

Employee Well-Being Becomes Top Priority



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ABSTRACT: With the increasing complexity of corporate culture where we talk about equality and diversity, it becomes imperative that we care for employee well-being in an organization. Employees are the most important asset for a company and their well-being eventually brings profit for the organization. This study is to analyse the factors responsible for measuring the employee well-being and how it is related to company performance. Research would also emphasize different practices in corporate world impacting employee morale and in turn well-being. The study will also include the retention programs and their benefit for overall growth and development of human resources. Workplace culture has also been studied here to determine its impact on long-term development of employees working in different organizations.

KEYWORDS: Employee well-being, Corporate world, Workplace culture, Employee incentive programs, Employee performance.

1. INTRODUCTION

The cross-cultural work practices are an unavoidable component at the workplace. Cross-cultural work practices have been implemented at a company to improve organizational efficiency and creating employees to have feeling of cultural sensitivity. The importance of researching these activities is to determine how workers are subjected to other people's ideas and experiences while confronting a challenge. Once the employee has been subjected to the views of someone whose opinions are peculiar. Workers should worry of the narrowness of the worldview and how the capacity to think and fix challenges can be adversely influenced (Awadh, A.M. and Alyahya, M.S., 2013).

Stakeholders of the study are officials of a company, government authorities, workers union, and employees of varied cultural construct working at a company. This study deems important for stakeholders. The research gaps about effectiveness of cross-cultural work practices will be addressed by this research study. Based on which, it can be applied to all organizations around the world in the same industry of operations as a company for better employee morale in turn increasing the overall organizational performance. A company can positively benefit using these cross-cultural work practices fostering diversity as a workforce creates a greater social network than one racial group. This could be of concern to many ethnic groups in the greater A company region for goods and services provided. A company's goods and services are more likely to rely from other racial groups, and have cross-cultural staff and members can interact with other groups (Baack, D.W., Harris, E.G. and Baack, D., 2012).

Theoretical framework for the study focuses on facilitating a cross-cultural workplace. It emphasizes on workers in the office or workplace that is open to diverse viewpoints and backgrounds would be more likely to be accepting. It also covers workers who are respectful from different points of view, which are most likely to compromise and agree where disagreements occur. This will have a significant influence on workforce relations and make it not only coexisting but prosperous for workers of diverse backgrounds. In addition, it requires workers who appreciate other people's culture at work may wish to hear more about it. Interest in the culture of someone else will contribute to a lifetime or short-term learning purpose. Awareness in another society stimulates job tolerance and allows staff to use that knowledge in their workplaces (Bose, I. and , U.A., 2018).

Completed survey responses will be recorded in excel in the form of data tables for further analysis. The statistical analysis is completed using the data collected. Descriptive and inferential analyses are conducted using the data to gather evidential conclusions of the effectiveness of cross-cultural work practices at a company. Descriptive statistics will be used for getting general descriptive overview about the data collected and inferential statistics is used to perform hypothesis test and validate the research objective. Descriptive analytics comprise five-number summary, and other graphical visualizations showing the responses for each question. Inferential statistics is part of the statistic that seeks to predict or infer characteristics or expected results of a population based on data obtained from a sample of that population. Specific inferential statistics that will be used for data analysis are correlation, and regression (Goby, V.P., Nickerson, C. and David, E., 2015).

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Conceptual framework for the study focuses on the incentive plans intended to grant recognition for good performance, thus promoting a work culture oriented to quality and productivity under a scheme of greater commitment to the objectives of the entities. Motivation of servers is encouraged by facilitating spaces for lifelong innovation and learning that contribute to personal and professional growth. The opportunity to participate in projects and/or processes of interest is generated, which contribute to compliance with institutional policy. Effort and results obtained by the servers are objectively valued or work teams. There are objective and permanent feedback mechanisms for the performance (Gunaraja, T.M., 2014).

Employee incentive programs are one way to encourage employees to achieve their goals as well as rewarding them for their performance and the results achieved, with the intention of motivating them through this recognition. In order to be satisfied and created more effectively, the organization must respect the workers and establish instructions. On the other hand, mutual relations by goals are important to sustain, i.e. the employee contributes to the company's objectives. It must include the environment needed so that workers can accomplish their own goals and therefore strive to develop procedures in pursuit of personal and professional achievement continually (Jabeen, F. and Isakovic, A.A., 2018).

