CHAPTER – 5
FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 Introduction
In today’s rapid growth in advance technology and global competition, organisations across the world are facing challenges in identifying, attracting and retaining talents who are considered as the core factor to attain competitiveness and sustainability. Hence, it is essential for every organisation to adopt certain talent management strategies to retain their talents. In this context, the study aimed to examine the talent management strategies adopted by manufacturing and service sectors. The main objective of the research work is to determine the talent management strategies adopted by service and manufacturing sector. This section discusses the research findings based on the objectives and hypothesis of the study.

5.2 Objective wise finding from data analysis:
5.2.1To examine the factors that influence the talent management strategies of service and manufacturing sector to retain their key employees

- The study findings reveals that, some of the retention strategies adopted by manufacturing and service sectors include - providing high salary, good working conditions, training and development, job rotation, providing incentives, job enrichment, work flexibility, recreational facilities and career growth and development.
- The findings of the study depicts that among various retention tools, the most effective tool to retain top performers in the company is providing attractive remuneration and job security. Followed by this, the other influential retention tools that help organisation to retain their talents are designing jobs for key employees to improve their skills and providing good working conditions.
- The study conducted reveals that there is no significant relationship between the designation and retention strategy adopted by the organisation. It was observed that as the designation of talent varies from different levels, the retention strategies also varies, but inversely. If the designation of a person
changes from lower level to higher level, the same retention strategies cannot be adopted.

- It was found that the retention strategies were not same for male and female employees at all times. According to the respondents view the retention strategies adopted may be different for female and male employees depending upon the situation and nature of job.

- It is observed from the analysis that, as the experience of a person varies, the retention strategies also varies. The expectation of more experienced employees will be different from that of less experienced employees and accordingly the retention strategies also varies. Thus, there is positive correlation between the independent variable experience and dependent variable retention strategies as it is revealed in the analysis.

- With regard to type of organisation and retention strategy, it was observed that there is positive correlation between the two variables. The study highlights that every organisation irrespective of its nature must adopt retention strategies that suits their business environment. The strategies adopted by manufacturing sector varies from the strategies adopted by service sector. For instance, work from home as a work-life balance strategy is suitable for IT based sectors, rather than manufacturing sectors. Accordingly, the study conducted revealed that service sectors give more prominence to work-life balance as a retention strategy and where as in manufacturing sectors hike in salary or incentives is given more prominence as a retention strategy when compared to service sector.

- The study also analysed the relationship between the number of employees and retention strategies and it was found that as the number of employees varies in organisation the type of retention strategy to be adopted also varies. It was observed that in an organisation where the number of talented people are small in number, the organisation adopt various retention strategies that satisfies their employees and ensure their retention in the organisation for the longer period.
5.2.2 To determine the importance of demographic factors and its influence towards the employee skills at service and manufacturing sector

The study aimed to identify the types of skills that are in shortage and to what extent it is affecting manufacturing and service sectors. In this regard the analysis was made to find out at what level and type of employees, the organisations are experiencing the short supply of skills which has a greater influence on attrition rate.

- The study conducted reveals that among various skills such as leadership skill, operation skill, finance skill, human resource skill, technical computer skills, sales/marketing skills, customer relation skills, the organisations are affected to great extent by shortage of technical computer skills and operation skills particularly in manufacturing sectors. The shortages of Human Resource Skills are affected to great extent by service sectors. Thus, the shortage of such skills in these sectors have a great influence on attrition rate.

- The independent variable Designation and dependent variable short supply of skills was correlated and found that there is highly negative correlation between them. It indicates that as the level of employees varies from top level, middle level and lower level the short supply of skills also varies inversely. That is, the requirement of skills at different level differs and is found to be in short supply which has a great influence on attrition level. It was found that at top level, the shortage of skilled employees is less as they possess high qualification and experience when compared to employees at lower level. There is more shortage of skilled employees at lower level due to less qualification and low work experience.

- In the study it was identified that the skill requirement varies between the gender male and female and accordingly the study reveals that for certain job, say for instance in manufacturing sector the requirement of operation skill is highly required among male employees than female employees. Thus, it was observed that due to shortage of operation skill in manufacturing sector, it had a great impact on attrition level in this sector. Similarly, in service sectors the requirement of Human Resource skill among its employees is more since, HRD practices are found to be high in this sector when compared to manufacturing sector. It is also found that more number of employees who are into Human Resource development process are female employees and
shortage of such skill among female employees have a great impact on attrition level in the organisation. Thus it can be concluded that there is significant relationship between the independent variable gender and dependent variable short supply of skill which has an influence on attrition level.

5.2.3 To examine the relationship between talent management practices with respect to Career Development Programmes, Work-Life Balance and Employee Engagement in service and manufacturing sectors.

Talent management is considered as a business strategy. Among various talent management practices, the major issue of talent management of every organisation is retaining its talent for a longer period in their organisation. Accordingly, the study conducted identified the three parameters that help in retention of talent people. Career Development Programs, Work-Life Balance and Employee Engagement were the three major parameters of a retention strategy.

