Main Elements Of Employee Engagement And Motivation Concerning The Company

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You have been hired as an HR consultant to support the HR team in a small independent financial services company. The company has, for the past few months, traded in difficult economic conditions and has lost a number of key clients. The MD has called a meeting of senior management to discuss cost-cutting initiatives to work through the recovery. At this meeting, the company decided to significantly reduce individual bonuses paid to employees in the current year. They also decided to reduce significantly travel costs and suspend funding for development and education programmes. The HR team has significant concerns about these decisions. The company has struggled to improve engagement levels amongst staff. Engagement is measured on a six-monthly basis, and the previous survey showed a small uptick in engagement after three periods of declining scores. The sales team, which generated the majority of the company revenue, are strongly motivated by targets and good bonuses for high sales targets. This has created a team culture that is highly competitive and where there is a strong link between performance and financial rewards. The HR team consider the decision to reduce bonuses to be a risky decision. There is a fear that engagement levels will begin to decline again, and employees with high skill levels will seek job opportunities elsewhere. The job market is particularly buoyant at the moment; a considerable number of attractive job opportunities are available. The reality is that the company cannot afford to lose its high performers.

Current Case Study Scenario and Relevant Theory:

The current scenario concerning the ongoing situation in the respective company revolves around severe conditions manifested in the meeting. The three pillars in this regard are financial discrepancy, the role of the HR team in making crucial decisions and saving the firm's skilful human resources. The main cut on the bonus for employees is going to be executed in order to support financial drawbacks in the firm. The troika of the ongoing disastrous situation in the firm needs to achieve its goal by losing minimum loss in the context of skilled employee slots. In this context, the expectancy theory of motivation is mainly applicable. In addition, the prerequisite of the bonus theory may also be observed. It states that the payment of bonuses to employees pushes them to improve their working performance even with more challenging conditions. However, with the cut of bounces, the mounting pressure on the employees forces them to give up hard work. Ultimately, such a situation drastically impacts the firm's progress by decreasing workers' motivation. On the other hand, the payment of bonuses and incentives to employees may boost their morale, help them work efficiently, and eventually enhance the firm's progress. In crux, it can be said that in the current scenario of this firm, bonuses and incentives are key factors to motivate or demotivate the workforce.

Introduction

The modern concept of human resource management depicts reasonable means to control the workplace individually or collectively. Both these levels of management are considered core and significant contributive factors to the company's performance (Cantoni & Mangia, 2018). In the current case study scenario, the main concerns also revolve around the same parameters to ensure the firm's progress in the right direction. In this context, there are various ways to ensure the employees' high level of motivation and engagement. Engagement and motivation on the part of employees need some inspirational viewpoints in the form of some theoretical perspective. However, this essay will explore the critical discussion about the theory of expectancy, focusing on the engagement and motivation of the firm's employees under consideration. Moreover, it will elaborate on elements and measurements of motivation and engagement with applications and recommendations to solve the problems of the said firm with high efficiency and perseverance.

Employee Engagement and Motivation:

Main Elements of Employee Engagement and Motivation concerning Company:

There are certain elements that provide the collective picture of the main essentials of motivation level and engagement aspects of employees working in this firm. Regarding the ongoing financial, administrative and human resource issues, this firm needs to focus on four key points. These key points may be illustrated as the elements of engagement and motivation. The top ranking among these elements is the culture of the firm (Ismail et al., 2019). Culture in this firm may include the basis of the strategic plan, good communication and HR policies to facilitate the employees to motivate them according to the vision of leadership. However, the second element is a commitment by the organization to fulfil the expectations of employees according to the policies of the company. The third element in this context is cooperation, which directly influences the motivation and engagement of the employees of the company under discussion. Working in teams and groups to achieve divided targets will accomplish the overall goals of the company in a better way. However, the last element is acceptance of responsibility according to the proclaimed problem and ensuring solutions.

Measuring or Determining Motivation and Employee Engagement:

The primary outcome of employee motivation and engagement can manifest in the company's rate of progress in terms of growth and productivity. The measurement of these indicators in alliance with employee referrals provides a level of motivation and engagement of employees. There are several engagement tools for such measurement, including primary interviews with employees, conferences, webinars, and survey data of required parameters (Van et al., 2022). As described in the case study, this company should focus on suggestions, perceptions, and discussions regarding acquired data both qualitatively and quantitatively. Such a comprehensive measurement will elaborate on the main facts by which the company has reached the current downsizing situation.

For this reason, multiple specifically designed questions should be included in the survey to determine the accurate picture (Aspers & Corte, 2019). However, in the present circumstances, five key points provide employees' motivation and engagement level. These are an optimistic attitude towards the company, belief in the commitment of the company's high officials, appreciation by senior staffing, good team formulation and performance, and a bigger picture of the ongoing job.

Present Conditions of the Company and Theory of Expectancy:

The present circumstances of the company under direction are blinking with damaging risk. To secure financial advantages, saving skilful employees or cutting bonuses are the choices that one should opt for. However, as an HR consultant, it can be advised that applications and outcomes of the expectancy theory can be helpful. This theory may devise a central pavement regarding the motivation and engagement of employees, which may play a productive role in reviving the company in terms of growth and prosperity. For this reason, the first thing employees need is to take responsibility. In this regard, higher management and officials should empower the sense of cooperation with the employees by focusing on the excitement of jobs. Employees need to be motivated and engaged willingly by emotional attachment to the company so that they can give their best at all required times. In this scenario, the only theory that helps with its applications is the theory of.

