TALENT MANAGEMENT: AN EMPIRICAL STUDY OF TALENT RETENTION STRATEGIES AT DR. REDDY'S LABORATORIES IN TELANGANA

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Abstract:
Talent Management involves processes such as recruitment, training, performance management, and succession planning to ensure the right people is in the right roles, contributing to organizational success. Talent retention strategies are a set of intentional actions and programs implemented by organizations to retain their top-performing and high-potential employees. These strategies aim to create a work environment that encourages employee loyalty, job satisfaction, and commitment. An in-depth review of literature has been done and found that many of earlier research studies have been undertaken on Talent Management Practices in Banking and IT sectors, but none of the studies are undertaken to study the Talent Management with special focus on Talent Retention Strategies at Dr. Reddy's Laboratories Limited in Telangana from employee perspective. Hence, the objective of this research paper was to study the perception differences on talent retention strategies followed Dr. Reddy's Laboratories operating in the state of Telangana. A structured questionnaire is circulated to the 150 employees (i.e. 120 respondents of medical representatives and 30 respondents of sales managers) working in Dr. Reddy's Laboratories in Telangana. Hence a statistical analysis is carried out to find is there are any significant differences in the perceptions of medical representatives and sales managers on talent retention strategies followed by the company. It is concluded that there are no perception differences of both medical representatives and sales managers on career development and performance management system in Dr Reddy's labs. On other hand there exists a perception difference of both medical representatives and sales managers on remaining 5 dimensions of talent retention strategies in Dr Reddy's Labs.

Keywords: Talent Management, Talent Retention Strategies.

Introduction:

Talent management is a strategic approach to optimizing the acquisition, development, deployment, and retention of talented individuals within an organization. Talent management is closely aligned with an organization's overall business strategy, with the goal of ensuring that it has the right people in the right positions to drive success.

Talent retention strategies are deliberate and systematic initiatives implemented by organizations to retain their top-performing and high-potential employees. These strategies are designed to create a work environment that attracts, engages, and encourages talented individuals to remain with the organization, minimizing turnover and ensuring the continuity of skills and expertise within the workforce. Talent retention strategies encompass a range of practices aimed at fostering employee loyalty, satisfaction, and commitment. Key Components of talent retention strategies include:

a) **Career development and advancement**: It refer to the ongoing process of acquiring new skills, experiences, and knowledge to enhance one's professional growth and progress within an organization or a chosen career path.

b) **Organizational culture**: It refers to the shared values, beliefs, attitudes, and behaviors that characterize an organization. It is the collective identity of an organization and encompasses the way people interact, the organization's customs, rituals, and the overall atmosphere that shapes the work environment. Organizational culture plays a significant role in influencing the behavior of employees and shaping the overall dynamics within the workplace.

c) **Respect, reward, and recognition**: These are three essential components that contribute to a positive and motivating work environment. Each plays a distinct role in fostering a culture where employees feel valued, appreciated, and motivated to contribute their best.

d) **Monetary benefits**: It is also known as financial rewards or compensation, are forms of direct financial remuneration provided to employees by an organization in exchange for their work and contributions. These benefits are a crucial component of the overall compensation package and play a significant role in attracting, motivating, and retaining employees.

e) **Fringe benefits**: It also known as perks or employee benefits, are non-monetary forms of compensation provided by employers to employees in addition to their regular wages or salary. These benefits enhance the overall compensation package and contribute to employee well-being, job satisfaction, and work-life balance.

f) **Work-life balance**: It refers to the equilibrium and harmony individuals seek between their professional responsibilities and their personal lives. Achieving work-life balance involves managing time and energy effectively to meet the demands of both work and personal life, leading to improved overall well-being.

g) **Performance Management System**: It is a comprehensive and structured process that organizations use to assess, measure, and enhance employee performance. It involves a set of interconnected practices and tools designed to align individual and team goals with organizational objectives, provide feedback, and support continuous improvement.

Tailoring these strategies to the specific needs and preferences of the workforce is essential. A comprehensive and flexible approach to talent retention helps organizations create an environment where employees feel valued, engaged, and motivated to stay for the long term.

Profile of Dr. Reddy's Laboratories:

The study evaluates the Talent Retention Strategies followed by the Dr. Reddy Laboratories operating in the state of Telangana. Pharmaceutical companies (20) that are listed in the NIFTY Pharma Index are taken as the base for selecting the companies for the study at first instance. Then, out of these 20 companies, only the top company has been chosen for the purpose of the study based on the highest Employee Benefit Expenses (EBE) incurred above RS 1000 crores every year consistently from the financial year 2018 to 2022.

Dr Reddy's Laboratories Limited: Dr Reddy's laboratories were founded by Dr. Anji Reddy in 1984. It is an Indian multinational pharmaceutical company. It is known for manufacturing a wide range of Pharmaceuticals in India and overseas. They have over 190 medications, 60 active Pharmaceutical ingredients for drug manufacturers, diagnosis kits, Critical care and biotechnology products. It is India's third-largest company of pharmaceuticals and has revenue of INR 133.49 billion in 2020. The notable products of Dr. Reddy's include canagliflozin, Ramipril, Ibuprofen, Naproxen, Atorvastatin, Nizatidine, Naproxen sodium etc.