5.2.3(a) Career Development Programs:
In the study, the three variables viz., Encouraging Job Rotation, Employee Development Programme and Sponsoring for attending Conferences were considered as a career program and examined to what extent these variables were arranged across manufacturing and service sectors. In order to examine the extent of career development program arranged across Manufacturing and Service sectors, the relationship between career development program and independent variables such as Designation, Gender, Experience, type of organisation and size of the organisation was established.

- The findings of the study reveals that among the three variables considered for career development program, the most influential factor is employee development program that facilitates the talented employee to acquire skills that are necessary to perform his job efficiently and effectively. Accordingly, the organisations are arranging for employee development programs to certain extent.
The study also found that the organisations are not encouraging their talents to great extent to attend conferences. Hence, it is an hindrance to talented employees who urge to acquire more knowledge by contacting with experts and experienced persons in conferences.

It was found that as the designation of respondents varies from top level, middle level and to lower level, the career development programs also varies according to their cadre. Usually, the competency level and acquisition of skills at lower level is less when compared to employees at higher level. The employees at higher level would have acquired skill and knowledge through various career development programs provided to them and hence at lower level the expectations of more career development programs will be high to move up the ladder in future. Thus, the study reveals that the career development programs were not same at all levels and it varies.

The study conducted reveals that the career development programs also varies according to the gender. The expectations of male employees with regard to their career opportunities vary when compared to female employees. It was found that in certain cases, the promotion of an employee may necessitate the mobility from one branch to another which may be located in different places within or outside the country. In such a situation the female employees may hesitate and prefer staying in same position and satisfied. On the other hand, the male employees may be waiting for such an opportunity and would be satisfied. Thus, we can conclude that as gender varies, the career development programs also varies.

The findings of the study also reveal that as employee gain more experience, he is expected to have gained more knowledge and skill when compared to less experienced employees. Thus, the need for development programs will be less for more experienced employees than for less experienced employees.

The relationship between the type of organisation and career development program was also established to find out the extent of career development programs arranged across manufacturing and service sectors. The analysis of the study reveals that there is positive relationship between the type of organisation and career development programs as the type of organisation varies, the career development programs also varies. The variables of career development programs such as sponsoring for conference and employee...
development programs considered in the study reveals that it is arranged to
great extent in service sector when compared to manufacturing sector.
However, the variable job rotation is almost equally considered by both
manufacturing and service sectors. From this it can be inferred that the career
development programs varies from type of organisation depending upon the
nature of job and its requirement.

➢ It is identified that as the size of the organisation increases the career
development opportunities will also be more. On the other hand, if the size of
the organisation is small there is less career opportunities and hence the extent
of career development program will also be low.

5.2.3(b) Work Life Balance as a retention strategy:

➢ The findings of the study reveals that majority of respondents are satisfied
with job enrichment compared to other factors of flexibility. These
respondents agreed that job enrichment prevents repetitive work ensuring
flexibility in performing their roles and hence satisfied. Followed by job
enrichment, 60% of the respondents expressed that they are contented with
period of maternity leave provided to them. Thus it can be inferred from this
that there is customized extending maternity leave, since majority of 60%
agree that providing 12 weeks or more of extended leave motivates talented
people to continue their service in the same organisation.

➢ The present study highlighted that in order to ensure work life balance to
employees, organisations are practicing of giving option to employees to work
on shift basis that is suitable to them. Such options provide employees to
balance their time in attending to job and personal work. Employees remain
loyal and boost their morale contributing their best to the organisation and
remain in the organisation for long. About 44% of the respondents are
satisfied with option to choose their preferred shifts. However, majority with
more than 50% expressed their dissatisfaction with the provision of option to
choose their preferred shifts.

➢ It is also identified that Job sharing is another way of providing flexibility to
employees that benefit work life balance. Job sharing is especially beneficial
to women workforce who play equal role at home and work place. In recent
days, it is found that tremendous change in demographic with more women in
the workforce has paved the way for considering job share as a tool to encourage and increase female employment. The study findings shows that 50% of respondents reported that they agree with job sharing as a flexibility provider, especially to women employees.

- Another factor of flexibility found in the study is Sabbaticals or career break which provide benefit to both employees and organisation as well. The study findings reveals that, majority of the organisation do not provide sabbaticals to their workforce.

- Talented people look reduced work schedule as comprehensive employee benefit packages. The various research has confirmed that by reducing working hours, benefits employees health and general stress levels and consequently leads to productive work, lower staff turnover, attracts talents and helps organisations to retain their talents. Majority of the respondents as accounted by 65% reported that their organisation do not reduce working hours as a flexible factor.

- The study also aimed to examine to what extent VRS is considered as a factor in providing flexibility to employees by both manufacturing and service sectors. The study reveals that majority of the respondents as accounted by 72% are of the opinion that their organisation do not provide option of VRS to employees.

