

A Study on employee Retention strategy in NECCO TOOLS

Submitted in partial fulfillment of the requirements for the award of

Bachelor of Commerce

by

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DEPARTMENT OF BUSINESS ADMINISTRATION

SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119**

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of Harish K (40740107) who carried out the Project Training at "NECCO TOOLS " under our supervision for a period of 3 months from January 2023 to March 2023.

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I Harish K of the individual Candidate (40740107) hereby declare that the Project work done by me under the guidance of Dr. RANI J (Internal) and Mr. Manikkam (External) is submitted in partial fulfillment of the requirements for the award of Bachelor of Commerce.

DATE: 29.04.2023
PLACE: CHENNAI

A handwritten signature in blue ink, appearing to read 'Harish K', with a long horizontal stroke extending to the right.

SIGNATURE OF THE CANDIDATE

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Harish K

ABSTRACT

This study aims to investigate the employee retention strategies implemented by NECCO Tools, a manufacturing industry based in Chennai, South India. The study uses a mixed-methods approach to collect both quantitative and qualitative data on employee retention. A survey questionnaire is distributed to a sample of employees to gather their perceptions on various factors that influence their decision to stay with the organization.

Employee retention plays an important role in an organization because it affects employee performance. The purpose of this study is to examine the effect of employee retention strategies namely employee reward programs, flexible working hours, timely promotions, career developmental programs, performance-based bonus on employee retention and employee performance. The study results revealed that employee retention strategies have a positive effect on employee retention as well as employee performance.

The theoretical framework of this study would encourage the companies and their employers to constitute their employees as an important resource as they are difficult to retain and costly to acquire. The study would also be helpful for researchers and academicians to understand the role of employee retention in an organization. The major purpose of this study is to identify and analyze the major determinant factors that affect employee retention.

A total of 20 self-administrative questionnaires data was received and the data was analyzed with the help of Google forms. The purpose of this study is to prove how employee retention is essential in this day and age, and if the organizations are not aware to the situation and immediate actions are not taken to that effect, what discussions lay ahead and how they would affect the organization and the industry.

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INTRODUCTION

1.1 INTRODUCTION ON STUDY ON EMPLOYEE RETENTION STRATEGY IN NECCO TOOLS

Employee Retention is defined as an organization's ability to retain its employees. It can also be called as a process, in which the resources are motivated and encouraged to stay in an organization for a longer period of time for the sustainability of the organization. The main goal of employee retention strategy is to make both employee and employer happier. Retention means the length of period employees stay in the organization, as divergent to employee benefits, which is the proportion of employees leaving your organization.

Employers rate total maintenance and departmental holding and retention by rank or title. Employee satisfaction is a reliable way of retaining employees. When employers perform work that support good working relationships, employee satisfaction is enhanced since employees often believe that the company is using their abilities and appreciating their services and commitment. On the other hand, high job satisfaction often results in higher levels of employee retention. Final metrics can show how long employees stay in their positions before they go to another department or company.

The retention rate is very helpful in making successive programs based on, in part, the extent of time an employee usually resides in each role in a company's ascent.

Employee satisfaction means that employees are fully involved in their work and feel that the company values their efforts and hard work.

But if they don't feel like in their work or how things are done, this develops a common reason why employees leave.

While employees go to other jobs looking for a high pay, the main reason for profit in most circumstances is dissatisfaction.

1.2 INDUSTRY PROFILE

NECCO TOOLS is an IATF 16949:2016 certified industry based at Chennai, South India, manufacturing sheet-metal components/ Sub assemblies and machined metal parts since 1981. NECCO TOOLS is in the industry of Architectural and Structural Metals Manufacturing. Companies in this industry manufacture metal framed windows and doors, sheet metal work, ornamental or architectural metal products, prefabricated metal buildings, and structural metal and metal plate work products.

Architectural and structural metals manufacturers face competition not only from peers within the industry, but also from makers of competing materials, chiefly concrete and wood. Key competitive differentiators include establishing a global presence to take advantage of strong construction spending growth in emerging markets and offering value-added design services. Companies are also tweaking their marketing messaging to better showcase steel's advantages in civil, commercial, and residential construction applications.

Major products of architectural and structural metals manufacturers include fabricated structural iron, steel and aluminum, which accounts for about 75% of the industry's revenue. Other products include aluminum and other sheet metal work (more than 10%), weldments and fabricated steel plate (less than 10%) and industrial and commercial prefabricated metals (less than 10%).

Architectural And Structural Metals Global Market Briefing 2023 provides strategists, marketers and senior management with the critical information they need to assess the global architectural and structural metals sector. This industry group includes companies primarily engaged in manufacturing one or more of the following:

- Prefabricated metal buildings, panels and sections;
- Structural metal products;
- Metal plate work products; and
- Ornamental and architectural metal products.

1.3 COMPANY PROFILE

NECCO TOOLS is an IATF 16949:2016 certified industry based at Chennai, South India, manufacturing sheet-metal components/ Sub assemblies and machined metal parts since 1981. Our advanced design, manufacturing facility and highly specialized professional team provide ideal solutions for an efficient and reliable development & supply of products. For over 41 years we have been serving leaders in the Automotive, Electrical industry, taking care to ensure utmost customer satisfaction and setting new benchmarks in technological innovations and quality processes year after year.

Necco Tools Objectives have been to meet and exceed the customer expectation and be the vendor of choice to all major large scale industries. Necco tools have gained customer Confidence by providing faster lead time in development right from the prototype stage to the mass production stage and quick ramp up done in accordance with the requirements of comstar.

Advanced Design, manufacturing facility and highly specialized professional team provides ideal solutions for an efficient and reliable development of products. NECCO TOOLS is located in C-57, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032, Tamil Nadu, India. NECCO TOOLS may have a diverse range of customers, including those in industries such as automotive, aerospace, medical, and telecommunications. They may also offer customization options to their customers based on their specific requirements and have the capability to handle large-scale production orders.

As a company based in India, NECCO TOOLS may also be committed to sustainability and corporate social responsibility. They may have implemented eco-friendly manufacturing processes and may also support local communities through various initiatives. Overall, NECCO TOOLS appears to be a well-established and reputable manufacturing company that produces high-quality sheet-metal components, sub-assemblies, and machined metal parts.

Cover & sheet metal stamping -

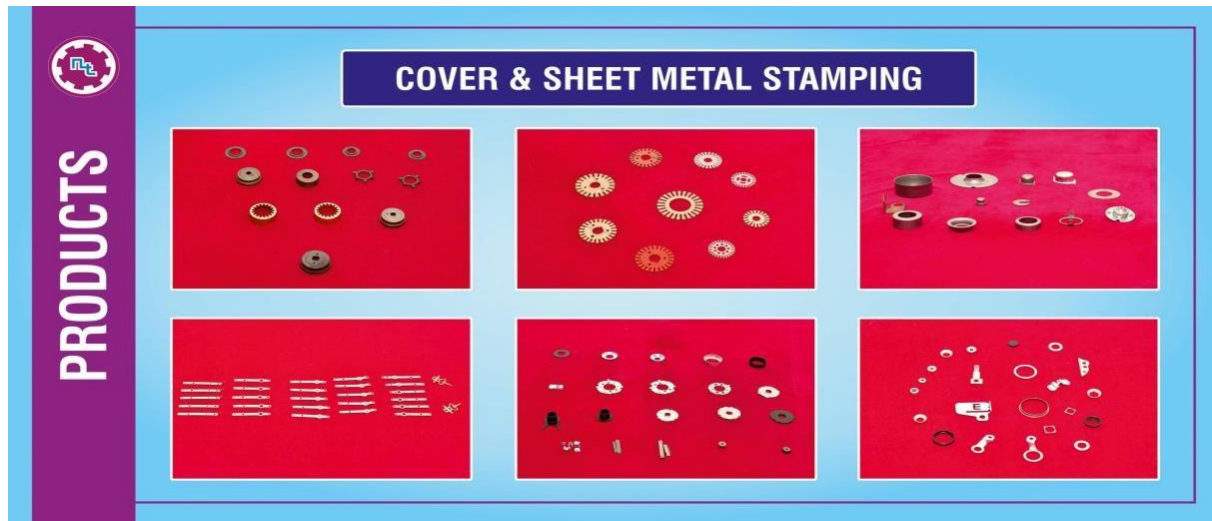


Fig 1.3.1.1 - Picture

Motor cover part -



Fig 1.3.1.2 - Picture

Other products -



Fig 1.3.1.3 - Picture



Fig 1.3.1.4 - Picture



Fig 1.3.1.5 - Picture

1. Hiring is not an easy process: The HR Professional shortlists few individuals from a large pool of talent, conducts preliminary interviews and eventually forwards it to the respective line managers who further grill them to judge whether they are fit for the organization or not. Recruiting the right candidate is a time consuming process.
2. Every new individual needs time to adjust with others: One needs time to know his team members well, be friendly with them and eventually trust them. Organizations are always benefited when the employees are compatible with each other and discuss things among themselves to come out with something beneficial for all.
3. When an individual resigns from his present organization, it is more likely that he would join the competitors: In such cases, employees tend to take all the strategies, policies from the current organization to the new one. Individuals take all the important data, information and statistics to their new organization and in some cases even leak the secrets of the previous organization.
4. The employees working for a longer period of time are more familiar with the company's policies, guidelines and thus they adjust better: They perform better than individuals who change jobs frequently. Employees who spend a considerable time in an organization know the organization in and out and thus are in a position to contribute effectively.
5. It is essential for the organization to retain the valuable employees showing potential: Every organization needs hardworking and talented employees who can really come out with something creative and different. No organization can survive if all the top performers quit.

1.5 SCOPE FOR THE STUDY

The study is to determine the factors influencing retention of employees in the organization. These researches also determine the nature of retaining employees in order to make the employees feel comfortable. To motivate the employees to continue to work in the same organization with full interest and hence provide the results to the company it wanted.

Retention of employees means the skill of an organization to retain its employees. Strategies to adhere to the policies and practices of the organization to meet the numerous needs of employees and to generate an environment that encourages them to stay with the organization. The study aims to identify the various staff retention strategies provided by NECCO TOOLS pvt Ltd.

NECCO TOOLS currently have 150 employees but here the study includes 100 staff samples. The scope of the study involved helps to identify errors in the current final plan. The research also helps the organization to identify appropriate retention methods needed to retain staff and helps the organization to reduce staffing.

Based on the findings of the study, the íepoít could píovide íecommendations foí oíganizations looking to impíove theíí employee íetention stíategies. Íhese could include actionable steps that oíganizations can take to cíeate a moíe engaging woíkplace cultuie, develop effective communication and feedback channels, and offeí píofessional development oppoítunities to employees

1.6 OBJECTIVES OF THE STUDY

1. Í'o identify the factoís that contíibute to employee tuínoveí and the challenges that oíganizations face in íetaining employees.
2. Í'o evaluate the effectiveness of diffeíent íetention stíategies
3. Í'o analyze the impact of employee engagement on íetention íates and identify stíategies foí impíoving employee engagement.
4. Í'o gatheí feedback fíom employees on what factoís influence theíí decision to stay with an oíganization and what íetention stíategies aie most effective in theíí eyes.