NIFTY Pharma Companies Employee Benefit Expenses during 2018 to 2022 (Amount in Crores)

	Company Name	Financial Year				
		2022	2021	2020	2019	2018
1	**Dr. Reddy's labs Ltd.**	**2434.60**	**2270.10**	**2030.20**	**1931.90**	**1843.00**
2	Sun Pharmaceuticals Limited	2000.78	1798.45	1702.77	1571.34	1625.00
3	Lupin Limited	1918.16	1695.86	1703.22	1515.42	1414.64
4	Cipla Limited	1729.16	2038.66	1911.08	1839.84	1785.94
5	Aurobindo Pharma Ltd.	1600.04	1735.42	1561.47	1362.77	1131.64
6	Alkem Laboratories	1434.49	1158.72	1066.76	960.09	861.63
7	Zydus Life Sciences	1204.90	1147.30	1077.40	961.20	826.00
8	Glenmark Pharma	1193.20	1107.40	1072.33	969.98	1021.92
9	Torrent Pharma Ltd.	1097.93	1097.12	1061.76	1014.06	826.07
10	IPCA Laboratories Ltd.	1089.63	948.84	870.79	752.24	712.78
11	Alembic Pharma Ltd.	1028.18	948.27	806.37	684.45	582.72
12	Divis Laboratories Ltd.	926.55	808.68	608.36	530.72	446.27
13	Abbott India Ltd.	579.46	492.65	476.11	435.58	393.69

14	Laurus Lab Ltd.	445.14	401.88	324.00	269.72	238.14
15	NATCO Pharma	410.10	380.00	356.10	340.20	312.20
16	Pfizer Ltd.	403.67	361.06	364.51	323.84	314.29
17	Biocon Ltd.	367.70	390.20	344.80	510.30	408.60
18	Gland Pharma Ltd.	338.57	311.36	277.66	222.95	179.00
19	Granules India Ltd.	282.80	318.25	231.79	167.00	147.92
20	Strides Pharma Sciences	272.09	272.72	221.77	223.21	224.54

Source: www.moneycontrol.com/financials, retrieved on 05/10/2022.

Review of Literature:

(Zala, 2021)[1]The banking sector is an industry and a section of the economy devoted to the holding of financial assets for others and investing those assets as a leveraged way to create more wealth. The Human Resource department is responsible for finding and placing talented manpower in the banks. Employee retention refers to the ability of an organization to retain its invaluable people. This research focuses on finding out the retention strategies for employees from some of the private and public banks in the Saurashtra, to check banks flexibility and motivational efforts to groom one's career, and to check salary and fringe benefits structure which highly affect attrition rate.

Babita Yadav (2020)[2] unveils that talent management practices aimed at getting the right person in the right job and to get the best out of their right people. There is a positive relationship between various dimensions of talent management practices such as training & development, rewards & compensation, performance management on employee retention. The study concludes that by effective management practices, the top management of private insurance companies can improve retention rate of employees and thus enhances overall organizational performance.

Suhas Jadhav. (2020)[3] claim that this study was about the impact of talent management practices on employee retention with respect to selected private hospitals in Sangli city. To achieve this, a sample of 23 respondents in the 4-private hospitals was selected. Chi-square test was used to establish the relationship between talent management and employee retention that influenced them to continue in the same hospital. The findings can be used by private hospital owners to identify what practices are required for retaining talented employees.

(Wijesiri, 2019)[4] This research aims to study the impact of Human Resource practices on employee retention in the Business Process Outsourcing (BPO) sector in Sri Lanka. It was conducted for three companies, Company A, B and C, and was mainly based on 237 executive level employees. Primary data was collected using a self-administrated questionnaire and analyzed through deductive approach. The results showed that HR practices had less impact than other factors on employee retention. Management of BPO sector should consider not only the HR practices, but also other factors that can affect employee retention.

S Shanker and S kuppusamy (2018)[5] said that the major worldwide corporations have been rising to the challenge that the talent management is more complicated and entangled. This study is mainly emphasized on the success of organization due to obtain talent management and also retain the talent employees in the best way of highlighting selected IT companies. The analysis mainly focused that majority of the respondents are satisfied with the result of this program.

Dhanalakshmi. et.al (2017)[6] stated that paper aims at understanding the Talent Management Practices followed in IT Industry. Retaining of Talented employees has become a critical issue for the IT industry. A well – structured questionnaire measures the responses and majority of the respondents are star performers. The study also attempts to analyze various factors contributing to Talent retention.

Sunil Kumar and Shraddha Awasthi. (2016)[7] identified that one of the primary management tools in the 21st century human assets management is Talent Management. This paper includes the studies related to strategies and practices of talent management and their impact on employee engagement and as well as effectiveness of its execution. It will play a distinctive role in conceptualizing talent management activities and their impacts on employee work engagement, turnover avoidance, and value addition.

Arun kumar et.al (2014)[8] claims that the study primarily focuses on the influence of talent management policies like employee attraction, transition policies and employee retention practices in pharmaceutical sector. It is concluded that more efforts and extra working hours are not yielding the salary of pharmaceutical sector employees. The employees are under constant stress to achieve their targets.

Research Gap

Based on detailed review of literature, it is observed that many of earlier research studies have been undertaken on Talent Management Practices in Banking and IT sectors, but none of the studies are undertaken to study the Talent Management with special focus on Talent Retention Strategies at Dr. Reddy's Laboratories Limited in Telangana from employee perspective. Hence, the present research entitled "Talent Management: An Empirical Study of Talent Retention Strategies at Dr. Reddy's Laboratories in Telangana" is considered to fill the research gap.

Objectives of the study

1. To present an overview about the Talent Management and Talent retention strategies.
2. To evaluate the perceptional differences between Medical Representatives and Sales Managers on talent retention strategies followed by Dr. Reddy's Labs in Telangana.

Hypothesis:

H_0: There is no significant difference in perceptions of Medical Representatives and Sales Managers on Talent Retention Strategies.

H_1: There is significant difference in perceptions of Medical Representatives and Sales Managers on Talent Retention Strategies.

