Survey on the Role of Employers and the Scope of Existing Retention Policies in Startup Ventures

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Abstract--- Concept of startups is in glowing stage within the National boundary, but as per the declaration of George Bernard Shaw, "The first condition to progress is the removal of censorship", hence a critical study to understand and find the elucidation of the real challenge of startups i.e. Employee Retention is taken into thought. After going through various concerned literature it was found that, employee retention in startup ventures and role of employers in the same on Pan India basis is a rare study with in research. Hence, an exploratory study has been done to reconnoiter the concept. Primary research by the help of survey based mixed questionnaire was done on the sample size of 100 respondents. The collected data was analyzed quantitatively from SPSS by descriptive statistics and cross tabulation of the two independent variables i.e. Gender and place. The analysis shows various counts of dependent variables in relation with that of independent variables in the form of percentages. Qualitative analysis too comes from some subjective and open ended questions which are noted in the form of narratives. Moreover, the interpretation and conclusion redirects that, employers are implementing various retention policies to increase their employee retention rate, but as there is always a scope of development respondents has marked less on the ground of flexibility in work place, fun activities and friendly work culture and thus have suggested the same for implementation.

Keywords--- Employee retention, Talent Management, Startups, Strategic Management, Job Satisfaction, Talent Retention.

I. Introduction

The term "Start-up", expounds to be one that, work progressively to develop, innovate and improve product or process or services. Its biome was initially settled in USA, followed by UK. Adding to these leading Nations, India ranks third largest start-up core in the World. Furthermore, statement of "Mr. Ravi Gururaj (Chairman of NASSCOM product Council) and data's from NASSCOM, 2016 and NASSCOM, 2018 states that, "total number of expected start-ups by 2020 will be 11,500, raising the employment counts from 65,000-75,000 (2014) to 2.5 lakh (2020)"(Agrawal, 2018).

To expedite the expectation, Indian Government has introduced the initiative of "Stand-up India", "Start-up India", "Digital India", "Skill India" or "Make in India". Different ministries are also contributing towards anchoring this initiative. Hence, a generalized definition of "Startup" is proposed by the government, in order to avoid any further ambiguity. Any company will be considered "Startup" up to 5 years from the date of its incorporation, if its turnover has not exceeded Rs. 25 Crore, and it is working towards innovation, development,

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deployment or commercialization of new products, process or services driven by new technology or intellectual property (Ministry of Commerce and Industry, Department of Industrial Policy and Promotion, New Delhi, February 17, 2016)**.** Later the concept of "Start-up", have been revised as follows – "A private company will be considered as start-up till 7 years (earlier 5years) from the date of its incorporation and in the case of biotechnology the figure stand out to be 10 years". Limit of start-up turnover is also fixed up to ☐ 25 crores (Agrawal, 2018). Furthermore, the concept of startup has been expanded under the Ministry of Shri Suresh Prabhu (Minister of Commerce and Industry) up to the maximum limit of annual turnover of Rs. 100 Crore, within 10 years of its incorporation (Suneja, 2019**).**

Following the terms, "The Hindu" (2018), mentions the names of some high end startups as, "OYO Rooms in hospitality sector", "Cure Fit in wellness service", "Dunzo a service app by Google", "Rivigo a delivery service company", and "Little Black Book a blog on different domains". There are many start-ups in the struggling or perplexing phase as well, which apparently aims to survive and grow, but miss the marks in some constraints. Interrogation, thus, marked here owes to the frame that, when every start-up introduced in the business world is having some or the other unique and innovative concept with its inception, then why and how does few becomes successful whereas others fail? There could be many deciding props behind this, out of which HR strategies are remarking one. Some major defies anchored in the context are "HR Planning and hiring, career development and retention, job roles, training, performance reviews and rewards" in the Indian Industries. Although, the Start-ups work meticulously to sustain and succeed in every endeavor, hiring and retaining talented employees becomes a universal challenge. Also, maintaining a cordial relation between employees in the workplace with continuous performance becomes inevitable for HR or employers (Agrawal, 2018).

