Performance management is the process of setting goals, evaluating performance of employees, training and developing employees in a bid to retain them on job. The totality of practice of performance management is an issue to be brought out through research and that its baring on employee retention sought. The conceptualization of performance management for this study was in terms of: appropriately rewarding, effectively appraising and continuously training and developing employees. This conceptualization draws on the dominant HRM framework of bundles of work practices whereby an organization involves employees in its goals and activities to promote their discretionary motivation towards desired outcomes and overall improvement of organizational output. However, there has been limited research on fully theorizing performance management with the three key components: performance appraisal, reward system and training and development. Although some empirical studies have tested the performance management concept, they have focused narrowly on a few of these components. This research, addresses these gaps.