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Study of Employee Retention at of business Ltd.

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ABSTRACT

Employee retention has become a major concern for corporates in the current scenario. Individuals once being trained have a tendency to move to other organizations for better prospects. Lucrative salary, comfortable timings, better ambience, growth prospects are some of the factors which prompt an employee to look for a change. Whenever a talented employee expresses his willingness to move on, it is the responsibility of the management and the human resource team to intervene immediately and find out the exact reasons leading to the decision. The management must understand the difference between a valuable employee and an employee who doesn't contribute much to the organization. Sincere efforts must be made to encourage the employees so that they stay happy in the current organization and do not look for a change. Employees' feelings about belonging to and having their voices heard in the organization are considered a key aspect of employee retention. Employees often cite the importance of having managers who support them, and frequent surveys are a way to gauge their feelings about their supervisors. Every organization invests time and money to groom a new joinee, make him a corporate ready material and bring him at par with the existing employees. The organization is completely at loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an organization for the maximum period of time.
This study aims to explore and understand dimensions of employee retention in Of Business Ltd.

KEYWORDS: Retention, Employee turnover, Human resource, Strategies

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INTRODUCTION

Of Business believes in 'opening the world of possibilities' for the SMEs in India by leveraging technology to streamline and solve key problems of B2B commerce[1]. It's a technology driven SME financing platform that adds value to SME's business beyond financing through its raw material fulfillment engine and new opportunities platform. The core values of the company are as follows:

- Warrior Spirit: We choose to learn and grow from every opportunity

- Unrivalled Working Culture: We put people first

- Integrity: We don't do what's convenient, we do what's right!

- Industry Defining Excellence: Excellence is a habit, not an act for us!

- Customer Centricity: Excellent customer service lies at the heart of our organization

Employee retention refers to the ability of an organization to retain its employees. Employee retention can be represented by a simple statistic (for example, a retention rate of 80% usually indicates that an organization kept 80% of its employees in a given period). However, many consider employee retention as relating to the efforts by which employers attempt to retain employees in their workforce. In this sense, retention becomes the strategies rather than the outcome. Research says that most of the employees leave an organization out of frustration and constant friction with their superiors or other team members. In some cases low salary, lack of growth prospects and motivation compel an employee to look for a change. The management must try its level best to retain those employees who are really important for the system and are known to be effective contributors. There is other side of the coin when it comes to women employees. The major reason for woman employees leaving organization is not about remuneration or compensation, dissatisfaction, constant friction with their superiors or with their peer or lack of growth prospects, lack of career development and no motivation by their employer. The major reason behind is at the time of pregnancy. For any person when it comes to family or job, there is no second thought, it is family. Therefore every organization need to give special focus on the high priority issues of their employees and should be like a helping hand. Maternity benefits one of the key motivating and retention strategies for woman employees. Countries like India, enacted a special Act called Maternity Benefit Act, 1961 for the ensuring of maternity benefit to women employees by their employer who are covered under the said Act. The said Act mandates compulsory maternity leave with salary and flexi-work in post maternity leave.

OBJECTIVE OF THE STUDY

To analyze the key factors impacting employee retention and to take corrective measures that would lead to low attrition rate in the company.

Employee Retention represents the methods employed by the management to help the workers stay with the company for so many years. Worker retention techniques go a long way in encouraging the workers so that they adhere to the company for the long stay and play their employee role successfully. Honest initiatives must be taken to make sure learning and enjoy their work for the employees in their current projects.

- A company spends lots of money in developing an individual person and makes him ready to work great and understand the corporate working culture.
- When an employee resigns his job from present company, it is more likely that he/she may join the competitors firm.
- If an employee working in an organization for many years, they can understand the particular firm's guidelines, so thus they can adjust better.
- It is an essential for the company to maintain the good working employee and his presenting potential.

NEED FOR THE STUDY

In a business setting, the goal of employers is usually to decrease employee turnover, thereby decreasing training costs, recruitment costs and loss of talent and organizational knowledge. By implementing lessons learned from key organizational behavior concepts, employers can improve retention rates and decrease the associated costs of high turnover. However, this isn't always the case. Employers can seek "positive turnover" whereby they aim to maintain only those employees whom they consider to be high performers. Therefore it is required to understand the key factors impacting employee retention and to identify the root cause of the retention issue before implementing a program to address it. Once identified, a program can be tailored to meet the unique needs of the organization. A variety of programs exist to help increase employee retention.