2. RESEARCH AND DISCUSSION

The literature available for the workplace culture at the retail company is very helpful in determining its impact on the employees' performance. It was found that the retail company is one of the largest retail shopping platforms having a diverse representation of employees from all over the world. Employee performance in the retail company is monitored year round with continuous improvement plans. The retail company uses an year round evaluation of the team performance to find gaps and ensure timely correction of those gaps to make sure team performance is aligned with the strategic objectives of the company. Quarterly monitoring of team performance allows timely initiation of changes where necessary and helps the organization in staying on track in terms of its annual financial planning. Team performance measure tool further organizes the process of measurement and helps the easy monitoring of the team performance. Initiation of changes well in time helps the company in managing its planning and performance better in order to bring the company on a continuous path of growth and expansion (Jabnoun, N. and Sedrani, K., 2005).

As per the researchers, the retail company team performance measurement is highly organized and based on the current performance of the team and company and set objectives of the future, the team performance measurement tool can forecast the sales target of all the teams in the organization. The value of the team performance to measure future team performance is analysed to create a forecasting model for the organization in order to align team performance with the strategic objectives of the company. Future team performance along with the current team performance is well aligned with the company's aims and objective with the performance measurement tools which helps in creating the performance forecasting models as well (Manfreda, K.L., Batagelj, Z. and Vehovar, V., 2002).

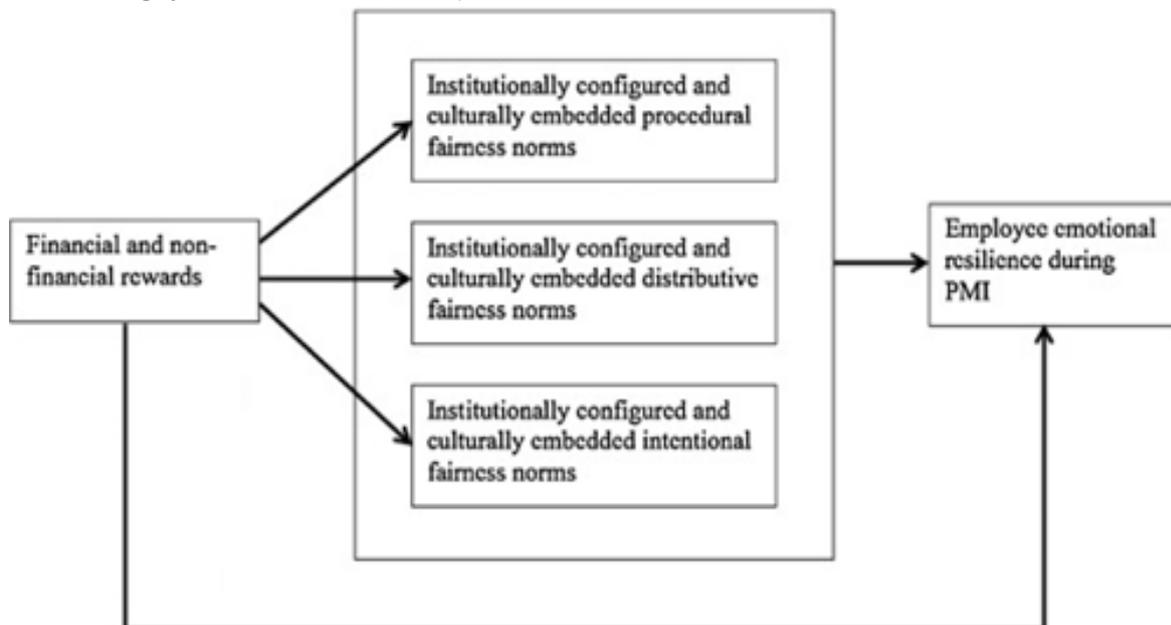


Figure 1: Employee well-being - Conceptual Framework

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The research states that the strategic objective of the retail company is to establish itself as one of the largest retail shopping platform. The company aims to align its resources to maximize the customer shopping experience and provide value added services. The business model focuses on acquiring more and more customers and market share in the retail industry to maximize its profit based on volume of sales. To align with this strategic objective, the company has set team performance objectives. Team performance is measured against the volume of sales generated by the company. Team performance and incentives are linked with that and accordingly the appraisal is decided for the team and individuals. The company has linked all its team performance metrics to the strategic objectives of the retail company (Rantesalu, A., Mus, A.R. and Arifin, Z., 2017).

