in India. Although SBI is suffering less with the problem of brain drain compared to other banks. Reason working behind it is good HR practices. SBI has the following policy for talent retention:

- For superannuating employees- Post named 'Business Correspondence' and "Business Facilitator" are offered to retired employees. And for top management post named "AGM Alternate Channel" are offered for managing and controlling the BC & BF.
- For New joiners- Exit interview are taken, Notice before 2 month of leaving is asked so that the necessary action can be taken.

Other fringe benefits like petrol allowances, mobile allowances, and newspaper allowances etc are given to employees with the intention to retain them. This is the basic reason that SBI is pioneer bank in talent retention in current scenario among PSB's.

Punjab National Bank: There is no structural employee retention policy existing in PNB. However banks use some retention tactics to retain the new joiner and superannuating employees. But these strategies have negative impact on employee's in spite of positive effect because of nominal salary and low grade positions. Few tactics are-

- For new joiners- Bond filling in officer cadre etc.
- For superannuating employees- Post named "Business Facilitator" on nominal salary etc.

Bank of Baroda: Bank of Baroda is one of the highest profits making bank in India. As other public sector banks it also does not have any written employee retention policy but BOB itself use the same tactics for retaining the new joiner as well as the superannuating employees.

HDFC Bank

Strategies adopted by government bank for retaining its employees

1. **Job security:** Private sectors are prone to layoffs and we have very well witnessed such layoffs in the past during the time of recession. Whereas, in government sectors the situation of the employees more or less remained same and the job positions remained intact.
2. **Pay Structure:** After the introduction of the 6th pay commission and now the 7th pay commission, the pay, which a government employee gets, should be at par with the corporate sector.
3. **Working hours:** In government sector jobs, there are standard working hours, unlike private sector ones, where an individual has to do overtime against ones wishes (many a times without any benefits as well).
4. **Promotions:** In government jobs, promotion is always based on the service period hence, the longer one can work, and higher are the promotional opportunities.

HDFC Bank also follows the well written retention policy. The involvement of HR manager is must in every case of attrition. Bank's HR use following strategies for retaining valuable talent:

- Mystery Calling-To have eye on the reason and root cause of employee's attrition. Interview (Exit / Problem Identification) Session- Is done with particular employee for identification and solution of the problem. After knowing the reasons HR manager use remedial offers (after analysing the worth of employee) like changing of segment, extra benefits, and appropriate hikes in salary etc.

Axis Bank

Like other private banks Axis Bank also have employee retention policy. There is two vertical in Axisbank i.e. sale vertical and operation vertical. Employee turnover is high in sale vertical. The Organisation Culture gives much value to retain the employees. Therefore, there is less employee turnover form Axis bank to other private sector banks. Friendly working environment, less work pressures in Axis bank becomes the main reason of less employee turnover. HRMS software is used by employee to send their resignation, after that exit interview may be taken by their immediate supervisor to diagnose the reason of separation. Employees get promotion within 2-3 yrs (Approx) depending upon their operation efficiency and effectiveness, where as various competitive exams are also conducted by banks to award employees with LTC and other benefits.

1.5 OBJECTIVES OF THE STUDY

- To understand the effectiveness of Employee Retention strategies adopted by ICICI Bank.
- To study the Organizational culture and its effect on Employee Retention.
- To study the job satisfaction level of the employees at ICICI Bank.

1.6 NEED FOR THE STUDY

The following challenges are faced by the Bank employees, which are main causes of attrition and hence employee retention becomes the most important concern in the current situation.

- With enough options for career, today an employee leaves a particular public sector bank just because some other bank offers a better pay package and is close to his/her hometown.
- Banks need to understand the prevailing dynamics and align their policies to include faster promotion, transfers as per employee choice, better incentives, and recognition for good work to retain the employees.
- Working hours could be defined only for front desk employees who are dealing with the customers.
- Employees could be compensated for the various professional qualifications they achieve while they are working with the bank.
- Flexible working hours could be provided to the employees to maintain a work life balance.
- In rural areas where there are security problems the female employees can be provided with home pick up and drop facility.

- It is the duty of the bank to provide the employees with a healthy work environment.

