

**RETENTION MANAGEMENT AND COST OF ATTRITION:  
A KEYWORD TO PROFITABILITY**

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**ABSTRACT**

*Talent is the critical success factor to any organization. To find, attract, develop and retain the right talent is now a major part of management. Retaining the employees involves understanding the intrinsic motivators as individuals differ a lot. Attrition costs a lot. It's one of the largest costs in all types of organizations, yet it's also one of the least understood. Organizations need to find new approaches to retain the most effective manpower. In this paper the authors have attempted to bring out employee retention approaches, strategies for retention and the cost related to attrition.*

**INTRODUCTION**

**Retention and Talent Management**

Today's business environment considers the role of human resource as a strategic partner instead of supporting administrative tasks because greatest assets of the organization are its people. It is an organization's responsibility to effectively manage the talent of its workforce to achieve business objectives. Industry is witnessing embracing of Talent management processes by various players. Talent refers to the ability of learning and its expansion to face and cope with the new challenges of the dynamic environment. Talent management is of core to the vitality of the business to meet and exceed current as well as future business strategies and goals.

The concept of talent management was derived from World War II (Cappelli, 2008), however its strategic importance has been realized when McKinsey consultants group claimed the human resource as "War for Talent" in late 1990's (Scullion and Collings, 2010). The organizations interested in maximizing productivity and effectiveness adopted systematic and rigorous approaches for attracting, selection, development and retention of talented key employees (Huselid et al., 2005). Talent management is increasingly a part of the corporate strategy for most of the organizations. Corporate sector has emerged with immense importance of retention management. For example, Procter & Gamble claims that he spends one-third to one-half of his time in developing talent (Holstein, 2005).

Every organization today is concerned with selecting and retaining competent, committed people who are exclusively known as knowledge workers. Knowledge worker refers as a person who knows about the wholesome of his/her job than anyone else in the organization (Iles et al., 2010). Top executive managers adopt flexible and responsive human resource practices to attract and retain these skilled knowledge workers (Mitchell et al., 2001). Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. It is beneficial for the organization as well as the employee.

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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. Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time. Corporate is facing a lot of problems in employee retention these days. 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. In today's environment it becomes very important for organizations to retain their employees.

Worldwide, retention of skilled employees has been of serious concern to managers in the face of ever increasing high rate of employee turnover. Today's business environment has become very competitive thus making skilled employees the major differentiating factor for most organisations. Organisations rely on the expertise of their employees in order to compete in the international market. Employee turnover occurs when employees leave their jobs and must be replaced. It is therefore imperative for management to reduce, to the minimum, the frequency at which employees, particularly those that are crucial to its operations leave. Retention is a voluntary move by an organisation to create an environment which engages employees for long term (Chaminade, 2007). However, retention of high performing employees has become more challenging for managers as this category of employees frequently move from one job to another as they are being attracted by more than one organisation at a time.

**MEASURING EMPLOYEE DETACHMENT COST**

Exit interview (One Hour: Preparation, interview, follow up)	_____
Cost of termination time	_____
Cost spent in administrative procedures	_____
Increased unemployment (based on the Department of Labor)	_____
<b><i>Cost of vacancy</i></b>	
Overtime	_____
Labor	_____
Wages	_____
<b><i>Cost of substitution</i></b>	
Job advertising	_____
Pre-employment administration	_____
Cost of new hires' interviews	_____
Staff cost	_____
<b><i>Cost of training</i></b>	
Stationary cost (Books, training manuals, etc.)	_____
Formal training sessions (Class room, lab, etc)	_____
Informal training (Mentors, etc.)	_____

***Employee performance differential***

Difference in performance (Productivity, learning, etc.) \_\_\_\_\_

TOTAL TURNOVER COST PER EMPLOYEE \_\_\_\_\_

**MEASURING EMPLOYEE TURNOVER**

Most organisations simply track their crude turnover rates on a month by month or year by year basis. The formula is simply:

$$\frac{\text{Total number of leavers over period} \times 100}{\text{Average total number employed over period}}$$

The total figure includes all leavers, even people who left involuntarily due to dismissal, redundancy or retirement. It also makes no distinction between functional (that is, beneficial) turnover and that which is dysfunctional. Crude turnover figures are used by all of the major employee turnover surveys, including the annual CIPD and CBI surveys, as they are necessary for effective benchmarking purposes. However, it is also useful to calculate a separate figure for voluntary turnover and to consider some of the more complex employee turnover indices, which take account of characteristics such as seniority and experience.