Further, it was found that current performance in the retail company is measured against set targets based on the company's goals and objectives. Performance target within teams are then easily defined based on the gaps in the current performance and that helps the company in aligning its targets year round to match its strategic objectives. The company ensures that the performance targets within teams and even individual performance targets are spread across the year to avoid any load and pressure at one time. This way of setting targets and performance measurements helps the company in balancing the targets along with the work life balance of its employees. Performance target within teams is compared with the current performance while setting the targets to make sure there is not a huge difference (Delić, A., Kozarević, E. and Alić, M., 2017).

Researchers revealed team performance plans are decided based on the strategic objectives set for the company. The plan is then evaluated and checked for its practicality. Team performance plan is then validated with the current performance of the team to see if there are huge gaps which needs to be taken care of and addressed. Team performance plan and strategic objective is analysed to see if any change is required in team planning and team structure to achieve the aim of fulfilling the strategic objective of the organization. Team performance planning forms an important part of annual planning for the retail company and is evaluated on a quarterly basis to ensure the alignment with the strategic objective of the company (Derfuss, K., 2016).

In the study it was found that employee incentive programs have been the main strategy for employee retention in the industry. Strategic plans of companies have been in line with the company's aims and objectives. Market factors have been taken into account while defining the company's long term vision and the company aims at monitoring this to establish a long term gain scenario for the employees as well as the stakeholders. Tools used by the company include the continuous performance monitor at all the levels starting from measuring the individual performance to team performance. The company's aims and objectives are also analysed to check if the strategic options adopted by the company are in line with its long term vision. The company ensures that monitoring exercise suggests the modifications in the strategy of required to maintain the interests of the company overall along with its stakeholders (Fu, W. and Deshpande, S.P., 2014).

Research revealed that the team performance plan is designed to meet the strategic objective. The performance plan is adhered by each team in order to achieve the strategic objectives defined by the company's higher management. The performance plan is reviewed by the senior management to ensure that the team is set to perform and fulfil the goals and objectives of the company to help them achieve the set target and profit. Shareholder's interest is also kept in mind while setting the goals and objectives and designing the performance plans. The decision is made at the top and the performance plan drills down at each level to support the higher level goals and objective. So it is based on the top to bottom approach and based on that team performance plans are designed to meet the strategic objectives (George, D., &Mallery, P. 2003).

As per the literature available, the potential strategic problems of companies would be to overcome the challenges faced by the employees in terms of their satisfaction. Giving the best services in the economic cost is one of the most challenging problems every organization faces. Further, the competition in the market makes this problem even more difficult by increasing the retention rate of the employees. The company could not simply give lucrative offers to the employees to retain them as the company also has to look into the profit the organization is expecting and the shareholders' interest as well. So to maintain a balance, the company would need to provide a solution to the employees' problems instead of giving them monetary benefits. The root cause of the problem needs to be sorted instead of fixing the problem in the short run. As the problem of gaining employees' trust and their satisfaction is a long term goal and cannot be catered in the short term by quick fixes (Allyn & Bacon. Hall, Tracy and others, 2007).

3. AN ANALYSIS OF EMPLOYEE WELL-BEING

Researchers revealed that the long term plan for companies has been on cutting down the retention rate of the existing employees and acquiring the new ones. The company aims to establish a strong base before expanding further and for that the satisfaction of the existing employees is important for the company. The aim of the company is to excel in the field of industry services and maintain a brand image for its unique and excellent services. The employee satisfaction would bring more employees and then volume to the sales of the company which would in turn bring profit to the organization in the long run. Risk assessment has been done for this strategy based on all the existing horizons and the alternatives have been defined based on the options available in

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the market. The feasibility analysis has also been done to make the strategic objectives a successful attempt to define the company's vision (Hameed, A., and Waheed, A. 2011).

In the study, it was revealed that companies are an employee centric company and to measure the team performance target, employee satisfaction index and the number of new employees acquired sums up the criteria for to measure the team performance targets. They use employee satisfaction index, retention rate and percentage of new employees acquired to set team performance targets and the team and individuals are measured against those set targets, The company evaluates the set targets at a quarterly level to make sure the team performance is on track and this timely check on performance metrics helps the team and individuals to modify their strategy in case it is required to achieve the annual targets.