State of Employees in Start-up Ventures

The days are no more in the lane when employees stayed with an organization for long time. A global study shows that median count of years when employees and workers remained intact with the company is for 4.6 years. The result projected out of a long stay of employee is definitely profitable, trustworthy and qualitative, else the diversity ranges high. In either of the case, motivation and employee engagement are the biggest auxiliaries to elevate the organizational objective throughout (Zack, 2019). Stretching the professional tenure becomes even more demanding, when employees are millennial. The statement has been proven true, by Wang, Gutierrez-Wirsching in a paper called "Start-up and Job retention: Millennial Mindset". When study on job retention was done in start-ups of U.S., it was evident that turnover rate of millennial employees were high as they were attracted towards the lucrative package, challenging job profile and growth opportunities in other mature companies after getting experience from the start-ups. (Wang & Gutierrez-Wirsching, 2017). These departures in turn, cause huge loss both in the monetary and knowledge forms for the start-ups and lower morale, higher workload and reduced engagement for the leftover employees (Junginger, 2008).

State of Employers in Start-up Ventures

Undoubtedly, the employer or the struggling HR professional cannot attend and conduct sessions with every employee to stretch his term in the organization. Thus, employers are expected to design a customized plan which of

course should be effective for all. It could vary from celebrating positive experience, balancing talents, maintaining thrive for members to creating a competitive yet affirmative place to work (Zack, 2019). Also, when employees are culturally diverse, expect empowerment, have an eye for creativity and opportunity seeker; employers have to take care by providing them multitasking growth opportunities in the organization, training and development for betterment of employees and job autonomy (Wang, Gutierrez-Wirsching, 2017). Employers also face many challenges in motivating employees to retain in the start-up companies, these elevates from unclear goals in the mind of the employees, professional attitude of the employees, lack of monetary motivation, to multiple roles of employee in the company. Thus, retention of employees becomes the biggest challenge for any employer in a start-up venture (Paul and Vincent, 2018).

Thus, the present paper is conducted with a clear objective to study the role of employers in retaining employees in start-up ventures.

II. Literature Review

Bill Gates says, "Take our twenty best people away from us and I can tell you that Microsoft would be an unimportant company".

The statement of Mr. Gates clearly infers that, the employees of a company are its imperative asset, which drives its sense of success or failure. However, the major challenge with companies stands universally on how to retain these gems for long term tenure. Although, retaining talent is the last practice in the vow of talent management, yet it needs full planning and control of the employer on it. Thus, Frank, Finnegan and Taylor in 2004 defined Talent retention as, "The effort by an employer to keep desirable workers in order to meet organizational objective". These efforts at the end of employer should include various strategies like framing organizational policies in the favor of the employees, acquire discarded employees from other companies in this case the employees will show much of their loyalty towards the new employer, involve them in new projects along with their role in planning activities and decision making. Some additional and innovative strategies extend towards empowering women's participation, providing them mentoring in order to meet the professional challenges, and providing a healthy and positive work culture (Gupta and Haque, 2015).

Startups, face even more challenging situation when it comes to talent management and its retention in the newly established organization. In the due context, Rohit Shroff, CEO and co-founder of Holidify, says that, it is a challenge to find a motivated person to join a start-up. In continuation, he says that maximum people are loathed towards risk and thus they either don't want to join startups or they quit as soon as they get a better opportunity in any multinational firm with a good package. To sumify and ease the picks and pans of day in and out, researcher Padmaja Peram and Dr. Bala Koteswari, suggests few plans that may help in attracting and retaining talent in startups. These comprise of building company's clearly defined vision and mission, hiring followers, constructing a brand of the company, encouraging transparency, flexibility and providing more opportunity for career growth and development to the employees (Peram, and Koteswari, 2018).