**MEASURING EMPLOYEE RETENTION**

A stability index indicates the retention rate of experienced employees. Like turnover rates, this can be used across an organisation as a whole or for a particular part of it. The usual calculation for the stability index is:

$$\frac{\text{Number of leavers with more than one year's service} \times 100}{\text{Total number of staff in post one year ago}}$$

**Attrition**

A reduction in the number of employees through retirement, resignation or death refers to attrition. In the best of worlds, employees would love their jobs, like their coworkers, work hard for their employers, get paid well for their work, have ample chances for the advancement, and the flexible schedules so they could attend to personal or family needs as and when necessary. But then there's the real world in which employees do leave. Attrition measures the amount of recurring revenue lost during a particular time frame, expressed on a monthly/annualized basis.

**Primary Types of Attrition**

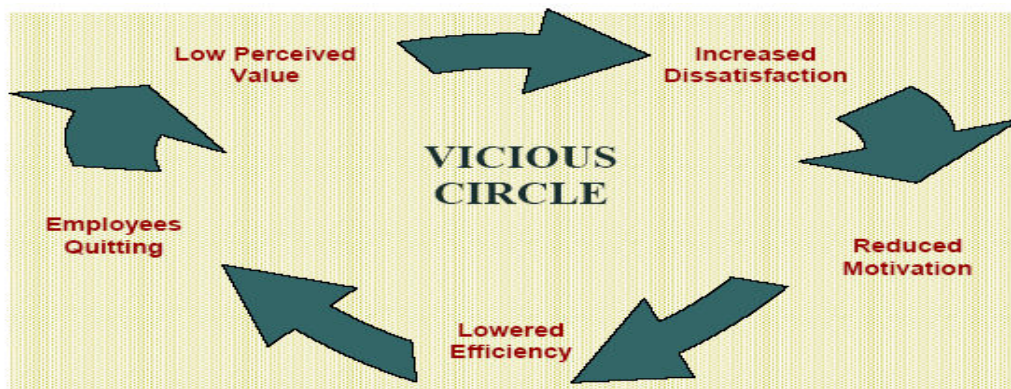
- ❖ **Voluntary** – initiated by the employee (e.g., resignation, retirement, transfer). Can occur due to employees' dissatisfaction, better opportunities, economic considerations, life changes, etc.

❖ **Involuntary** – initiated by TSA (termination, removal). Some level of involuntary attrition is necessary and signifies management of poor performance (e.g., termination during initial probationary period)

Attrition is a phenomenon affecting any business organization in the industry. Over the past few years, organizations have taken an increased interest in aligning their HR practices to their business goals. Managing a highly discerning and independent workforce has thrown up exciting challenges. Attrition is a dynamic that impacts business performance in more ways than the usually perceived Human Resource development angle. It is an issue which gives rise to questions like Organizational health, morale and motivation and leads up to very tangible aspects such as shareholder return and value.

Low perceived value stands out as the most significant factor for attrition. Increased dissatisfaction leads to reduced motivation, which in turn results in lowered efficiency. When the efficiency is lowered, employees are not able to deliver their expected output which results in their leaving the job. When employees quit, the perceived value is further lowered. Thus a vicious circle is formed as shown in figure 1.

