

KNOWLEDGE BEANS

A HUMAN RESOURCE NEWSLETTER

IN THIS MONTH

OD CONNOISSEURS' ORATE



Sudhir Warier describes how competency mapping can be used as a tool to retain high value employees.

OD ENTHUSIAST'S ORATE



Sujan Kumar Ghosh provides us with five magical ways of retaining valued employees.

OD FOLLOWER'S ORATE



Vandana Jha explains how employee retention is a critical factor for business success.



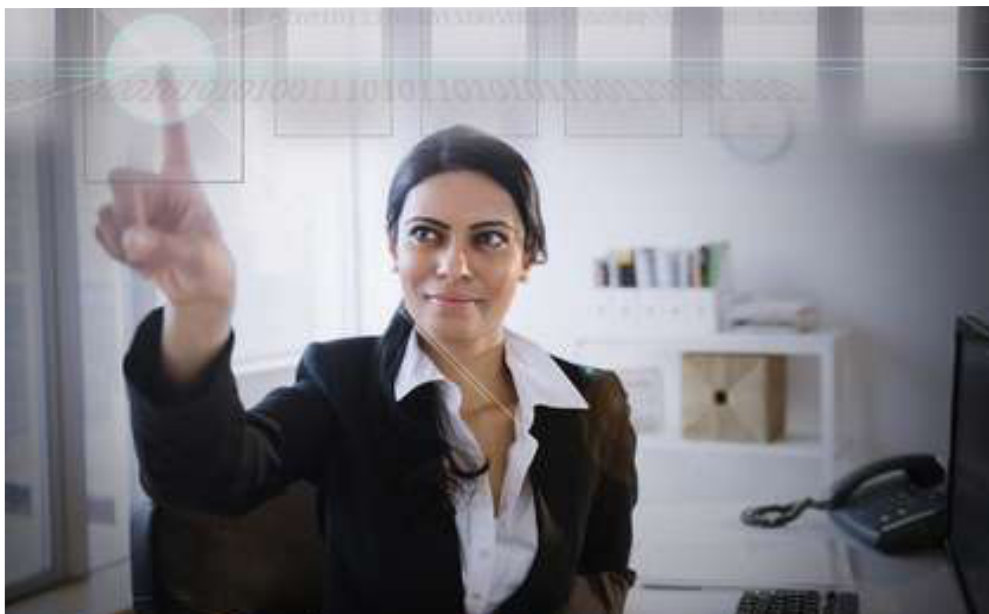
ABOUT ATYAASAA

Atyaasaa Consulting Private Limited is a leading Human Resource Training & Consulting Organization partnering with some of the best brands in the country and overseas. Atyaasaa has been a catalyst and a contributor in their quest for people development and business excellence. The core differentiator of Atyaasaa process is continual innovation, unique customization and use of state of the art technology tools. These are implemented through ethical and experienced operations and human resource facilitators having contribution as their core value.



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OD CONNOISSEURS' ORATE

Sudhir Warier

COMPETENCY MAPPING AS A TOOL TO RETAIN HIGH VALUE EMPLOYEES

The emergence of global knowledge economy has resulted in a strategic shift of business enterprises from financial capital to knowledge capital. Organizations have realized that optimal harnessing and renewal of their intellectual capital (IC) is the key to enhancing EVA (Economic Value Added). This has led to a perceptible difference in the view point of business enterprises, making them accept employees as knowledge partners, instead of traditionally equating them with other tangible resources.

Sudhir Warier is a human capability management coach, author and a freelance trainer. His expertise lies in intellectual capital management with over twenty years of work experience and fourteen years in leading learning & development and human capital management functions.



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THE EDITOR'S MESSAGE

The theme for this month stresses the importance of retaining high performing employees and highlights various strategies those can be adopted by organizations to achieve the same. Talent helps organizations endure and prosper even in a complex and uncertain global economy. Often it is pointed out that younger workers do not appreciate the knowledge and skills of their older counterparts. However it has also been seen that the young workforce idolize their leaders and follow their footsteps.

The topic of the next issue of Knowledge Beans will be 'Does generation gap increase workplace disharmony?'. If you share a passion for the topic and have a flair for writing, do send us your 300 word article with a brief profile along with your photograph in jpeg format to atyaaasaaeditor@atyaaasaa.com

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COMPETENCY MAPPING AS A TOOL TO RETAIN HIGH VALUE EMPLOYEES - Sudhir Warier

Organizations, that have not been able to create a positive culture and environment fostering employee aspirations and work - life balance, have struggled to retain their talented work force. Employee turnover results in up to 30% loss in productivity, increases acquisition costs by 20% to 50% in addition to significant loss of intellectual capital. The emerging industries especially in India witness an untenable turnover rate of over 20%.

One essential strategy to counter employee turnover is to exponentially increase employee engagement while augmenting their intellectual development through effective Competency Mapping and Management (CMM) framework. It enables organization to then initiate competency based processes of hiring, performance management, training need analysis, employee development and engagement. Organizations need to identify and analyze their employees' internal capabilities with a specific focus on their competencies.