Furthermore, supporting the above study elongation of challenges turns up towards motivation of employees in order to keep them retained, Anjali Kunampurat Paul, and Dr. Theresa Nithila Vincent, wrote in their paper that few employers detains to communicate clear vision of the organization to their employees, which hampers their work. Also, various other challenges to upturn de-motivation among the employees in the list embrace are- lack of competitive advantage, progressive professional role and number of political and economic factors (Paul, and Vincent, 2018). The fact of de-motivation even blooms the sense of job dissatisfaction among the employees of startups, resulting in the low rate of retention in the organization. To enlighten the issue and authenticate the waning effects, a dg innovation lab intern from Brac University, has mentioned in his internship report that, employees should be leveraged even with other essential benefits other than their reasonable pay scales. A genuine working hour along with the justified work pressure on every employee is also recommended in the report along with the additional payment for any overtime indulged for. Lastly, management behavior has also been focused diligently that improves employee's satisfaction level, sense of belongingness towards the organization and retain them for a longer tenure (Rahat, 2019)

Validating the aforesaid recommendations, when further enunciation based on the 47 growth oriented entrepreneurial firms of Louisville were studied in 2008 it was found that, firms showing annual voluntary turnover of employees between 0-2% owns a creative and employees friendly work environment, provides them full flexibility to work on their own pace, anchored with their professional growth and development. Communication and compensation plans too are crystal clear among the employees of such organizations. Contrary to this those high growth oriented entrepreneurial firms whose annual voluntary turnover of the employees are more than 10%, don't have any defined retention policies resulting even in the prosperity along with. (Kemelgor and Meek 2008).

To do an extensive study on employee retention a multiple case study of 11 varied startups was studied. This study was undertaken to bring an insight on various HR practices an entrepreneur firm should taken into account, which not only increases employee engagement in startups, but also boosts up the rate of retention in the same. It focussed on varied perspectives and approaches of HR comprising from supervisory support, organizational support, career and development opportunities, training and development, and job characteristics. The findings of this study revealed that employers and employees point of view differ on the amenities and services company owes to provide. Also, many of the HR practices were partially implemented, however rest has no record of implementation (Hussein, 2017).

Acknowledging all the tricks and trumps to retain the talent in their best possible ways, Hayton suugested in 2003 that, strategic implementation of all the practices should be reinforced. It will strength the ground of organization in any sort of uncertainity and make it's foundation strong. Heitherto, the risk orientation of the employees, their decision making capability, and commitment towards work are some part of this. He further marks that, the step will be fruitful for the organization as it will transfer knowledge in the entire organization and will leap it ahead towards innovative and smart ways of professionalism. Thus, employers should ponder more over their investment on employees, which inturn will pace them ahead in their entrepreneurship venture (Hayton, 2003).

Strategic practices of employee retention in Startup Organizations

In the concern of strategic implementation of HR policies and conditions, paper of Evelyn Rogers and Justin Paul, "Strategic People Practices in Startup Organizations", mentions the 4 main points in the terms of uncovering new solutions – First, it's the reliability and integrity of the HR functions and not just its dimension that matters most. Second, organization should be flexible enough to have a succeeding plan in case one fails when it comes to people management. Third, "Double-edged" values of startup ventures; which shows that people gets attracted and even leave the organization when they are magnetized by the vision and mission and have confidence in their leaders and vice-versa. Fourth, flexibility and contigency approach is always beneficial in the constantly changing corporate world, and investing in the employees accordingly. Enunciating, all the aforesaid parameter, a link between policy change, initiatives and its relative result should be bridged, continuous feedback and follow-up, thinking out of the box by keeping an eye on competitors and framing self policies should be maintained accordingly to advance the notes of strategic practices (Rogers and Paul, 2018).

To comprehend more, strategic roles of HR to retain employees pertaining to their professional growth in startups and MSME were considered in a study undertaken by Swetha S. To lure the regard it is notified that HR plays a very major and central role right from hiring an employee till his exist. It's the rheostat of an HR to recruit the best fit, engage him for long and retain him effectively. He may creep up the same with the help of administrative policies, motivation, job satisfaction or payroll. Whichever sole or tangled the mode may be, but if it is instigated strategically the result ought to be affirmative. Hence, the findings of the study suggested that, when correlation between women coordinated business and male coordinated business were incumbled it was marked that both notified corely monetary and budgetary parameters of business orientation. This focussed on organization objective accomplishment, visionary goals, social and individual financial execution primarily. However, the workers willing to anchor with the organization for long, are having an broader optic nerve for a reasonable pay scale which satisfies their requisites and hold their stay. Therefore, the prime enunciates reflects in the angle to assure the representatives for the ideal execution and administrative approach, alongwith relative association with a best fit and get the optimum remuneration they deserve indeed for the required outcome (S, 2017).