LITERATURE REVIEW

Many studies have been conducted on employee retention from time to time by researchers. Yogitaet al.[2]in their research paper reinforce that retention problem is highly prevalent and peculiar to the IT industry and shortage of skilled workforce is a challenge. The IT units are competing with each other with respect to employee friendly policies to attract and retain skilled IT professionals as job hopping is a common phenomenon in IT industry. According to their study, career growth is the

most influencing factor followed by compensation scheme, work life balance and management effectiveness in all age groups considered in the research. Barrick and Zimmerman[3] investigated the appropriateness and efficacy of several variables used to predict voluntary turnover that can be avoided through proper selection. The study mentions that most of the research has focused on why employees leave once they are in an organization. In contrast, very little research has been done to know whether employers can decrease turnover at selection level. The results of the study support that bio data is a vital indicator of turnover. Boswell et al.[4] have provided insight into the temporal complexion of work attitudes, delving into how job satisfaction varies across first year of employment for a sample of organizational newcomers. Study investigated the factors such as voluntary turnover prior job satisfaction, newcomer experiences, extent of socialization that may reinforce/intensify/toughen or incapacitate the job satisfaction pattern. For this a study of 132 newcomers was conducted at 4 different and unique time periods which revealed that satisfaction level peaked at the time of organizational entry and leaned thereafter. The paper provides vital theoretical and practical insight on attitudinal factors. The research paper authored by Zachariah & TN[5] aims to provide help to HR professionals and managers in minimizing attrition rate by developing and implementing suitable retention strategies to IT industry. The paper examines the timeline of IT industry since its inception, the policy reforms that led to growth of the IT industry. Indian IT professionals are the most sought after by IT companies all over the world. As per the study a proper online system or a platform wherein the technocrats can give their opinion openly without any fear, must be created as a major retention policy as it can play a major role in developing retention strategies. Conducting exit, engagement and culture surveys to know the varying demands of critical workforce periodically can lead to holistic approach towards retention of human resource.

METHODOLOGY OF RESEARCH

Primary data was collected by survey of executives of the company.

Secondary data was collected from research papers related to the area of study concerned and website of the company.

Primary Sources: Questionnaire:

A questionnaire was developed to ascertain the employee retention at Of-Business Pvt. Ltd. It contains the questions and these questions were pertaining to the job, task, duties& responsibilities, leadership, discipline etc. It was given to the employees so as to provide the answers of the relevant questions. Thus the relevant information related to the assessment parameters was helpful to know the employee retention.

Sample Size:

The sample size taken is of 100 respondents

DATA ANALYSIS AND INTERPRETATION

Analysis of responses of staff

Table 1: Age of the respondents

S. No	Age	No of Respondents	Percentage
1	20 Years to 25 years	25	25
2	26 Years to 30 years	38	38
3	31 Years to 35 years	32	32
4	Above 36 Years	5	5
	Total	100	100

INTERPRETATION: The above table shows that 25 percent of the respondents are between 20years to 25years of age, 38 percent of the respondents are between 26years to 30years, 32 percent of the respondents are between 31years to 36years and 5 percent of the respondents are between above 36years.

Table2: Gender of the respondents

S. No	Gender	No of Respondents	Percentage
1	Male	64	64
2	Female	36	36
	Total	100	100

INTERPRETATION: The above table shows that 64 percent of the respondents are male and 36 percent of the respondents are female.

Table3: Marital status of the respondents

S. No	Marital status	No of Respondents	Percentage
1	Married	73	73
2	Unmarried	24	24
3	Widow	3	3
	Total	100	100

INTERPRETATION: The above table shows that 73 percent of the respondents are married, 24 percent of the respondents are unmarried, and 3 percent of the respondents are widow.

Table4: Family size of the respondents

S. No	Family size	No of Respondents	Percentage
1	Nuclear	69	69
2	Joint family	31	31
	Total	100	100

INTERPRETATION: The above table shows that 55 percent of the respondents are from nuclear family, and 45 percent of the respondents are joint family.