Figure 2: Work culture impacting employee well-being

As per the research, the employee retention rate is continuously monitored in companies to make sure there is not an abrupt trend due to any change in management strategy. The employee feedback team makes a note of all the feedbacks and that data is used to analyse the main reasons for the retention. Strategic plans of companies aims at fulfilling company's long term goals and objectives. The planning done by the organization is at all the levels. The company believes that for stable growth and development of the organization, a year around planning is required which would take care of the company's vision in both long and short terms. The company's strategic plan of reducing the retention rate in the short term and acquiring the new employees in the long run along with gaining the employees; trust is the fundamental factor in achieving the organizational objectives. Planning of the company has been always in line with the organizational objectives and the continuous monitoring ensures the achievement of that goal (Haque, M.F., Islam, and Md.,Haque, M.A. 2014). It was found that the wider market in industry has been phenomenal in defining the company's strategy. Competitor analysis has been done by the organization to understand the available services offered by the market with respect to the employees' satisfaction. The company has explored different strategic options to achieve competitive advantage in the market and has been successful in defining its strategy accordingly. Strategic options chose by the company has been beneficial in defining the horizons of growth and establish a path of growth and expansion further down the line. Competitor impact has been negligible for companies as the company believes in creating an incentive program for its employees and establishes a different image. The company wants to set up its own area of expertise and offers to create a comprehensive yet unique platform for incentive in the industry compared to its competitors across the world (Halepota, 2005).

Research says that the long term growth is one of the most important parameters for any employee to make a decision on which company to choose. Amongst the multiple industries offering various offers, companies need to establish a unique career growth to lure the employees. Making the employees choose your incentive from a list of multiple incentive providers available in market is a tough job and to gain the employees in the long run, incentive program need to be maintained. This is the only way to retain

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the employees. This project will conduct an in-depth study on the incentive program of Industries, compared with the other industry incentive providers in the market. A detailed analysis would establish a relationship between the employee retention rate and the incentive program of the companies (Sadik, R.M., 2018).

As per the available literature, the employee morale is a highly sensitive factor for the retention rate in a company in the long run. The existing strategy of companies has shaped the organizational goals and objectives by defining the company's vision of long term growth and development along with the establishment of brand name. Employee satisfaction has brought further stability to the company, thus defining a clear goal of long term development of the company. The existing strategy of the company has also focused on reducing the retention rate of the employees and hence helping in the achievement of the organizational goal and objective of achieving expansion across the world by further acquiring the new employees. Organizational goals and objectives would further be modified based on the company's performance and long term vision which would in turn be changed as per the company's growth plan and performance (Sharma, G., 2017).

It was revealed that the team performance is monitored through the performance index set at the start of the financial year which is then reviewed at regular intervals round the year. The methodology used here is the continuous improvement instead of the year end improvement plans. Regular checks and improvements in the team performance help in modifying the strategy as per the requirements in order to achieve the set goal. Performance index tool designed to measure the team performance at regular intervals help the company in initiating the change when and where necessary and helps in improving the overall performance of the team (Simon and Schuster. Ahmad, A. and Salam, S., 2015).

4. RESULTS AND CONCLUSION

In the study, it was found that the long term plan of the company is to growth with their employees being the asset of the company. Team performance in companies is measured year round with the available performance index against the set objectives and targets. The agreed objectives are measured against the problematic performance and the difference is analysed to suggest the improvements. Any problem in the performance goes under the scrutiny and is modified to suit the targets and objectives defined for the financial year. The problems are identified in the regular assessments and is taken as a feedback to correct the strategy to align to the agreed objectives. This step is very important to cater to the agreed plans for the financial year and help the achievement of overall target for the company (Ali, A.Y., Dahie, A.M. and Ali, A.A., 2016).

Researchers say that the employee feedback is important for the organization to work on the improvement areas based on the reason behind the retention rate of the employees. Employee feedback data is analysed for determining the factors responsible for the retention rate in the company. Companies aim to provide the best industry services to its employees at an economical price across the world. The company is employee centric and has a strategy to capture majority of the employees in their incentive area. The intent of the company's objective is to play on volumes and get back the investments as a profit in the long run with the increasing volume of employees. Now to align these strategic objectives in place, the company has designed the team performance which focuses on the employee satisfaction. Team performance is rated better when the employees handled by the team show less retention rate and more loyalty in the long run. Further, bringing more business through acquiring new employees and convincing the existing employees to go for higher range of services is another way of measuring team performance to achieve the set strategic objectives (Asim, M., 2013).