When secondary files to validate the literature was read in the paper of "A study on evovlving trends of employee retention policies in startup ventures"(Sharma and Srivastava, 2019), it was found that, an entrepreneurial zeal to learn and grow have magnetized the talent to join gobal startups. Also, the initial startups are paying and encouraging their employees high to orient their candidature for long and too the fullest (Desikan, 2019). The same paper continues with the facts that, substitute or sparing of an employee may cost between 50% to 125% of his/her salary to the employer; which in no means is a bearable amount at stake. Hence, the employer should plan for human resruce planning i.e. right time to hire for a right job with a right person. Making employees onboarding day a big drawn factor to lay a good image of the company in his virtue is another acknowledging point to be highlighted, as per a Forbes report of Rhett Power in 2018 (Power, 2018). Remarkably, in elongation a job site named as Ripple Match in New York, focusses mainly on professional growth and career development of its employees, to retain them for long (Brin, 2018).

Thus, Daniel Markovitz in one of his article published on Forbes, explains that may the company be in its initial phase or saturating dawn, investment made to amplify intellectual brains of employees reverts into improved work quality, and morale (Markovitz, 2019)**.** The starring role and alliance of employers are indeed holds outmaneuver to increase the retention rate in any organization.

III. Research Gap

Number of literatures dealt so far reflected and suggested various policies and the diversified roles of employers in implementing employee retention strategies in startup ventures. These strategies undoubtedly focus predominantly on providing best possible amenities which help in increasing employee's tenure in the budding organization. However, if we take research on Indian startups into consideration and the booming concept of the same by the support of Government, we can rarely contrivance it comprehensively. Employee retention being a major challenge in any corporate setup and its further sustenance is therefore an inevitable topic.

IV. Relevance of the Study

India being a developing country with the slogan of "Startup Indian, Standup India" and its budding commercial platform favoring its growth are highly competitive in nature. This flourishing pace to progress thus creates a highly commercialized mindset of the Indian employers. In this contour to succeed the afflicted lives are that of employees. They may or may not get utter notice of their employer as expected; this result into high rate of retention and sad end story of many startups in the race. Thus, this study is undertaken to reveal out various role of employers in retaining employees in startup ventures and to study the scope of existing retention policies from Indian perspective irrespective of their Industry. This Pan India exploratory study becomes even more imperative as literature undergone till now is mainly from outside the National boundary or restricted to a particular city within the border.

V. Objective of the Study

1. To study employer's role and participation in retaining its employees in startup ventures.
2. To check the effectiveness of retention policies implemented.
3. To comprehend broader perspectives of retention for further recommendation.

VI. Research Methodology

For collecting information survey research method was used. The research was performed during March 2020. For this study a structured questionnaire was used in order to get primary and qualitative data on the topic. Closed questions based on Likert scale and Open questions to do qualitative study were used in the questionnaire and it is filled by the employees and employers of the sampled startup organizations. The sample sizes of 100 respondents were randomly selected from various industries. The respondents were asked to fill the questionnaire on the basis of their organizations' practices and their personal experiences.

