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IT, ITES sectors witnessing highest attrition rate in India

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The information technology (IT) and healthcare sectors are witnessing the highest attrition rates among talented employees, making retention of critical manpower resources a key challenge, says a survey.

According to a study conducted by MyHiringClub.com, the IT and ITES sectors saw the highest attrition rate of 23% in the first quarter of 2010-11.

In contrast, the banking and financial services sector witnessed an attrition rate of 18%, followed by healthcare (12%), FMCG (11%) and automobiles and manufacturing (11%).

"Attrition is a major problem with India Inc and it suddenly got increased in the first quarter of the current fiscal year. The major reason behind (this) was that firms had started paying more to newly hired employees.

"Beside pay packages, career level growth and relationships with supervisors are the other reasons for higher job attrition," MyHiringClub.com Founder and CEO Rajesh Kumar said.

The main reason for switching a job is pay packages (21%), followed by career level growth (16%), dissatisfaction with supervisors (15%) and work pressure (14%).

Employees with experience of up to five years had the highest attrition rate of 39%, while it was 27% for those with 5-10 years of experience and 22% in the 10-15 years' experience bracket.

Interestingly, senior-level employees (experience more than 15 years) had a very low attrition rate of 15%.

"Entry level and young blood employees want to reach on higher pay packages as soon as possible to fulfill their need and avail good facilities of life.

"If they continue with the same job, they can get a 10-20% salary hike, but if they switch jobs, they can easily get somewhere around a 25-40% salary hike from current CTC. A higher attrition rate causes panic among employers and the direct impact of a higher attrition rate comes in hiring costs," Kumar added.

The survey was conducted by MyHiringClub -- an Asia and Gulf/Middle East recruitment tendering platform -- among 11,800 employees and 249 employers between May and June this year.

Tags: information technology, healthcare sectors, Attrition, pay packages, recruitment, hiring costs

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