- It is clear from the analysis that, the most satisfied factor of flexibility is job enrichment with mean value 3.71 which is maximum and the factor of flexibility that provided the least satisfaction is offering VRS with minimum mean value 2.37.

5.2.3(c) Employee Engagement as a Retention strategy:

Employee engaged is one who have positive attitude towards organisations and committed to work with enthusiasm. Employee engagement is considered as a part of employee retention. The study identified certain variables that enhance employee engagement which includes - coaching and mentoring employees, providing appropriate training, opportunity to upgrade skills, communicating with employees the goals, progress and new developments affecting their jobs, employee involvement in goal setting process and feedback system.
- It is observed from the analysis that the respondents are satisfied to great extent with regard to variables such as appropriate training, encouragement to upgrade skills, and encouraging employee involvement in goal setting process that enhance employee engagement.

- To understand the extent to which employee engagement are enhanced by manufacturing and service sectors based on various demographic parameters like different designations, gender, age, experience, type of organisation, size of organisation and number of employees in organisation under study ANOVA test was performed.

- In order to find out the relationship between the independent variable designation and dependent variable employee engagement, hypothesis was framed and analysed with the help of ANOVA test. The result of ANOVA test reveals that the null hypothesis is accepted. That is, there is no significant difference between Designation and Enhancement of Employee Engagement. All the variables of Employee Engagement are strongly related with independent variable Designation. As designation varies, the enhancement of employee engagement also varies. The employees at higher level possess more knowledge and skill and are competent enough to take initiations. Hence enhancement of employee engagement is found to be at higher degree for employees at top level. On the other hand employees at lower level may not possess sufficient knowledge and skills to take initiation in organisational activities. Thus, the enhancement of employee engagement is low at bottom level.

- The findings of the study shows that there is strong relationship between independent variable Gender and dependent variable employee engagement. The null hypothesis is accepted and there is no significant difference between the two variables. It indicates that as the gender among employees differ the attributes for enhancing employee engagement should also vary and updated. The research study reveals that a sense of accomplishment and personal growth are bigger factors for men than women’s. It is found that men have been more career driven than women workforce, and hence accordingly the enhancement of employee engagement factors among men and women also varies.
Another demographic variable considered was Age of respondents and ANOVA was used to test significant difference between the enhancement of employee engagement and age of respondents. It was found that enhancement of employee engagement did not differ significantly with the age of respondents. Hence there is strong relationship between the independent variable age and dependent variable enhancement of employee engagement. As one grows with age, his/her work experience also increases in most of the cases and moreover they are found to be more stable and matured with more job satisfaction and commitment. Thus, the degree of enhancement of employee engagement is high for older employees than for younger employees.

Further, ANOVA was also used to investigate the significant difference in the relationship between the independent variable Experience and dependent variable Enhancement of Employee Engagement. It was found that there was no significant difference between the two variables with \( p = 0.245 \) at 95% confidence interval. Results clearly indicates that there is strong relationship between the independent variable Experience and dependent variable Enhancement of Employee Engagement. As the experience of employees varies the degree of enhancement of employee engagement also varies. Employees having high experience are found to be more knowledgeable and committed to work and hence enhancement of employee engagement is also high. On the other hand employees with less experience lack sufficient knowledge to take initiation in organisational activities and accordingly, enhancement of employee engagement at this level is also less.

ANOVA was also used to test the significant difference between type of organisation and enhancement of employee engagement. It was found that there is no significant difference between the two variables as \( p=0.751 \) at 95% confidence interval and hence there exist strong relationship between these variables. As the type of organisation varies, the initiatives in enhancing employee engagement also varies. For instance, today the manufacturing sector face acute shortage of skilled employees due to large number of employees are nearing retirement age. Hence properly managed training programs and encouraging employees to upgrade their skills can keep them challenged and motivated. Thus, through effective use of workforce
management technology, the manufacturers can ensure employee engagement. In contrast to this, the service sector employees are in direct contact with customers for most of the time and hence effective communication with strong feedback system must be initiated in service sector particularly so as to keep their employees engaged and get job satisfaction.

- Another demographic variable considered was size of the organisation and to test its significant difference with dependent variable enhancement of employee engagement ANOVA was used. The findings of the study reveals that there is no significant difference between size of the organisation and enhancement of employee engagement as p= 0.370 at 95% confidence interval. Hence, it can be inferred that there is strong relationship between the independent variable and dependent variable. As size of the organisation varies, the degree at which enhancement of employee engagement also varies accordingly. In case of small organisations, it will be more centralized and opportunity given to employees to take initiation and freedom to take their own decision regarding organisational activities is comparatively less when compared to organisations in large in size where the degree of decentralization is high. In big organisations with more number of employees, have more growth opportunity and accordingly enhancement of employee engagement is also high.