1.7 RESEARCH METHODOLOGY

The research population consists of 30 employees working in ICICI Bank. The Random sampling method was used for collecting the data. To assess employee retention a comprehensive questionnaire was designed by the researcher.

Data Collection Method:

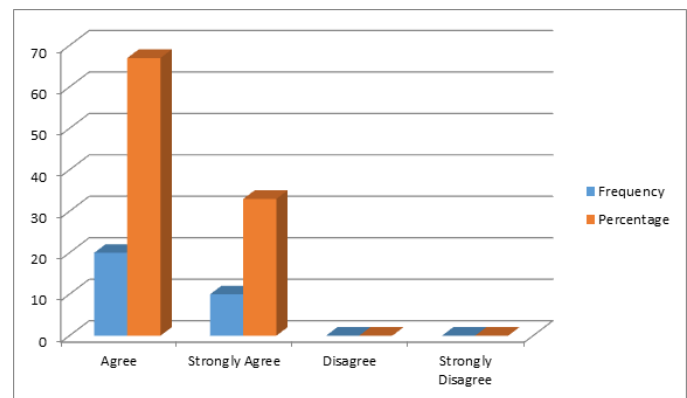
Primary Data: Primary data is the data that is collected through questionnaire, in depth interview, surveys etc. In this research paper the primary data has been collected by means of questionnaire.

Secondary Data: Secondary data is the data that is collected from books, journals, internet, and edatabase.

1.8 DATA ANALYSIS AND INTERPRETATION

- ICICI Bank has an effective Employee retention strategy (1=agree, 2=strongly agree, 3=disagree, 4=strongly disagree)

COD E	VALUE	FREQUEN CY	PERCENTA GE
1	Agree	20	67%
2	Strongly agree	10	33%
3	Disagree	0	0%
4	Strongly disagree	0	0%
	TOTAL	30	100%

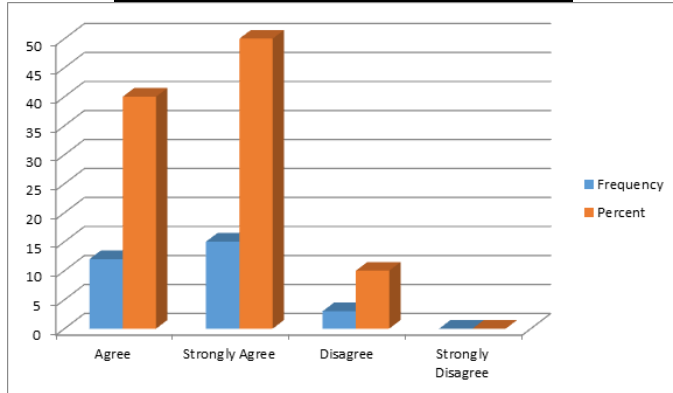


Inference: 67% employees agree to this statement while 33% strongly agree that their organization have strong employee retention strategy.

- It is a challenge for ICICI Bank to retain and develop key people. Do you agree with this statement? (1=agree, 2=strongly agree, 3=disagree, 4=strongly disagree)

COD E	VALU E	FREQUEN CY	PERCENTA GE
1	Agree	12	40%

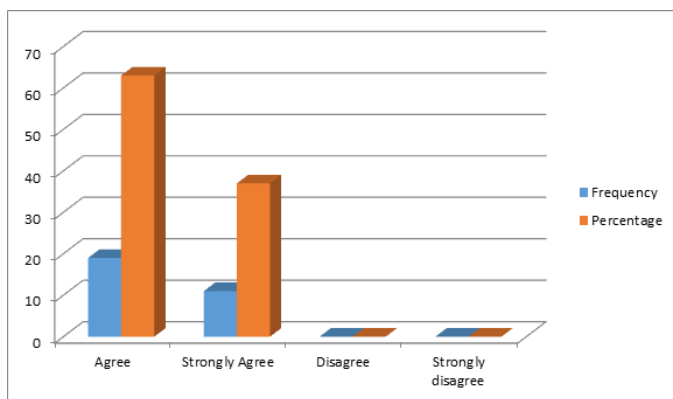
2	Strongly agree	15	50%
3	Disagree	3	10%
4	Strongly disagree	0	0%
	TOTAL	30	100%



Inference: 40% employees agree to this statement. 50% employees strongly agree while as 10% employees disagree and are of opinion that it is not challenge for the organization to retain and develop key people.

