

## Research Study on Talent Retention in Pharmaceutical Organisations of India

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### Abstract

Pharmaceutical industry, being highly organised and knowledge oriented, requires individuals who are highly skilled and talented. Loss of one employee may affect the organisation negatively. One of the major problems faced by pharmaceutical sector is that of increasing attrition rate. After Information Technology (IT), pharmaceutical sector is dealing with highest level of attrition. Attrition is understood as the function of demand and supply. There is a huge demand for qualified/skilled employees in the pharmaceutical sector and globalisation has made this demand even grimmer. To survive in this competitive market, organisations have to manage their talent, talent management is now on the horizon. Talent management ensures right person in right job at right time. It is important for organisations to understand that keeping employees happy and engaged leads to competitive advantage for the organisation in global arena.

In the present scenario this study has been undertaken to articulate factors related to employee retention in pharmaceutical industry, as this sector has not been studied in relation with talent retention in detail. This study investigates relationship between HR policies, compensation – benefits and work pressure with talent retention in pharmaceutical organisations. Pearsons Correlation is used to find out relationship between variables. The results show that fair compensation, policies which are employee supportive and encourages professional development plays important role in talent retention.

**Keywords:** Talent retention, Compensation & Benefits, Work pressure, HR policies, pharmaceutical industry.

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## **Introduction**

Retaining top talent is the primary concern for organisations in the era of globalisation. Latest trends direct towards an impending shortage of highly skilled employees who have requisite skills, knowledge and ability to perform with high standards. Retention is a crucial element of talent management strategy of the organisations who aim for high productivity by developing best practices of attracting, developing, retaining and utilising talent with requisite skill sets necessary to meet business objectives.

Effective employee retention is an organised effort of organisations to build and nurture an environment that is encouraging for employees to remain for a longer tenure with the organisation. This is possible when policies and practices are well in place that takes care of their diverse needs.

Another concern of employee turnover is the associated cost which includes hiring and training cost and loss in productivity. According to the Karen E. Timberlake (referred as Timberlake) in website of Workforce Planning for Wisconsin State Government, 2009, replacement costs usually are 2.5 times the salary of the individual. The cost linked with turnover may also include lost customers and business and damaged morale of the employees in the organisation. The hard costs of time spent in screening, verifying credentials, references, interviewing, hiring and training the new employees has to be borne by the organisation. (Timberlake, 2009)

The Indian pharmaceutical industry is the most respected amongst the emerging nations and currently it tops the chart amongst India's science – based industries with wide ranging capabilities in the complex field of drug manufacture and technology. It is a highly organised sector and is growing at an annual rate of 8 – 9 % and ranked very high in terms of technology, quality and the vast range of medicines that are manufactured ranging from simple headache pills, sophisticated antibiotics and complex cardiac compounds. (LLP & Associates, 2014)

Pharmaceutical sector in India comprises of more than 20,000 registered units that meets 70% of country's demands of bulk drugs, drug intermediates, pharmaceutical formulations, chemicals, tablets, capsules, orals and injectable. There are about 250 large units and around 8000 small scale units that forms the core in the sector. 45% of total units in India are located in Maharashtra and Gujarat region. (LLP & Associates, 2014)

The sector which was only \$ 6 billion in 2005 has shot up to \$18 billion in 2012, with a CAGR of 17%. The sector is expected to grow upto \$ 45 billion by 2020, as per Kapil Bhatia (referred as Bhatia) in Pharmabiz(Bhatia, 2015). The Indian pharmaceutical sector is at the threshold of

exponential growth. It is believed that Indian pharmaceutical market will be amongst the top three global markets in terms of incremental growth by 2020. Pharmaceutical sector is expected to be top employment provider in India with not only hiring people from healthcare but also other sectors for diversified functions. (LLP & Associates, 2014)

In today's competitive market scenario of pharmaceutical industry talent management is at the highest priority. Talented human resource is required to tap and manage increasing demands of market and to hold the market position. Thus, need of the hour is to attract, retain and assist talented individuals to enrich their skills for the growth and success of the organisation.

Pharmaceutical industry, being highly organised and knowledge oriented, requires individuals who are highly skilled and talented. Loss of one employee may affect the organisation negatively. One of the major problems faced by pharmaceutical sector is that of increasing attrition rate. After Information Technology (IT), pharmaceutical sector is dealing with highest level of attrition. The fastest growing knowledge-based sector suffers an annual attrition rate of 30 – 35 %, according to a recent survey by Interlink Marketing Consultancy (Unnikrishnan, 2015).

