

CHANGING SCENARIO OF HIRING PRACTICES TO RETAIN THE EMPLOYEES

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Abstract: In today's competitive business environment, the cutting edge for any organization is given by the speed with which it takes decisions to respond. The volatile economy of uncertainty which has compelled the organizations to retain their employees. Employee Retention is the biggest challenge faced by HR in the modern economy. Hiring practices have undergone a transformational change to build the loyalty and commitment among the employees. This paper explores the challenges faced by organizations in retaining their employees by implementing the best hiring practices and maintaining talent pool.

Keywords: Business Environment, Employee Retention, Hiring Practices.

INTRODUCTION

In the Globalized business scenario it is getting complex day by day with Mega Mergers, Acquisitions and Expansions. Every organization is trying to Acquire and retain high-quality of talented employee to retain organization's success. As the job market becomes increasingly competitive and the available skills grow more diverse, recruiters need to be more selective in their choices, since poor recruiting decisions can produce long-term negative effects, among them high training and development costs to minimize the incidence of poor performance and high turnover which, in turn, impact on employee morale which leads to loose the competitive edge and its share in the market.

The emphasis should be laid on recruiting process diverse manpower in terms of the skills. It's a battle field for the organizations to face the workforce test by keeping labor costs low, and increasing the productivity by proactively responding to the emerging environment. The rapidly changing environment has posed several challenges before companies to recruit right kind of people for the right kind of job. Hiring Practices need to be responsive to the ever-increasingly competitive market to secure suitably qualified and capable recruits at all levels.

LITERATURE REVIEW

The development of an organization depends on the effective management of human resource. Selection and recruitment are among fundamental components of Human resource management practices taken by organizations to develop and enhance employee capability to enable them to obtain both individual and organizational objectives (Ogedegbe 2014; Selase 2018).

Armstrong (2009) posits that human resource management practices support organizational goals and objectives and should be responsive to changes in the organizational environment.

the role of human resource department in an organization works like a powerhouse as they have to hire the most suitable persons according to the need of the organization (Ogedegbe, 2014).

Moreover, Geetha and Bhanu (2018) maintain that with the era of increased global competition and rapidly changing business environment, corporate process depends largely on recruiting and retaining high-quality individuals whose contribution will add a considerable value to the employing organization

The overall objective of recruitment is to assess the most qualified applicants from the data of applicable applicants for a said job in the domain (Gamage, 2014)

SIGNIFICANCE OF RECRUITMENT

“The extent of success of an enterprise in getting and retaining suitable personnel depends on how efficiently it is engaged in recruitment efforts”

Recruitment is the process of searching for the prospective employees and stimulating them to apply for the jobs in the organization. It is the process of attracting the potential employees to the company. Recruitment is the initial contact the individual makes with the organization and comes to know about the company and the nature of jobs that are being offered. If the recruiter does the job right of hiring right person for the right job it creates a path for long-term success and loyalty of employee by reducing attrition and increasing retention.

WAYS TO HIRE A RIGHT TALENT

Retention starts with recruitment. Early departures from the organization arise from the wrong recruitment process. Here are a few ways to ensure how to hire the right talent for a particular job.

- Hire candidates who are actually suitable for the job. For this the employer should understand the job requirements clearly. Don't hire under qualified or overqualified candidates.
- Most of the time employees leave an organization because they are not given the real picture of their job responsibilities at the time of joining. Attrition rate can be reduced if a right person is hired for a right job. Realistic preview of the job responsibilities can be given to the employment seekers by various methods like discussions, trial periods, internships etc.
- Before joining the organization inform the candidate what is expected from him. Setting wrong expectations or hiding expectations will result in early leaving of employees.
- Ask employees what they expect from the organization.+ If their requirements can be fulfilled only then promise them. Or tell them before hand that their requirements cannot be fulfilled. Don't show them an unrealistic picture.
- Try to judge individual's capability to adapt to the organization's culture. A drastic change in the culture may give a culture shock to the candidate.

The days are gone where a simple recruitment process was used to recruit an employee. The organizations has to recognize the right candidates who fits right in to the job and cement the gap between his skill and job required skills.

Changing Hiring practices :

Recruitment is a biggest challenge for organizations it is the major function of human resource department. It involves a systematic procedure for hiring the valuable employees. HR has to develop policies based on trust, openness, equity and consensus with creating an environment where people are willing to work with zeal, initiative and passion and retain in the organization.

1. Developing Employer Brand:

The Brand image of the organization influence candidates impression on the organization as a great place to work and helps to ensure a continual stream of qualified applicants and also decreases the internal turnover rates of employees.

2 Social networking sites:

Social networking websites are no longer used for personal purposes but also for hiring, business marketing and promotions. Social networks are used for attracting talent which save tons of commission being paid out to recruitment agencies.

3. Rehiring of ex-employees;

The employees who were laid off as company were downsizing due to slowdown are now being reconsidered and preferred upon new fresh recruits as they are aware of company culture and policies.

4. Looking for flexible, forward-thinking candidates:

Employers are looking for flexible and forward-thinking candidates who can foresee and handle challenging issues in this highly competitive environment.

5. Skills and attributes most in demand today:

Recruit the candidates who has technical expertise and teamed with good communication and interpersonal skills to meet the demands of market situation..

6. Rewards & recognition:

Strategic initiatives on the part of the employer to increase the productivity and efficiency of the whole organization and redesign of the compensation scheme.

7. Referrals are a good option:

This to be a "reliable channel" to reach out to its potential employees Employers need to use their extensive contacts as companies are relying on referrals as compared to walk in interviews. When it comes to hiring, companies aren't putting ads for the vacancies for senior levels rather using the referrals of their existing employees for vacancies.

8. Focusing on Talent management:

Companies are open for great talent; thereby employees with specialized skills and an experience in the respective domain have better options to choose as compared to generalist's. Companies have a preference for candidates who is the best of the best and can be retained in the organization..

9. Focus on reducing hiring costs:

The traditional methods of recruitment of on campus as well as walk in are time consuming and costly procedure, instead companies are preferring reputed institutes and on line job sites for recruitment. In the phase of volatile market the role of hr manager is to save money for the organization by recruiting the right person for the right job and retain them in the organization to cut the hiring cost incurred by recruiting wrong person for the job.

CONCLUSION:

As competition for talent heightens, more complex corporate structures are created, and job mobility continues to rise. Only those companies with the best recruiting and retention policies will succeed in the "talent economy. Employers are trying to retain the talented employees to save the hiring costs and as well as to gain a competitive advantage it has become a challenge for organizations to frame best hiring practices to recruit the right person for the right kind of job for the organization success and improve the loyalty of the employee. Recruiting and retention are interconnected. When a company is trying to "retain" talent, it is in fact "attracting" talent as well. Thus, recruiting and retention are the two faces of same coin until and unless best recruitment policies retention of talent pool cannot be maint

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