- The study also aimed to find the significant difference between the independent variable number of employees and dependent variable enhancement of employee engagement and accordingly ANOVA test was used. Result of the study reveals that there is no significant difference between these two variables as p= 0.322 at 95% confidence interval. The null hypothesis is accepted and there exist strong relationship between independent variable and dependent variable. From this it is clear that as the number of employees in organisation increase, the level of enhancement of employee engagement also increases to keep large number of talented people occupied and motivated so as to reap the advantage of retention through enhancing employee engagement activities. In organisations where the number of employees working is less, do not have various levels of management and less growth opportunity and accordingly the degree of enhancement of employee engagement is also low.
5.2.4 To identify the reasons for employee attrition among manufacturing and service sector.

The fourth objective of the study sought to explore the factors of attrition across service and manufacturing sector. To this end, the study sought to find out from respondents the reasons for attrition that has affected their organisations. To understand the reasons for attrition based on various demographic parameters like different designations, gender, age, experience, type of organisation, size of the organisation and number of employees in organisation under study ANOVA test was performed.

- It is observed that the various reasons for attrition in an organisation are due to Low salary and other employee benefits, long working hours, brand image, lack of challenging job, monotonous nature of job, low career growth, work life balance, lack of advancement opportunities and lack of training and development programme.

- It is identified from the study that the mean value of the factors for attrition that affects the organisation are rated close to 4 more or less indicating that the factors for attrition affects organisations moderately. The mean value (4.23) is highest for the factor Low Salary and other employee benefits and on the other hand, the factor Lack of training and development programme has the least mean value (3.78). Thus, from this we can infer that the reason for attrition is mostly due to low salary and other employee benefits and lack of training and development programs has not affected organisations much with regard to attrition when compared to other factors.

- It was found that as the designation of respondents varies from top level, middle level and to lower level, the factors for attrition also varies according to their cadre. The main reason for attrition at higher level is low salary and brand image and at middle level and lower level the reasons for attrition was found to be mainly due to lack of challenging job, monotonous work and low career growth and low salary and other employee benefits.

- It is identified from the analysis that reasons for attrition also varies among male and female employees. The reason for attrition among female employees is mainly due to work life balance issues and long working hours. On the
other hand it is found that the attrition among male members is due to low salary, low career growth and lack of advancement opportunities.

- The study also found that the reasons for attrition varies as age and experience of employees differs. The aged and experienced employees quit from the organisation for the reason lack of recognition and low pay and benefits. On the other hand it was found that younger and less experienced employees resign their jobs for the reasons lack of challenging job, lack of career growth and lack of training and development programmes.

- It is observed that the reasons for attrition is not same in manufacturing and service sector. The cause for attrition also varies for different types of organisation. It is found that more employees from manufacturing sector leave organisation for the reason monotonous nature of job, low career growth, lack of work life balance facilities and also lack of training and development programmes to upgrade themselves to meet the demand of advancement in technology. On the other hand, in service sector, it is found that employees attrition is mainly due to long working hours, lack of advancement opportunities, brand image, low salary and other employee benefits.

### 5.2.5 To examine the influence of talent management practices on promotion of productivity, recruitment, retention and commitment.

The present study had highlighted the significance of impact of talent management practices into three categories. The seven factors was identified which had a great influence on retention of employees and these factors were named as ‘Retention factor’. Second category of factors has been named as ‘Job Competency’ and the third category as ‘Talent factors’. It is found that the category has been grouped with the help of factor analysis. With the help of ‘Retention factor’ the organization can try to satisfy the talents and retain them in their organisation for longer period. With the help of ‘Competency factors’ the employees are able to perform their jobs efficiently and increase productivity. Finally with the help of ‘Talent Factor’ the organisation can attain competency and ensure sustainability in its growth with the help of innovative ideas and creativeness of its talented employees. Therefore it has been concluded that ‘Retention factor’, ‘Job Competency Factor’ and ‘Talent Factor’ has become a
coherent framework for an organization to increase productivity and improve recruitment, retention and commitment.

In order to examine the effectiveness of talent management strategies adopted by manufacturing and service sector, the study aimed to identify the various talent management problems faced by the organisations. Based on the type of problem and to the extent the organisations are facing, one can infer the effectiveness of talent management strategies adopted.

It is observed from the analysis that the impact of talent management practices offered by the Manufacturing and Service companies is positively associated with their Satisfaction with Recruiting Competent Job Applicant, Employees Performance, Absenteeism, Competitive Pay benefits, Employees Loyalty, Employees Morale, Effective Supervision, Excess Quitting of Employees, Knowledge Transfer, are highly correlated with each other. These statements reflect the employees towards their Retention to their job. Hence, the researcher names this segment respondents as ‘Retention factor’.