Globally, the rate of attrition in pharmaceutical sector is found to be only 10 – 12%, the attrition rate at field level is around 30 – 40% and 8 – 10% at managerial level annually. It is important for organisations to understand that keeping employees happy and engaged leads to competitive advantage for the organisation in global arena. (Unnikrishnan, 2015)

Pharmaceutical industry is undergoing a turbulent phase where war for talent has begun. Because of globalisation, tremendous opportunities are available and due to lack of talented employees, organisations are facing never before attrition problem. This study is focused towards understanding the reasons of turnover in the industry and to understand relation between various retention factors that organisations can adopt to retain its valuable talent. Loss of a talented employee can cost an organisation huge amount which can be detrimental for its growth in domestic as well as global arena.

The research questions that researcher aimed to answer were:

- ▶ To explore factors that could be responsible for employee turnover
- ▶ To identify factors that lead to talent retention

The data was collected with the help of structured questionnaire where respondents had to give their opinion from strongly disagree to strongly agree. To analyse the results quantitative

technique of Correlation has been adopted to understand strength of linear relationship between variables.

The results of the study indicate that employee retention is reliant on factors such as fair compensation, work load, encouragement related to professional development and employee supportive policies that hold strong positive correlation. Interestingly, work load distribution and reasonable completion time are negatively correlated to intent of employee to seek job somewhere else.

### **Review of Literature**

Organisations are able to maintain a competitive advantage in domestic and global arena because of their employees. It is of utmost importance for organisations to be able to retain talented employee for a longer period of time. Talent retention is a critical component of talent management strategy of the organisation. Research has been carried out on this construct by various researchers and they have given their findings, suggesting relationships between variables that lead to employee retention.

One of the initial researches has been carried out by James March and Herbert Simon (1958), (referred as March & Simon) who has contributed Theory of Organisational Equilibrium where they have tried to understand reasons for employee movement and have proposed that desirability and ease of movement are the two factors of employee turnover. Desirability implies employee's satisfaction level in the organisation and ease of movement is the availability of alternative jobs in the market. From talent retention point of view employees will stay in the organisation when they are satisfied and less alternatives are available for them in the market (March & Simon, 1958).

After March and Simon, R.M. Porter and L.W. Steers (1973) (referred as Porter & Steers) introduced aspect of personal and professional reasons responsible for employees to stay in the organisation or to leave it. They have explained about several intentions of employees to stay, such as, extrinsic rewards which includes pay and other benefits, growth opportunity, non-work influences such as family responsibility, as motives to stay with the organisation and when they find these benefits outside the organisation they tend to leave the existing organisation. (Porter & Steers, 1973).

J.L. Price and C.W. Mueller (1981) (referred as Price & Mueller) came up with new model that included many factors from previous research but they introduced new elements as well. Elements of previous research which they included were job satisfaction and perceived alternatives and considered them as closely related to employee retention and considered pay, promotional opportunities and organisational commitment as distal reasons for employee retention. (Price & Mueller, 1981)

Fitz-enz (1990) also recognises that employee retention is not related to a single or any particular factor but it is a combination of various factors. Management must pay attention and take into consideration important elements such as compensation and rewards, job security, training and development, support of supervisors, work environment and organisational justice. These elements are considered as determinants of employee retention in an organisation. (Fitz-enz, 1990).

According to J.W. Walker (2001) (referred as Walker), who has contributed seven factors towards employee retention in an organisation, challenging work, compensation and performance benefits, opportunities to learn and grow, strong work relationships, recognition of efforts, performance and capabilities, balance in work and personal life, effective communication are the elements which enhance the possibilities of employee retention (Walker, 2001).

There has been research which included single elements of the above-mentioned retention drivers to understand its impact and importance for employee retention in the organisation. As per D.G. Gardner et al (2004) salary / pay acts as a motivator for employee performance and in return increases employee retention rate in the organisation. (Gardner, Dyne, & Pierce, 2004). George Milkovich and Jerry Newman (2004) (referred as Milkovich & Newman) stated, in their book titled 'Compensation' that out of all the rewards extended to employees monetary/financial reward is the most important and strongest retention driver in an organisation. (Milkovich & Newman, 2004).