Expectancy Theory of Motivation: Its Applications & Respective Recommendation:

The expectancy theory of motivation deals with the intensity of a particular performance in a specific manner dependent upon the strength of an expectation that usually follows the definite job duty on the individual level. In other words, the level of performance is directly dependent upon the intensity or belief in the expected outcome for that particular work (Lloyd & Mertens, 2018). Performance needs hard work, and such work is a manifestation of an individual's strong expectations. In this context, the components can be divided into three components, i.e., valence, expectancy and Instrumentality. Valence deals with the employee's expected satisfaction irrespective of whether it is accurate or for the time being. However, expectancy is the absolute faith accompanied by better performance results. It is usually adorned with the adequate skill sets required for performing a specific job. At the same time, Instrumentality is faith instead of expectancy concerning the performance. Such faith revolves around the fact that a good outcome would be achieved by performing a valid job duty with the required efficiency.

The current overall conditions of the company demand crucial decisions to protect it from chaos while acting as an HR consultant. In this regard, applications and outcomes of the expectancy theory of motivation can be beneficial. Analyzing the following three types of relationships may provide possible solutions for coming out of the chaotic solutions. These relationships may go as

Effort-Performance Relationship:

Such a bond between the company and the employee is based on the bonus or incentive payment, depending on the individual in the context of recognition. In this way, the bonus must be correlated to performance on an individual basis, accompanied by the strong faith of the employee in the leadership slot (Oxholm et al., 2018). In other words, the Instrumentality of the expectancy theory of motivation may significantly boost employees.

Performance-Reward Relationship:

The other type of relationship between company administration and employees is dependent upon performance and its reward in its real essence. In this context, the employees should strongly believe that performance to the best possible extent may lead to organizational rewards. Such a performance on the part of the employee has roots in the strong trust in the company authorities. Further, the company administration must not risk employees' trust.

Rewards-Personal Goals Relationship:

The prominent type of relationship is all about the attractiveness of what an individual employee ponders about in the form of a reward. Such a reward should be based on an individual basis from the employees' slot, fulfilling the required criteria.

In the above form of relationship, the sole performance should have a strong basis in the employee's motivation level. In other words, the individual employee decides whether to perform efficiently or not in the vicinity of motivation or satisfaction. In all these bonds, the main factor or level is Instrumentality.

Advantages of Theory to Solve Current Issues:

As far as the expectancy theory of motivation is concerned, it is mainly based on an employee's self-interest to seek maximum satisfaction. The acquisition of satisfaction by work or performance may take several directions. The first one is to be satisfied with high performance. Another deal is minimizing the dissatisfaction level of the employees by themselves.

A balance between Expectation and Perceptions:

As a consultancy service, this theory may help to revive financial conditions by creating a balance between expectation and perception. In other words, only natural and actual analysis and policy formulation should be considered instead of having lawed expectations.

Psychological Assumptions:

Similarly, the psychological assumptions to gain maximum pleasure and satisfaction without pain can be relinquished by facing the real and actual relationship between performance and hard work.

Apply the Expectancy Theory of Motivation on a Personal Level:

The main application of this theory, which either makes or breaks the situation, primarily focuses on the individual level. This theory helps to understand and establish a link between the individual and the company. As a consultancy firm, the following recommendations should be applied to gain high performance and resolve the ongoing financial conditions.

Believing in Oneself:

One should completely understand and analyze the individual goals in the context of the company goals. A strong alliance is mandatory to nourish both ends, i.e., individual or company. In addition, setting goals by paying off hard work is compelling. It is mandatory to believe in oneself to achieve even harder goals with efficiency. On the other hand, to meet the goals, training is necessary to perform well and increase the ability graph. Undoubtedly, every human being is accompanied by weaknesses, but proper learning and training choices improve the conditions timely.

Effective Time Management:

Effective time management is the key recommendation of the expectancy theory of motivation. There must be a clear plan of action where routines and habits should be prioritized to achieve the required goals (Gregg, 2018). For this purpose, the honest and dedicated analysis of all the activities should be identified according to the provided time slot and available energy. In this context, theory recommends eliminating unnecessary work while increasing the focus on required tasks.

The setting of Meaningful Goals:

Such a recommendation deals with the setting of truthful and meaningful goals. In this context, it is not easy to separate the main goals from the secondary goals. With this step, people often chase these goals with full zeal and zest. In this context, employees and the respective company should stick to determining goals for a long time. It will help to acknowledge the outcome that holds value in this regard.

Conclusion:

From the above-said discussion, it can be concluded that the given case study describes financial discrepancies and immense arrangements required to meet these ends. In this context, the services HR consultant may devise some recommendations based on a relative theory. However, to secure the company's interests concerning the bonus reduction policy, the R official has the primary responsibility to provide a detailed analysis. The main factors behind the level of performance are motivation and engagement of employees. In this scenario, various elements of motivation and engagement may accumulate to judge the outcome on the part of the employee. In this context, the expectancy theory of motivation is the most relevant theory. This theory devised the roadmap in the form of various bonds and relationships responsible for coming out of chaotic situations. The critical factors in these relationships may include effort, performance and reward in the context of the relationship between the employee and the respective company. However, other than these relationships, various recommendations like belief in oneself, effective time management, and setting primary goals may be listed. Finally, the measures may bring positive change and ensure the company's safety in impending crises.

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