- It is a challenge for ICICI bank in developing strategies and policies which help in employee engagement and satisfaction. Do you agree with the statement (1=agree, 2=strongly agree,3=disagree,4=strongly disagree)

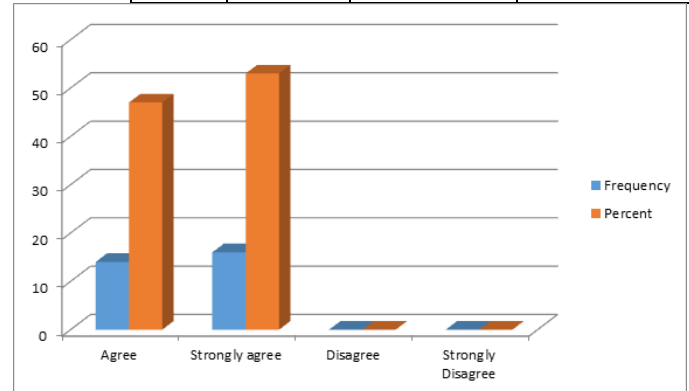
CODE	VALUE	FREQUENCY	PERCENTAGE
1	Agree	19	63%
2	Strongly agree	11	37%
3	Disagree	0	0%
4	Strongly disagree	0	0%
	Total	30	100%



Inference: 63% employees are of opinion that it is challenge for an organization to develop strategies and policies which help in employee engagement and satisfaction. 37% employees strongly agree to this statement.

- Is it the best way of retaining the employees by compensation and rewards(salary package)

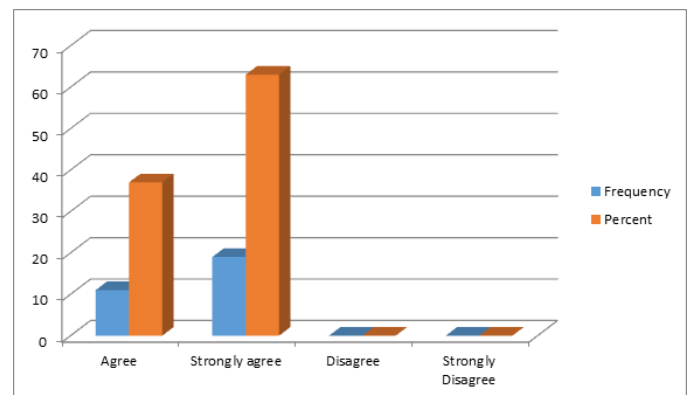
CODE	VALUE	FREQUENCY	PERCENTAGE
1	Agree	14	47%
2	Strongly agree	16	53%
3	Disagree	0	0%
4	Strongly disagree	0	0%
	TOTAL	30	100%



Inference: 53% employees strongly agree that salary package is one of the best ways of retaining the best talent.46% employees simply agreed to this statement.

- Is it the best way of retaining the employees by compensation and rewards (Job security and provision for sick leave)

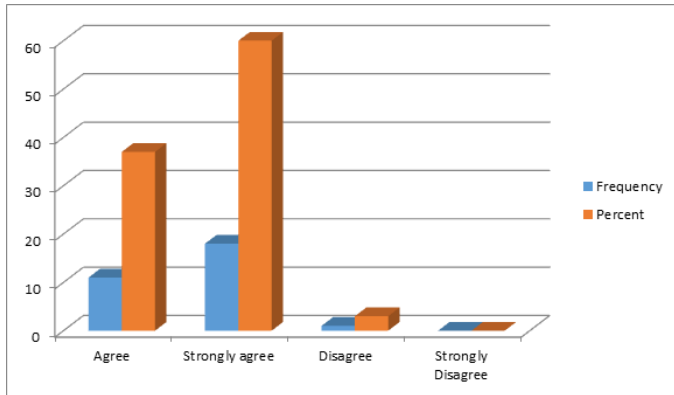
CODE	VALUE	FREQUENCY	PERCENTAGE
1	Agree	11	37%
2	Strongly agree	19	63%
3	Disagree	0	0%
4	Strongly Disagree	0	0%
	TOTAL	30	100%



Inference: 63% of employees strongly agree to the statement that job security and provision for sick leaves are one of the best ways to retain the talented employees. 37% employees simply agreed to this statement.