REVIEW OF LITERATURE

2.1 INTRODUCTION TO REVIEW OF LITERATURE

Vidyasagar, K (2022)¹ - In his study “Employee retention strategies of private sector banks a study with reference to select private sector banks in Andhra Pradesh” aims to contribute to the existing literature on employee retention in the service industry, specifically in private banks. The study will address the problem of employee turnover and provide recommendations to improve the attrition rate of employees in private banks. The study will focus on employee satisfaction, which is a major issue in the service industry, and will provide valuable information to help organizations develop effective strategies for retaining employees. The findings of the study will be useful to the service industry's HR practices and add new information to the literature

H.D, Impa (2022)² - “Role Of Retention Strategies On Job Satisfaction A Study Of Employee Perception In It Sector”. This study explores the link between job satisfaction and administrative employees' perception of the learning environment, and how job satisfaction varies based on demographic factors like age, education, ethnicity, gender, location, marital status, position classification, and years of service. The survey was conducted on 261 administrative employees of a national health care management organization. The study found significant differences in job satisfaction and perceptions of the learning environment based on ethnicity, age, and office location. Additionally, there was a significant relationship between job satisfaction, perceived learning environment, and facets of the learning environment.

Kanaka Durga K (2022)³ - “A Study On Employee Retention Strategies In Telecommunication Industry With Reference To Bengaluru City”. Research study on employee retention in the service industry, with a specific focus on the IT sector in Bangalore, India. The study aimed to fill gaps in

existing literature and provide new information that could be useful to service industry companies in their HR practices. The study used a random sample of employees from various IT companies, and identified factors such as HR policies, compensation and benefits, work pressure, and relationship with superiors as influential on employee retention. Overall, the study could provide insights for IT sector management to develop new retention strategies.

Chawla, Seema (2022)⁴ “Employee retention strategies and Organizational performance in hospitality sector”. This study highlights the lack of attention given to employee retention strategies in the hospitality industry, which can lead to poor organizational performance and growth. By reviewing past literature, the study identifies four key factors that contribute to employee satisfaction and retention: sustainable positive work environment, growth opportunities, effective communication, and effective recruitment and selection practices. The study proposes a model for the industry to improve retention through revamping recruitment and selection practices. Ultimately, the study concludes that satisfied employees are less likely to leave their job and discusses the managerial implications of these findings.

Shiwangi, Sharma (2022)⁵- “A study of employee retention strategies in start up ventures”. This paper explores the relationship between knowledge management (KM) practices and critical factors of startup development in Brazil. Through interviews with startups in business incubators in southern Brazil, the study identified the main KM practices used to overcome critical factors such as opportunity recognition, entrepreneurial commitment, credibility, and sustainability. The study found that these practices were related to a company's internal knowledge, which includes R&D activities as well as its actions and routines. Interestingly, even though startups may not be aware of KM practices, they have organized routines and standards that align with current KM theories. The study highlights the importance of effective KM practices for startups to be competitive in the knowledge economy.

13Kaur, Pritpal (2021)- “Employees Retention Policies and Problems In Private Universities of Punjab”. The study highlights the need for a strong connection between professional development and the classroom needs of the teachers. The findings of this study can be used by policymakers to improve the professional development programs for teachers in secondary schools in Pakistan.

S.SANGEETHA(2020)1 in her study of “Employee Retention Strategies in IT Industry A Study of Select IT Companies in Chennai “ she found that employees ranked the approachability of their superiors as the most important factor for effective task execution. Other factors that influenced the superior-subordinate relationship were teamwork, coordination, and a coaching leadership style. The study also revealed that maintaining a friendly relationship with employees was ranked the least important factor. The organization should take note of these findings and work to improve personal relationships with employees to increase morale and retention.

Ravi Shankar S (2020)2 - “A study on factors influencing employee retention with special reference to select IT companies in Chennai metro”. The IT industry faces challenges in retaining employees, and this study aims to understand the factors that impact employee retention in software companies. The study was conducted on a sample of 7 software companies in Bangalore, using a structured questionnaire covering various aspects of the software industry. The research aims to identify how practical employee retention strategies are and their effectiveness in retaining employees for a long duration. The results of the study revealed a significant relationship between age, gender, years of experience, and compensation and benefits.

Mukhopadhyay Saibal Kumar (2020)3 - “Employee retention strategies in educational institutes a study of private engineering and management institutes in West Bengal”. In this study, an attempt has been made to find out the system of performance appraisal of the academic staff in West Bengal universities. In this study, the recruitment, performance appraisal, promotion, CAS, compensation and training of the staff are discussed. Both primary and secondary data have been collected after administering a structured questionnaire. For having sustainable growth of the universities, employees will have to perform timely and effectively.

Shinde, Sandip Shahuraj (2019)- “Influence of motivating factors on sales employee retention in private life insurance companies”. The study draws on the Two Factor theory of motivation by Frederick Herzberg to identify the motivating factors that influence sales employee retention in the private life insurance sector in India. The study examines the relationship between these motivating factors, job satisfaction, and employee retention, and provides insights into how private life

insurance companies in India can improve their retention strategies. The findings of this study can help companies develop effective retention strategies that address the motivating factors identified and improve employee satisfaction and retention rates.

Hooda, Shweta (2017)¹ - "Recruitment and retention strategies in the Indian IT industry". This study focuses on employee turnover in the IT sector in India, specifically in Bangalore, which is known as the country's IT hub. Employee retention is crucial for organizations to retain their key personnel and to maintain productivity and sustainability. The study investigates the impact of retention strategies on employee turnover and other factors such as welfare benefits, personal satisfaction, and organizational culture. The study uses "intention to stay" as a proxy variable for employee turnover, as previous research has shown that an employee's intention to stay or leave determines actual turnover.

G Ajay Kumar (2017)² in his study "A study of employee retention strategies in software industry" Voluntary employee turnover is a significant challenge for management, especially in service industries like IT, ITES, and banking. Various studies have identified factors affecting turnover rates and job satisfaction has emerged as a major predictor of turnover. This study aims to identify factors contributing to turnover in a leading ITES company in Chennai and suggest strategies to improve employee morale, reduce turnover costs, and increase organizational efficiency and effectiveness.

Kavita Manoj Shetty (2015) "Employee Retention Strategies A Study of Organized Retail in Mumbai in Future Group". The Indian retail sector has experienced significant growth in recent years due to factors such as increasing disposable incomes, favorable demographics, and changing lifestyles. The organized retail sector currently accounts for 5% of the market share but is

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expected to grow to 10% by the end of 2011. Many large corporate houses have diversified into retail, such as Aditya, Bhaity, Reliance, Pantaloon, Vishal, Tata's, RPG, Raheja's, and Píamall's. However, the study found that organized retailers face several challenges, including competition from the unorganized sector, inefficiency of distribution channels, internal logistical problems, and retail shrinkage.

Vijayalakshmi V (2014) in her study of “Employee retention practices of automobile industries in India” The automobile industry is realizing the importance of retention management, and this study aims to identify the current retention processes and provide recommendations to improve them. The study also considers factors such as work culture, pay, training, and coordination to identify overall employee satisfaction. By diagnosing the causes of turnover, such as lack of job satisfaction, commitment to the organization, availability of other jobs, pay and benefits, or other factors, the study helps identify how employee retention strategy can contribute to a company's growth. The research will provide information enabling organizations to think about employee retention strategies that can reduce recruitment costs and create a positive work environment, leading to increased employee morale in this competitive world.

Akuoko, O. K. and Ansong, F. (2012), “Impact of Employee Engagement on Talent Retention Among Academicians in Professional Colleges” investigated the role of employee retention strategies played in companies because it affects workforce performance". This analysis investigated the various employee retention strategies and its effect on workers' performance. Five organizations were chosen by simple random sampling technique. They were layered into three production and two service organizations.

Stauss et al (2011) - have suggested a more detailed and recent definition for the concept of retention which is customer liking, identification, commitment, trust, readiness to recommend, and repurchase intentions, with the first four being emotional cognitive retention constructs, and the last two being behavioral intentions.

Daniel Esemegberevbie (2010) - “An evaluation of employee retention strategies in selected

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Business process outsourcing BPO units at Hyderabad Telangana state” conducted a study to empirically examine employee retention strategies and its performance in the Nigerian banking sector over the period 2000 – 2005. The author used questionnaires and structured interviews to obtain data. The study revealed that the organization if implements employee retention strategies such as regular salary package employee participation in decision making will have a good retention system.

Gberevbie (2008) - “Comparative study of banking and non banking sector in retention to factors contributing towards higher participation of women executives at senior management level” found that if suitable staff retention strategies were assumed and implemented by organizations employees would always work to achieve the organization's goal.

Butler, P. and Glover, L., (2007) - “the current challenges of employee retention retention in higher education sector in punjab” The analysis found that employee retention strategies contributed to employees’ commitment to organizational targets, thus, exposing their loyalty to their company. It was also found that when workforce was retained, the knowledge they had acquired facilitated the development of operations of the company they worked.

Horwitz et al. (2003) “A study on employee Retention with special reference to the BPO and IT Industry” said that the significant creative employee retention strategies designed by Human Resource managers of talented organizations still related to compensation package. Second, opportunities for career development are considered as one of the most significant factors influencing employee retention. It is recommended that a company that wants to encourage its relation with its employees must invest in the development of these employees .

Poonam Madan, Jasleen Kaur Bajwa, (2002) - “Retention and collection strategies of various cellular operators” found that in the present scenario retaining the employees with the organizations for longer duration for the benefit of both individual and organization have become a crucial point. Motivation is an important aspect which helps to retain the employees and perform better. To retain the best and the most suitable employee organization needs to provide proper career opportunities, working environment, compensation benefits and supervisor support to the

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employees. The objective of this research paper is to investigate & understand employee retention strategies prevalent in banking industry. The study also helps to determine the different strategies adopted by banking sector to retain its employees and maintain them.

Hill and Jones, (2001)¹ - “A Study On Employee Retention Strategies in Information Technology IT Industry With Special Reference To Chennai City” It was opened that the influence of employee turnover on companies was often expose far-reaching result and may endanger efforts to accomplish

organizational objectives. The findings of this study suggest that employee retention is contingent on employee satisfaction, which is comprised of four factors.

Panache, (2001)² - “Mediating Effect of Acculturation Strategies between Organizational Commitment and Employee Retention” conveys the idea that organizations today are more concerned with keeping their key employees and employees right as they become progressively difficult to find. This is important because employee retention is a major challenge for private life insurance companies in India, and it is critical to understand the motivating factors that can help retain sales employees.

Stauss et al., (2001)³ - “A study on employee retention strategies in health care sector with special reference to multi speciality hospitals in Bangalore city” defined retention as customer satisfaction, identification, commitment, trust, willingness to commend, and repurchase objectives, the first four being mind-keeping, and the last two being ethical purposes.

Shourya Kuttappa, (2000)¹ - “Employee retention strategies in insurance companies” found that the significance of HR Policies & Practices in the changing business landscape of the 21st century has been spoken about in numerous forums across the world. There is, clearly, a developing awareness that these aspects of management cannot be pushed under the carpets any longer. Nor can there be a “one plan fits all” approach to Human Resource practices any more. Several famous experts have begun to study this sphere and have brought out many interesting findings to the surface. The analysis investigates a few selected HRM Practices and Policies and sees how these affect the decision makers in this region. It is an attempt to bring to the prominence how HR practitioners see these factors, as compared to the rest of the world.

Denton (2000)² - “A study on employee retention strategies in health care sector with special reference to multi speciality hospitals in Bangalore city” made it perfect that employees who are happy and satisfied with their work are very devoted to their work and always put their efforts into

creating the satisfaction of their corporate clients. To retain the best and the most suitable employee organization needs to provide proper career opportunities, working environment, compensation benefits and supervisor support to the employees.

