



STUDY ON EMPLOYEE RETENTION ON PHARMACEUTICAL COMPANY

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ABSTRACT Retention is a method used by businesses to maintain the stability of their workforce by lowering employee attrition, engaging staff through the development of a great workplace culture, showing staff members respect, and inspiring them with benefits and a healthy work-life balance. The pharmaceutical industry is experiencing hardships as it now has India's highest personnel turnover rate among all industries. The impact on the Indian pharmaceutical business is the greatest. The pharmaceutical sector experiences the highest rate of employee departures from the organization for various reasons, followed by the IT and BPO sectors. The main goal of this study is to visualize the effect of employee retention on Pharmaceutical industry.

KEYWORDS :**INTRODUCTION:**

Retaining personnel is the most important problem modern firms confront, particularly in the pharmaceutical industry. Compared to other industries, there is a higher percentage of employee turnover. Employing the best talent in the past meant that firms expected them to work hard until retirement, but things have entirely changed today. Now, whenever the company replaces any employee, there are certain intangible costs associated with it as well as a productivity loss. Maintaining key performers is increasingly important in the pharmaceutical sector where organizational growth depends on staff retention. A successful business keeps its top talent and consistently seeks for novel approaches to accomplish so. There are several reasons why employees leave their employment, including imprecise job descriptions, poor management, salary disparities, unchallenging work, limited prospects for professional growth, a lack of motivation and recognition, and the perception that other organizations provide better opportunities.

When these employees depart, organizations suffer a great loss. In order for employees to work as much as possible for the company, employee retention methods must be taken into account. Given the abundance of opportunities in the field, it is challenging for businesses to retain their staff.

METHODOLOGY:

Every firm values its staff because without skilled workers, it would not be able to function. Employers like to have a staff that is dedicated, reliable, and adaptable because labor costs have grown unpredictable. An employer's goal is to lower staff turnover because it lowers expenses associated with hiring, onboarding, and training as well as potential and knowledge loss.

For all firms, employee retention is crucial for two reasons in particular:

1. High turnover costs
2. Key players were responsible for the company's performance.

A corporation cannot guarantee that no employee will leave. However, when the related expenses and instability outweigh the advantages, the turnover rate increases too much.

The part HR specialists play in retaining employees

The creation of retention strategies presents challenges for HR practitioners. In this industry, the average attrition rate is extremely high. Only benefits and incentives won't function. When a key employee leaves, innovation suffers, customer service is delayed, and productivity suffers as a result.

Rapid career progression, plenty of job possibilities, downsizing by firms, structural changes, and the recession are some of the factors that contribute to employee retention.

Other factors include an unhealthy work atmosphere, a lack of innovation and growth, complicated hierarchies, subpar supervision, and fewer difficulties at work. It is crucial to have a devoted and productive crew if you want to acquire a competitive advantage. Therefore, HR professionals need to develop appropriate retention tactics for quality workers.

CONCLUSION:

The most precious resource for the pharmaceutical sector is its sales agents. They are the ones who consistently work to increase the sales of their items. The recruiting and training of employees is heavily funded by the pharmaceutical industries. Keeping the pharmaceutical industry's significant assets is therefore necessary. Attrition is a big problem, and pharmaceutical companies are under a lot of pressure to keep their staff. In the pharmaceutical sector, employee retention is crucially dependent on the human resource management team. Their responsibility begins with the careful selection of applicants through rigorous hiring practices, with effective employee training, and with the adoption of some retention policies. Similar positive organizational policies and working conditions that boost self-confidence, self-esteem, and morale of the medical representatives.

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