- Is it the best way of retaining the employees by compensation and rewards(giving reward for better performance)

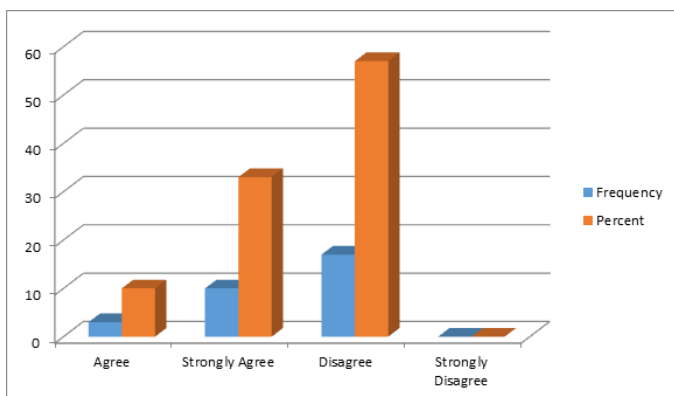
COD E	VALUE	FREQUENC Y	PERCENTA GE
1	Agree	11	37%
2	Strongl y agree	18	60%
3	Disagre e	1	3%
4	Strongl y disagre e	0	0%
	TOTAL	30	100%



Inference: 60% employees strongly agreed to the statement that reward for best performance is one of the best way to retain the talented employee 37% employees simply agree to this statement and 3% of the employee disagree to this statement.

- Is it the best way of retaining the employees by compensation and rewards(Retirement Benefits)

CODE	VALUE	FREQUENCY	PERCENTAGE
1	Agree	3	10%
2	Strongly Agree	10	33%
3	Disagree	17	57%
4	Strongly disagree	0	0%
	TOTAL	30	100%

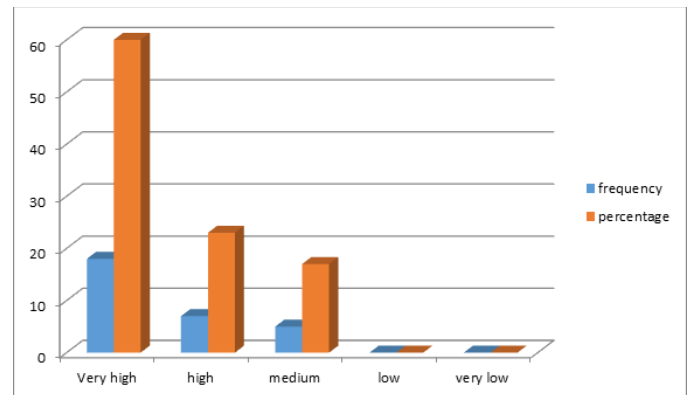


Inference: 57% employees disagree to the statement that retirement benefit is one of the best way to retain the

talented employees. 33% employees strongly agree to this statement and 10% employees simply agree to this statement.

- Culture of the organisation helps in employee retention and success of the organisation
RANK FROM 1 TO 5 (Highest to lowest)

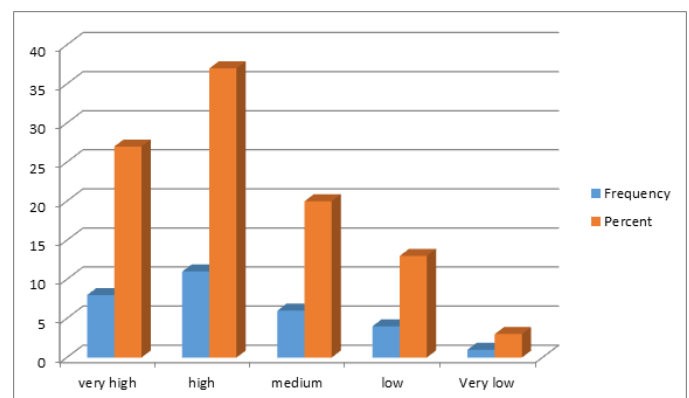
CODE	VALUE	FREQUENCY	PERCENTAGE
1	Very high	18	60%
2	High	7	23%
3	Medium	5	17%
4	Low	0	0%
5	Very low	0	0%
	TOTAL	30	100%