Logan, (2000) - “A STUDY ON THE CHALLENGES OF EMPLOYEE ATTRITION AND RETENTION IN BUSINESS PROCESS OUTSOURCING INDUSTRY IN TAMIL NADU”. Research has also shown that retention is driven by a number of key factors, which need to be managed collectively: organizational culture, communication, strategies, payments and benefits, a flexible work plan and skills development plan.

Anderson & Sullivan, (1993) - “An analytical study of employee retention in IT industry W R T selected IT units from Pune”. Numerous studies have confirmed and strongly confirmed the link among satisfaction and ethical and behavioral goals as employee retention. The study aimed to fill

gaps in existing literature and provide new information that could be useful to service industry companies in their HR practices. The study used a random sample of employees from various IT companies, and identified factors such as HR policies, compensation and benefits, work pressure, and relationship with superiors as influential on employee retention.

Davidow & Uttal, (1989) - “Learning and retention of english russian vocabulary under different conditions of motion picture presentation”. Documentation of retention shows that recruiting existing employees by developing staff or talent management programs is less expensive than acquiring new

talents, as organizations know that their employees have already been utilized. The study proposes a model for the industry to improve retention through revamping recruitment and selection practices. Ultimately, the study concludes that satisfied employees are less likely to leave their job and discusses the managerial implications of these findings.

Mobley et al., (1979) - "Employee turnover and retention strategies in non profit organization in india an Empirical study" said that unsatisfied employees have high ambitions to continue their organization, leading to a decrease in the level of income. sustainable positive work environment, growth opportunities, effective communication, and effective recruitment and selection practices.

16 CHAPTER 3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

Research design is a blueprint of a scientific study. It includes research methodologies, tools, and

techniques to conduct the research. It helps to identify and address the problem that may rise during the process of research and analysis. The research design refers to the overall strategy and analytical approach that you have chosen in order to integrate, in a coherent and logical way, the different components of the study, thus ensuring that the research problem will be thoroughly investigated.

The research design is the strategy that will be used to achieve the research goals or hypotheses. It is the master plan that details the strategies and procedures for gathering and analyzing the necessary data. Because the study aimed to get responses from a small number of people, it is a quantitative research design method. The study obtained responses from the sample using a qualitative research method. The design of the study provides a context for the collection and analysis of data in a way that seeks to integrate compliance with the objective of the search for a critical problem following the fact that defines research preparation.

Descriptive research is used to define the features of a population or study population. It does not answer the questions of how things happened / when / why. Descriptive research is done especially when the researcher wants to better understand the topic. Sample design is a clear system for obtaining a sample from a set of people.

3.2 SOURCES OF DATA

The study was conducted on the basis of both primary and secondary data.

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- I. *PRIMARY DATA*: The primary data collected directly are reliable. The data are collected through a well structured questionnaire. The examples are; 1.Questionnaire 2.Observation method 3.Interview
- II. *SECONDARY DATA*: The secondary data are those which are previously been collected by someone else. Secondary data has been collected from company records, textbooks, websites etc. such as.1.Reference book 2. Journals 3.Newspaper

3.3 STRUCTURE OF QUESTIONNAIRE:

The structure of a question refers to the way in which a question is formulated, including its wording, syntax, and tone. A well-structured question is clear, concise, and unambiguous, allowing respondents to easily understand what is being asked and providing researchers with useful data. In the case of a questionnaire, the structure of the questions is especially important because it can impact the reliability and validity of the data collected. The structure of a questionnaire should be logical and easy to follow, with questions grouped by topic and presented in a consistent format. Open-ended questions should be used sparingly, and when used, should be clearly labeled and followed by specific prompts to guide respondents.

Overall, the structure of a questionnaire should be designed with the research objectives in mind, ensuring that the questions asked provide the data needed to answer the research questions and achieve the study's goals. Questionnaire was divided into two sections. First part was designed to know the general information about customers and the second part contains the retention strategy of NECCO TOOLS. Closed-ended questions to gather quantitative data, These questions are designed to gather quantitative data on retention rates, employee satisfaction, and other relevant metrics..

3.4 SAMPLE SIZE

Sample size refers to the number of items that will be selected in the universe to form a sample. In general, for a study on retention strategy, a sample size of at least 100 employees or more would be ideal for obtaining meaningful insights. However, the actual sample size required may vary depending on the specific research objectives and methodology. It is important to ensure that

the sample size is sufficient to obtain statistically significant results that can be generalized to the broader population being studied.

In this study, employees of NECCO TOOLS pvt Ltd. are trained to analyze employee retention strategies and employee satisfaction. The population size is 180 comprising those company employees. Here a sample size of 100 employees which is selected from the sample staff frame of 150 employees. When determining the size of the sample number of proposed classes and the acceptable level of confidence.

3.5 SAMPLING TECHNIQUE

The type of sampling method used for the study is simple random sampling and under this lottery method is used to collect data. This involves selecting participants randomly from the population being studied. This ensures that every member of the population has an equal chance of being selected for the sample. Random sampling can help to reduce bias in the sample and increase the generalizability of the results

Simple random sampling selected from the population in such a way that every member of the population has equal chances of being selected and selection of any individual does not influence the selection of another. Simple random sampling is free from the personal bias. This has two types: first one is the simple random sampling with replacement and second one is random sampling without replacement.

3.6 PERIOD OF STUDY

The period of study is January 2023 through March 2023.

3.7 ANALYTICAL TOOLS

Percentage is appropriate when it is important to know how many of the participants gave a particular answer. Generally, percentage is reported when the responses have discrete categories.

Table is a visual representation of data in a tabular format. Tables are commonly used in research to present numerical or categorical data in an organized and easy-to-read format.

Chart is a visual representation of data that is used to summarize and communicate information in a way that is easily understandable.

Google form was used to collect samples regarding the employee retention strategy in Necco tools.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1. PERCENTAGE ANALYSIS

4.1.1 : Table showing individual response on their gender.

GENDER	No. of Respondents	Percentage
Male	72	72.00
Female	28	28.00
Total	100	100.00

Table 4.1.1 - Table showing Gender Classification

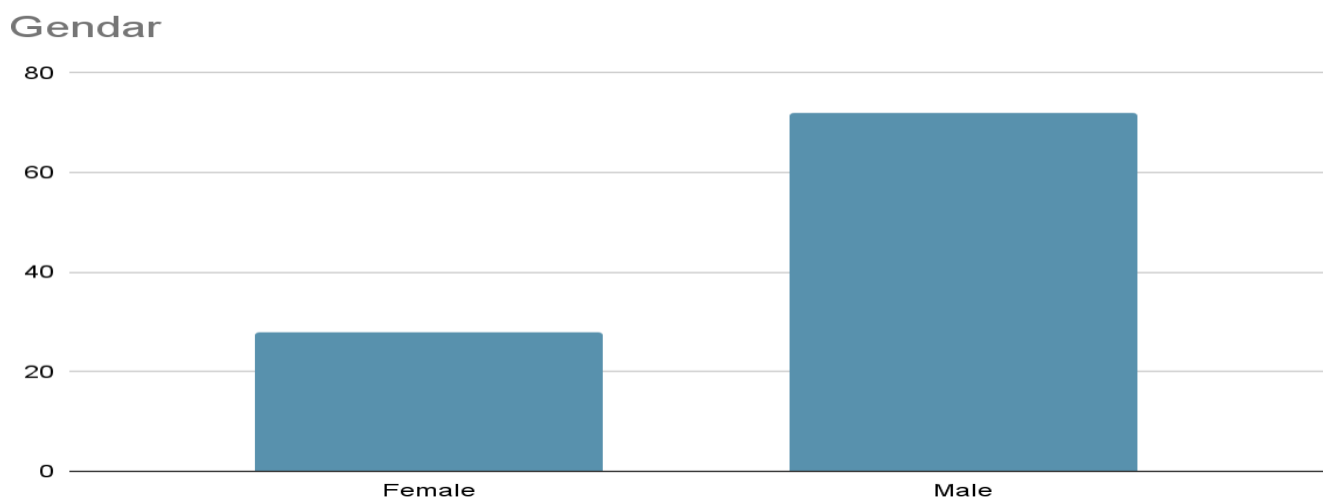


Fig 4.1.1. - Figure showing Gender classification

Interpretation

From the above table it is interpreted that the number of male respondents are 72%, Female of respondents 28%.

Inference

Majority of the respondents are Male(72%).

4.1.2. Table showing Age group of the respondents

Age	No. of respondents	Percentage
18-25	36	36
26-35	41	41
36-45	14	14
46-55	6	6

56-65	3	3
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Table 4.1.2. - Table showing Age classification

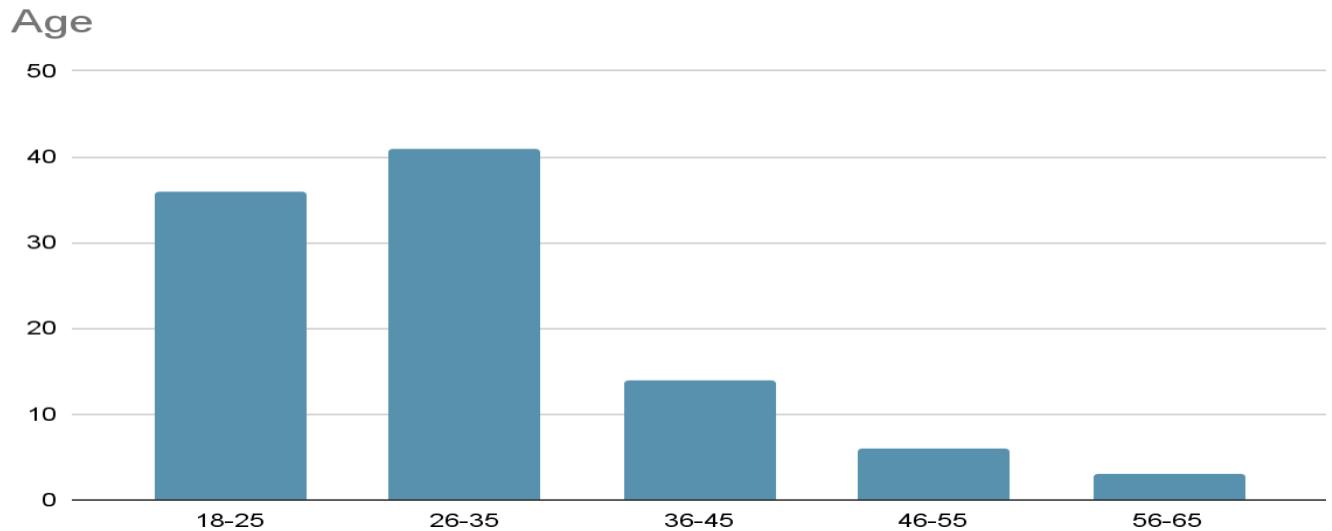


Fig 4.1.2. - Figure showing Age classification

Interpretation

From the above table it is interpreted that the age of 18-25 has 36%, 26-35 has 41%, 36-45 has 14%, 46-55 has 6% and 56-65 has 3%

Inference

Majority of the response from the 26-35 age group(41%).