Research Methodology:

Type of Research: The study is empirical in nature as the Perceptions of employees are collected through a structured questionnaire towards talent retention strategies of Dr. Reddy's Laboratories in the state of Telangana will be analyzed by the researcher

Sources of data:

The study has been prepared based on both primary and secondary data

a) Primary Data: The main source of primary data collected from employees through structured questionnaire, formal and informal interviews and feedback. The following methods were also used for primary data collection.

i) Interview from Medical Representatives and Sales Managers.

b) Secondary data: The source of secondary data was collected from the annual reports of the organization. Relevant information was collected from websites, periodicals, manuals published by the organization.

Sampling Method:

Mixed method of sampling is employed to select the respondents from the select pharma companies. Wherein, a simple stratified random sampling technique will be used for the study; the strata will be based on official designation of the population. From the each strata, the respondents are drawn based on convenience method of sampling. A few samples will be drawn from the Medical Representatives and Sales Managers, who play a key role in marketing the Medicines manufactured by the Pharmaceutical companies situated in Telangana. The sample number will be proportionately selected so that it implies the equal priority to each sample element.

Sample Size:

The sample size of 150 employees has chosen for the study. It includes 120 respondents of medical representatives and 30 respondents of sales managers

Statistical tools:

The data collected is analyzed with help of SPSS software. In the present study independent t-test is used to draw the perceptions of employees towards talent retention strategies followed by Dr. Reddy's Laboratories in Telangana.

Scope of the study:

The Geographical scope of the study is limited to the Dr. Reddy's Laboratories operating in Telangana state.

Results and Discussions:

Data Has been collected from Medical representatives and Sales Managers working in Dr. Reddy's Labs and analysis has been made.

Main Hypothesis:

H_0: There is no significant difference in the perceptions of medical representatives and sales managers on talent retention strategies in Dr Reddy's Labs.

H_1: There is a significant difference in the perceptions of medical representatives and sales managers on talent retention strategies in Dr Reddy's Labs.

(A) Perception analysis of both MRs and SMs towards 7 dimensions of Talent Retention Strategies in Dr. Reddy's Labs.

1. Career Development and Advancement:

Table 1.1 Frequency Distribution of perceptions of MRs and SMs towards Career Development and Advancement in Dr. Reddy's Labs

Statements	Designation		SA	A	N	D	SD	Total	WA
Training programmes are regularly conducted to impart skills to the employees	MR	F	44	54	18	4	0	120	*4.15*
		%	36.7%	45.0%	15.0%	3.3%	0.0%		
	SM	F	21	3	3	0	3	30	**4.30**
		%	70.0%	10.0%	10.0%	0.0%	10.0%		
Organization gives me additional tasks and work that helps in advancing my career	MR	F	48	54	7	11	0	120	***4.16***
		%	40.0%	45.0%	5.8%	9.2%	0.0%		
	SM	F	21	0	6	0	3	30	4.20
		%	70.0%	0.0%	20.0%	0.0%	10.0%		
The organisation offers training opportunities to enhance career growth	MR	F	44	44	21	11	0	120	*4.01*
		%	36.7%	36.7%	17.5%	9.2%	0.0%		
	SM	F	18	6	3	0	3	30	4.20
		%	60.0%	20.0%	10.0%	0.0%	10.0%		
Employees are encouraged to take up higher education	MR	F	29	22	33	26	10	120	*3.28*
		%	24.2%	18.3%	27.5%	21.7%	8.3%		
	SM	F	6	9	12	0	3	30	3.50
		%	20.0%	30.0%	40.0%	0.0%	10.0%		
Employees are provided with sabbaticals (a study leave)	MR	F	23	21	22	33	21	120	*2.93*
		%	19.2%	17.5%	18.3%	27.5%	17.5%		
	SM	F	6	6	15	0	3	30	3.40
		%	20.0%	20.0%	50.0%	0.0%	10.0%		
Overall Score	MR	F	38	39	20	17	6	120	3.71
		%	31.7%	32.5%	16.7%	14.2%	5%		
	SM	F	14	5	8	0	3	30	3.92
		%	46.7%	16.7%	26.6%	0	10%		
Grand mean score								150	3.81

Source: Compiled from Primary Data

Table 1.1 describes the frequency as well as percentage of the respondents (MR and SM) answered to each statement related to Career Advancement and Development opportunities in Dr. Reddy's company. The above opinion distribution shows that 64.2% (31.7 + 32.5) of MRs and 63.4% (46.7 + 16.7) of SMs had agreed to the point that the company provides Career Advancement and Development opportunities. On the other hand, 19.7% (14.2 + 5) of MRs and 10% of SMs have disagreed to the statements. The remaining percentage of respondents chose to be neutral to the question.

The weighted mean shows that Medical Representatives as well as Sales Managers had a similar opinion on first three statements because the average scores of both the categories of employees are almost equal (Close to the agreed score value of 4). However, there is a diverse opinion about taking up a higher education between MRs and SMs. The average mean score given by MRs i.e., 3.28 for being encouraged to go for higher education and 2.93 for getting a Sabbatical leave, while SMs said they are encouraged to pursue higher education (Mean = 3.5) and get a sabbatical leave (Mean = 3.4). However, overall mean scores were almost similar for both MRs and SMs (i.e., 3.71 & 3.92) and for the entire dimension the acceptance score was 3.81, which indicates that majority of them are agreed to the statement that the company offers Career Advancement and Development opportunities.

Observing the differences in perceptions of MRs and SMs towards career advancement and development opportunities in their company, a statistical analysis is carried out to check if there is any significant difference in perceptions of both the categories of employees working at Dr. Reddy's.

Sub - Hypothesis

H_0: There is no significant difference in the perceptions of medical representatives and sales managers on Career Development and Advancement in Dr Reddy's Labs.