Inference: 60% employees are of opinion that culture of the organization has a very high valuefor which help in employee retention.17% employees ranked this statement medium while 23% employees simply ranked this statement high.

- Do the Policies of the Bankencourage career growth.

CODE	VALUE	FREQUENCY	PERCENTAGE
1	Very high	8	27%
2	High	11	37%
3	Medium	6	20%
4	Low	4	13%
5	Very low	1	3%
	TOTAL	30	100%

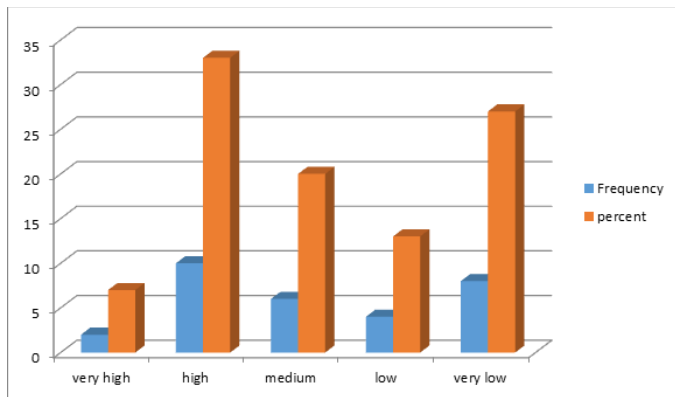


Inference: Only 37% employees ranked this statement high. 27% employees ranked this statement very high, 20% employees ranked this statement medium 13% employees

ranked this statement low and 3% employees ranked this statement very low. It means employees are of opinion that policies that encourage career growth help in talent retention.

- Organisation Environment is an important factor to come to the work place.

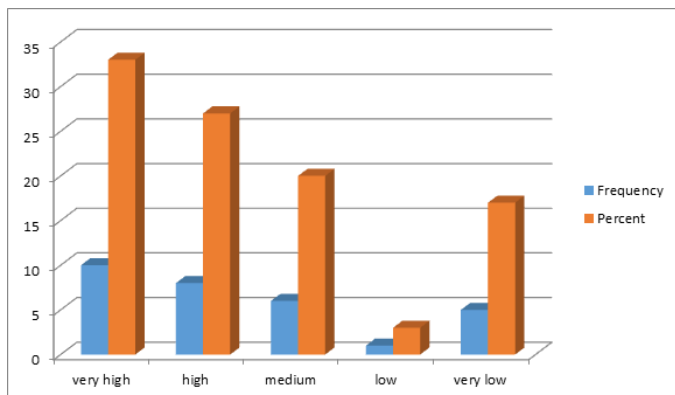
CODE	VALUE	FREQUENCY	PERCENTAGE
1	Very high	2	7%
2	High	10	33%
3	Medium	6	20%
4	Low	4	13%
5	Very low	8	27%
	TOTAL	30	100%



Inference: 33% of the employees ranked this statement high. 7% employees ranked this statement very high 20% employees ranked this statement medium while 27% employees ranked this statement very low and 13% employees ranked this statement low.

- Organisation Environment where employee ideas are listened to and valued.