It is observed that among various practices adopted by organisation, recruiting competent job applicants is very challenging to organisations, particularly the manufacturing sector is finding difficult in recruiting competent person for the job. The study conducted also reveals that another major problem the organisation is facing is knowledge transfer from experienced employees to less experienced employees. Followed by this factor are effective supervision, employees performance once hired, absenteeism, employees loyalty and morale which are considered as moderately affecting organisations which in turn these factors have an impact on talent management practices in organisations in retaining their talents.

It is also identified that impact of talent management practices offered by the Manufacturing and Service Sectors is positively associated with designation, department and age in the study area.
5.3 Talent Management – A Comparison between Manufacturing and Service Sector:

The study sought to make a comparative analysis relating to talent management practices in manufacturing and service sector and accordingly cross tabulation was done using descriptive analysis and percentages. The reasons for attrition and retention tools used to retain talented employees varies from sector to sector and hence the study aimed to identify the actual reason for attrition in these sectors that affected their organisation to great extent. Similarly, the study aimed to find out the most commonly used retention tools in these sectors which is found to be most effective in retaining their talents in their organisation for a longer period.

5.3.1 Talent Management Practices:

It was found that in Manufacturing sector, 70% of respondents agree that their organisation lack various talent management practices. Among various talent management practices, the major challenges faced by manufacturing sector is recruiting competent job applicant, knowledge transfer, reducing absenteeism, ability to pay competitive pay and benefits and providing effective supervision.

On the other hand, about 65% of respondents in service sector agree that their organisation lack various talent management practices. The most common problem faced by service sector are ability to pay competitive pay and benefits as per market standard and improving employees performance once hired.

5.3.2 Shortage of Skills Supply:

It was found from the analysis that 85% of manufacturing respondents are of the opinion that their organisation suffer from shortage of skilled employees. Among various skills, the Operation skills and Technical Computer skills are the two important skills required by the manufacturing sectors and these two types of skills are found to be in shortage in this sector to great extent.

In Service sector, it was found that 95% of the respondents expressed that their organisations face problem due to shortage of skilled employees. The Leadership skills, Human Resource skills and customer relation skills are found to be in shortage to great extent which is considered to be most essential skills for this sector.
5.3.3 Career Development Program:

The satisfaction level of various career development programs arranged across the manufacturing and service sector were analysed and was found that about 54% of respondents from service sector and 46% of respondents from manufacturing sector were satisfied to great extent relating to career development programs arranged in their respective organisations.

It is found from the analysis that, the main factor considered in manufacturing sector for career development of employees is encouraging job rotation. The other factors of career programs, such as, employee development programs and sponsoring for attending conference is found to be practiced in service sector to great extent when compared to manufacturing sector.

5.3.4 Flexibility at work place:

The study conducted reveals that among those respondents who expressed that they are satisfied to great extent with flexibility provided at work place is high in service sector when compared to manufacturing sector. Thus it is found that factors considered in manufacturing company to ensure flexibility for employees is low when compared to service sector.

The main factor considered in manufacturing sector for providing flexibility is giving employees option to choose their preferred shifts. The other factors of flexibility such as, job share, sabbaticals, reduced working hours is found to be negligible in manufacturing sector.

On the other hand, the main factors considered in service sectors to ensure flexibility are – Job share, reduce working hours, Sabbaticals, 12 weeks or more of extended maternity leave.

5.3.5 Employee Engagement:

It is found that almost equal percentage of respondents of manufacturing and service sector are satisfied with enhancement of employee engagement to great extent. However, on the whole the satisfactory level is slightly better in manufacturing sector.
when compared to service sector with 95% and 92% respectively who expressed that they are satisfied with enhancement of employee engagement in their organisation.

To enhance employee engagement by manufacturing sector strong feedback system is considered to great extent. The other factors considered moderately includes providing appropriate training, encouraging employees to upgrade their skills and provide career opportunities for employees to further development and growth.

In contrast, most of the service sectors consider the factors such as encouraging employees involvement in goal setting process, continuous communication in the organisation on the goals and progress achieved and new developments and also recognize and reward superior performance to great extent to enhance employee engagement. The other factors such as Coach and Mentor employees to actively engage in the organisational activities, providing career opportunity and encouraging employees to upgrade their skills are considered on moderate scale to enhance employee engagement.

5.3.6 Reasons for attrition:

It is found from the study that, both manufacturing and service sector face attrition problem for various reasons. However, the percentage of respondents who agreed that their organisation face attrition problem is high in service sector which accounts to 72% when compared to manufacturing sector which is accounted by 67%.

It is found that the main reasons for attrition in manufacturing sector is mainly due to low salary and other employee benefits, lack of challenging job, monotonous nature of job, low career growth and lack of motivation.

On the other hand, the findings from the analysis reveals that the main reasons for attrition in service sector is due to long working hours, brand image, work life balance and low salary and other employee benefits.
5.3.7 Retention Tools:

The effectiveness of various retention tools were analysed and was found that about 90% of respondents from service sector and 83% of respondents from manufacturing sector were of the view that, the various retention tools used in their respective organisations were effective enough to retain talented employees.