H_1: There is a significant difference in the perceptions of medical representatives and sales managers on Career Development and Advancement in Dr Reddy's Labs**.**

An Independent-Sample t-Test is applied to find if the perceptions of MRs and SMs towards career advancement and development opportunities in the company are significantly different or not. The results are show below.

Group Statistics

Designation	N	Mean	Std. Deviation	Std. Error Mean
MR	120	3.71	1.024	0.093
SM	30	3.92	1.169	0.213

T- Test for equality of mean Perceptions

	Leven's Test for Equality of variance		**t- test for Equality of Means**						
	F	Sig.	T	df	Sig. (2-tailed)	Mean Diff	Std. Error Diff	95%Confidence Interval Lower	Upper
Equal Variance assumed	0.024	0.876	-0.99	148	0.323	-0.213	0.215	-0.638	0.211
Equal Variance not assumed			-0.91	41	0.365	-0.213	0.233	-0.684	0.257

The test results show that Leven's Test for Equality of Variance is not significant (because p=0.876) as p value is more than 0.05 level of significance. Hence, the test statistics of Independent Sample T Test in the row equal variances assumed are interpreted. The mean perceptions of Medical Representative (M= 3.71) was not significantly different than the mean perception of Sales Managers (M=3.92), t (-0.99), p > 0.05. Consequently, null hypothesis is accepted. These results suggest that both MRs and SMs perceived in similar fashion and agreed to the point that the company provides Career Development and Advancement opportunities.

2. Organizational culture:

Table 1.2 Frequency Distribution of MRs and SMs perceptions towards Organization Culture of Dr. Reddy's Labs

Statements	Designation		SA	A	N	D	SD	Total	WA
Organization cares for the well-being of	MR	F	40	47	22	11	0	120	
		%	33.3%	39.2%	18.3%	9.2%	0.0%		3.97

employees	SM	F	24	3	3	0	0	30	4.70
		%	80.0%	10.0%	10.0%	0.0%	0.0%		
Organization involves employees in decision making	MR	F	22	29	33	32	4	120	3.28
		%	18.3%	24.2%	27.5%	26.7%	3.3%		
	SM	F	21	3	6	0	0	30	4.50
		%	70.0%	10.0%	20.0%	0.0%	0.0%		
Organization provides equal opportunity at work	MR	F	40	44	18	7	11	120	3.79
		%	33.3%	36.7%	15.0%	5.8%	9.2%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
Organization takes efforts to retain employees	MR	F	22	47	26	25	0	120	3.55
		%	18.3%	39.2%	21.7%	20.8%	0.0%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
Organization celebrates its success with the employees	MR	F	40	44	18	11	7	120	3.83
		%	33.3%	36.7%	15.0%	9.2%	5.8%		
	SM	F	18	3	9	0	0	30	4.30
		%	60.0%	10.0%	30.0%	0.0%	0.0%		
Overall Score	MR	F	33	42	23	17	5	120	3.68
		%	27.5%	35.0%	19.2%	14.2%	4.2%		
	SM	F	21	4	5	0	0	30	4.54
		%	70%	13.3%	16.6%	0%	0%		
Grand Mean Score									4.11

Source: Compiled from Primary Data

Table 1.2 describes the frequency as well as percentage of the respondents (MR and SM) answered to each statement related to Organization Culture in Dr. Reddy's company. The above opinion distribution shows that 62.5% (27.5% + 35.0%) of MRs and 83.3% (70.0%+ 13.3%) of SMs had agreed to the point that the company has a good organizational culture.

On the other hand, 18.4% (14.2 + 4.2%) of MRs and 10% of SMs have disagreed to the statements. The remaining percentage of respondents i.e. both MR (19.2%) and SM (16.6%) chose to be neutral to the statements.

overall mean scores were almost similar for both MRs and SMs were 3.68 and 4.54 respectively and for the entire dimension the acceptance score was 4.11, which indicates that majority of them are agreed to the statement that the company's organization culture is employee centric.

Observing the differences in perceptions of MRs and SMs towards organization culture in their company, a statistical analysis is carried out to check if there is any significant difference in perceptions of both the categories of employees working at Dr. Reddy's.

Sub – Hypothesis

H_0: There is no significant difference in the perceptions of medical representatives and sales managers on Organization Culture in Dr Reddy's Labs.

H_1: There is a significant difference in the perceptions of medical representatives and sales managers on Organization Culture in Dr Reddy's Labs.

An Independent-Sample t-Test is applied to find if the perceptions of MRs and SMs towards organization culture in the company are significantly different or not. The results are show below.

Group Statistics

Designation	N	Mean	Std. Deviation	Std. Error Mean
MR	120	3.68	1.061	0.968
SM	30	4.54	0.699	0.127

T- Test for equality of mean Perceptions

	Leven's Test for Equality of variance		t- test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Diff	Std. Error Diff	95%Confidence Interval Lower	Upper
Equal Variance assumed	4.395	0.03	-4.20	148	0.001	-0.858	0.204	-1.262	-0.454
Equal Variance not assumed			-5.35	67	0.001	-0.858	0.160	-1.178	-0.538

The test results show that Leven's Test for Equality of Variance is not significant (because p=0.03) as p value is less than 0.05 level of significance. Hence, the test statistics of Independent Sample T Test in the row equal variances not assumed are interpreted. The mean perceptions of Medical Representative (M= 3.68) was significantly different than the mean perception of Sales Managers (M=4.54), t (-5.35), $p < 0.05$. Consequently, null hypothesis is rejected. These results suggest that both MRs and SMs did not perceived in similar fashion and agreed to the point that the company has a employee centric organization culture.