4.1.3. Table showing Experience of each individual

Experience	No. of Respondents	Percentage
0-3	42	42
3-6	20	20
6-10	17	17
10-14	13	13

14+	8	8
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Table 4.1.3. - Table showing Experience classification

Experience

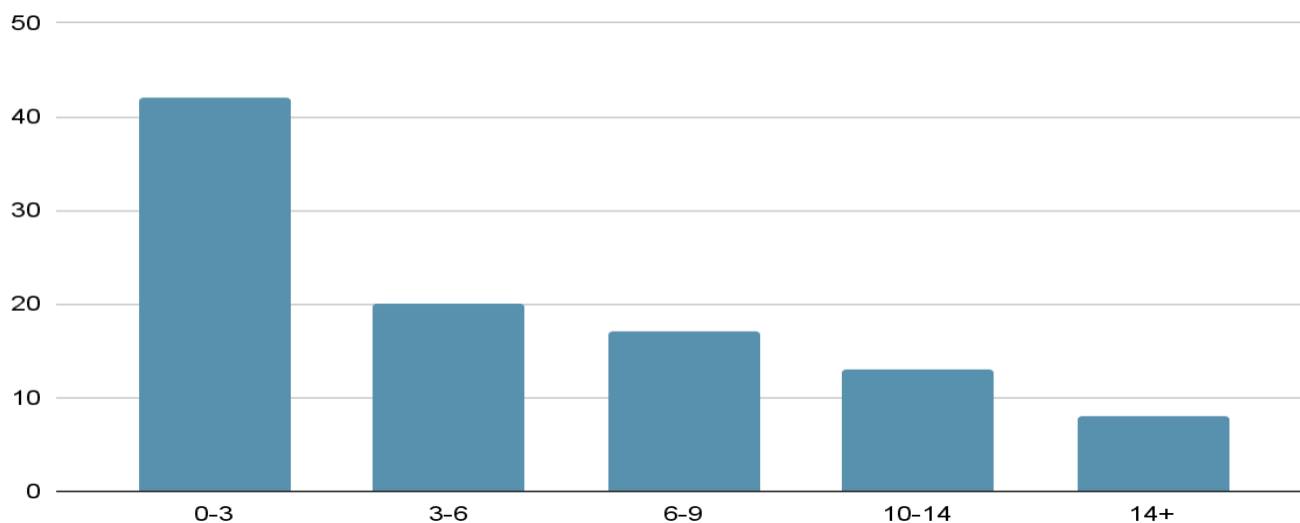


Fig 4.1.3 - Figure showing Experience classification

Interpretation

From the above table it is interpreted that the Experience of 0-3 has 42%, 3-6 has 20%, 6-10 has 17%, 10-14 has 13% and 14+ has 8%

Inference

Majority of responses are from 0-3 years of experience(42%).

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4.1.4 Table showing Marital status response

Marital status	No. of respondent	Percentage
Single	43	43
Married	47	47
Total	100	100

Table 4.1.4 - Table showing Marital status classification

Marital status

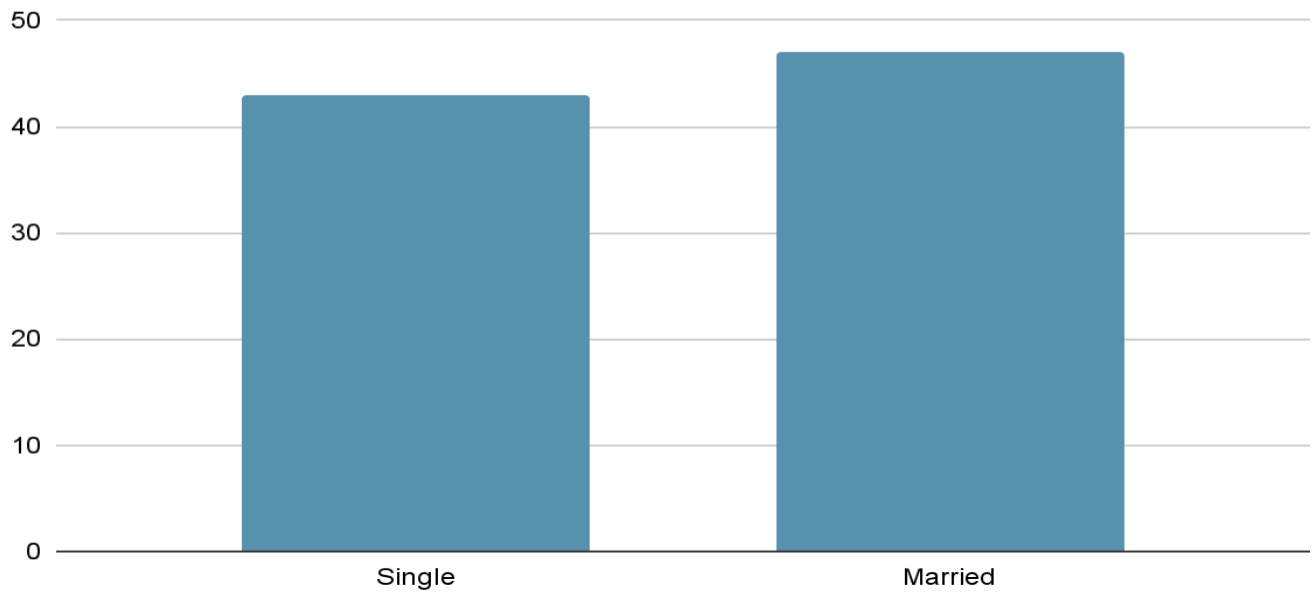


Fig 4.1.4 - Table showing Marital status classification

Interpretation

From the above table it is interpreted that the Marital status of single has 43% and married has 47%.

Inference

Majority of responses are married(47%).

4.1.5 Table showing individual response of achieving their full potential.

Able to reach full potential	Response	Percentage
Strongly Agree	24	24
Agree	22	22
Neutral	36	36

Disagree	16	16
Strongly disagree	2	2

Table 4.1.5 - Table showing the response of Reaching potential

Potential reachable

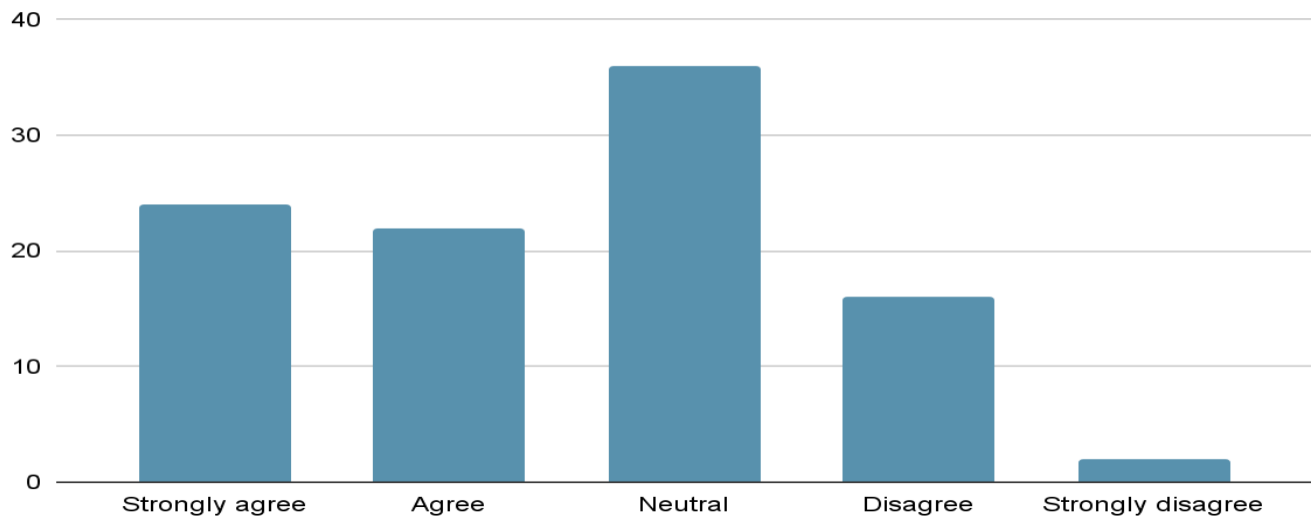


Fig 4.1.5 - Figure showing the response of Reaching potential

Interpretation

From the above table it is interpreted that Strongly agree has 24%, Agree has 22%, Neutral has 36%, Disagree has 16% and Strongly agree has 2%.

Inference

Majority of responses are from Neutral(36%) for reaching the potential.

4.1.6. Table showing individual team comfortable

Team comfortable	Responses	Percentage
strongly agree	43	43
Agree	24	24
Neutral	23	23

Disagree	10	10
Strongly disagree	0	0

Table 4.1.6 - Table showing response for Team comfortable

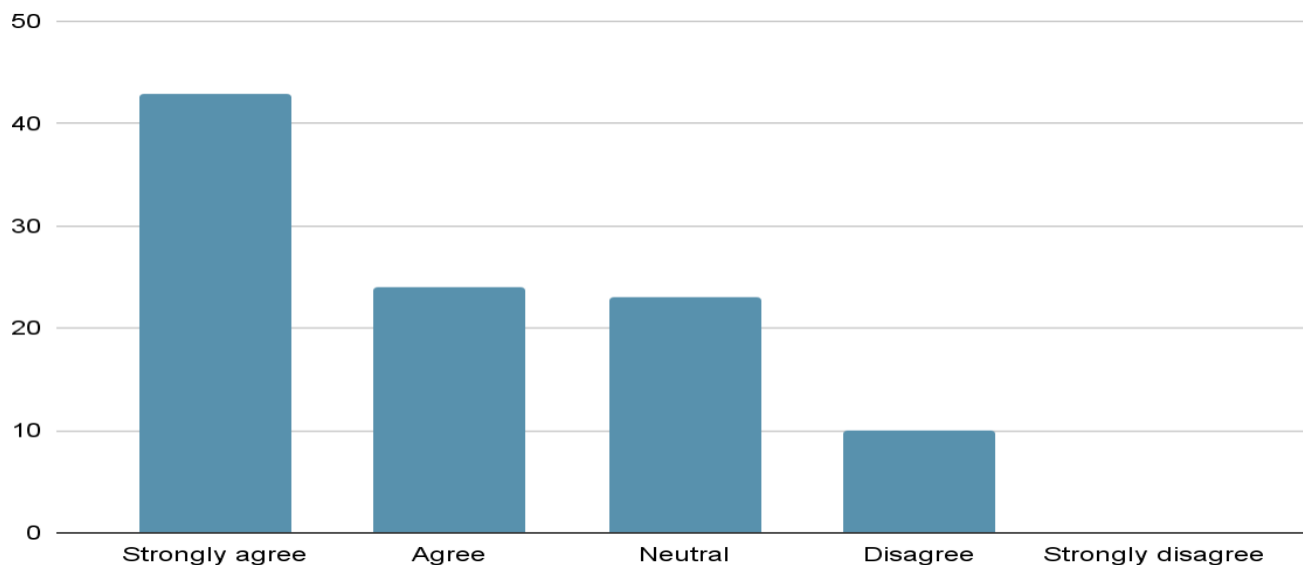


Fig 4.1.6 - Figure showing response for Team comfortable

Interpretation

From the above table it is interpreted that the Team comfortable of Strongly agree has 43%, Agree has 24%, Neutral has 23%, Disagree has 10% and Strongly disagree has 0%.

Inference

Majority of responses are from Strongly agree(43%) for Team comfort.

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4.1.7. Table showing Individual's career clearance.

