

RESEARCH PROPOSAL

**BHARATHIYAR UNIVERSITY,
DEPARTMENT OF BUSINESS ADMINISTRATION**

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**TITLE : A STUDY ON EMPLOYEE RETENTION STRATEGIES
ADOPTED BY ICICI BANK HEAD OFFICE CHENNAI.**

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INTRODUCTION:

- Employee retention is considered as the primary aspect for any successful organization.
- Every organization invests time and money to groom a new joiner, make him a corporate ready material and bring him at par with existing employees.
- The organization is completely at loss when the employees leaves their job once they are fully trained.
- Employee retention takes a measures for an individual stays in an organization for the maximum period of time.
- Most of the employees leaves an organization out for frustration and constant friction with their superiors or other team members.
- the management must try its level best to retain those employees who are all really important for the organization.
- A good employer should know how to attract and retain its employees.
- Retention term involves: substantial compensation, growth opportunities, systematic succession planning and career management, empowering senior and middle managers, effective reward system and conducive work environment.

COMPANY PROFILE

- The main strength of ICICI Bank is its talent pool, complete product sale, large capital base, extensive customer relationship, technology-enabled distribution.
- 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 services including commercial banking, retail banking, broking and treasury products and services. T
- he bank has a network of 2,035 branches and about 5,518 ATMs in India and presence in 18 countries.
- The banks 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. This Bank is the first Indian Bank listed on New York Stock Exchange.

VISION

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

MISION

- 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 CORE PRODUCTS AND MARKET SHARE IN INDIA:

- The bank takes care of the financial needs of each and every customer .
- It has different sections for different group 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 Personal banking, Privilege banking, Wealth banking, Private banking, NRI banking, Corporate banking, Business banking, 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 account.
- They are Titanium privilege account, Gold privilege banking, Silver savings account, Regular savings account, Advantage woman savings account, Young star account, Senior citizens savings account, 3 in 1 account, pocket savings account, Basic savings account.

SALARY ACCOUNT:

Salary account helps the employers pay salary to their employees with great ease and frequent.

CARDS:

- The bank offers a range of cards to the customers who find it difficult to carry cash with them.
- The cards offered by the bank are Credit card, Debit cards, Prepaid cards, Multi wallet cards, Pay direct cards, Travel cards, Reimbursement card, ICICI student travel card, Meal card, Corporate card solutions, Business card solutions, Merchant services etc.,

LOANS:

- The bank also offers loans and advances to its customers enabling them to meet their financial requirements.
- They are Home loan, Car loan, Personal loan, Gold loan, Loan against securities, Two wheeler loan, Commercial business loan, Construction equipment, Loan against property, etc.,

INSURANCE:

- The bank offers various insurance policies to its customers, 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 disability of the customer.
- The insurance policies offered by the bank are Pradhan Mantri Social Security schemes, Life Insurance plan, etc.

GENERAL INSURANCE:

- General insurance is directed towards securing one's loved possessions and their travel abroad.
- The various types of General insurance plan offered by the bank are Health insurance, Car insurance, Travel insurance, Two wheeler insurance, Home insurance etc.,

AGRICULTURAL 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.
- They are Instant gold loan, Farmer finance, Agriculture traders and processors, Tractor loan, Micro banking, etc.

OBJECTIVES OF THE STUDY:

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

NEED FOR THE STUDY:

- The following challenges are faced by the Bank employees, which are main causes of attrition and hence employee retention become 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 banks offers a better pay package and is close to his/ her hometown.
- 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.
- 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.
- Flexible working hours could be provided for the employees to maintain a work life balance.
- It is the duty of the bank to provide the employees with a healthy work environment.

STRATEGIES ADOPTED BY BANK FOR RETENTION OF EMPLOYEES:

- From employee retention standpoint, employee evaluation concern two major areas of measurement: performance and potential.
- . Employee retention starts with the business strategy.
- It also aims to develop and maintain a talent pool consisting of a skilled, engaged and committed workforce.

Better Recruiting From The Beginners:

- A willing 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.

Training Managers To Foster Retention:

- Managers may be one of the most important elements of the company's employee retention strategy.
- Focus on training managers in basic skills that foster productive relationships and a positive work environment.

Measure And Support Engagement:

- 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.
- It provide the meaning of building relationship 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:

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.

STRATEGIES ADOPTED FOR RETENTION FOR SENIOR EMPLOYEES:

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.

Compensation:

A competitive salary plays a role of retaining top management. Chief forms of deferred compensation for retention of executives include stock options, long term incentive plans, profit sharing etc.

Power:

Executives into their 40s and 50s have been around for a while, and they are driven by influence and power.

Skills:

Younger, fast rising managers may be looking for more coaching and better preparation for further advancement .

Confidentiality:

In the efforts of retaining senior workers, do offer one executive a customized perk for continued loyalty to the company.

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.

INFLUENCE OF HRM FACTORS AND ORGANIZATIONAL CULTURE AS ON EMPLOYEE RETENTION:

- This study have also highlighted several external constrains that may affect the retention of core employees.
- These results imply that effective retention management practices using ten identified HRM and organizational 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 the 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.

LIMITATIONS OF THE STUDY:

- Sample size taken for the study was small so responses collected for the study was limited.
- Some bank employees do not prefer revealing any shortcomings to the customers.

RESEARCH METHODOLOGY:

- The research population consists of 179 employees working in ICICI Bank.
- The random sampling method was used for collecting the data.
- To asses employee retention a comprehensive questionnaire was designed.

RESEARCH DESIGN:

- The present study is based on descriptive and qualitative design in nature.
- A questionnaire should be prepared to disperse among the employees of ICICI.
- Data are collected and the responses from the questionnaire will be transformed to statistical data, various statistical tools will be involved to analyze and the result of the analysis will be interpreted suitably.

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 database.

CHAPTER SCHEME

The present study is organized to five chapters.

- CHAPTER- I Introduction of the study, explain about the topic, company profile, core products.
- CHAPTER- II Deals with the review of literature.
- CHAPTER- III Include the methodology, statement of the problem, objectives, research design and limitations.
- CHAPTER- IV Deals with analysis and interpretation about the study.
- CHAPTER- V Deals with findings, suggestions and conclusions from the study