**Figure 1: Vicious Circle of Attrition**



Source: <http://www.jiit.ac.in/uploads/Ph.D-%20Santoshi%20Sen.pdf>

While organizations lament the challenges that they have to constantly encounter as a consequence of employee turnover, the truth is that all attrition is actually not detrimental for an organization. Some attrition is indeed desirable and necessary for organizational growth and development. There are some people who have a negative and demoralizing influence on the work culture and team spirit. It benefits the organization when these employees leave. The cost of attrition can be computed with recruitment cost, productivity loss till replacement, training cost and cost of new hire and loss of sales. The business impact of good and bad attrition can be felt in both tangible and intangible ways. The tangible aspects are: -

- Loss of knowledge capital
- Delay in execution of projects / assignments
- Loss of production

- Increasing cost of recruitment

On the intangible front, it would result in: -

- Impact on employer brand
- Burden and burn-out on existing employees
- Internal information and knowledge is being shared outside
- Existing team also gets de-focused / de-motivated for sometime

### **Factors Affecting Attrition**

There are various factors that affect an individual's decision to leave a job. While an employee's leaving the job is considered attrition by one organization, it is looked at as talent acquisition by the new organization and to the individual it means a career move, economic growth and enhanced quality of life etc. Hence, what is a problem for one may be an opportunity for another? There can be various reasons for people leaving their current jobs:

**Career Aspirations:** It is but natural in a growing society and growing economy that employees at all levels aspire to build their career.

**Comparisons and Equity Considerations:** Comparisons with peers or classmates from the same college, batch, age group, organization, first job, city, etc. are numerous dimensions on which similarities can be picked up and compared. Individuals today are flooded with such comparisons. Business magazines, compensation surveys by consultants and MNC companies have only aggravated this situation and enhanced comparisons.

**Parental And Family Mobility:** Need for being close with the family, spouse, children, parents etc. at different stages of one's life to fulfill different types of affiliation needs prompt a few people to leave their jobs and move from one city to another.

**Personality Factors:** Some people have a high need for variety. They get bored and fatigued easily. They waste others time discussing organizational politics and polluting the atmosphere. Some people are constantly searching and seeking. Some may have a different motivation or value profile which may not be matched by the current job or the company and hence the decision to leave.

**Job Related Factors:** These factors may be intrinsic and job related or extrinsic and job related. Intrinsic factors are the factors related to the characteristic of the job. These are in plenty in BPOs where the work conditions (night work, work at odd hours, the nature of clients to deal with, etc) pose difficulties. Extrinsic factors are factors like role clarity, independence and autonomy, bad boss, wrong chemistry of the team, work conditions that can be changed easily, lack of respect shown to the individuals, etc. A large number of the extrinsic factors can be controlled.

**Economic Factors:** this deal with the aspirations in relation to salary and perks, housing, quality of living, need for savings etc.

### **Steps to Reduce Attrition**

- 1) Focus on Exit-interviews

- 2) Compliment and Thanking employees for their valuable contribution. Recognize and celebrate their success.
- 3) Setting up a feedback mechanism to maintain consistency in performance and high motivation levels.
- 4) Give them job security
- 5) Providing opportunities of learning by constantly upgrading the skills of employees
- 6) Paying attention to employees personal needs and participation
- 7) Communicate goals, roles and responsibilities so that people know what is expected from them.
- 8) Feeling valued by their managers or superior in the workplace is a key to high employee motivation and morale.
- 9) Treat the employees well & provide a dignity of job.

### **Strategies for Retention:**

1. **Fostering a Culture of Management Concern**– Companies today must show an interest in helping people develop to their fullest potential. In addition to reducing bureaucracy, high-performing, high-tech companies provide freedom in scheduled hours, and lifestyle choices.
2. **Providing Relevant Training**– Companies should think of training as career development.
3. **Job Enlargement** – Don't lock people into positions because they're "so good at it." Managers must continually ask: "What's the next step for this employee?"
4. **Rewarding Managers**– Many companies say they value people and train their management team to cope with people issues. Yet these same managers are too often rewarded solely on their technical skills and financial results.
6. **Strengthening the Team** –Marginal performers in management must be weeded out.
7. **Clearly identify the people you want to keep**-- In recent years, many executives have focused on whom they should get rid of rather than on whom they should keep. Unfortunately, those who decide to leave are often high-impact performers who can find other work quickly.