3. Respect Rewards and Recognition:

Table 1.3 Frequency Distribution of MRs and SMs towards Respect Rewards and Recognition of Dr. Reddy's Labs

Statements	Designation		SA	A	N	D	SD	Total	WA
Organization gives enough recognition to those who do their work well	MR	F	37	36	22	21	4	120	3.68
		%	30.8%	30.0%	18.3%	17.5%	3.3%		
	SM	F	21	3	3	3	0	30	4.40
		%	70.0%	10.0%	10.0%	10.0%	0.0%		
Employees are rewarded and promoted based on their achievements	MR	F	47	40	18	11	4	120	3.96
		%	39.2%	33.3%	15.0%	9.2%	3.3%		
	SM	F	24	3	3	0	0	30	4.70
		%	80.0%	10.0%	10.0%	0.0%	0.0%		
Employees are ready to put in more efforts in order to receive awards	MR	F	37	44	21	18	0	120	3.83
		%	30.8%	36.7%	17.5%	15.0%	0.0%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
Employees in the organization are treated with dignity and respect	MR	F	37	40	18	22	3	120	3.72
		%	30.8%	33.3%	15.0%	18.3%	2.5%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
Innovative ideas by employees are recognized and rewarded	MR	F	26	40	21	33	0	120	3.49
		%	21.7%	33.3%	17.5%	27.5%	0.0%		
	SM	F	21	3	6	0	0	30	4.50
		%	70.0%	10.0%	20.0%	0.0%	0.0%		
Overall Score	MR	F	37	40	20	21	2	120	3.73
		%	30.83%	33.33%	16.67%	17.50%	1.67%		
	SM	F	21	4	4	1	0	30	4.56

		%	70%	13.3%	13.3%	3.3	0		
Grand Mean Score									4.15

Source: Compiled from Primary Data

Table 1.3 describes the frequency as well as percentage of the respondents (MR and SM) answered to each statement related to Respect Rewards and Recognition in Dr. Reddy's company. The above opinion distribution shows that 64.16% (30.83% + 33.33%) of MRs and 83.3% (70% + 13.3%)) of SMs had agreed to the point that the company provides Respect Rewards and Recognition to the employees of Dr. Reddy's. On the other hand, 19.17% (17.5% + 1.67%) of MRs and 3.3% of SMs have disagreed to the statements. The remaining percentage of respondents i.e. 16.67% of MRs and 13.3% of SMs chose to be neutral to the question.

overall mean scores for both MRs and SMs were i.e., 3.73 & 4.56 respectively and for the entire dimension the acceptance score was 4.15, which indicates that majority of them are agreed to the statement that the company provides Respect Rewards and Recognition to the employees.

Observing the differences in perceptions of MRs and SMs towards Respect Rewards and Recognition in their company, a statistical analysis is carried out to check if there is any significant difference in perceptions of both the categories of employees working at Dr. Reddy's.

Sub – Hypothesis

H_0: There is no significant difference in the perceptions of medical representatives and sales managers on Respect Reward and Recognition in Dr Reddy's Labs.

H_1: There is a significant difference in the perceptions of medical representatives and sales managers on Respect Reward and Rec
ognition in Dr Reddy's Labs.

An Independent-Samples t-Test is applied to find if the perceptions of MRs and SMs towards Respect Rewards and Recognition in the company are significantly different or not. The results are show below.

Group Statistics

Designation	N	Mean	Std. Deviation	Std. Error Mean
MR	120	3.73	1.08	0.099
SM	30	4.56	0.75	0.137

T- Test for equality of mean Perceptions

	Leven's Test for Equality of variance		**t- test for Equality of Means**						
	F	Sig.	T	Df	Sig. (2-tailed)	Mean Diff	Std. Error Diff	95%Confidence Interval Lower	Upper
Equal Variance assumed	6.83	0.01	-3.92	148	0.001	-0.825	0.21	-1.24	-0.409
Equal Variance not assumed			-4.86	63	0.001	-0.825	0.16	-1.16	-0.485

The test results show that Leven's Test for Equality of Variance is significant (because p=0.01) as p value is less than 0.05 level of significance. Hence, the test statistics of Independent Sample T Test in the row equal variances not assumed are interpreted. The mean perceptions of Medical Representative (M= 3.73) was significantly different than the mean perception of Sales Managers (M=4.56), t (-4.86), $p < 0.05$. Consequently, null hypothesis is rejected. These results suggest that both MRs and SMs did not perceived in similar fashion and agreed to the point that the company provides Respect Rewards and Recognition to the employees of Dr. Reddy's Labs.

4. Monetary Benefits:

Table 1.4 Frequency Distribution of MRs and SMs perceptions towards

Monetary benefits of Dr. Reddy's Labs									
Statements	**Designation**		**SA**	**A**	**N**	**D**	**SD**	**Total**	**WA**
My organization ensures that salaries are market related	MR	F	33	29	22	26	10	120	3.41
		%	27.5%	24.2%	18.3%	21.7%	8.3%		
	SM	F	18	3	6	0	3	30	4.10
		%	60.0%	10.0%	20.0%	0.0%	10.0%		
Salary is adequate according to your role	MR	F	29	29	33	22	7	120	3.43
		%	24.2%	24.2%	27.5%	18.3%	5.8%		
	SM	F	15	9	3	0	3	30	4.10
		%	50.0%	30.0%	10.0%	0.0%	10.0%		
Employees are paid fairly according to their job performance	MR	F	29	37	21	26	7	120	3.46
		%	24.2%	30.8%	17.5%	21.7%	5.8%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
My organization provide special increments for better performance	MR	F	37	36	15	25	7	120	3.59
		%	30.8%	30.0%	12.5%	20.8%	5.8%		
	SM	F	24	3	3	0	0	30	4.70
		%	80.0%	10.0%	10.0%	0.0%	0.0%		
Financial rewards and bonuses are provided	MR	F	29	40	25	15	11	120	3.51
		%	24.2%	33.3%	20.8%	12.5%	9.2%		
	SM	F	24	3	3	0	0	30	4.70
		%	80.0%	10.0%	10.0%	0.0%	0.0%		
Overall Score	MR	F	32	34	23	23	8	120	3.47
		%	26.7%	28.3%	19.2%	19.2%	6.7%		
	SM	F	20	5	4	0	1	30	4.44
		%	66.7%	16.7%	13.3%	0	3.3%		
Grand Mean Score									3.96