Margaret Deery (2008) (referred as Deery) mentions that to increase employee retention it is important that organisations should provide flexible work hours, on the job training, health and

insurance benefits, other perks like gym, health centres, rewarding employees for task completion not only on time but also efficiently. (Deery, 2008)

Eva Kyndt, Filip Dochy et al (2009) has brought in a factor called work pressure which is related to talent retention inversely. If work pressure increases it is most likely that employee would leave. There are very less chances of employee retention in the organisation.(Kyndt, Dochy, Michielsen, & Moeyaert, 2009)

Research has been carried out on factors related to HR policies such as job security aspect, flexible working hours, grievance redressal etc. As per James Abegglen's (1958) (referred as Abegglen) research conducted on Japanese workers, regarding organisational policy of lifetime employment and seniority system in organisation. Job security leads to high commitment as well as retention of employees in the organisation. (Abegglen, 1958). Another study of Susan Ashford et al (1989) where they used a new theory-based model and that of Jaenette Davy et al (1991) on job security aspect found out that dissatisfaction in job arises mainly due to lack of job security.(Ashford, Lee, & Bobko, 1989), (Davy, Kinicki, & Scheck, 1991). Study of construct of flexitiming was done by B.B. Baltes et al, and D.R. Dalton and D.J. Mesch (referred as Dalton & Mesch) the study brings out the concept that organisations offer employees flexible work arrangements to accommodate their personal preferences to carry out their duties, flexitime and compressed workweek schedule helped organisations to reduce absenteeism also employee tussle between work schedule and personal engagements to be attended to, this resulted in better employee retention.(Baltes, Briggs, Huff, Wright, & Neuman, 1999)(Dalton & Mesch, 1990).

It is important for organisations to understand the benefits of talent retention for their future perspectives. Without the best talent, organisations would not be able to survive in this competitive world. Losing a talented employee would mean a severe cost that the organisation would have to bear. This not only includes advertisement, recruitment, selection, orientation and training costs but also decreased productivity till the time new employee gets the hands onto the job he has to perform. There are instances of losing an employee to a competitor and with that the risk of losing the important organisation information and strategies.

There are various benefits organisation can fetch by retaining the talent –

Source: Houston Chronicle (Sherrie Scott 2008) referred as (Scott 2008)

1. **Cost Effectiveness:** An organisation can certainly be benefitted by retaining the talent for a longer duration as it ensures a strong and safe bottom line of the organisation. Organisations geared towards retaining talent helps equipose employee replacement costs and reduce indirect costs such as decreased productivity.
2. **Maintain Performance and Productivity:** Employee retention helps to maintain organisation's productivity. Recruiting and training of employees takes time and a vacancy in the organisation indicates that the work is not being done. There is a learning curve for every new recruitment in the organisation before it becomes profitable for the organisation. Retaining the present talent will ensure productivity is not interrupted.
3. **Enhanced Recruitment:** Effectiveness of retention strategy starts from the process of recruitment. Employees are more likely to stay with the organisations who provide a clear picture of their corporate environment, advancement opportunities for employees and job expectations. Talent will certainly remain with the organisations who fulfil the promises made at the time of extending the job offer.
4. **Increased Morale:** Employees who enjoy what they do and the atmosphere in which they work are more likely to stay with the organisation. Retention strategies are important because they help build a positive environment at work place and strengthen employee commitment towards organisation. Organisations engaged in activities like team – building and community involvement, increases morale in the organisation and develops a sense of pride in the employees.(Scott, 2008)

Some more factors that could be beneficial for organisations include:

Source: Nobscot Corporation

1. **Be able to avoid loss of organisation knowledge:** When employee leaves an organisation there is a robust possibility that he carries with him valuable information about organisation's policy, future projects, customer data, may be to a competitor. Organisation has invested a lot in the employee in terms of money and time in order to get ROI in future but it cannot be realised when he leaves the organisation. Retaining an employee would ensure that these losses can be evaded.
2. **Uninterrupted customer service:** Customers and clients do business with any organisation partly because of its people. Customer relationships are developed to

ensure continued business with the clients and customers. Turnover of employee would mean loss in business and at times customer also as new employee takes time to establish the same relations. Retaining employees with the organisation would give assurance of continued business with the existing clients and customers and also increase in new customers.