The most effective retention tools used in manufacturing sector includes - Job Security, Good working conditions, Designing jobs for key employees to improve their skills and talents and Encouraging informal interactions with the employees.

On the other hand, the most effective retention tools used in service sector is found to be - Career Growth and Development, Establishing good relationship with employees, Encouraging employees to actively participate in the organisational activities and Offering employee stock options.
5.4 SUGGESTIONS:

- Every organisation today is concerned with attracting and retaining the most competent and committed people. Retention of talented people is the major component of Talent Management Strategies. By retaining talents organisations can prevent the loss of competent and committed employees, otherwise which could have an adverse effect on growth and success of business. As such, organisations must take holistic approach to Talent Management and strive to perform high and improve results.

- It is suggested to both manufacturing and service sectors to communicate informally at certain times with their key employees, so that, the expectations and satisfactory level of such employees can be identified. Thus, by doing so, it helps organisations to implement those retention tools which is felt appropriate.

- Today’s business is undergoing a rapid evolution due to advancement in technology, globalization and mobility of workforce at rapid speed. Every organisation requires qualified employees to attain competitive success and survive in this cut-throat competitive world. As such the study recommends identifying and recruiting skilled employees which have become inevitable process for every organisation.

- Organisations should conduct a skills audit to find out what skills are in shortage that affects organisations productivity. It is found that employees at lower level lack necessary skills when compared to employees at higher level employees. Especially the service sectors have experienced lack of leadership skills amongst their younger employees. Hence it is suggested to maintain good relationship between senior employees and junior employees so that the higher level employees can train and monitor the younger officers who occupy the higher positions in future.

- Today in all most every business, irrespective of their type/size, all their transactions are becoming digitalized. Every process of business such as recruiting personnel, placing order, sending enquiries, financial transactions, production process, marketing activities and so on are relying on computer skills of its employees. Thus, the organisations must take necessary steps in inculcating computer skill to all its employees at all levels which is most
essential in this digitalised world. This in turn leads to job satisfaction and no fear and stress amongst employees contributing their best to the organisational growth.

- The study also recommends that both Manufacturing and Service sectors should embrace Talent Management as an employee retention strategy. Career Programs must be arranged in organisation to create job satisfaction to talent people. The talent pool expects challenging and competitive task to prove their capabilities and talents. Thus, Career Programs are considered as one of the major component of retention strategy that enables organisations to attract and retain talented people.

- It is suggested that Organisations should adopt work life balance practices to attract and retain talent. The study conducted revealed that such practice is low in manufacturing sector and hence it is suggested to this sector to provide flexibility to their workforce which facilitates to balance their work and non-work lives. Flexible work options, job sharing, sabbaticals, offering VRS and reducing working hours are some of the work life balance practices that organisations can adopt. These interventions facilitate flexibility, resulting in alleviation of negative impact of work pressure of employees both at workplace and at home.

- Talented people look reduced work schedule as comprehensive employee benefit packages. The various research has confirmed that by reducing working hours, benefits employees health and general stress levels and consequently leads to productive work, lower staff turnover, attracts talents and helps organisations to retain their talents. Hence it is suggested to organisations to ensure that there is no work pressure on employees by reducing working hours to employees if there is a need.

- Voluntary Retirement Schemes are usually provided to achieve optimum Human Resource utilisation. The study conducted revealed that majority of them are not practicing VRS as a flexible provider. However, it is suggested to those organisations who encourage VRS to ensure that highly skilled and qualified workers and staff are not given this option, otherwise the organisation may lose its key performers.
• Usually, talented people will have sufficient knowledge and information to make decisions and perform job effectively. Hence, it is suggested that organisations must provide an opportunity to employees engagement at all levels with organisational activity that gives them job satisfaction and makes them retain in the organisation for a longer period.

• Talented people will have aspiration to gain more knowledge, meet new people especially experts and seniors and attend industry events to gain additional knowledge of their industry including the role of their own job. Therefore, the study recommends that employers should encourage and sponsor to their talents to attend conferences to boost employee morale and loyalty towards organisation.

• Employee Development programs must be arranged across organisations to equip employees with professional and technical skills to increase the potentiality of talent pool and help them for their career growth. Organisations should design a strategy to acquire and train talents to build competencies among them to extract superior results. Training is the step to be taken to develop employees to instil confidence in them to perform their best to the organisation and at the same time helps them to grow in their career.

• Job enrichment is a concept of management that involves redesigning jobs so that repetitive work can be reduced and make the job more challenging. Rigidity at workplace leads to boredom and less job satisfaction. Hence it is suggested to organisations to enrich the jobs of employees which makes their roles more challenging and acquire new skills and experience and thus ensuring flexibility at workplace.

• The study also recommends organisations to practice of giving option to employees to work on shift basis that is suitable to them. By providing such options it enables employees to balance their time in attending to job and personal work. Employees remain loyal and boost their morale contributing their best to the organisation and remain in the organisation for long.