Source: Compiled from Primary Data

Table 1.4 describes the frequency as well as percentage of the respondents (MR and SM) answered to each statement related to Monetary Benefits in Dr. Reddy's company. The above opinion distribution shows that 55% (26.7% + 28.3%) of MRs and 83.4% (66.7% + 16.7%) of SMs had agreed to the point that the company provides good monetary benefits. On the other hand, 25.9% (19.2% + 6.7%) of MRs and 3.3% of SMs have disagreed to the statements. The remaining percentage of respondents i.e. 19.2% of MRs and 13.3% of SMs chose to be neutral to the question.

Overall mean scores of both MRs and SMs were (i.e., 3.47 & 4.44) and for the entire dimension the acceptance score was 3.96, which indicates that majority of them are agreed to the statement that the company offers good monetary benefits.

Observing the differences in perceptions of Mrs and SMs towards monetary benefits in their company, a statistical analysis is carried out to check if there is any significant difference in perceptions of both the categories of employees working at Dr. Reddy's.

Sub – Hypothesis

H_0: There is no significant difference in the perceptions of medical representatives and sales managers on Monetary Benefits in Dr Reddy's Labs.

H_1: There is a significant difference in the perceptions of medical representatives and sales managers on Monetary Benefits in Dr Reddy's Labs.

An Independent-Samples t-Test is applied to find if the perceptions of MRs and SMs towards monetary benefits in the company are significantly different or not. The results are show below.

Group Statistics

Designation	N	Mean	Std. Deviation	Std. Error Mean
MR	120	3.47	1.23	0.112
SM	30	4.44	0.88	0.161

T- Test for equality of mean Perceptions

	Leven's Test for Equality of variance		t- test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Diff	Std. Error Diff	95%Confidence Interval Lower	Upper
Equal Variance assumed	9.71	0.002	-4.01	148	0.001	-0.961	0.239	-1.435	-0.488
Equal Variance not assumed			-4.89	61	0.001	-0.961	0.196	-1.354	-0.568

The test results show that Leven's Test for Equality of Variance is significant (because p=0.002) as p value is less than 0.05 level of significance. Hence, the test statistics of Independent Sample T Test in the row equal variances not assumed are interpreted. The mean perceptions of Medical Representative (M= 3.47) was significantly different than the mean perception of Sales Managers (M=4.44), t (-5.35), $p < 0.05$. Consequently, null hypothesis is rejected. These results suggest that both MRs and SMs did not perceived in similar fashion and agreed to the point that the company provides monetary benefits to the employees of Dr. Reddy's.

5. Fringe benefits:

Table 1.5 Frequency Distribution of MRs and SMs perception towards Fringe Benefits of Dr. Reddy's Labs

Statements	Designation		SA	A	N	D	SD	Total	WA
Medical Benefits to your family members are provided	MR	F	40	47	22	7	4	120	3.93
		%	33.3%	39.2%	18.3%	5.8%	3.3%		
	SM	F	21	3	6	0	0	30	4.50
		%	70.0%	10.0%	20.0%	0.0%	0.0%		
Special tours are arranged for the best employees	MR	F	37	36	26	11	10	120	3.66
		%	30.8%	30.0%	21.7%	9.2%	8.3%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
My organization has Attractive retirement benefit policy	MR	F	29	26	22	36	7	120	3.28
		%	24.2%	21.7%	18.3%	30.0%	5.8%		
	SM	F	18	6	6	0	0	30	4.40
		%	60.0%	20.0%	20.0%	0.0%	0.0%		
My organization provides accidental death insurance policy	MR	F	29	51	15	18	7	120	3.64
		%	24.2%	42.5%	12.5%	15.0%	5.8%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
Travelling allowances provided by the organization are satisfactory	MR	F	33	44	14	18	11	120	3.58
		%	27.5%	36.7%	11.7%	15.0%	9.2%		
	SM	F	18	9	3	0	0	30	4.50
		%	60.0%	30.0%	10.0%	0.0%	0.0%		
Overall Score	MR	F	33	41	20	18	8	120	3.62

		%	27.5%	34.2%	16.7%	15%	6.7%		
	SM	F	19	6	4	0	1	30	4.52
		%	63.3%	20.0%	13.3%	0	3.3%		
Grand Mean Score									4.07

Source: Compiled from Primary Data

Table 1.5 describes the frequency as well as percentage of the respondents (MR and SM) answered to each statement related to fringe benefits in Dr. Reddy's company. The above opinion distribution shows that 61.7% (27.5% + 34.2%) of MRs and 83.3% (63.3% + 20.0%) of SMs had agreed to the point that the company provides good fringe benefits. On the other hand, 21.7% (15% + 6.7%) of MRs and 3.3% of SMs have disagreed to the statements. The remaining percentage of respondent's i.e.16.7% of MRs and 13.3% of SMs chose to be neutral to the question.

overall mean scores of both MRs and SMs were (i.e., 3.62 & 4.52) and for the entire dimension the acceptance score was 4.07, which indicates that majority of them are agreed to the statement that the company offers good fringe benefits.