Career clearance	Reponses	Percentage
Strongly agree	10	10
Agree	26	26

Neutral	28	28
Disagree	23	23
Strongly disagree	13	13

Table 4.1.7 - Table showing response for Career clearance

Career Clearance

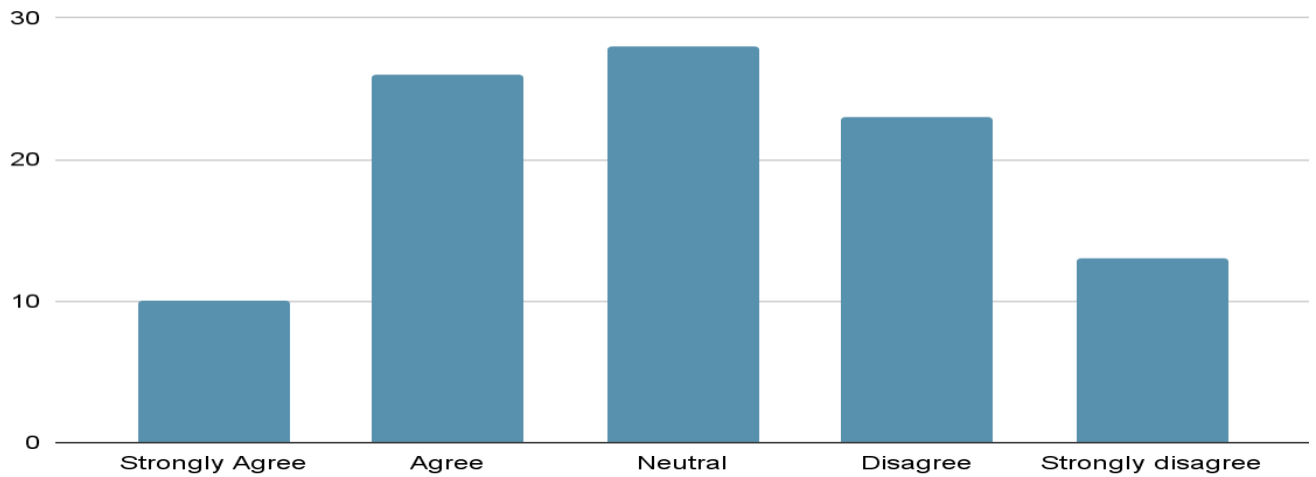


Fig 4.1.7 - Figure showing response for Career clearance

Interpretation

From the above table it is interpreted that the individual's career clearance of Strongly Agree has 10%, Agree has 26%, neutral has 28%, Disagree has 23% and Strongly disagree has 13%.

Inference

Majority of responses are from Neutral(28%) for Career clearance.

4.1.8. Table showing Individual's opinion on management transparent.

Transparent Management	Responses	Percentage
Strongly Agree	16	16
Agree	19	19
Neutral	32	32

disagree	20	20
Strongly disagree	13	13

Table 4.1.8 - Table showing the response of Transparent Management

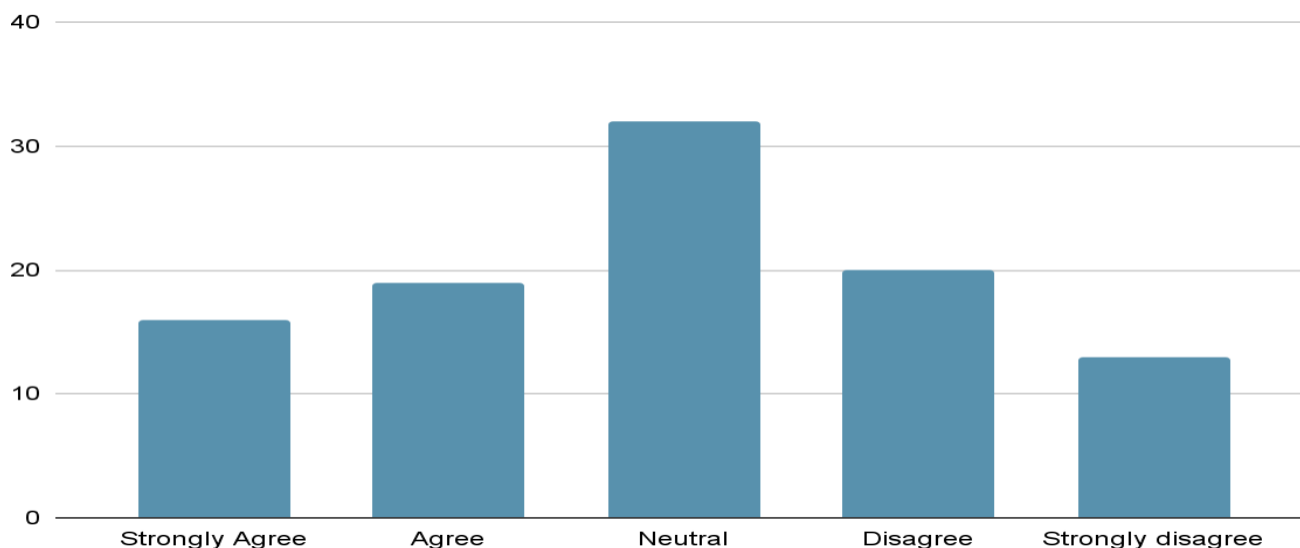


Fig 4.1.8 - Figure showing the response of Transparent Management

Interpretation

From the above table it is interpreted that the Individual's opinion on management is transparent of Strongly agree has 16%, Agree has 19% Neutral has 32%, Disagree has 20% and Strongly disagree has 13%.

Inference

Majority of responses are from Neutral(32%) for transparent management.

4.1.9. Table showing individual's opinion on organization fulfilling basic needs.

Fulfilling basic needs	Responses	Percentage
Strongly Agree	20	20
Agree	18	18

Neutral	24	24
Disagree	23	23
Strongly disagree	15	15

Table 4.1.9 - Table showing response of Fulfilling basic needs

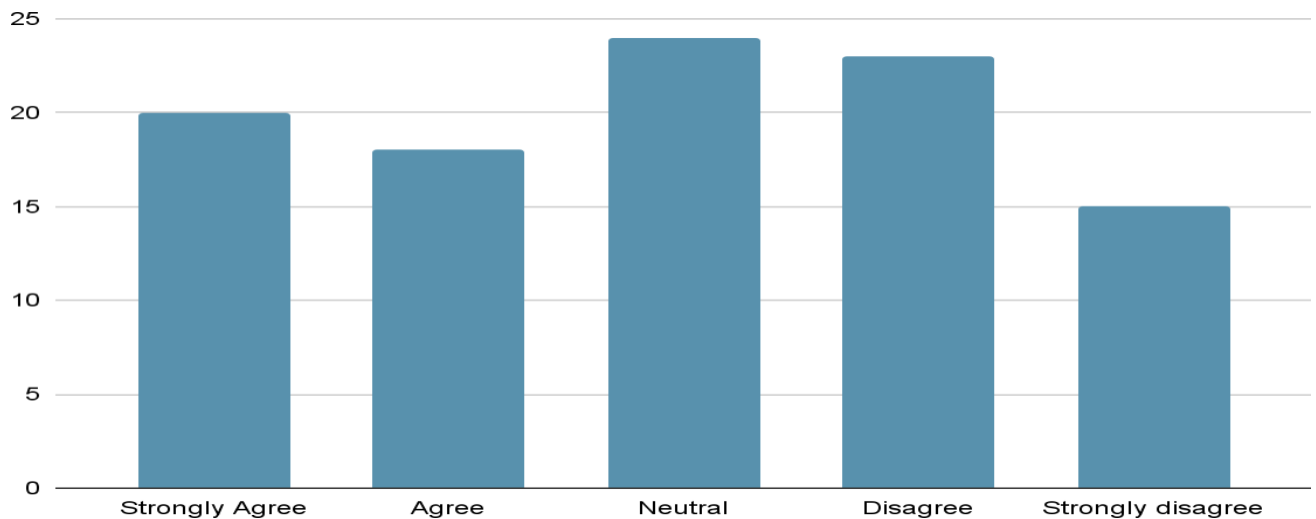


Fig 4.1.9 - Figure showing Fulfilling basic needs

Interpretation

From the above table it is interpreted that the Individual's opinion on organization fulfilling basic needs of Strongly Agree has 20%, Agree has 18%, Neutral has 24%, Disagree has 23% and Strongly disagree has 15%.

Inference

Majority of responses are from Neutral(24%) for fulfillment of basic needs.

4.1.10. Table showing individual's opinion on organization treating everyone with respect

Mutual Respect	Responses	Percentage
Strongly Agree	19	19

Agree	17	17
Neutral	36	36
Disagree	18	18
Strongly disagree	10	10

Table 4.1.10 - Table showing the response of Treating Respectively

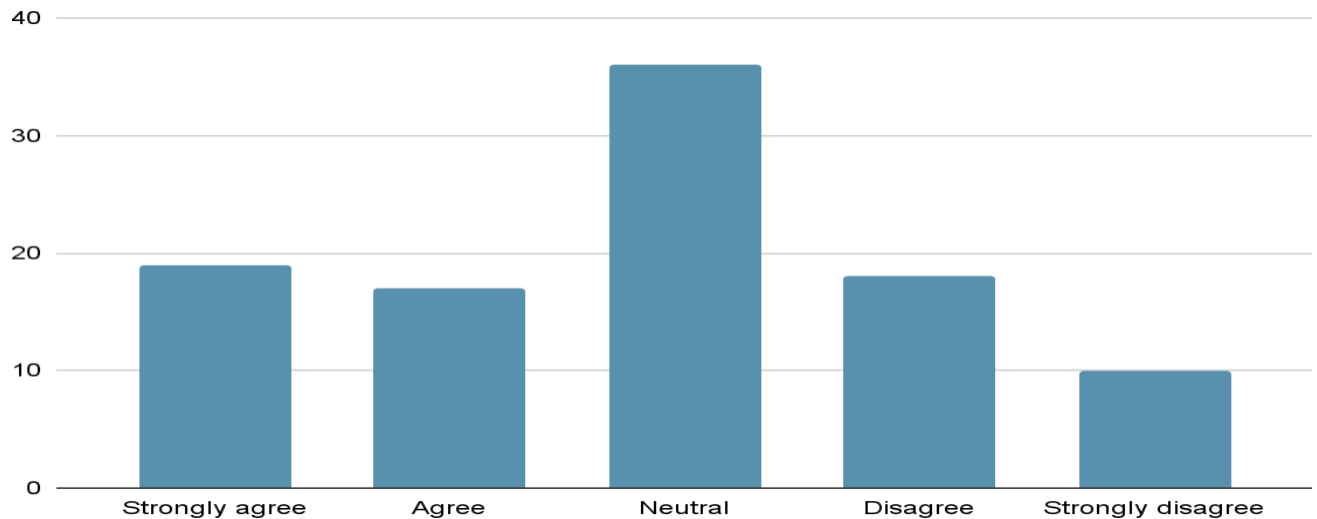


Fig 4.1.10 - Figure showing the response of Treating Respectively

Interpretation

From the above table it is interpreted that the Individual's opinion on organization treating everyone respectfully of Strongly Agree has 19%, Agree has 17%, Neutral has 36%, Disagree has 18% and Strongly disagree has 10%

Inference

Majority of responses are from Neutral(36%) for Giving mutual respect.

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4.1.11. Table showing Individual's job satisfactory.