To retain top talent in the future, executives will need to clearly identify, develop, involve, and recognize key people. Traditional compensation plans must be challenged, needless bureaucracy eliminated, and growth opportunities provided. Executives who create a dynamic, new human resource model will retain the high-knowledge talent needed to succeed in tomorrow's globally competitive environment.

### **LITERATURE REVIEW**

Numbers of reviews had been conducted about the High Attrition Rates: Justification in present Scenario but due to paucity of time, a few snapshots of literature are given here.

*Lambert (1998)* examined that correctional staff was the most important asset for any correctional agency. Many staff, however, voluntarily quit. The cost of this turnover is high for correctional

organizations. A causal model for correctional staff voluntary turnover is developed and presented to guide future research.

*Behr et al (2003)* analyzed the extent and determinants of panel **attrition** in the European Community Household Panel (ECHP). They found the extent and determinants of panel **attrition** to reveal **high** variability across countries as well as for different waves within one country. Differences were also found when comparing **attrition** behavior across different surveys running parallel in the same countries, as was the case for Germany and the United Kingdom (UK).

*Hickman and Colonel (2003)* addressed the trend, in recent decades, of increased Army enlisted attrition by reviewing the existing facts regarding attrition. Of greatest concern was attrition from Initial Entry Training (IET) as well as first-term attrition. Although the overall attrition rate came down to 30% in 2003 from its peak of 37%, for enlistees entering service in the Fiscal Years 1994 and 1995, the rate remained very high. The author suggested that attrition be looked at more closely in order to determine the causes and to restructure policies.

*Buckley (2004)* studied that the attrition of both new and experienced teachers was a great challenge for schools and school administrators throughout the United States, particularly in large urban districts. Because of the importance of this issue, there is a large empirical literature that investigates why teachers quit and how they might be better induced to stay. They found that facility quality is an important predictor of the decision of teachers to leave their current position.

*Darakjy and Piskator (2004)* performed a literature review on attrition, across military services. They found that an abundance of research has focused on demographic and psychosocial factors impacting attrition. The authors suggested that the next step in attrition research should be to combine the risk factors into one research effort, in order to compare their relative significance.

*Hendricks (2006)* noted that employees with scarce skills are in great demand by the South African government and becoming difficult to source. When these categories of employees are eventually sourced, they become even more difficult for government to retain. It is not only government that is finding it difficult retaining highly skilled employees. The private sector managers also admit that one of the most difficult aspects of their jobs is the retention of key employees in their organisations (*Litheko, 2008*). *Sutherland (2004)* and *Bliss (2007)* contend that organisations lost productivity, social capital and suffer customer defection when a productive employee quits. Knowledge, skills and contacts that a departing employee takes out of the organisation constitutes a huge loss.

*Pierce and Snyder (2008)* explored how person-organization (P-O) ethical fit affects the tenure of employees. They argued that the ethical misfit between employees and their organization is asymmetric, such that one direction can have a stronger effect on attrition than the other. Using a unique dataset of over 3 million vehicle emissions tests, they identified pre-hiring levels of testing fraud for individual inspectors and facilities, finding that the P-O ethical fit strongly influences the longevity of tenure. They further argued that using pre-hire behavioral data, when available, can be an important methodology in understanding the role of P-O fit in performance and attrition.

*Otis and Straver (2008)* concerned attrition and retention in the Canadian Forces (CF) that has been carried out since 1990. An important recommendation was that a strong link be made between social science research that looks into the reasons why people choose to leave the military and research directed to subjects such as improving methods for measuring and forecasting attrition.