<p align="center">Table5: Monthly salary of the respondents</p>

S. No	Monthly salary	No of Respondents	Percentage
1	Below 12000	8	8
2	12000 to 24000	31	31
3	24001 to 36000	37	37
4	Above 36000	24	24
	Total	100	100

INTERPRETATION: The above table shows that 8 percent of the respondents have monthly income below Rupees 12000 as, 31 percent of the respondents have monthly income between Rupees 12000 to 24000, 37 percent of the respondents have income between Rupees 24001 to 36000 and 24 percent of the respondents have above Rupees 36000 as monthly income.

<p align="center">Table6: Educational qualifications of the respondents</p>

S. No	Education	No of Respondents	Percentage
1	Up to +2	2	2
2	Up to UG degree	38	38
3	Up to PG degree	41	41
4	Above PG degree	19	19
	Total	100	100

INTERPRETATION: The above table shows that 2 percent of the respondents are 12th pass, 38 percent of the respondents are graduates, 41 percent of the respondents are post graduates, and 19 percent of the respondents have educational qualifications above PG.

<p align="center">Table7: Job tenure</p>

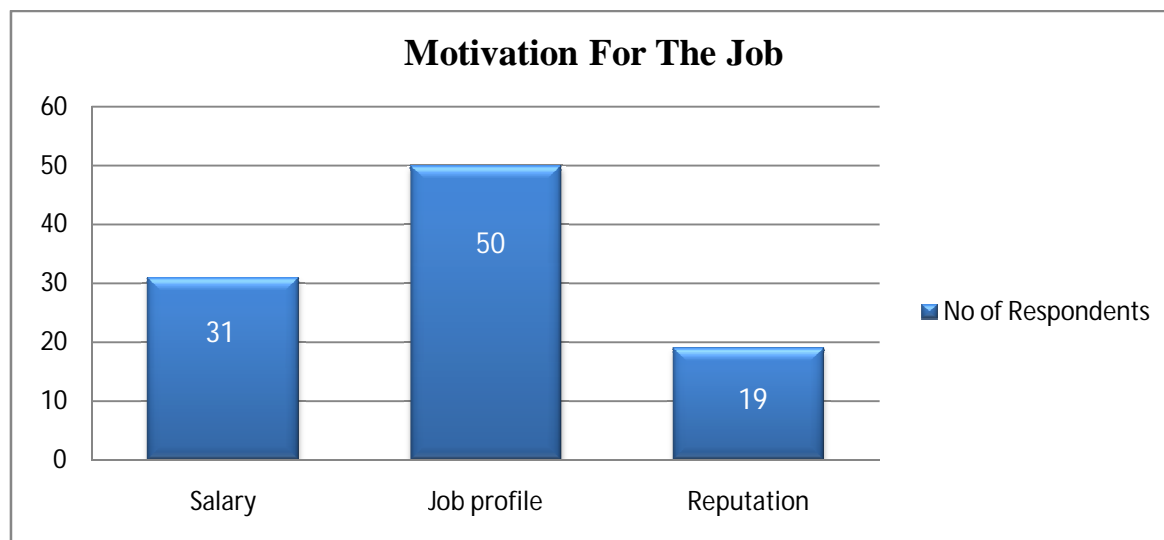| S. No	Job Tenure	No of Respondents	Percentage
1	Below 2years	23	23
2	2 years to 4years	48	48
3	4years to 6years	18	18
4	Above 6years	11	11
	Total	100	100

INTERPRETATION: The above table shows that 23 percent of the respondents have below 2years of experience, 48 percent of the respondents have experience between 2years to 4 years, 18 percent of the respondents have experience between 4years to 6 years, and 11 percent of the respondents have experience above 6 years.

<p align="center">Table8: Motivation for the job</p>

S. No	Motivation for the job	No of Respondents	Percentage
1	Salary	31	31
2	Job profile	50	50
3	Reputation	19	19
	Total	100	100

INTERPRETATION: The above table shows that 31 percent of the respondents are motivated by salary, 50 percent of the respondents are motivated by job profile, and 19 percent of the respondents are motivated by reputation.

**Figure 1: Motivation for the job**

PROBLEMS FACED BY THE RESPONDENTS
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- *Relationship With Management*

Table 9: Relationship with management

S. No	Good Relationship with management	No of Respondents	Percentage
1	Strongly disagree	1	1
2	Disagree	7	7
3	Neutral	26	26
4	Agree	36	36
5	Strongly agree	30	30
	Total	100	100

INTERPRETATION: The above table shows that 1 percent of the respondents strongly disagreed with good relationship with management, 7 percent of the respondents disagreed with good relationship with management, 26 percent of the respondents were neutral, 36 percent of the respondents have agreed with good relationship with management, and 30 percent of the respondent strongly agreed.