It was found that the incentive provided by the company is measured on a scale which is taken in the employee feedback requests. Performance measurement of the employee specialists' team is important to keep a track of the incentive program provided by the company. Strategies made by companies to achieve the medium term organizational aims and objectives is focused on gaining employees' satisfaction and reducing their retention rate. The company has been investing in understanding the employees' pain points and take continuous feedback for improvement. The company believes that a medium term reduction of retention rate would bring more stability to the company and thus would maximize the profit. Profit would bring a scope of further future investments for growth and expansion across the nations. The employee satisfaction would establish the company has one of the best telecom incentive providers in the world. This would increase the credibility of the company and establish the brand image of the company to gain more investors in future and also gain the trust of stakeholders for more stability in the organization.

Studies conducted revealed that the companies measure the future team performance by calculating the current value of the future returns. For example, an employee's average age is calculated based on which the income generated over the fixed tenure is determined and discounted to the current value to determine the team performance at the pre-set date. Further, the future team performance also depends on the changing market and industry which has a huge role in shaping the strategies of any organization and defining the team target. Based on those targets, the team performance is measured. Hence, external factors have a huge impact and are included in the model and tools designed to measure the future team performance of the company (Baxter, P. and Jack, S., 2008).

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Research revealed that the industries industry in the world is highly competitive and Emirate Industries is one of the leading incentive providers in the market. The current performance is the benchmark for companies in defining the performance targets within teams. The aim is always to beat the current performance and do better in every financial year. The company sets individual targets by dividing the overall target set for the year. Individual targets are then monitored regularly to make sure that the performance is on track and the defined target would be met at the end of the year. Further, this overall target is calculated by adding a certain extra percentage to the current performance which was earlier defined as the benchmark for the team. The company strives to maintain a balance between team's growth and performance by aligning the company's objective as per the strategy defined by the higher management.

As per the research literature, the company's strategic objective is defined at an overall level keeping all the factors in mind. Now to achieve this strategic objective, the teams have a set target to which they need to adhere. Further, this team target gets drilled down the individuals who have their targets set accordingly to comply with the team's set objectives. A team is made up of individuals and for a team to achieve the defined target, each individual has to perform in tandem and work in sink. Every individual contribution matters and will count to take the team performance above and beyond the set targets which is actually the aim for each team. Individual commitment becomes paramount in this case as even a single miss from any individual's side could lead to the breach in the set targets and the performance of the company and the target of achieving a strategic objective would not be possible (Bipp, T. &Kleingeld, A., 2011).

5. CHALLENGES AND FUTURE SCOPE

The study revealed that the existing aims and objectives in companies are audited on an annual basis to make sure that the company is adhering to the set standards and shareholder's interests are preserved. Employee satisfaction index is one of the important factors and an important objective of the company which is measured by the employee survey and feedback conducted in every financial year to understand the employees' sentiments for the services of the company and to understand the value of the brand image of the company. The profit diagnostic index of the company measures the current financial year profit along with the expected future cash flows against the investments done in the past financial years. This makes sure that the overall progress of the company is assessed and the measures are taken in case of any gaps.

It was found that though the incentive programs are highly instrumental in increasing employees' retention rate, there are challenges which need to be taken care of. Industries industry in the world is highly competitive. The current performance is the benchmark for companies in defining the performance targets within teams. The aim is always to beat the current performance and do better in every financial year. The company sets individual targets by dividing the overall target set for the year. Individual targets are then monitored regularly to make sure that the performance is on track and the defined target would be met at the end of the year. Further, this overall target is calculated by adding a certain extra percentage to the current performance which was earlier defined as the benchmark for the team. The company strives to maintain a balance between team's growth and performance by aligning the company's objective as per the strategy defined by the higher management.

Research says that the potential problems of companies could be the struggle in achieving employee's satisfaction as the market and the government has different rules for different nations. The company would find it difficult to standardize its strategy and objectives as different countries would pose different challenges to the organization. Future growth and expansion would highly depend on the business environment of the developed and specially developing nations. The selected strategy by the company mainly focuses on a detailed research of the employees and the industry business market of the nations before planning to venture in the new market. Detailed research would establish and highlight the existing problems which focus on establishing a considerable solution to cater to the problems (Chintaloo, S., and Mahadeo, J. D., 2013).

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