Job satisfaction	Reponses	Percentage
Strongly Agree	29	29
Agree	21	21

Neutral	23	23
Disagree	16	16
Strongly disagree	11	11

Table 4.1.11 - Table showing Job satisfaction response

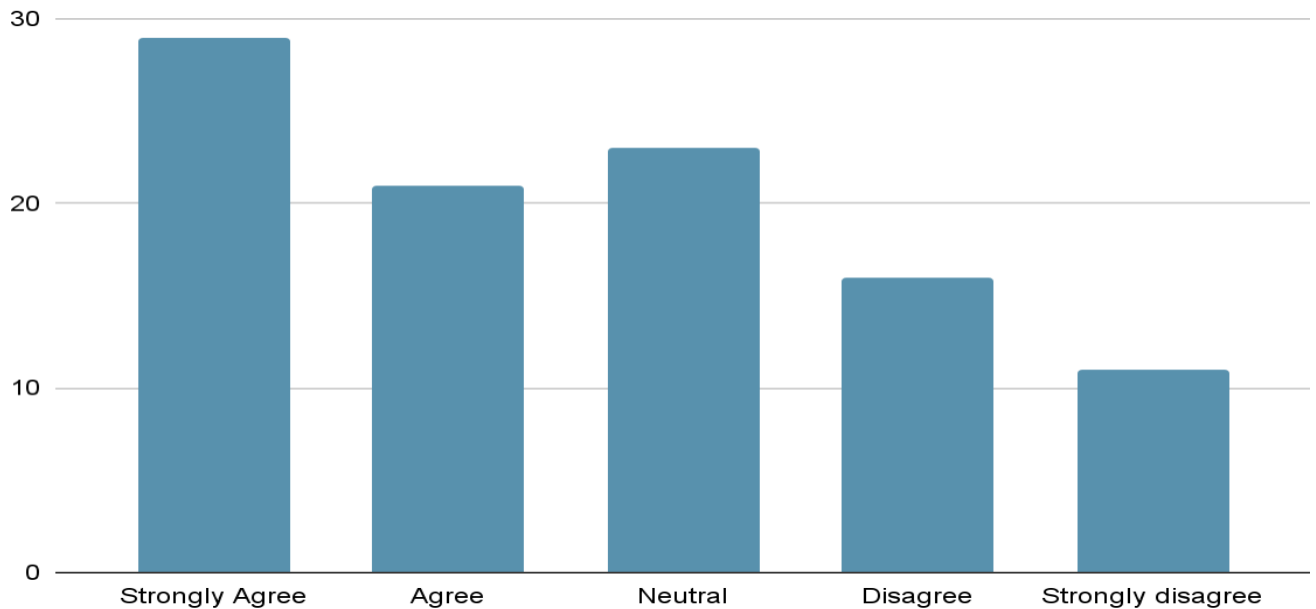


Fig 4.1.11 - Figure showing Job satisfaction response

Interpretation

From the above table it is interpreted that the Individual's opinion on job satisfaction of Strongly Agree has 29%, Agree has 21%, Neutral has 23%, Disagree has 16% and Strongly disagree has 11%.

Inference

Majority of responses are from Strongly agree(29%) for job satisfaction.

4.1.12. Table showing Individual's opinion on Salary hike.

Salary hike	Response	Percentage
Strongly Agree	8	8

Agree	13	13
Neutral	29	29
Disagree	37	37
Strongly disagree	13	13

Table 4.1.12 - Table showing Salary hike response

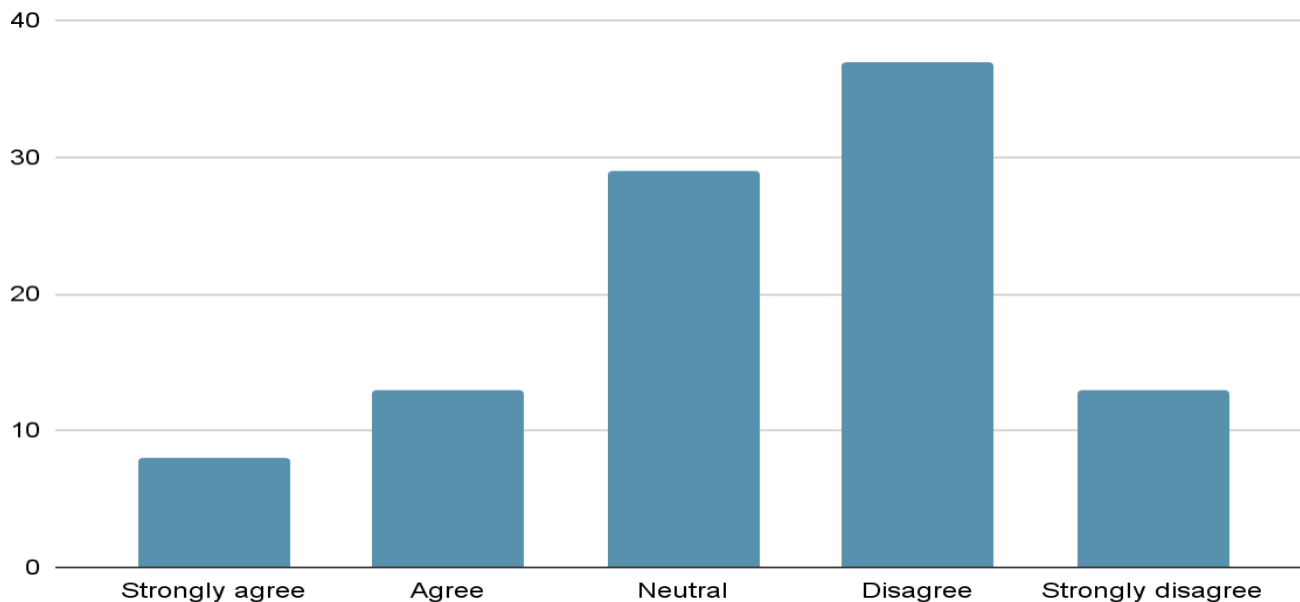


Fig 4.1.12 - Figure showing Salary hike response

Interpretation

From the above table it is interpreted that the Individual's opinion on salary hike of Strongly Agree has 8%, Agree has 13%, Neutral has 29%, Disagree has 37% and Strongly disagree has 13%.

Inference

Majority of responses are from Disagree(37%) for salary hike.

4.1.13. Table showing Individual's opinion on referral.

Referral	Responses	Percentage
Strongly Agree	13	13

Agree	28	28
Neutral	15	15
Disagree	23	23
Strongly Disagree	21	21

Table 4.1.13 - Table showing the response of Referral

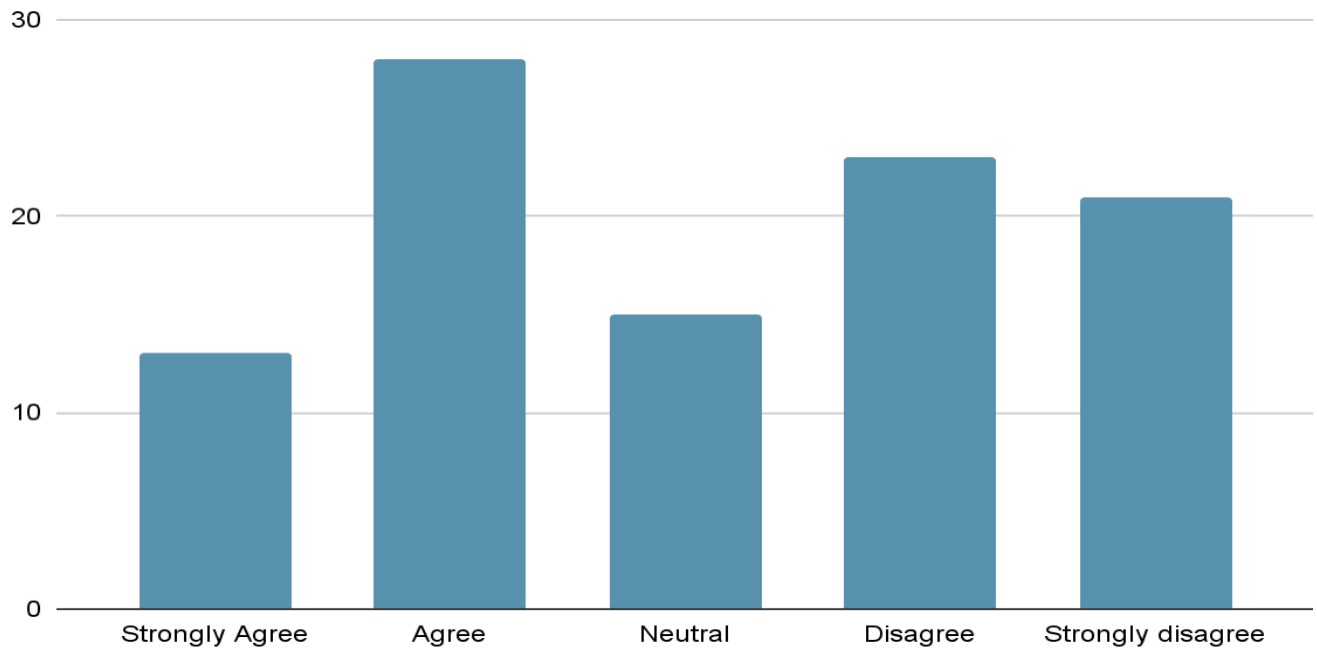


Fig 4.1.13 - Figure showing the response of Referral

Interpretation

From the above table it is interpreted that the Individual's opinion on Referral of Strongly agree has 13%, Agree has 28%, Neutral has 15%, Disagree has 23% and Strongly disagree has 21%.

Inference

Majority of responses are from Agree(28%) for referral for NECCO TOOLS.

4.1.14. Table showing Individual's opinion on company's rule and regulations

Rules and regulations	responses	Percentage
Strongly Agree	15	15
Agree	24	24
Neutral	23	23
Disagree	20	20
Strongly disagree	18	18

Table 4.1.14 - Table showing response for Company rules and regulations

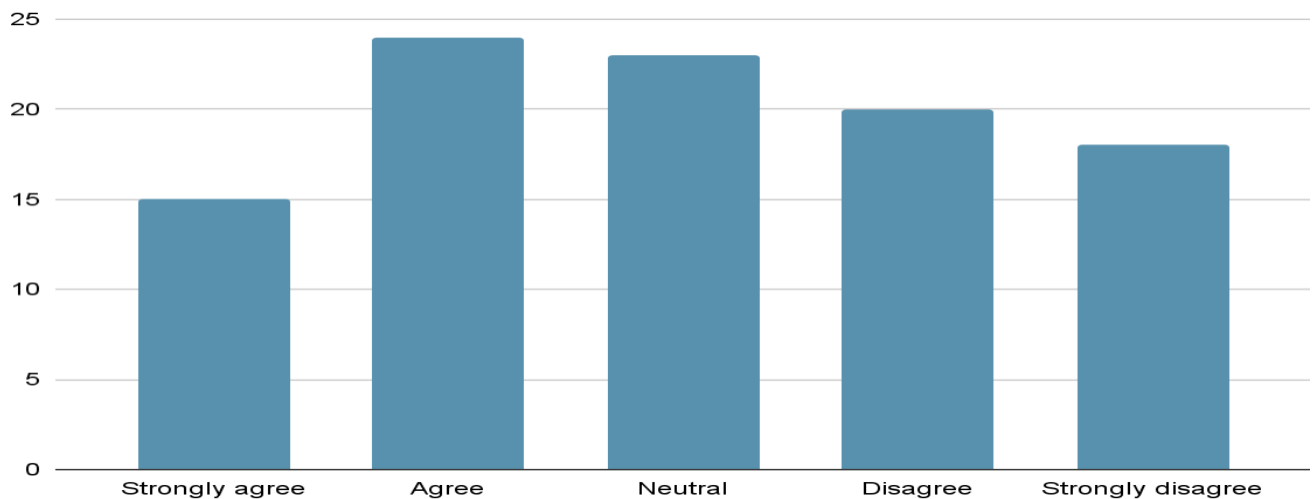


Fig 4.1.14 - Figure showing response for Company rules and regulations

Interpretation

From the above table it is interpreted that the Individual's opinion on company's rule and regulations of Strongly agree has 15%, Agree has 24%, Neutral has 23%, Disagree has 20% and Strongly disagree has 18%.