Figure 2: Relationship with management

Good Relationship With Management

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
No of Respondents	1	7	26	36	30
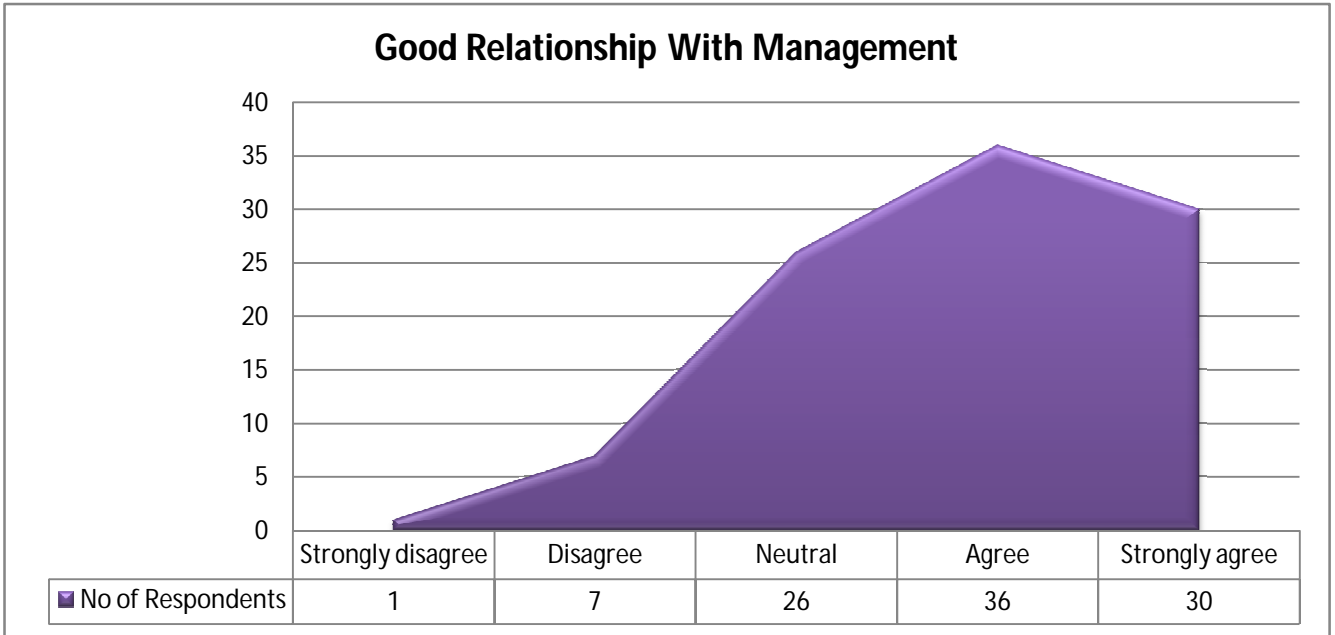
- *REWARDS & RECOGNITION*

Table10: Rewards and recognition

S. No	Good Rewards And Recognition	No of Respondents	Percentage
1	Strongly disagree	1	1
2	Disagree	8	8
3	Neutral	28	28
4	Agree	49	49
5	Strongly agree	14	14
	Total	100	100

INTERPRETATION: The above table shows that 1 percent of the respondents strongly disagreed with good rewards &recognition, 8 percent of the respondents disagreed, 28 percent were neutral, 49 percent agreed and 14 percent of the respondents strongly agreed.

- *INFRASTRUCTURE*

Table11: Infrastructure

S. No	Infrastructure	No of Respondents	Percentage
1	Excellent	5	5
2	Good	6	6
3	Average	41	41
4	Fair	38	38
5	Poor	11	11
	Total	100	100

INTERPRETATION: The above table shows that 5 percent of the respondents find infrastructure excellent, 6 percent of the respondents find it good, 41 percent of the respondents find it average, 38 percent find it fair and 11 percent of the respondents find the infrastructure poor.