Observing the differences in perceptions of MRs and SMs towards fringe benefits in their company, a statistical analysis is carried out to check if there is any significant difference in perceptions of both the categories of employees working at Dr Reddy's.

Sub – Hypothesis

H_0: There is no significant difference in the perceptions of medical representatives and sales managers on Fringe Benefits in Dr Reddy's Labs.

H_1: There is a significant difference in the perceptions of medical representatives and sales managers on Fringe Benefits in Dr Reddy's Labs**.**

An Independent-Sample t-Test is applied to find if the perceptions of MRs and SMs towards fringe benefits in the company are significantly different or not. The results are show below.

Group Statistics

Designation	N	Mean	Std. Deviation	Std. Error Mean
MR	120	3.62	1.16	0.106
SM	30	4.52	0.71	0.128

T- Test for equality of mean Perceptions

	Leven's Test for Equality of variance		**t- test for Equality of Means**						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Diff	Std. Error Diff	95%Confidence Interval Lower	Upper
Equal Variance assumed	8.88	0.003	-4.03	148	0.001	-0.900	0.229	-1.34	-0.459
Equal Variance not assumed			-5.38	74	0.001	-0.900	0.167	-1.23	-0.566

The test results show that Leven's Test for Equality of Variance is significant (because p=0.003) as p value is less than 0.05 level of significance. Hence, the test statistics of Independent Sample T Test in the row equal variances not assumed are interpreted. The mean perceptions of Medical Representative (M= 3.62) was significantly different than the mean perception of Sales Managers (M=4.52), t (-5.38), $p < 0.05$. Consequently, null hypothesis is rejected. These results suggest that both MRs and SMs did not perceived in similar fashion and agreed to the point that the company provides good fringe benefits.

6. Work-Life Balance:

Table 1.6 Frequency Distribution of MRs and SMs perception towards

Work-Life Balance of Dr. Reddy's Labs

Statements	Designation		SA	A	N	D	SD	Total	WA
My organization believes in having healthy WLB practices	MR	F	18	37	29	36	0	120	3.31
		%	15.0%	30.8%	24.2%	30.0%	0.0%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
Allows flexibility of time for employees to attend personal matters	MR	F	15	40	36	22	7	120	3.28
		%	12.5%	33.3%	30.0%	18.3%	5.8%		
	SM	F	18	9	3	0	0	30	4.50
		%	60.0%	30.0%	10.0%	0.0%	0.0%		
My organization provides opportunities to spend time with my family members	MR	F	15	40	29	33	3	120	3.26
		%	12.5%	33.3%	24.2%	27.5%	2.5%		
	SM	F	21	6	3	0	0	30	4.60
		%	70.0%	20.0%	10.0%	0.0%	0.0%		
My organization arranges family get together ceremonies	MR	F	11	11	33	55	10	120	2.65
		%	9.2%	9.2%	27.5%	45.8%	8.3%		
	SM	F	12	3	9	3	3	30	3.60
		%	40.0%	10.0%	30.0%	10.0%	10.0%		
Allows employees to leave early when the targets are achieved	MR	F	15	18	26	43	18	120	2.74
		%	12.5%	15.0%	21.7%	35.8%	15.0%		
	SM	F	12	6	9	3	0	30	3.90
		%	40.0%	20.0%	30.0%	10.0%	0.0%		
Overall Score	MR	F	15	29	30	38	8	120	3.04
		%	12.5%	24.2%	25.0%	31.7%	6.7%		
	SM	F	17	6	5	1	1	30	4.24
		%	56.7%	20%	16.7%	3.33	3.33		
Grand Mean Score									3.64

Source: Compiled from Primary Data

Table 1.6 describes the frequency as well as percentage of the respondents (MR and SM) answered to each statement related to work-life balance in Dr. Reddy's company. The above opinion distribution shows that 36.7% (12.5% + 24.2%) of MRs and 76.7%% (56.7%+ 20.0%) of SMs had agreed to the point that the company initiates work-life balance practices. On the other hand, 38.4% (31.7% + 6.7%) of MRs and 6.66% of SMs have disagreed to the statements. The remaining percentage of respondents i.e. 25% of MRs and 16.7% of SMs chose to be neutral to the question.

However, overall mean scores were almost similar for both MRs and SMs (i.e., 3.04 & 4.24) and for the entire dimension the acceptance score was 3.64, which indicates that majority of them are agreed to the statement that the company initiates work-life balance practices.

Observing the differences in perceptions of MRs and SMs towards work-life balance in their company, a statistical analysis is carried out to check if there is any significant difference in perceptions of both the categories of employees working at Dr. Reddy's.

Sub – Hypothesis

H_0: There is no significant difference in the perceptions of medical representatives and sales managers on work – life balance in Dr Reddy's Labs**.**

H_1: There is a significant difference in the perceptions of medical representatives and sales managers on work – life balance in Dr Reddy's Labs**.**

An Independent-Sample t-Test is applied to find if the perceptions of MRs and SMs work-life balance in the company are significantly different or not. The results are show below.

Group Statistics

Designation	N	Mean	Std. Deviation	Std. Error Mean
MR	120	3.04	1.07	0.097
SM	30	4.24	0.85	0.155

T- Test for equality of mean Perceptions

	Leven's Test for Equality of variance		t- test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Diff	Std. Error Diff	95%Confidence Interval Lower	Upper
Equal Variance assumed	4.71	0.03	-5.65	148	0.001	-1.19	0.210	-1.60	-0.774
Equal Variance not assumed			-6.48	54	0.001	-1.19	0.183	-1.56	-0.823

The test results show that Leven's Test for Equality of Variance is significant (because p=0.03) as p value is more than 0.05 level of significance. Hence, the test statistics of Independent Sample T Test in the row equal variances not assumed are interpreted. The mean perceptions of Medical Representative (M= 3.04) was significantly different than the mean perception of Sales Managers (M=4.24), t (-6.48), $p < 0.05$. Consequently, null hypothesis is rejected. These results suggest that both MRs and SMs did not perceived in similar fashion and agreed to the point that the company initiates work-life balance practices.

