

Abstract:

The main purpose of this study was to determine employee retention strategies used in Barclays Bank of Kenya. Organizations are faced with a lot of problems in employee retention. Hiring and retaining knowledgeable people for the job is essential for an employer. Of great concern are the costs of employee turnover which necessitates an increase on hiring costs, this includes; time spent in screening, verifying credentials, references, interviewing, hiring, and training the new employee just to get back to where you started. In addition there are the hard costs of productivity loss, replacement costs usually are double the salary of the individual, and may include lost customers and business (due to diminished services as new employees get up to speed) not forgetting Primary data was collected through a semi-structured questionnaire which was answered by the target population of 12 out of 15 Barclays Bank of Kenya Directors. Data was analyzed using descriptive statistics i.e. percentages and distribution tables. From the findings it is evident that there are employee retention strategies in Barclays Bank of Kenya, however on further probing on the importance and effectiveness of the retention strategies, the findings show that some of the existing strategies in place are not effective neither are they important in employee retention.