- *WORK SCHEDULE*

Table12: Work schedule

S. No	Work Schedule	No of Respondents	Percentage
1	Excellent	4	4
2	Good	37	37
3	Average	45	45
4	Fair	12	12
5	Poor	2	2
	Total	100	100

INTERPRETATION: The above table shows that 11 percent of the respondents have excellent work schedule, 42 percent of the respondents have good work schedule, 46 percent of the respondents have average work schedule, 12 percent of the respondents have fair work schedule, while 2 percent have poor work schedule.

- *KNOWLEDGE OF COMPANY POLICIES*

Table13: Knowledge of company policies

S. No	Knowledge of Company policies	No of Respondents	Percentage
1	Excellent	25	25
2	Good	40	40
3	Average	16	16
4	Fair	11	11
5	Poor	8	8
	Total	100	100

INTERPRETATION: The above table shows that 25 percent of the respondents have excellent knowledge of company policies, 40 percent of the respondents have good knowledge, 16 percent have average knowledge, 11 percent have fair and 8 percent have poor knowledge of company policies.

- *AVAILABILITY OF GROWTH OPPORTUNITIES*

Table14: Availability of growth opportunities

S. No	Growth Opportunity	No of Respondents	Percentage
1	Agree	62	62
2	Neutral	29	29
3	Disagree	9	9
	Total	100	100

INTERPRETATION: The above table shows that 62 percent of the respondents agree having growth opportunities, 29 percent of the respondents are neutral, and 9 percent of the respondents disagree.

Table15: Job insecurity

S. No	Job Insecurity	No of Respondents	Percentage
1	Agree	58	58
2	Neutral	9	9
3	Disagree	33	33
	Total	100	100

INTERPRETATION: The above table shows that 58 percent of the respondents agree having job insecurity, 9 percent of the respondents are neutral, and 3 percent of the respondents disagree having job insecurity.

- *STATUTORY BENEFITS*

Table 16: Statutory benefits

S. No	Statutory benefits	No of Respondents	Percentage
1	Excellent	12	12
2	Good	52	52
3	Average	29	29
4	Fair	7	7
	Total	100	100

INTERPRETATION: The above table shows that 12 percent of the respondents find statutory benefits excellent, 52 percent of the respondents find them good, 29 percent of the respondents find them average, and 7 percent of the respondents find them fair.

- *MOTIVATION OF EMPLOYEES BY SUPERIORS*

Table 17: Motivation of employees by superiors

S. No	Motivation Of Employees By Superiors	No of Respondents	Percentage
1	Disagree	34	34
2	Agree	66	66
	Total	100	100

INTERPRETATION: The above table shows that 34 percent of the respondents disagree with motivation of employees by superiors and 66 percent of the respondents agree.

- *RATING OF THE APPRAISAL SYSTEM*

Table18: Rating of the appraisal system

S. No	Appraisal system	No of Respondents	Percentage
1	Good	41	23
2	Average	47	47
3	Poor	12	30
	Total	100	100

INTERPRETATION: The above table shows that 41 percent of the respondents rated the appraisal system as good, 47 percent of the respondents find it average and 12 percent of the respondents rated the appraisal system as poor.

Table 19: Opportunity to share your ideas at work

S. No	Opportunity to share your ideas	No of Respondent	Percentage
1	Yes	20	20
2	No	80	80
	Total	100	100

INTERPRETATION: The above table shows that 20 percent of the respondents feel they get opportunities to share their ideas whereas 80 percent of the respondents do not feel so.

Table20: Attended any training programs

S. No	Training programs	No of Respondents	Percentage
1	Yes	34	34
2	No	66	66
3	Total	100	100

INTERPRETATION: The above table shows that 34 percent of the respondents attended training programs, 66 percent of the respondents did not attend training programs.

Table21: Possible reasons to leave

S. No	Reasons to leave	No of Respondents	Percentage
1	Marriage	19	19
2	Team disagreements	23	23
3	Career opportunities	32	32
4	Others	26	26
	Total	100	100

INTERPRETATION: The above table shows that 19 percent of the respondents find marriage as a possible reason to leave, 23 percent of the respondents said disagreements, 32 percent of the respondents said career opportunities, and 26 percent of the respondents had other possible reasons.

Table22: Satisfied with the compensation package

S. No	Compensation Satisfaction	No of Respondents	Percentage
1	Yes	67	67
2	No	33	33
	Total	100	100

INTERPRETATION: The above table shows that 67 percent of the respondents are satisfied with their compensation and 33 percent are not.