VII.   Data Analysis and Interpretation

Analysis of data has discovered many factual nodes of startup organizations and their retention policies. SPSS was used to do study descriptive statistics of the data. Analysis was based mainly on 2 Independent variables i.e. Gender and Location of the organization. Next of kin to the closed ended questions, analysis goes as follows –

Quantitative Analysis

Screening of data starts with involvement of industries, which showed that, numbers of service startups are way ahead with 95.7% as compared to 4.3% of product industry startups. This shows that "range of startups generally comprises of service industry and rarely of product industry". Supplementing Independent variables in the same, quantification comes out to be -

1. On the due course of cross tabulation, counts of Gender (Independent variable); "51.4% male and 48.6% female", are calculated. Their weightage on various dependent variables of retention rolled and revealed that, 41.4% of Male feels that "retention is a challenge" in their relative startup organization, whereas count of female ticks on 34.2% which is relatively lower. Thus, it is bolded now that, yes "retention is a big challenge in startup ventures" as it is felt by majority.

Furthermore, the role of employers to overcome this challenge and improve the retention rate of their employee's lies in various parameters dealt ahead (with "positive responses" only of Likert scale) is as follows–

INDEPENDENT VARIABLES	MALE (54.1%)	FEMALE (48.6%)	INTERPRETATION
DEPENDENT VARIABLES			
Maximum stay	50% for 1-5 years, 16.67% for 5-10 years	73.52% for 1-5 years	Female employees were found incline towards startups, but they do not stay for long as compared to males
Retention is a challenge	80.55%	70.58%	Majority of respondents feels that retention is a challenge in startup
Training Schedules	80.50%	64.70%	Males are more positive about proper training schedules as they stay for long.
Performance Management System in startups (Reward and Recognition)	72.22%	73.52%	Equal analysis of performance is done for all the employees in startups
Multitasking work environment	88.88%	82.35%	Almost equal multitasking opportunities are provided to all
Equal employment opportunities	72.22%	67.64%	Males responds slightly more employment opportunities than female
Flexible work culture	**55.55%**	67.64%	Startup work culture is more flexible for female employees
Mutual support among employees and employers	90%	95%	Professional support is equal in startups
Employees participation in decision making	86.11%	79.41%	As males gets retained for long with more inclination onwards training and therefore responsibilities their role in decision making is also more
Family friendly work environment	**63.88%**	67.64%	As females get more flexibility regarding their other commitments, work culture is slightly more friendly for them
Fun activities in work place	**41.66%**	**61.76%**	Regarding the degree of flexibility at work, and friendly culture, females enjoys more fun activities at work, however males are more involved in professional role
Direct contact with seniors makes learning easier	88.23%	83.33%	As male spend more time in organization with higher degree of responsibilities, their contact with seniors are even higher which facilitates learning
Individual growth with the growth of the organization	88.88%	85.29%	Employees growth is equal in either case with the growth of the organization

The data and its interpretations on the basis of gender further concludes that, Employers now-a-day are progressive toward providing better learning opportunities, training, rewards and recognitions, participation in decision making, multi-tasking opportunities, contacts with seniors and above all individual growth with the growth of the organization. However, a bit more emphasis should be laid when it comes to providing flexibility, family friendly work environment and introducing fun activities (as their percentages are relatively lower as compared to other factors). These recommendations will thus help in lowering the burden of the employees and induce an encouraging professional culture.

2. When the data was quantified by the help of cross tabulation on the basis of place it was found that, responses from National Capital leads ahead with 68.6% of the startups and rest other cities holds up to 31.4% of it. Furthermore, after analyzing the responses of this independent variable on various dependent variables, the analysis (with "positive responses" only of Likert scale) comes as follows:

INDEPENDENT VARIABLES	DELHI/NCR (68.6%)	OTHERS (31.4%)	INTERPRETATION
DEPENDENT VARIABLES			
Maximum stay	60.41% for 1-5 years and 10.41% for 5-10 years	63.63% for 1-5 years and 18.18% for 5-10 years	Maximum employees of Delhi/Ncr and other cities stays in their organization for 1-5 years, however the figure relatively goes down when tenure increases.
Retention is a challenge	77.00%	72.72%	Figure shows that retention is a challenge nationwide, but it is more challenging in Delhi/Ncr, probably as scopes are more, or employees are more demanding
Training Schedules	72.91%	72.72%	Equal importance is given on training in all the startups irrespective of its location.
Performance Management System in startups (Reward and Recognition)	70.83%	77.27%	Reward and recognitions are given more in other cities as compared to Deli/Ncr.
Multitasking work environment	87.50%	81.81%	Employees at Delhi/Ncr are enrolled in more dynamic tasks.
Equal employment opportunities	75.00%	**59.09%**	Equal Employment opportunities are more in Delhi/Ncr. As, males too responds more on employment opportunities we can analyze the difference that this reduction is on the ground of female in other cities.
Flexible work culture	**58.33%**	**68.18%**	Work flexibility shows a lower degree of agreement in both the cases; however it is comparatively more in other cities.
Mutual support among employees and employers	84%	86%	Employers are equally supporting in both the cases.
Employees participation in decision making	81.25%	86.36%	Good percentage of employees agree on their role in decision making, yet the percentage is more in other cities, which shows that employees of Delhi/Ncr too are involved in decision making but less as compared to other cities.
Family friendly work environment	**64.58%**	**68.18%**	The degree of agreement is less as compared to other variables. This means that family friendly environment is not that focused in startups especially in Delhi/Ncr, this is equally and reasonably linked with flexible work culture too.
Fun activities in work place	**47.91%**	**59.09%**	This is the least agreed variable among rest others; especially in Delhi/Ncr. This shows that work culture is mainly professional in National Capital than rest other cities of India. In the latter case too, percentage of agreement is less, but as flexibility and friendly culture hits moderately more, fun activities too supports the same.
Direct contact with seniors makes learning easier	83.33%	90.90%	Good percentages of employees agree on the statement that they can connect with their seniors easily and learn from them. Yet, the percentage is more in other cities adhering to the flexible nature of the work culture.
Individual growth with the growth of the organization	89.58%	81.81%	Individual growth shows a bit higher positive response in the case of Delhi/Ncr as compared to Other cities. It could be because of more multitasking roles are leveraged here.

The data and its interpretation on the basis of place further concludes that, Retention in startups is challenging, but quite more in Delhi/Ncr and to battle the same employers leverage their employees with proper training schedules, multitasking working environment where they can learn and grow with the growth of the organization. They also connect with their employees in their best possibilities to make communication easier, transparent and learning easier. Reward and recognition system too is acknowledged to boost the motivation level of the employees. On the other row, employers should focus more on making their environment friendly; introduce flexibility with aid of some fun activities in order to nurture the environment with an even better and positive vibes in his employees.

Qualitative Analysis

With the help of some open ended questions, respondents were allowed to suggest their point of views on which they feel that implementation of same will increase their job satisfaction and resultantly improve retention in startups. These suggestions cumulate here as, "Extra activities like sports and tea building games should be added", "There has to be some proper leave policy", "Inviting families in annual party and give rewards in front of family members", "Avoid undue pressure", "Transparency in work culture", "Multitasking can be beneficial only if employers support in the same without any undue pressure", "Genuine work load should be there", "Healthy discussion on work-life balance can help in retention", "Job security", "Weekly parties and get together", "Startups should be people centric also", "Make employees feel at home".

Explaining these narratives qualitatively, it is concluded that suggestions and recommendations of the employees supports the quantitative analysis done in the study. Therefore, introduction of friendly work culture, work-life balance, framed policies and fun activities are suggested to involve in the startups. It is also recommended that employers should maintain a positive pressure on the employees to get best out of their efficiency and thus making the organization culture people centric.

VIII.   Conclusion

Pertaining to the literature review, data analysis and its interpretation, the topic concludes here as, undoubtedly retention is a universal challenge; specifically in startups irrespective of where it is situated and what is the gender ratio. Employers cognizing the same, are implementing various retention policies which even the employees are feeling good about. Yet, some more recommendations from the employee's side have been suggested that may progressively act towards increasing retention in startup ventures. Henceforth, the findings justify and give a rational explanation of all the objectives of the study. As, employer's role in retention, effectiveness of the implemented policies and auxiliary recommendations are taken into consideration in the analysis, hence the study seems to focus some light towards headway of budding ventures.

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