

ECONOMIC GROWTH AND EMPLOYEE ENGAGEMENT

Rajpal

Lecturer in Economics

Govt. Sen. Sec. School, Kurukshetra

1.0 Introduction :

Economic Growth is very important. For the economic growth Employee Engagement is very essential. Employee engagement strategy plays a vital role in motivating the performance levels of the workforce. A motivated employee will seek out ways to accomplish a task. He will look at contributing his best at every new opportunity that comes in his way. Such employees realize the connection between their contribution and the company's needs. Today's dynamic environment signifies that the nature of workforce is changing rapidly. A large number of staff today is young, energetic and tech savvy who are well-connected to their peers, friends and those who matter.

Social media platforms with their user-friendly and interactive features that help transcend geographies and cultural boundaries have ensured that this generation stays constantly connected.

Communicating with and engaging the tweeting and Facebook driven workforce is the new challenge. Both employer and employees have an active role to play in cultivating engagement. Mutual understanding of context, expectations and innovations is an essential first step even more necessary when there is a generational gap.

Engagement has to be equal on both ends i.e., the supervisor and employee. It is the key to retention of talent. The ever changing dynamics of the talent market have ensured that employers now compete for the best employees as well.

Recent surveys have reported that to attract, recruit, train and retain the best talent is possibly the single biggest predictor of corporate success.

The key ingredients of employee engagement :

The nature of work : Is it mentally stimulating day-to-day ?

Support : Does the employee feel supported by his line manager and colleagues?

Recognition : Does the employee feel that his efforts are recognized and valued?

Loyalty : Does the employee want to stay with the company and develop their career?

Advocacy : Is the employee willing to recommend their company to family and friends?

Values : Does the employee feel that managers and colleagues "walk the talk" in terms of the company's values?

Today most organizations are focusing on employee engagement initiatives. Some keep their employees engaged through learning and initiatives, some by practicing innovative HR initiatives and some others by passion.

Some of the initiatives commonly undertaken by HR departments towards employee engagement are :

On-boarding : When an employee joins the organization he needs to be exposed to the organizations policies and culture. There may be some fresh out of campuses that need to know the basics of communication skills and job related skills. During the induction program itself, they can be given an exposure about these aspects, skills sets and the expectations. The on-boarding event experience itself leaves a mark on the minds of the new recruits about the company's desire to enhance their skills. Learning and development events: The business practices and processes are changing. In this environment, there is an acute necessity for enhancing the skill levels of employees already discharging various functions.

Some of the commonly used channels are seminars, workshops, short-term training programs and MDP's. The training programs should be so designed that the employee's learning curve goes up and they should be able to take on new responsibilities or projects with higher competence level can be done through picnics, outward bound learning programs, adventure activities, employee get-togethers, quiz competitions, annual days and sports events. For some of the events, family members may be invited. When family members see that the organization treats employees well and is keen to share good times, there is an automatic sense of bonding. It is important for an organization to know what drives its employees as they are the ones that own the company's success. While a

company may invest all its energy and resources in making it the best place to work, employee values and passion must be connected and aligned towards company goals to achieve organizational success.

The key to achieving excellence lies in ensuring that every employee has a passion to excel. Researchers have found that around 12 factors out of 35 different motivators influence employee work passion.

These twelve factors including meaningful work, collaborations, autonomy, growth, task variety, performance expectations, feedback, workload balance, distributive fairness, procedural fairness, connectedness with leaders, and connectedness with colleagues drive work passion. These cognitions and feelings lead to a sense of either positive or negative well-being that in turn leads to purpose to act. This intent to act is measured in five areas viz work commitment, organization commitment, willingness to put extra effort, employee retention, willingness to recommend the organization and its leaders to others.

Merits of Engaged Employees :

Employee engagement levels have a direct impact on an employee's performance and consequently on the company's bottom-line. Engaged employees use their talent and strengths effectively at work every day to deliver high levels of performance consistently. At the same time, employees who are not engaged, not only erode the bottom-line with their lack of productivity, they also foster negativity at every opportunity, thus impacting team performance. There is clear evidence that high level of employee engagement keenly correlates to individual, group and corporate performance in areas such as retention, turnover, productivity, customer service and loyalty. Some of the distinct advantages of engaged employees are :

- (1) They will perform better and are more motivated.
- (2) There is a significant link between employee engagement and profitability.
- (3) Engaged employees will stay with the company, be an advocate of the company and its products and services, and contribute to bottom line business success.
- (4) Creates a sense of loyalty in a competitive environment.
- (5) Provides a high energy working environment.
- (6) Engaged employees serve as a brand ambassador of the organization.

2.0 Opportunities for Talent Mobility and Development :

Following the slowdown, organizations have been trying to do more with less. Engagement-focused companies have found ways to make work an effective driver of employee engagement. Many employers are providing opportunities to employees to be a part of cross functional, cross geographical teams to drive projects. For example, although companies may have flattened their structure, limited opportunities for promotions and upward advancement, they do allow employees to grow within a job through extended training opportunities and moving laterally within the organization. HR practitioners say some of the interventions which are gaining ground are fast track growth for high potential talent, stretch assignments and providing cross-functional business movements within the organization.

2.1 Employee Voluntary Services :

An increasing number of companies are going beyond earmarking a budget for their corporate social responsibility (CSR) programs and encouraging their employees to take up volunteering. Although the corporate sector has been doing its bit through CSR, employee volunteering has gained in importance only in the last couple of years. Companies including WNS Global Services, Citibank, Standard Chartered Bank, IBM, Infosys, Wipro, Genpact, Hindustan Unilever, the Tata Group and ICICI Prudential encourage their employees to commit several man hours on various social projects, which include teaching street children, elderly care, building toilets and looking after the environment.

2.2 Building Engagement using Social Media Tools :

Companies, big or small, are jumping on to the social media bandwagon not just for marketing or business opportunities but also for employee attraction, recruitment, communication, connection and engagement. Internal social groups can be connected and engaged through the effective use of social media. Clearly, employers are seeing this as an opportunity for employees to share ideas, replacing the old style suggestion boxes with a more interactive process, which is being used by many forums to collect views from users. Wipro has its internal social networking platform called MyWiproWorld while technology bell-wether Infosys has InfyBubble.

3.0 Conclusion :

Employee engagement emphasizes the importance of employee communication on the success of a business. An organization should thus recognize employees, more than any other variable, as powerful contributors to a company's competitive position. Therefore employee engagement should be a continuous process of learning, improvement, measurement and action. We would hence conclude that raising and maintaining employee

engagement lies in the hands of an organization and requires a perfect blend of time, effort, commitment and investment to craft a successful endeavor.

4.0 References :

1. The Economic Case for People Performance Management and Measurement-Profile International.
2. Employee Engagement: Maximizing Organizational Performance: Right Management.
3. Engaging and enabling employees to improve performance outcome: Hay Group.
4. Employee Engagement-SIES College of Management Studies Working Paper Series.
- 5- Reengaging with engagement- Economist Intelligence Unit - The Economist.