Table 23: Satisfied with the working hours

S. No	Working hours	No of Respondent	Percentage
1	Yes	19	19
2	No	81	81
	Total	100	100

INTERPRETATION: The above table shows that 19 percent of the respondents are satisfied with the working hours, and 81 percent of the respondents are not.

Table 24: Getting the right & accurate information

S. No	Right Information	No of Respondents	Percentage
1	Yes	76	76
2	No	24	24
	Total	100	100

INTERPRETATION: The above table shows that 76 percent of the respondents feel they get the right information whereas 24 percent of the respondents do not think so.

Table 25: Easy accessibility of superiors

S. No	Easily Accessible	No of Respondents	Percentage
1	Yes	89	89
2	No	11	11
	Total	100	100

INTERPRETATION: The above table shows that 89percent of the respondents feel superiors are easily accessible whereas 11 percent of the respondents do not think so.

Table 26: Quick redressal of complaints

S. No	Quick Redressal	No of Respondents	Percentage
1	Yes	61	61
2	No	39	39
	Total	100	100

INTERPRETATION: The above table shows that 61 percent of the respondents feel their complaints are resolved quickly while 39 percent of the respondents do not think so.

Table 27: Participation during holidays

S. No	Participation in holidays	No of Respondent	Percentage
1	Not at all	54	54
2	Not much involved	24	24
3	Neutral	20	20
4	Involved	2	2
	Total	100	100

INTERPRETATION: The above table shows that 24 percent of the respondents do not participate during holidays at all, 54 percent of the respondents are not much involved during holidays, 20 percent are neutral, and 2 percent of the respondents are involved in participation during holidays.

FINDINGS

- Majority of 38 percent respondents are between the age group of 26 – 30 years.

- Majority of 64 percent respondents are males.

- Majority of 73 percent respondents are married.

- Majority of 69 percent respondents are from the nuclear family.

- Majority of 37 percent respondents have monthly salary ranging between the 24001 to 36000

- Majority of 41 percent respondents are post graduates.

- Majority of 48 percent respondents have worked for 2 to 4 years in this company.

- Majority of 50 percent respondents are motivated by job profiles.

- Majority of 36 percent respondents agree having good relationship with management.

- Majority of 49 percent respondents agree with good rewards and recognition.

- Majority of 41 percent respondents find the infrastructure average.

- Majority of 45 percent of the respondents find the work schedule average.

- Majority of 40 percent respondents have good knowledge of company's policies.

- Majority of 62 percent respondents agree having growth opportunities.

- Majority of 58 percent respondents agree having job insecurities.

- Majority of 52 percent respondents find the statutory benefits good.

- Majority of 66 percent respondents agree that superiors motivate them.

- Majority of 47 percent respondents rated the appraisal systems as average.

- Majority of 80 percent respondents feel they do not get the opportunity to share their ideas at work.

- Majority of 66 percent respondents have not attended any training programs.

- Majority of 32 percent respondents listed better career opportunity as the possible reason for leaving

- Majority of 67 percent respondents are satisfied with their compensation package.

- Majority of 81 percent respondents are not satisfied with their working hours.

- Majority of 76 percent respondents feel they get the right and accurate information.

- Majority of 89 percent respondents feel that superiors are easily accessible.

- Majority of 61 percent respondents feel their complaints are resolved quickly.
- Majority of 54 percent respondents do not participate much during holidays.