The perusal of review of literature had identified facility quality and work load are an important predictor of attrition. The past researchers have not focused on economic and job related factors like mobility of partner, fatigue, family reasons, Inability to use ones' competencies, Lack of challenge, scope for growth in terms of position' salary, status and other factors, Boss and his styles, Lack of Role clarity, Lack of independence or freedom and autonomy, Lack of learning opportunities, Lack of excitement and innovation, novelty etc. in the job which largely effect attrition.

### **NEED AND OBJECTIVES OF THE STUDY**

A number of research projects in the last five years show that one of the most common issues leading to failure or unexpected expenses is the fact that almost every foreign company fails to retain qualified personnel in India. Statistics are impressive. According to the recent study of the Chambers of Commerce of India, attrition in the booming IT/ITES sector averages 25 - 30 percent. The average personnel turnover rate in the business process outsourcing (BPO) sector even hit a high of 30 - 35 percent. The business that probably suffers most from attrition are call centers. A personnel turnover rate in Indian call centers has become a legend, with an average of around 30 - 40 percent and extreme cases of 80 percent. Growing attention to the issue and the global economic slowdown reduced the average figure to 24 - 30 percent, but this still has a significant impact on costs and quality. Realising the need of talent management considering the cost of attrition, the study has been undertaken on four companies i.e. Procter and Gamble, Wipro, Indian Oil Corporation and TCS. The study has been carried out with the primary objective to identify the various employee retention strategies.

### **RESEARCH INSTRUMENT AND STATISTICAL TECHNIQUES**

For carrying out the study, a primary survey has been undertaken through a survey instrument consisting of 14 statements based on likert scale. The data has been analysed using Factor Analytic approach. For this purpose, SPSS software has been meticulously used.

### **DATA ANALYSIS AND DISCUSSION OF RESULTS**

The factor analysis was applied on the responses provided by four companies i.e. Procter and Gamble, Wipro, Indian Oil Corporation and TCS. Factor analysis is a good way of identifying latent or underlying factors from an array of seemingly important variables. In a more general way, factor analysis is a set of techniques, which, by analyzing correlations between variables, reduces their number into fewer factors, which explain much of the original data, more economically. (Malhotra, 2002). In the present study, the factor analysis was applied in order to identify the various employee retention strategies by Procter and Gamble, Wipro, Indian Oil



Corporation and TCS. The responses obtained were put to factor analysis and the result so obtained was subject to Kaiser- Meyer- Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity. The approximate chi-square value is 667.101 with df 235, which is significant at 0.001 level.(Table 1).The value of KMO statistics (0.784) is also large ( $> 0.5$ ). Three factors with the variance greater than 1.0 and total variance of 71.121 % were retained and the other factors were not included in the model.

**Table 1: KMO and Bartlett's test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.784
Bartlett's Test of Sphericity	Approx. Chi-Square	667.101
	Degree of Freedom	235
	Significance	.001

**Table 2: Rotated Component Matrix**

S. No.	Statements	Components		
		1	2	3
1	Higher attrition rates within a particular industry have forced companies to use some innovative strategies to retain employees	<b>.914</b>	.741	.616
2	Companies of all sizes use retention bonus plans to keep knowledgeable employees retained in the company..	<b>.723</b>	.642	.559
3	Various recreational programs like taking employees to trips annually or bi-annually, celebrating anniversaries, sports activities, et al. help in retaining the employees for long periods	.361	.373	<b>.488</b>
4	A positive recognition for work boosts the motivational levels of employees.	.428	<b>.536</b>	.310
5	Offering various technical certification courses by the organizations help the employee in enhancing his knowledge	.306	<b>.435</b>	.378
6	Retention Bonus is one of the important tools that are being used to retain employees	<b>.636</b>	.525	.417
7	Giving out some gifts at the time of one or two festivals to the employees making them feel good and understand that the management is concerned about them.	.315	.203	<b>.421</b>
8	Recognition can be made explicit by providing awards like best employee of the month or punctuality award	.490	<b>.548</b>	.402
9	Retaining quality performers contributes to productivity of the organization and increases morale among employees	<b>.560</b>	.470	.396
10	Retention bonuses are becoming more common in the corporate world because companies are going through more transitions like mergers and acquisitions.	<b>.640</b>	.589	.242
11	A provision of performance linked bonus can be made wherein an employee is able to relate his performance with the company profits and hence will work hard	.321	<b>.529</b>	.281
12	Project based recognition has great significance for corporate houses	.389	.410	<b>.433</b>
13	Open communication tends to keep employees informed on key issues	.395	.421	<b>.519</b>
14	A culture of open communication enforces loyalty among employees.	.276	.380	<b>.445</b>