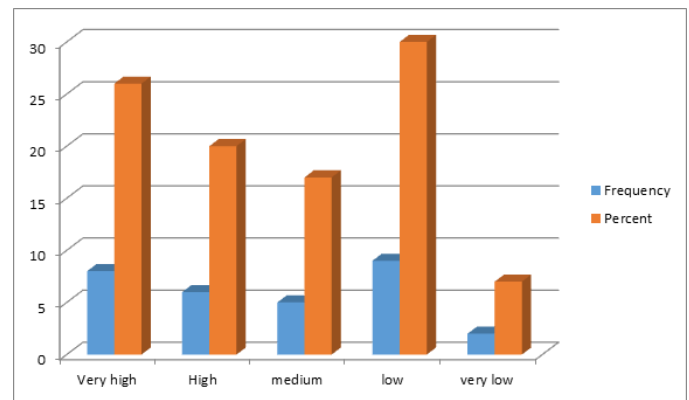
CODE	VALUE	FREQUENCY	PERCENTAGE
1	Very high	10	33%
2	High	8	27%
3	Medium	6	20%
4	Low	1	3%
5	Very low	5	17%
	TOTAL	30	100



Inference: 33% of the employees believe that it is important for the organization to create an environment that value employees ideas and listen to them. 27% employees ranked this statement high while 20% employees ranked this statement medium 3% employees ranked this statement low and 17% employees ranked this statement very low.

- Organisation Environment helps to provide employees with proper guidance and feedback

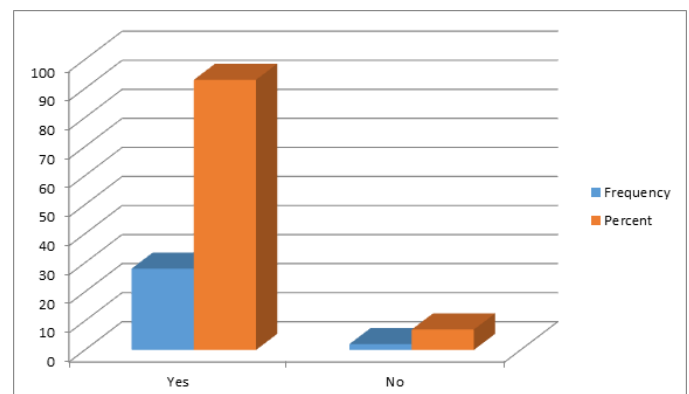
CODE	VALUE	FREQUENCY	PERCENTAGE
1	Very high	8	26%
2	High	6	20%
3	Medium	5	17%
4	Low	9	30%
5	Very low	2	7%
	TOTAL	30	100%



Inference: 30% employees ranked this statement low. According to them organisation environment which gives proper guidance and feedback do not help in employee retention. 26% employees ranked this statement very high while 20% employees ranked this statement high 17% employees ranked this statement medium and 7% employees ranked this statement very low.

- Are you satisfied with ICICI bank's employee retention practices (1= yes, 2=no)

CODE	VALUE	FREQUENCY	PERCENTAGE
1	Yes	28	93%
2	No	2	7%
	Total	30	100%



Inference: 93% employees are satisfied with the employee retention practices adopted by the bank and 7% employees are not satisfied with the employee retention practices.

CONCLUSIONS

- It is a challenge for the ICICI bank to retain and develop key employees.
- It is a challenge for the ICICI bank to develop strategies and policies that help in employee engagement and job satisfaction.
- Compensation and reward play a very important role in employee retention.
- In ICICI bank Salary package and job security are the best means of compensation and reward.
- Culture of the organization also plays an important role in Employee retention. In ICICI bank culture that values employee work is given major consideration for retaining the talented employees.

1.10 RECOMMENDATIONS AND SUGGESTIONS

- Human Resource Department of ICICI Bank are realizing the increase in attrition rates which should be checked through new or modified HR practices. Practices like new recruits, job rotation, comfortable postings, incentives and fast track promotions and preferred location posting are some of the recommended practices.
- Banks could establish a high power HRM Committee at the corporate level to implement various HRM methods initiated by the Committee.
- The compensation system should be so attractive that one should seek to go higher in the ladder of the career and continue his/her commitment and conviction to give the best to the bank.
- It is important that the line managers take the appraisals of the employee as an important part of their portfolio and thus help in building the overall culture and climate of the organization.
- Scope of employee suggestions and needs should be expanded and be made more participative and realistic and useful suggestions should be encouraged and implemented.

1.11 LIMITATIONS

- Sample size taken for the study was too small.
- Some Bank employees do not prefer revealing any shortcomings to the outsiders.

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