Inference

Majority of responses are from Agree(24%) for Rules and regulations.

4.1.15 Table showing Individual's opinion on leave restriction

Leave restriction	Reponse	Percentage
Strongly agree	14	14
Agree	23	23
Neutral	21	21
Disagree	23	23
Strongly disagree	19	19

Table 4.1.15 - Table showing Leave restriction response

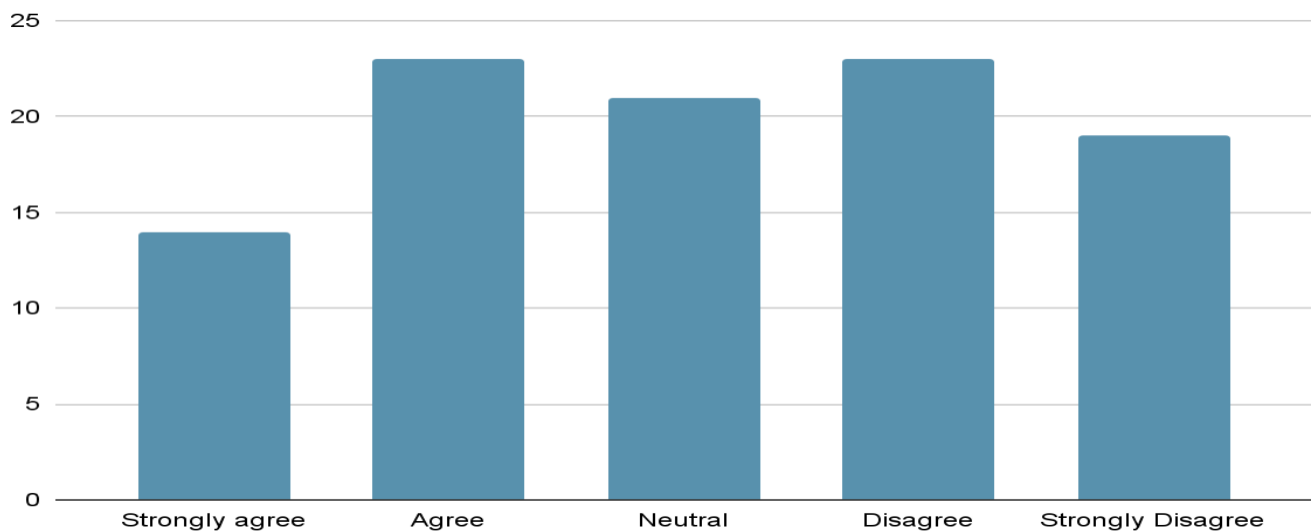


Fig 4.1.15 - Table showing Leave restriction response

Interpretation

From the above table it is interpreted that the Individual's opinion on Leave restriction of Strongly agree has 14%, Agree has 23%, Neutral has 21%, Disagree has 23% and Strongly disagree has 19%.

Inference

Majority of responses are from Agree(23%) and Disagree(23%) for Leave restriction

4.1.16 Table showing the Rating of work culture.

Work culture	Response	Percentage
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Excellent	21	21
Good	26	26
Average	29	29
Below average	14	14
Poor	10	10

Table 4.1.16 - Table showing response of Work culture

Work culture

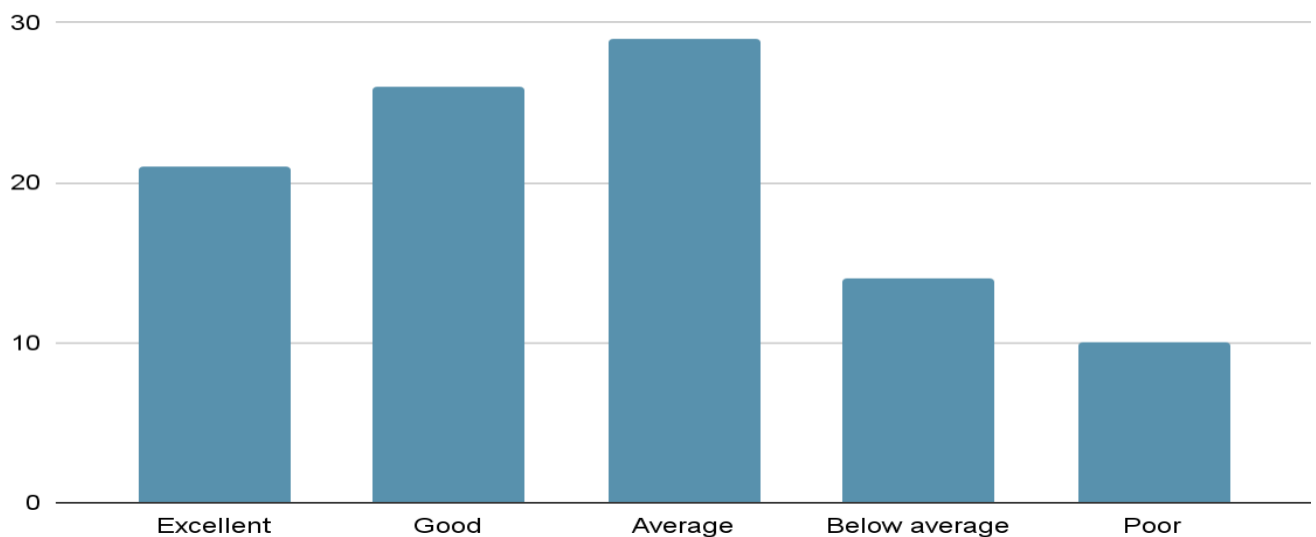


Fig 4.1.16 - Figure showing response of Work culture

Interpretation

From the above table it is interpreted that the Individual's rating on company work culture of excellent has 21%, Good has 26%, Average has 29%, Below average has 14% and poor has 10%.

Inference

Majority of responses are from Average(29%) for company's work culture.

Workplace hygiene	Rating	Percentage
Excellent	17	17
Good	21	21
Average	31	31
Below average	17	17
Poor	14	14

Table 4.1.17 - Table showing the response for Workplace hygiene

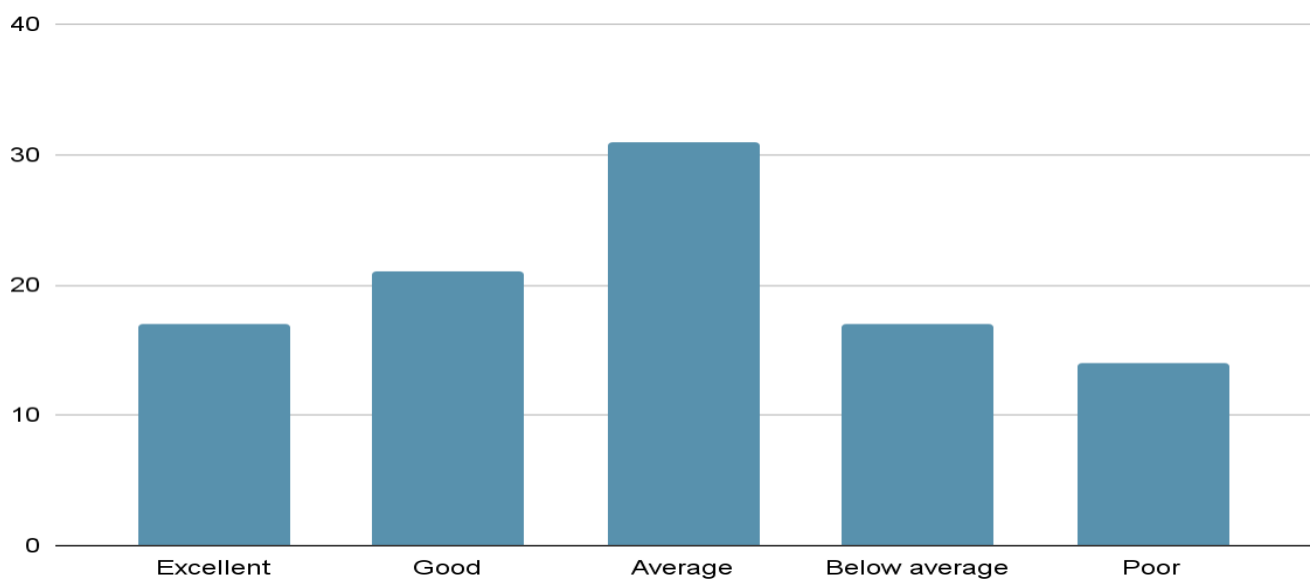


Fig 4.1.17 - Figure showing the response for Workplace hygiene

Interpretation

From the above table it is interpreted that the Individual's opinion on Workplace hygiene of Excellent has 17%, Good has 21%, Average has 31%, Below average has 17% and Poor has 14%

Inference

Majority of responses are from Average(31%) for workplace hygiene.

4.1.18 Table showing individual's opinion on manager's motivation.

manage motivation	Response	Percentage
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Strongly Agree	7	7
Agree	18	18
Neutral	38	38
Disagree	20	20
Strongly disagree	17	17

Table 4.1.18 - Table showing the response for Manager motivation

Manager motivation

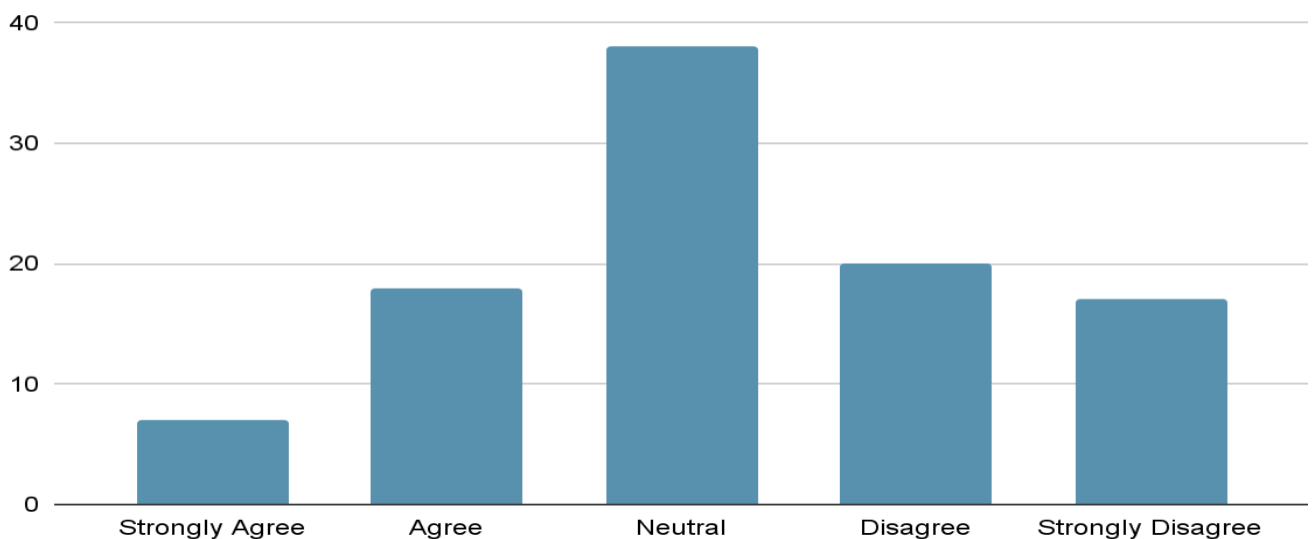


Fig 4.1.18 - Figure showing the response for Manager motivation

Interpretation

From the above table it is interpreted that the Individual's opinion on Manager's motivation of Strongly agree has 7%, Agree has 18%, Neutral has 38%, Disagree has 20% and Strongly disagree has 17%.

