ABSTRACT

In the knowledge economy people are the biggest assets of an organization that delivers the product, service or solution through their unmatched and rich knowledge, expertise and experience. One of the biggest challenges posing the industry today is to attract and retain the talent. One of the strategies adopted to counter this challenge is to reemploy former employees. Recruitment experts identify such employees as, ‘boomerangs’ and they also confirm that this phenomenon is a smart recruitment strategy. While most of the companies do reemploy former employees, surprisingly, the entire process is ad hoc without suitable policy and procedure. This research tries to highlight the importance of process based rehiring to enhance the efficiency and effectiveness of rehiring. The study also presents some of the facts on trends and effectiveness reemploying the former employees in Indian industries with a special focus on knowledge industry like Banking & Finance, Healthcare etc. In conclusion, Regardless of whether a company is big or small, the benefits of rehiring former employees can be numerous; there's less training time as they have pre-existing knowledge of the company's culture, people processes and procedure. And if they work for you, they don't work for your competitor. But bringing back an employee can have its drawbacks too. At the end of the study, various recommendations are proposed for enhancing the efficiency and effectiveness of hiring the former employees.