

Attrition declines in July-Sept on uncertain job market

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India Inc has witnessed a significant decline in attrition level during July-September 2011 on the account of uncertain job market, says a study.

"Attrition outlook had declined in our second quarter study. Major reason for decline is uncertainty in getting new job. The major reason for switching a job is dissatisfaction with supervisor or senior. It clearly shows employees are scared about their career in current crisis," MyHiringClub.Com CEO Rajesh Kumar said.

According to the study conducted by MyHiringClub.Com, attrition rate in the second quarter of current fiscal declined by 18% compared to the first quarter of FY'11.

Among the 11 industries surveyed, the information technology (IT) and banking and financial services sector have witnessed double digit attrition rates among talented employees. However, both sectors have witnessed a decline in attrition compared to previous quarter.

The IT and ITES sectors saw the highest attrition rate of 16% in the second quarter of 2010-11, a fall from 23% in the first quarter. Besides, the banking and financial services sector witnessed an attrition rate of 14% as against 18% in the preceding quarter.

In addition, FMCG's attrition level stood at 9% in the second quarter, followed by automobiles and manufacturing (7%), healthcare (6%).

The main reason for switching a job is dissatisfaction with supervisors (32%) and employers asking for resignation (13%).

Employees with experience of up to five years had the highest attrition rate of 46%, while it was 31% for those with 5-10 years of experience and 17% in the 10-15 years' experience bracket.

Interestingly, senior-level employees (experience more than 15 years) had a very low attrition rate of 6%.

"Job Junior level profiles stole the limelight from across all other hierarchical levels. This segment showed the highest attrition rate in every quarter. Companies are grappling with the key issue of holding on to their young employees," Kumar added.

The survey was conducted among 1,1800 employees and 249 employers between May and June this year.

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