SUGGESTIONS

Develop an attractive employee value proposition. An employee value proposition means that your company has something attractive to offer that is perceived as valuable to an employee as an employer, you must understand what makes your organization attractive to potential recruits and current employees. Branding yourself as an employer of choice is not just a slick set of marketing tactics. The best advocates for an employer's brand are its current employees. What messages do they send to others about their employer? Are they honestly saying and believing that, "This is a great place to work." Create a total reward structure that includes more than compensation. Every company should have all the good compensation mechanisms common to their type of employment yet, total rewards packages go far beyond money. While money might temporarily retain employees, it does not always equate with engagement. People want a chance to make a difference and realize themselves. That self-realization is multi-dimensional and different for each employee. The total reward structure should include, in addition to compensation, support for employees to attain their personal objectives aligned with the goals of their organization. Give feedback on employee performance on a regular basis. Most managers and employees are not enamored with the performance appraisal process in their organization yet; an effective performance management process serves many purposes. Ongoing performance feedback allows employees to better know where they stand, gives them a formal means to provide input, and indicates that their managers pay attention to them and that their performance matters. This feedback contributes to employee engagement and retention. Be flexible in terms of work-life balance. Workers more and more value a balance between work and life. They want more flexible ways to engage with their employer. To attract and retain workers with different work and career expectations, organizations have to be more flexible in structuring work and its expectations. It calls for a different managerial mindset and practices that involve letting go of old ways of controlling workers' time and attendance in favor of result criteria such as output, productivity and quality. Create a culture of engagement. Employees have become more connected with others in the organization (and the broader supply-and-customer chain) through project-based team work and process management activities. Employees are shifting their loyalty to people, teams and projects and away from company loyalty. It is organizations that create the culture and climate that allow people, processes and projects to become fully connected and engaged with one another. Engaged employees are more likely to stay with their employer. Work should never become monotonous and must offer a new learning each day. An employee

should be able to upgrade his skills and enhance his knowledge at the workplace. Employees leave the organization whenever there are no chances of further growth. An individual must be made to do something which really excites him and most importantly matches his background. The employees must be asked to accomplish the tasks in the most innovative way for them to enjoy their work. No one should be asked to do anything out of compulsion. The team leader must not force anyone to work. Let them accept assignments willingly. The moment work becomes a burden for the employees; they look for a change. The seniors must be reachable to their subordinates in case of queries. The hierarchy should not be too complicated and transparency in communication is important at all levels. Manipulation of truth should be strictly avoided as it leads to severe misunderstandings and eventually conflicts. Employees look for a change when there are unnecessary disputes at the workplace. The team leader once in a week must make sure to meet all the team members on an open forum to address their concern. The meeting should not be made too formal. Everyone should be allowed to bring their cups of coffee. Such interactions strengthen the bond among the employees and also avoid friction among individuals. It is essential to have a positive ambience at the workplace for people to stick to it for a longer time. The management must formulate employee friendly policies. The employees must be allowed to take one or two leaves in a month so that they get time to rejuvenate. Don't call the employees on weekends. Let them enjoy. The human resource department must take the initiative to celebrate birthdays of employees at the workplace. This way people come closer, make friends, develop trust and are thus reluctant to go for a change. Major festivals should also be celebrated at the organization for employees to get attached to the organization. Incentives, cash prizes, trophies, perks should be given to deserving employees to motivate them to perform up to the mark every time. The salaries of the high potential employees must be appraised from time to time as monetary dissatisfaction is one of the major reasons for employees quitting their jobs. The hard work of the workers must be appreciated. The slow learners must not be criticized but should be inspired to gear up for the next time. The performers must be made to participate in the decision making process. They should have a say in the major strategies of the organization for them to feel important and trust the management.

CONCLUSION

The research makes a humble attempt in identifying the causes of employee retention and to come up with a few suggestions. In Of Business, the employee retention level is good but there is a scope of improvement. Every individual strives hard to give his hundred percent to the organization and expects the same in return. An individual must feel attached to his workplace to enjoy his work and learn something new each day. The organization must promise opportunities for further growth

to all the employees and each one should foresee a bright future there. Every individual expects peace and healthy working conditions to deliver his level best. A shady background and poor financial condition of the organization are the major factors leading to unrest amongst the employees. No individual likes to work with an organization running into losses. A sick unit is unable to pay salaries on time making it difficult for the employees to work with it for a long time. An organization must be financially stable for the employees to feel safe and secure. Rules and regulations are formulated for the benefit of the employees and thus should not be too rigid. An organization must have employee friendly policies for the individuals to stay motivated. The management must take into consideration the genuine problems of the employees to make the organization a better place to work. Leave policies and compensation structure should be designed in a manner to satisfy the needs of the employees. Individuals should have the liberty to express their ideas and discuss issues on an open forum. These way employees do not crib among themselves and come closer to each other. Strict action must be taken against those who come to organization just for fun and are just not bothered about their own work. The performers must get an extra edge and should be entitled to exclusive benefits. It is essential to maintain transparency at all levels. Every team ideally should have a single leader willingly chosen by the team members to act as a strong support system for them. The superiors must be accessible to the team members in case of queries and must monitor the team's performance from time to time. The team leader should act as a role model for his team

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