



VALUE TALK

A MONTHLY NEWSLETTER BY ADD VALUE CONSULTANTS

Add Value Consultants is a leading Management Consulting Firm serving Indian Industries. This Newsletter is an endeavor to provide updates, understanding and sharing of global practices to the Business Owners, Mangers, Academicians and Executives.

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ISSUE: 01

VOLUME: 05

YEAR 2023

Editorial Team

Chetan Bhojani and
Team- Add Value Consultants

E-mail:

chetan.bhojani@gmail.com

Editorial Note

Dear Readers,

We are here in the year 2023 with New Hopes, Aspirations and Resolutions. On the other hand, from tech-giants to start-ups are carrying out layoffs and there is also a fear of recession in India this year.

Being an employer, there are multiple things to manage on the plate. One of them is to not only engage the employee but it is all about engaging employees effectively to get the desired results for business, workforce and customers all.

Many a times, we observe that engagement activities do not deliver the results, in this issue we have covered an article on Employee Engagement and how it Benefits the business if carried out in an effective manner. Make sure do it in a right way to get benefited out of it.

Have a Great time...!!!

Regards,
Brinda Bhatt

EMPLOYEE ENGAGEMENT AND ITS BENEFITS TO ORGANIZATION

What is Employee Engagement?

Many small businesses do not only struggle to find the better candidates but also lack strategic thinking to form overall talent strategy starting from identifying to retaining talent.

Employee engagement is a function of the relationship between an organization and its employees. It's about improving your workplace and culture such that employees feel more connected and dedicated to your company's goals and values.

When Employee Engagement activities are carried out without defining the purpose and process, it will not generate results for the company.

How Effective employee engagement looks:....??

- Employees are happy and excited to work for the company.
- Employees value their roles and contribute to company success.

- Employees value and understand the company mission, goals, and objectives. Likewise, the company understands and values employees' goals.

However, it's important to note that it's not just employees' happiness or satisfaction that matters, but how it relates to the individual's and company's performance and productivity.

Why is employee engagement so important?

Employee engagement is so important to all organizations because having effective strategies in-place helps create a better work culture, reduce staff turnover, increase productivity, build better work and customer relationships, and impact company profits. Yet, it makes employees happier and turns them into your best advocates.

Benefits of Employee Engagement

1. Improved Loyalty

By focusing on employee engagement, you help ensure employees stick around

longer. This keeps employee retention high and minimizes employee turnover costs. Less engagement and disinterest can cause employees to jump ship quickly and just because your employees are not looking for a new job, doesn't mean they won't accept a better offer either.

If they care about their work, team members and company, they'll be more invested and committed to staying.

2. Increased Productivity

Engaged employees work harder because they like what they do and believe in their value to the company. Makes sense, right?

If you are interested in something and feel a connection to what you are doing, it is much more likely you'll do it well and be invested.

In the modern workplace, overall productivity increases by 20-25% when employees are engaged. Yet, this can also quickly be lost due to overworked and stressed employees.

3. Better Customer Service

Customer service and client success as crucial pieces to

any successful business. After all, most businesses rely on growing and maintaining customers.

Employee engagement improves the customer service people receive from your company, which is good for retaining customers, securing upsells, and getting customer referrals.

When employees are happy and engaged, they're more likely to care about customers and go above and beyond to ensure customers and clients have a great experience.

4. More Profitability

Highly engaged organizations see an average of 20% higher sales than those that are disengaged.

But if you're retaining employees, increasing productivity, boosting customer service, it makes complete sense that your sales and profits increase too.

5. Higher Employee Satisfaction & Happiness

Employees need to feel satisfied in their work; otherwise, interest and enthusiasm will slip away. When employee engagement

is high, employees feel satisfied with their contributions and impact. They have a connection to their performance and the company they work for. This also leads to overall happiness, which is good for company morale, productivity etc.

6. Better Adoption on Company Initiatives

When your company rolls out new initiatives to boost the business, employees who are engaged are more likely to participate. They'll value what your company wants to do and happily jump in, meaning adoption rates and long-lasting interest will be high.

7. Engaged Employees Become Brand Advocates

When employees are informed and highly engaged, they are also more likely to be brand advocates. They'll engage in word-of-mouth marketing, share company content on social media, and improve your marketing reach and employer brand.

Employees are the most trusted voice of your company and its services or products. This is referred to as employee advocacy, which will naturally start to occur.

Employee Engagement Tips

1. Encourage Communication & Conversation
2. Make sure they are informed
3. Let them share their Enthusiasm

Eye Opening Statistics on Employee Engagement:

- 23% employees in India are not actively engaged in the workplace. (ET)
- 25% of the organizations also expressed an interest in wanting to understand the trend of engagement scores over a specific period. (ET)
- Worldwide disengaged employees create a productivity loss of 7.8 trillion dollars. (Pickcel)
- On an average, it takes more than a 20% hike in salary to convince an engaged employee to leave their current job. (CNBC report)

-(Source: Compiled from multiple sources)

Indian Society for Training and Development(ISTD) Rajkot Chapter Member's Meet

ISTD Rajkot Chapter has organized a Member's Meet on 20th January, 2023 at Geetanjali College. It was a wonderful interactive meet with ISTD Member's from various fields.