Principal Component Analysis under the rotation method (Varimax with Kaiser Normalization), rotation converged in 21 iterations. The following three may be extracted:

Component 1: Factor 1, 9 (**Reason for Identification of Retention Strategies**)

Component 2: Factor 4,5,8,11,3,7,12,13,14 (**Strategies for Retention**)

Component 3: Factor 10, 6, 2 (**Concept of retention Bonus**)

The rotated component matrix suggests presence of the three interrelated factors.

**Table 3: Naming of Factors**

Factor No.	Name of Dimension	Item No.	Variables	Factor loading
F1	Reason for Identification of Retention Strategies	1	Higher attrition rates within a particular industry have forced companies to use some innovative strategies to retain employees	<b>.914</b>
		9	Retaining quality performers contributes to productivity of the organization and increases morale among employees	<b>.560</b>
F2	Strategies for Retention	4	A positive recognition for work boosts the motivational levels of employees.	<b>.536</b>
		5	Offering various technical certification courses by the organizations help the employee in enhancing his knowledge	<b>.435</b>
		8	Recognition can be made explicit by providing awards like best employee of the month or punctuality award.	<b>.548</b>
		11	A provision of performance linked bonus can be made wherein an employee is able to relate his performance with the company profits and hence will work hard	<b>.529</b>
		3	Various recreational programs like taking employees to trips annually or bi-annually, celebrating anniversaries, sports activities, et al. help in retaining the employees for long periods	<b>.488</b>
		7	Giving out some gifts at the time of one or two festivals to the employees making them feel good and understand that the management is concerned about them.	<b>.421</b>
		12	Project based recognition has great significance for corporate houses	<b>.433</b>
		13	Open communication tends to keep employees informed on key issues	<b>.519</b>
F3	Concept of Retention Bonus	10	Retention bonuses are becoming more common in the corporate world because companies are going through more transitions like mergers and acquisitions.	<b>.529</b>
		6	Retention Bonus is one of the important tools that are being used to retain employees	<b>.636</b>
		2	Companies of all sizes use retention bonus plans to keep knowledge employees retained in the company.	<b>.723</b>

**Reason for Identification of Retention strategies:** It is the most significant factor with 26.210 percent of total variance explained. This explains the role of retention for the corporate houses and the reason why they should identify the various strategies for retention of employees.

**Strategies for Retention:** It is the second most significant factor with 23.390 percent of total variance explained. This factor underlies the various retention strategies which are adopted by corporates like open communication, employee reward programme, career development programme, etc.

**Retention Bonus:** It is the third most significant factor with 21.521 percent of total variance explained. Retention Bonus is one of the important tools that are being used to retain employees. Retention bonus is an incentive paid to an employee to retain them through a critical business cycle.

## CONCLUSIONS

Now a day's employee retention is a serious concern. In order to find and retain the right people for the job, business organizations need to redesign their reward and recognition packages according to the culture. There is no universal attrition management solution for every company. The cost of recruiting and hiring employees and low retention of valued employees are major expenses for most organizations. To avoid the damage and costly effects of increased turnover, organizations need to act now to improve their retention efforts. Each organization has to build its own motivation system based on compatibility between organizational and individual goals. Nevertheless, most of the approaches and strategies described above have been successfully implemented by a great number of companies in India. Yet it is necessary to identify these cost categories and to reach the conclusion that total cost associated with hiring employees to replace workers who leave an organization is substantial.

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