7. Performance Management System

Table 1.7 Frequency Distribution of MRs and SMs perception towards Performance Management System of Dr. Reddy's Labs

Statements	Designation		SA	A	N	D	SD	Total	WA
Employees get regular feedback for their performance	MR	F	22	54	22	18	4	120	3.60
		%	18.3%	45.0%	18.3%	15.0%	3.3%		
	SM	F	18	3	9	0	0	30	4.30
		%	60.0%	10.0%	30.0%	0.0%	0.0%		
My organization identifies talented employees based on performance	MR	F	40	40	25	15	0	120	3.88
		%	33.3%	33.3%	20.8%	12.5%	0.0%		
	SM	F	18	6	6	0	0	30	4.40
		%	60.0%	20.0%	20.0%	0.0%	0.0%		
Compensation paid to employees commensurate with their effort and competencies	MR	F	22	50	26	22	0	120	3.60
		%	18.3%	41.7%	21.7%	18.3%	0.0%		
	SM	F	18	6	6	0	0	30	4.40
		%	60.0%	20.0%	20.0%	0.0%	0.0%		
Linking of promotional policy to performance and experience	MR	F	22	40	22	33	3	120	3.38
		%	18.3%	33.3%	18.3%	27.5%	2.5%		
	SM	F	18	6	6	0	0	30	4.40
		%	60.0%	20.0%	20.0%	0.0%	0.0%		
Employees were judged fairly based on their abilities rather	MR	F	26	47	15	29	3	120	3.53
		%	21.7%	39.2%	12.5%	24.2%	2.5%		
	SM	F	15	6	9	0	0	30	4.20

than their personalities		%	50.0%	20.0%	30.0%	0.0%	0.0%		
Overall Score	MR	F	27	46	22	23	2	120	3.59
		%	22.5%	38.3%	18.3%	19.2%	1.7%		
	SM	F	17	6	7	0	0	30	4.34
		%	56.7%	20%	23.3%	0	0		
Grand Mean Score									3.96

Source: Compiled from Primary Data

Table 1.7 describes the frequency as well as percentage of the respondents (MR and SM) answered to each statement related to performance management system in Dr. Reddy's company. The above opinion distribution shows that 60.3%% (22.5% + 38.3%) of MRs and 76.7% (56.7% + 20%) of SMs had agreed to the point that the company will link the performance with everything and will a good performance management system. On the other hand, 20.9% (19.2% +1.7%) of MRs and 0% (i.e. none) of SMs have disagreed to the statements. The remaining percentage of respondents i.e. 18.3% of MRs and 23.3% of SMs chose to be neutral to the question.

However, overall mean scores of both MRs and SMs were (i.e., 3.59 & 4.34) and for the entire dimension the acceptance score was 3.96, which indicates that majority of them are agreed to the statement that the company will follow performance management system.

Observing the differences in perceptions of MRs and SMs towards performance management system in their company, a statistical analysis is carried out to check if there is any significant difference in perceptions of both the categories of employees working at Dr. Reddy's.

Sub – Hypothesis

H_0: There is no significant difference in the perceptions of medical representatives and sales managers on Performance Management System in Dr Reddy's Labs.

H_1: There is a significant difference in the perceptions of medical representatives and sales managers on Performance Management System in Dr Reddy's Labs**.**

An Independent-Sample t- test is applied to find if the perceptions of MRs and SMs towards performance management system in the company are significantly different or not. The results are show below.

Group Statistics

Designation	N	Mean	Std. Deviation	Std. Error Mean
MR	120	3.59	1.04	0.095
SM	30	4.34	0.82	0.151

T- Test for equality of mean Perceptions

	Leven's Test for Equality of variance		**t- test for Equality of Means**						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Diff	Std. Error Diff	95%Confidence Interval Lower	Upper
Equal Variance assumed	1.85	0.175	-3.63	148	0.001	-0.74	0.204	-1.14	-0.338
Equal Variance not assumed			-4.15	54	0.001	-0.74	0.178	-1.10	-0.385

The test results show that Leven's Test for Equality of Variance is not significant (because p=0.175) as p value is more than 0.05 level of significance. Hence, the test statistics of Independent Sample T Test in the row equal variances assumed are interpreted. The mean perceptions of Medical

Representative (M= 3.59) was significantly different than the mean perception of Sales Managers (M=4.34), t (-3.63), $p > 0.05$. Consequently, null hypothesis is accepted. These results suggest that both MRs and SMs perceived in similar fashion and agreed to the point that the company follows performance management system.

Findings and Conclusions:

- From the analysis of hypotheses, we found that there are no perception differences of both medical representatives and sales managers on career development and performance management system in Dr Reddy's labs and on other hand there exists a perception difference of both medical representatives and sales managers on remaining 5 dimensions of talent retention strategies in Dr Reddy's labs.
- From the analysis, it is found that there exist no perception differences of both medical representatives and sales managers on all 7 dimensions of talent retention strategies in Lupin Ltd.
- It can also be concluded that there exist no perception differences of both medical representatives and sales managers (working in Sun Pharmaceuticals) on career development advancement and performance management system and on other side there exist a perception differences of both medical representatives and sales managers on remaining five dimensions of talent retention strategies.

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