3. Turnover leads to more turnover can be nullified: When an employee leaves an organisation, other employees have to pick up his work and this results in extra burden on employees. The unspoken negativity intensifies in remaining employees. This needs to be nullified and it is possible with retaining talent in the organisation and ensuring proper distribution of workload. (NobscotCorporation, 2013)

### **Contribution to the Academic Literature**

This present study certainly adds value to the academic literature as not much research has been conducted in pharmaceutical industry pertaining to talent retention. The hypotheses formulated help to establish relationship between factors that are important for talent retention for an organisation. This research highlights the prevailing issues and it is of importance to practitioners as they encounter these issues every day. This research will help organisations to understand relationships between aspects of talent retention like compensation and benefits, work pressure and human resource policies with their organisational policies. It will give them insight about the changes they can incorporate in their policies to increase retention. Talent retention is the key to increased productivity and continued growth. In today's era globalisation has opened doors for infinite opportunities, at the same time for survival organisations need talent and the malpractice of poaching is the biggest threat to them. Talent retention is the only way out of this situation. For talent retention understanding of relationships between retention drivers and organisation policies is important. This research contributes towards this aspect of talent retention.

### **Hypotheses Formulation**

The Hypotheses formed for the current study are derived with the help of literature review and it will bring-forth the current existing scenario in the pharmaceutical sector.



**H1:** There is a significant relationship between employee retention and compensation and benefits extended to employees by organisations in pharmaceutical industry of India.

**H2:** Employee turnover and work pressure are directly and positively related in pharmaceutical industry of India.

**H3:** HR policies of the organisation are also related to employee retention in the organisation, to name a few; job security, growth opportunity, working hours and grievance resolution in pharmaceutical industry of India.

### **Methodology**

This is an attempt to understand the talent retention concern of pharmaceutical industry in India. The methodology adopted for data collection includes primary as well as secondary sources. Primary data has been collected using a structured questionnaire which is shared online with employees in pharmaceutical organisations and they have been asked to mark their opinion/preferences for the questions asked. To collect secondary data print and electronic media has been employed that includes books, journals, reports, websites etc.

### **Sample Size and Sampling Method:**

The target respondents of the present study are employees working in pharmaceutical industry of India. The total sample size taken for this study is 60 and the sampling method used is random sampling technique as the questionnaire was administered using online survey method.

### **Data Analysis Technique:**

To test the hypotheses Correlation is used to describe the linear relationship between two variables. It measures the strength and direction of the linear relationship between two or more variables. The Pearson correlation coefficient measures the strength of the linear association between two or more variables.

A correlation can range in value between -1 to 1. When correlation is greater than 0 then as X (independent variable) increases, Y (dependent variable) also increases and two variables are said to be positively correlated.

If correlation is less than 0, then as X (independent variable) increases, Y (dependent variable) decreases and two variables are said to be negatively correlated.

If correlation is 0, then there is no linear relationship between X (independent variable) and Y (dependent variable). The two variables is said to be uncorrelated.

**Results and Discussion**

The results generated, using SPSS for correlation to understand the relationship between different variables, are discussed below.

Table no. 1 – Relation between Employee intent to stay with organisation and Compensation and Benefits

CORRELATION	FAIR COMPENSATION	RETIREMENT BENEFITS	HEALTH CARE BENEFITS	SALARY HIGHER THAN INDUSTRY AVERAGE
INTENT OF EMPLOYEE TO STAY IN THE ORGANISATION (Dependent Variables)	0.529	0.162	0.212	0.297

\*Correlation values significant at 0.01 level(2tailed)

To appreciate relationship between dependent variable (intent of employee to stay with organisation) and independent variables (fair compensation to all, understanding about retirement and health care benefits and organisation pays higher than industry average) the results of correlation in Table No. 1, suggest that there is a significant correlation (at  $p < 0.001$ ) between fair compensation and intent of employee to stay in the organisation. The Pearson correlation value is 0.529 whereas other correlation report suggests that intent of employee to stay in organisation is not strongly correlated to awareness regarding retirement benefits, healthcare benefits and whether organisation pays higher than the industry. The correlation values for above three variables is 0.162, 0.212 and 0.297 respectively which are not significant either at  $p < 0.001$  level nor  $p < 0.005$ .

Table no. 2

<b>CORRELATION</b>	<b>TOO MANY TASK FOR MY POSITION</b>	<b>REASONABLE WORKLOAD AND COMPLETION TIME</b>	<b>EQUAL DISTRIBUTION OF WORK</b>
THINKING OF SEEKING JOB SOMEWHERE ELSE (Dependent Variable)	0.701	-0.804	-0.598

\*Correlation values significant at 0.01 level (2tailed)

Further it is found in Table No.2, that employees think of seeking job elsewhere is a dependent variable and is strongly correlated to work load (too many tasks for a position) with correlation value of 0.710 (at  $p < 0.001$ ) whereas reasonable workload and completion time along with equal distribution of work are negatively correlated with employees' intent to seek job somewhere else. The correlation values are -0.804 and -0.598 respectively. It implies that employees think of seeking job somewhere else when reasonable workload and completion time and equal distribution of work is not provided.