• Talented people look reduced work schedule as comprehensive employee benefit packages. The various research has confirmed that by reducing working hours benefits employees health and general stress levels and
consequently leads to productive work, lower staff turnover, attracts talents and helps organisations to retain their talents.

- It is also suggested that organisations must encourage Sabbaticals to certain extent as it provides benefit to both employees and organisation as well. It is observed that Employees who take sabbaticals, experienced with decline in stress and increase in psychological resources resulting in positive changes. Thus, providing sabbaticals to talents, means to give aspiring talents a chance to grow where they find time to generate new ideas for innovating in the organisation.

- Training provides employees with an opportunity to acquire knowledge and develop skills to attain to the organisational goals in effective manner. The study recommends that, even the most talented person must be provided with training to acquire knowledge of advanced technology and upgrade his skills to cope up with rapid changes taking place in this global competition.

- Today, employees need to upgrade their skill to cope up with rapid evolution in advanced technology. The competency of such employees increases and consequently they remain themselves engaged in attaining to organisational goals with commitment and enthusiasm. Hence, the study suggest that organisations should encourage and provide an opportunity to employees to upgrade their skills.

- The study also recommends that organisations should communicate with their employees on continuous basis with regard to aspects such as goals, progress and new developments taking place that affects their jobs, which in turn enhance employee engagement. Communication clarifies the doubts and makes employee to know what is expected from them to attain to the goals and consequently they remain engaged in organisational activities.

- Organisational goals are actually met by the employees and hence while setting goals if employees are involved they understand clearly as to what activities to be performed to attain to the goals in effective manner. Encouraging employees’ involvement in goal setting process enhances the employee engagement, as they become committed to attain to the goals. Thus, it promotes sense of belongingness and increase their morale.
• Engaged employees in organisations are significantly more productive and deliver efficient service. Hence it is recommended that efforts must be taken by organisation to praise good work of employees through recognition and reward system that ripens the benefits of employee engagement. Employees value their work to great extent when their good work is being recognised and rewarded. Such employees contribute even more to achieve organisational goals efficiently and effectively.

• It is evidenced from various studies that every business to attain competitive advantage and for sustainable development must attract and retain talented people. The process of attracting and retaining talents is the job of Human Resource professionals. Until and unless these HR professionals possess certain skills and competencies they may not be successful in attracting and managing talents. Hence, the study suggests the organisations to improve the skills of their HR professionals who play an important role in managing the most valuable asset (Human Resource) of the organisation.

• Everyone in an organisation should be involved in providing customer service. It is especially important for those employees who have direct contact with customers. The customer relationships are based on three main factors – a multi-channel strategy, quick response time and customised interactions and interactions between company departments. An employee is required to possess skills such as good and effective communication, listening skills, understanding and satisfying customers in order to maintain good relationship with customers who ensures continuous business for their organisation. In this regard, it is suggested that organisations should have effective communication with feedback system to attend to customers need promptly and satisfy them which in turn will have an effect on skilled employees who get job satisfaction and sense of achievement.

• As it is observed from the findings of the study that the main reason for attrition is low salary and other employee benefits, it is suggested for organisations to increase the salary and other benefits by concentrating on cutting down its other cost so as to compensate with the hike in salary and other employee expenses. Such a proactive measure ensures retention of talented people in their organisation for a longer period. Moreover, it is
beneficial to organisations which reduces high employee turnover cost or cost of recruiting new employees.

- The study also suggests that organisations must adopt appropriate retention tools depending upon the nature of job and gender of employees in order to bring down the attrition rate of their talent employees. For instance, it was found from the study conducted that in Textile Industry more female workforce exist and their attrition rate is high. In order to bring down this attrition rate it is suggested to encourage Job Share and bring in more flexibility at workplace in order to motivate and satisfy the workforce which in turn leads to retention of talent people and cut down its recruitment cost.

- It is also suggested that both manufacturing and service sectors to recognise and reward good work of their experienced employees, so that, the attrition among aged and experienced employees can be reduced. At the same time to reduce attrition at lower level, it is suggested to provide growth opportunities, work-life balance facilities and training and development programs to encourage employees to upgrade their skills which creates job satisfaction and thus brings down attrition among younger and less experienced employees.

5.4.1 Recommendations to Manufacturing Sector:

- To attract and retain younger talents in manufacturing sector, it is required to bring in more flexibility at workplace, provide more career opportunities and increase in pay and benefits.
- It should establish good relationship between Senior and Junior employees, so that, it can improve knowledge transfer from more experienced employees to less experienced workforce, thus can ensure enhancement of skill and knowledge among younger employees.
- Must take measures to reduce absenteeism among employees. By introducing various interventions that facilitate flexibility at work-place will attract talented people and can bring down the rate of absenteeism drastically.
- The study also recommends manufacturing sector to provide effective supervision to ensure loyalty and boost morale among talented people towards organisation.
Manufacturing sector requires more of operation and technical skills among its employees, which is found to be in shortage. Hence, it is suggested to this sector to encourage and provide an opportunity to employees to acquire such skills through undergoing various Training and Development Programs.