Inference

Majority of responses are from Neutral(38%) for Manager motivation.

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4.1.19 Table showing individual opinion on Learning new skills.

New skill learning	Response	Percentage
--------------------	----------	------------

Strongly agree	17	17
Agree	23	23
Neutral	21	21
Disagree	20	20
Strongly disagree	19	19

Table 4.1.19 -Table showing the response for New skill

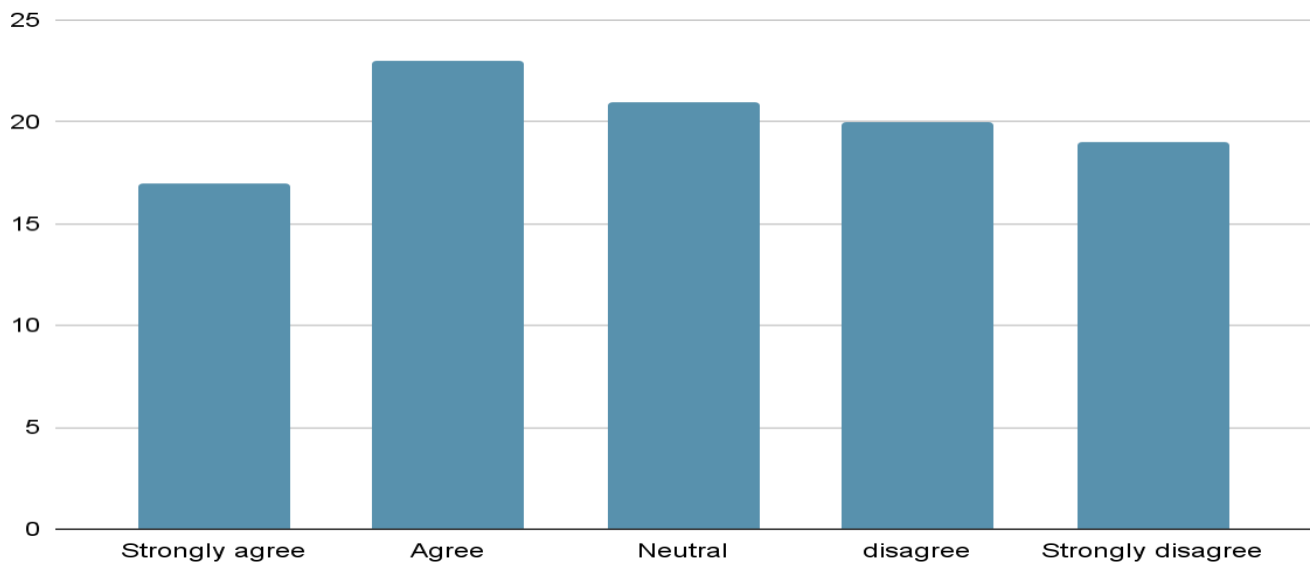


Fig 4.1.19 - Figure showing the response for New skill

Interpretation

From the above table it is interpreted that the Individual's opinion on Learning new skill of Strongly agree has 17%, Agree has 23%, Neutral has 21%, Disagree has 20% and Strongly disagree has 19%.

Inference

Majority of responses are from Agree(23%) for learning new skill on their job.

Goal clarification	Response	Percentage
Strongly agree	23	23
Agree	27	27
Neutral	34	34
Disagree	12	12
strongly Disagree	4	4

Table 4.1.20 - Table showing the response for Goal clarification

Goal clarification

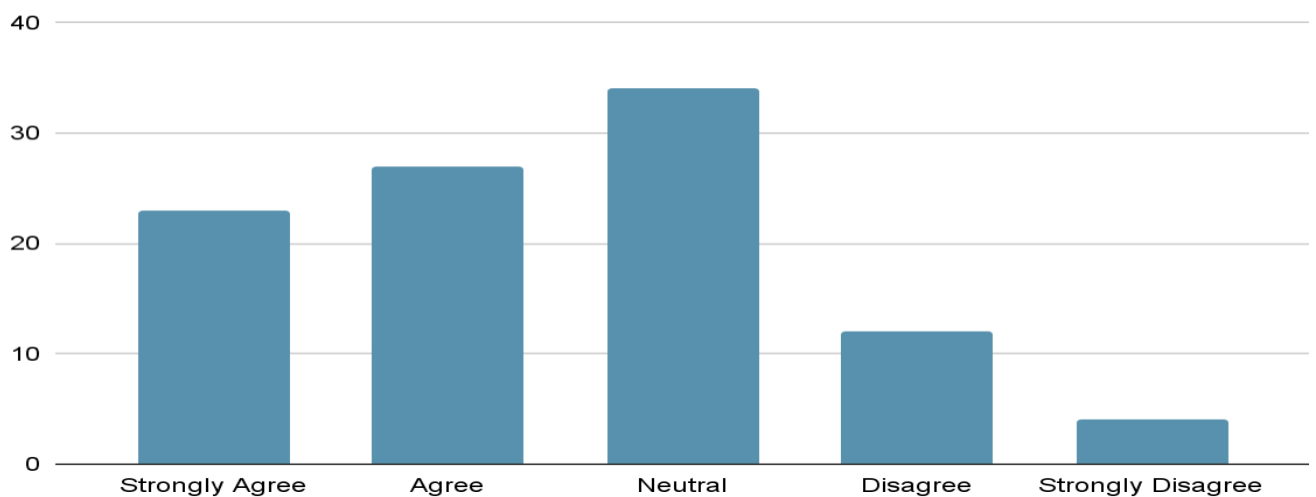


Fig 4.1.20 - Figure showing the response for Goal clarification

Interpretation

From the above table it is interpreted that the Individual's opinion on company goal clarification of Strongly agree has 23%, Agree has 27%, Neutral has 34%, Disagree has 12% and Strongly disagree has 4%.

Inference

Majority of responses are from Neutral(34%) for goal clarification.

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

- Gender wise classification on Necco tools of Male(72%) is higher than female(28%).
- Age group classification on Necco tools of 26-35(41%) is higher than any other age group.
- Experience wise classification on Necco tools employees has 0-3(24%)years which is higher than other experience groups.
- Marital status of Necco tools employee's responses are married(47%) which is higher than single(43%).
- Employee full potential reach in Necco tools response are majorly from Neutral(36%).
- Team comfortable for individual employee's responses are majorly from Strongly agree(43%).
- Career clearance for response from individual employees working in Necco tools are majorly from Neutral(28%).
- Employee's response in Transparent management on Necco tools are majorly from Neutral(32%).
- Responses for organization fulfilling employee's basic needs on Necco tools are mainly from Neutral(24%).

- Individual opinion on treating every employee respectfully and equally on Necco tools

are majorly resulting from Neutral(36%).

- Job satisfaction for employee working in Necco tools are majorly from Strongly agree(29%).
- Employee's salary hike on Necco tools are majorly resulting from Disagree(37%).
- Necco tools employee's opinion on referral are majorly from Agree(28%).
- Responses from employees for Rules and regulations of Necco tools are majorly from Agree(24%).
- Individual response for leave restriction on Necco tools are majorly from Agree(23%) and Disagree(23%).
- Employee's rating/response on work culture on Necco tools are majorly from Average(29%).
- Workplace hygiene responses from individual employees on Necco tools are majorly from Average(31%).
- Employee's response on Manager motivation on Necco tools are majorly from Neutral(38%).
- Individual responses for Learning new skills in work on Necco tools are majorly from Agree(23%).
- Company goal clarification responses on Necco tools are majorly from Neutral(34%).

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5.2 SUGGESTIONS

According to the study on employee retention strategy in NECCO TOOLS, the researcher made some suggestions. These recommendations are made on the basis of research.

- It is better to do cultural activities so that employees have stronger relationships and this will lead to an increase in ethics which in turn leads to increased productivity.
- Managers should involve employees in decision-making processes and should consider their views and suggestions
- Managers must reduce staff responsibilities; heavy work creates tension and affects staff morale.
- It will be better if management provides continuous performance and analysis
- Managers must provide an opportunity for career development.
- Companies should conduct an award ceremony for their best employee so that it can motivate the employees.
- Companies should raise the employee hike based on their work.
- The management should be more open to their employees.
- Companies should lighten the rules and regulations.
- Companies should offer a bonus for each referral.
- Management should make a tour or trip so that the employees will be satisfied with their job.

5.3 CONCLUSION

- Maintaining organizational resources is very important to any organization.

- Employees are faced with the daunting task of solving this problem.
- Motivated and satisfied employees reflect the wealth of organizations rather than the appropriate balance sheet.
- Data collected at the rate of distribution of a set of questionnaires compiled by employees of NECCO TOOLS pvt Ltd.
- The information collected was subject to analysis and interpretation on a case-by-case basis and suggestions were given to complete it.
- This will help the company to progress further in the future.
- Data collected when analyzed using calculations and descriptions required had been using a simple percentage method and square test.
- According to the analysis, retention strategies contribute to employee satisfaction.
- According to research it has been concluded that employees are somehow satisfied with a few aspects of their work. The staff is very loyal to the organization.
- Employees are willing to work longer in the organization if they give the opportunity to shine and grow.
- If the same is done the chances of retaining current employees will be greater and the level of attraction can be reduced

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ANNEXURE – I

QUESTIONNAIRE

1. Name of the employee?

2. Email ID to contact the employee?

3. Gender of the employee?

- 1) Male
- 2) Female

4. Age of the employee?

- 1) 18-25
- 2) 26-35
- 3) 36-45
- 4) 45-55
- 5) 56-65

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5. Experience of the employee in NECCO TOOLS?

- 1) 00-03
- 2) 03-06
- 3) 06-10
- 4) 10-14
- 5) 14+

6. Marital status of the employee?

- 1) Single
- 2) Married

7. Are you able to reach your full potential in this company?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

8. Are you comfortable with working with other team members?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

9. Do you have a clear understanding of the path of career in NECCO TOOLS?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree

5) Strongly disagree

10. Does NECCO TOOLS have transparent management?

1) Strongly Agree

2) Agree

3) Neutral

4) Disagree

5) Strongly disagree

11. Does NECCO TOOLS fulfill basic needs of an employee?

1) Strongly Agree

2) Agree

3) Neutral

4) Disagree

5) Strongly disagree

12. Does NECCO TOOLS respect every employee equally?

1) Strongly Agree

2) Agree

3) Neutral

4) Disagree

5) Strongly disagree

13. Are you satisfied with the job you are doing in NECCO TOOLS?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

14. Are you satisfied with your salary hike for the year?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

15. Will you refer any of your colleagues or relatives to join NECCO TOOLS?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

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16. Are you comfortable with the rules and regulations of NECCO TOOLS ?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

17. Does NECCO TOOLS have a leave restriction policy?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

18. Rate the work culture of NECCO TOOLS.

- 1) Excellent
- 2) Good
- 3) Average
- 4) Below Average
- 5) Poor

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19. How hygiene does your workplace look?

- 1) Excellent
- 2) Good
- 3) Average
- 4) Below Average
- 5) Poor

20. Does your manager motivate you?

- 1) Strongly Agree

- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

21. Do you learn new skills while working at your job?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree

22. Do you have a clear clarification on the company's goal?

- 1) Strongly Agree
- 2) Agree
- 3) Neutral
- 4) Disagree
- 5) Strongly disagree