Table no.3

<b>CORRELATION</b>	<b>ENCOURAGEMENT FOR PROFESSIONAL DEVELOPMENT</b>	<b>POLICIES ARE EMPLOYEE SUPPORTIVE</b>	<b>FLEXIBILITY TOWARDS FAMILY MATTERS</b>	<b>POLICIES ARE CLEARLY ARTICULATED TO EMPLOYEES</b>	<b>EFFECTIVE CONFLICT MANAGEMENT</b>	<b>FINANCIAL SUPPORT FOR PROFESSIONAL DEVELOPMENT</b>	<b>CLEAR PATH FOR CAREER DEVELOPMENT</b>	<b>FLEXITIMINGS TO MANAGE OTHER RESPONSIBILITIES</b>
INTENT OF EMPLOYEE TO STAY WITH THE ORGANISATION	0.661	0.701	0.422	0.452	0.472	0.341	0.235	0.187

\*Correlation values significant at 0.01 level(2tailed)

To find out relationship of human resource policies with intent of employee to stay with organisation, correlation test was run with nine independent variables represented in Table No.3. It was found that policies related to encouragement of professional development and employee supportive policies are strongly correlated with 0.661 and 0.701 correlation values at  $p < 0.001$ . Two of the variables, flexibility towards family matters and policies are clearly articulated to employees, establish moderate relationship with employees' intent to stay with organisation at 0.422 and 0.452 correlation values, at  $p < 0.001$ . The rest of the variables such as effective conflict management, clear path for career development, financial support for professional development, flexi timings to manage other responsibilities are weakly correlated with employees' intent to stay with the organisation.

## **Discussion**

The correlation test was employed to understand the relationship between dependent and independent variables. The results of Table No.1 above show a strong positive relationship between Fair Compensation and intent of employee to stay in the organisation and weak relationship between other independent variables. This indicates that we are not in a position to fully accept H1.

Results of Table No.2 describes the relationship between dependent variable, thinking of seeking job somewhere else and independent variables of Too many tasks for my position, reasonable workload and completion time and Equal distribution of work. A positive correlation can be seen with too many tasks for my position and thinking of seeking job elsewhere. A negative correlation indicates inverse relationship between reasonable workload and completion time and equal distribution of work. When reasonable workload and completion time is given intent of seeking job elsewhere decreases. These results indicate that H2 is accepted.

Similarly, when we go over to Table No.3 it is interpreted that, policies supportive towards employee and encouragement for professional development leads to intent of employees to stay with the organisation and show strong correlation values. Thus, we can say that H3 is accepted. As HR policies lead to talent retention.

### **Scope of the Study**

The scope of the study is that it was conducted in and around city of Ahmedabad in the state of Gujarat only, since Gujarat is considered as hub of pharmaceutical industry and together with Maharashtra has 45% of total industries in the pharmaceutical sector. Turnover of Gujarat pharmaceutical industry was worth USD 7.8 billion in 2013-14. 5,585 manufacturing licenses in the state contributes to 40% of total pharmaceutical production in India. Pharmaceutical industries in the state provides employment to 75,000 people. (Global Pharmaceutical Hub, 2015)

Online questionnaires were circulated and since it was an online survey it was difficult to gauge the authenticity of responses filled in by the respondents.

### **Conclusion**

In today's competitive business environment, organisations who provide flexible and challenging work environment along with employee recognition and reward will be the long-term players and winners. Due to growing employee expectations at all levels, employees look for an improved quality of life and for this they expect better salaries from the organisations. As per the future growth projections, pharmaceutical industry needs to retain its talent in order to remain competitive in the market. Higher retention will ensure better operations and greater productivity, higher morale and lot of cost savings. Hence employee retention is the focus and necessity for the organisations to plan their strategy accordingly.

The analysis of the study helps us to conclude that employees will remain with the organisation when they are fairly compensated, also when organisations have employee supportive and encouraging policies. Work load also plays a critical role in employee retention. When employee is over loaded with work, he intends to seek job somewhere else. Interestingly reasonable workload and completion time along with equal distribution of work is negatively correlated or we can say it is inversely proportionate, with employees' intent to seek job somewhere else. If work load is not reasonable and its not equally distributed then employees' intent to seek job somewhere else increases.

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