To reduce attrition in this sector, the pay and benefits must be increased; career paths to be created for employees’ growth and development and through job enrichment must create jobs more challenging and reduce monotonous nature of job. This can be achieved by involving talented people in goal setting process and give due weight age for their creative and innovative ideas. Adopting such practices, builds loyalty and morale among talented people and retain in the organisation for a longer period. Thus, manufacturing sector can reduce attrition rate to great extent.

5.4.2 Recommendations to Service Sector:

- To attract and retain talented employees in this sector, it is required to make competitive pay and benefits as per market standard.
- It is also suggested to service sector to create more career opportunities to experienced employees, so that organisation can ensure their stay in their units for a longer period. This in turn benefits service sector in reduction of high cost of recruitment and training to new entrants.
- The study also recommends service sector to recognise and reward the efficient work of talented people, especially when they are entrusted with team work.
- It must provide an opportunity to talented people to upgrade their skill, so that, they can acquire the knowledge of advance technology and meet the demands of today’s digitalised nature of work without any stress and pressure.
- The employees of service sector must be provided with effective feedback system, so that, they can perform their job efficiently without any confusion. Effective feedback system is important in service sector, because the employees of this sector will have to spend most of their time with customers directly and satisfy them to the maximum extent. The practical difficulties in performing their job or if any changes expected by the customer must be communicated immediately by the subordinates to their superior to take timely
action. All this necessitates effective feedback system in this sector. Without such system in this sector may lead to dissatisfaction amongst talented people and lose interest in performing his job in the same organisation.

- The service sector must ensure good relationship between senior and junior employees and make arrangement for coaching and mentoring activities, so that less experienced employees may gain the knowledge and leadership skills which in turn increase their ability to manage and become successful leaders in future.

- To reduce attrition in this sector, it is required to reduce long working hours and build brand image that attracts talented people towards their organisation.

5.5 CONCLUSION:

Globalisation has led to increase in competition in almost all types of organisations – which includes both manufacturing and service sectors. At the same time it has also created new avenues for workforce of both these sectors. Organisations failing to retain their talents may have to face the consequences of high cost of hiring new employees. Through effective Talent Management Strategies, organisations can ensure its business success and attain sustainable growth and competitive advantage. Adopting effective talent management strategies also facilitates development of employees resulting in effective service delivery and corporate image.

Based on the study findings there is a significant positive influence between the employees skills and competencies and talent retention in Manufacturing and Service sectors. Therefore, an increase in various skills of talented people increase the chances of retention and decrease in attrition rate. Both Manufacturing and Service sectors should continuously encourage their talents to acquire and upgrade skills that leads to job satisfaction as such to minimise the attrition rate.

The study found out that the reasons for attrition in Manufacturing and Service sector varies. This implies that both Manufacturing and Service Sectors must use appropriate retention tools that satisfies the employees in their respective organisations so that they can ensure of decrease in drop outs of talents from their organisations.
Based on the study findings, it is concluded that manufacturing sector must adopt more flexibility at workplace when compared to Service Sector in order to attract and retain younger talents. The employee turnover is found to be high in manufacturing sector due to aged workers in abundant who will be retiring in coming days and has to be replaced with younger talents which is found to be scarce. Therefore, the manufacturers should adopt various interventions that facilitate growth and development of younger talents and also ensuring flexible schedules that attracts and retain them for a longer period in their organisations.

The study found that the Demographic factors such as age, designation and experience has a significant moderating influence on the relationship between dependent and independent variables. This implies that both Manufacturing and Service sectors must adopt and implement different variables of retention strategies for employees of different age groups, designations and experience. It is found that as age, designation and experience varies, the expectations of employees also vary. Therefore, it is concluded that Demographic factors has a significant relationship between retention strategies – Career Development Programs, Flexibility and Employee Engagement. On the overall, employee engagement had the most significant positive relationship with employee retention, followed by flexibility and career development program.

The success of every business depends on its Talent Management strategies that ensure attracting and retaining talents who are considered to be the core factor for sustainable growth and in attaining core competition. The study concludes that Career Development, Flexibility at workplace and Employee Engagement are very crucial to Talent Management and Retention of talents. Both Manufacturing and Service Sectors should develop innovative ways to nurture and enhance employee engagement, career development and flexibility in order to retain talent.
5.6 Scope for Further Research:

The present study is confined to few manufacturing sectors and service sectors and hence it is suggested for further researchers to study Talent Management Practices of other manufacturing and service sectors too. The further research can compare Talent Management Practices between various sectors within manufacturing and service sectors. In today’s Digitalised world of business, the emerging HR challenges in attracting and Retaining talented people can be areas of future research.