It needs to connect physically, cognitively and emotionally with their work force and guide their competency development in consonance with their mutual aspirations. Competitive advantage depends on the ability to effectively activate and use organizational resources. This necessitates a futuristic, dynamic and proactive approach to competency modeling explicitly aligned with strategic business needs and oriented to its success in the long run. It has been conclusively established that recruitment and selection based on competencies can shift the performance curve of employees by 10% to 30% resulting in increased Economic Value Added (EVA). ■

OD ENTHUSIAST'S ORATE

Sujan Kumar Ghosh

In present times regardless of the state of the economy, high performing individuals are always in demand. As organizations increasingly build high performance teams, positive performers become even more critical for maintaining effective workplace dynamics.

Organizations today should focus on preserving their top talent and reducing their attrition by taking proactive measures. So what is the key to retaining talent in organizations?

Training phase: A basic induction training for cultural grooming may be provided at the outset instead of rushing employees into several weeks of job specific training. Once a pleasant experience is built further training can be provided in line with their potential and their growth.

Provide growth opportunities: Employees are more likely to stay when they are able to grow and become more marketable. This can happen by building competencies in them through challenging tasks assigned to them from time to time.

Align aspirations with contributions: It is imperative for the organizations to align the skills and aspirations of your employees with their work assignments. Conducive environment to facilitate high performance keeping in mind the organization's growth and employee's capabilities needs to be provided.

Make rewards count: Rewards should be immediate, appropriate and in line with talent. Smaller but more frequent payouts may mean more than receiving a bonus cheque at the end of the year. A judicious balance between rewards which directly brings money and rewards which bring good feeling is what is essential.

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FIVE MAGICAL WAYS TO RETAIN HIGH VALUE EMPLOYEES



Sujan Kumar Ghosh is working as a Training Officer at Bangladesh Institute of Bank Management (BIBM) since five years. He did his MS in Economics from North South University. He has published research articles in various international journals. He also has passion for writing poems.



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FIVE MAGICAL WAYS TO RETAIN HIGH VALUE EMPLOYEES - Sujan Kumar Ghosh

Enlist problem solvers: Collective problem solving is a great team building exercise. If done functionally, this not only binds the team together but also ensures the much desired intellectual stimulus much needed for their continued engagement and retention.

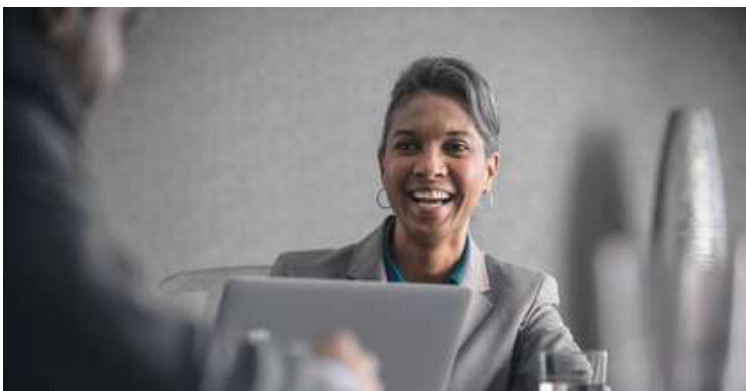
Apart from the general overheads of recruiting and training new employees, there are many hidden consequences of employee turnover. Lost productivity, reduced morale, lost intellectual capital and perhaps lost business may be the consequences. Avoid ignoring the reasons for turnover in your organization. "Show me dollars" is no longer the mantra of today's employee and organizations must recognize this and adapt their engagement strategies accordingly. **E**

OD FOLLOWER'S ORATE

Vandana Jha

EMPLOYEE RETENTION - A CRITICAL FACTOR FOR BUSINESS SUCCESS

Vandana Jha is a political science graduate with honours from Miranda House College, University of Delhi. She has run her own pre-primary school in Mumbai for five years. She is presently a teacher in Delhi Public School.



Retaining efficient employees, particularly an organization's top performers, poses challenges in any economy as the best people are always in demand. It is quite obvious that the solution to retain employees lies in how they are treated at work and here quick fixes definitely do not work.

One thing that binds talented and efficient people to a great organization is the opportunity to do meaningful work in the company with equally talented and inspired co-workers. Recognition is another powerful and underutilized management tool as we do not grow out of our need for acknowledgement, acceptance, fun and play. We all love an occasional company picnic, outdoor sports or even a potluck meal as they promote a sense of oneness.

Certain benefits that companies are offering to build strong bonds with their employees can be the following:

- Onsite day care
- Company paid gym and sports club membership
- Educational seminars
- Incentive award trips
- Recognition programmes
- Job sharing
- Designate days when workers can come in late or leave early or wear casual clothes to the office
- CSR initiatives



To sum it up, you need to offer employees good packages, develop their emotional quotient by recognizing their talent and apprise them of the company's future plans and strategies. Employees need to believe that they have an important role to play in augmenting the resources of the company and achieving its goals. They must share the vision of the company for maximum involvement and emotional connect. Create a culture or an ethos wherein every employee would want to be a part of something that's greater than money. **E**



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BEAN STATEMENT

Ethical employees should form the groundwork of the edifice of a business model.