Impact Of Self Promotion And Employee Retention On DARCARS Automotive Group

Executive Summary

DARCARS Automotive Group can benefit from self-promoting strategies and improving employee retention rates. Due to the tight job market and difficulty in hiring qualified employees , we must start selling our company to our own employees and we must do this efficiently. If we do it efficiently, we will be successful in gaining respect and cooperation from our employees and managers. To do this we researched what other companies are doing regarding self-promotion, and their success rates. These rates are then compared to employee retention rates in companies. Raising employee retention rates brings great economical benefit to our company and great emotional benefit to our employees. In order to raise our employee retention rates we must engage in new strategies focusing on the benefits of not only our company but mostly our employees.

Based on the findings found in this report, we highly recommend developing a new plan for our employees that will benefit them emotionally and economically which in the end moves them to stay with us longer-benefiting us economically. We believe the findings in this report will greatly affect DARCARS Automotive Group in a positive way.

Introduction

This study was designed to analyze what other companies are doing in order to sell their company to their own employees and how those companies are maintaining or raising employee retention rates.

Background

For those who are unfamiliar we at DARCARS are a automotive group with a revenue of $1.26 Billion dollars, ranked number 26 in Automotives New’s list featuring 150 companies. The work environment in each of these dealerships is positive and full of growth. Our employee hiring/growth has gone up 5% this year.

As a automotive group that is very important to the community, nothing is more important than good customer service. This is why qualified employees, and employees who have been with the company are so important to have. We must to everything in our power to keep these employees and allow them to self promote from within. There's always room for improvement in a company, which is the goal of this report: to show you that we can improve how long our employees stay with us. At DARCARS we are eager to provide great customer service, what better way to do that when our employees feel happy and great that they are at work, of course they will provide great customer service. Although we do have employees who leave to work in competitor dealerships who provide them with better personal benefits. The research conducted will indicate what is is that employees are looking for, and how we can incorporate these strategies in our company.

Discussion: Self-Promoting, Employee Retention Rates, And Strategies

Self-promoting is defined as the following: “the act of furthering one's own growth, advancement, or prosperity : the promotion of oneself” (Webster, 2019). Self-promoting has a lot of positive benefits such as:

- Helping you stand out in a busy environment
- Making you more marketable
- Solidifying your value
- Building networks
- Growth through collaboration

These are just some of the factors that we want DARCARS to benefit from. With the following we can achieve these benefits :

- Be a part of the community: host community events
- Brand everything: DARCARS on everything we hand out
- Create Apps especially made for our business, make scannable codes for customers
- Good communication skills between customer and business

Employee retention rates is defined as our ability as a company to keep our employees. We employ over 2,000 employees, out of those about 400 have over 10 years of experience with us . What can we do to make sure we can keep them with us ? and keep the other 1,600 employees with us for that long? These are some of the strategies we will be discussing that may raise employee retention rates :

- Well being: Affordable Healthcare plans, time off, etc.
- Manager behaviors
- Career development
- Work environment
- Job characteristics

Studies done by Work Institute show the following economical benefits :

- “For every 100 employees who move their company ratings from fair or poor to excellent, 37 fewer employees would leave in the next year, amounting to $555,000 in savings.”(MAHAN, T., NELMS, D., BEARDEN, C., & PEARCE, B., 2019)
- “For every 100 employees who move their company ratings from good or very good to excellent, 26 fewer employees would leave in the next year, amounting to $390,000 in savings.”(MAHAN, T., NELMS, D., BEARDEN, C., & PEARCE, B., 2019)
- “For every 100 employees who move their growth and development ratings from fair or poor to excellent, 21 fewer employees would leave in the next year, amounting to $315,000 in savings.” (MAHAN, T., NELMS, D., BEARDEN, C., & PEARCE, B., 2019)
- “For every 100 employees who move their growth and development ratings from good or very good to excellent, 14 fewer employees would leave in the next year, amounting to $210,000 in savings” (MAHAN, T., NELMS, D., BEARDEN, C., & PEARCE, B., 2019)

Well Being

Employees want to be a part of a company that provides them with affordable health care plans not expensive ones . We work our employees about 200 days a year, sickness is bound to happen at some point in the year or in one's life. An employee would feel good and secure if they know they have health insurance that can help cover their medications , check ups, sick days, etc. We suggest revising health care plans and being able to add family members will raise employee retention rates. We encourage checking up on employees well being every month, making sure employees are balancing everything and not feeling stressed is very important and can lead to better work ethic. Employers that do not pay attention to the well being of employees are more likely to see higher turnover rates.

Manager Behaviors

Most employees are promoted because of their technical skills versus their people skills. You can be good at your job but you must not forget you are managing a company made of people. People should be treated with respect at all times. As a manager you should work on building trust with your team. If an employee messes up, use it as a lesson not a punishment, make it a teaching movement, encourage improvement and don’t cause shame, we all mess up. As a manager learn to handle difficult conversations, don’t just blow someone off or make them feel unimportant. Everyone deserves a chance to be heard, understood and respected.As a person with power you must always act ethically and unbiased. Most importantly practice displaying proper emotions, we are all allowed bad days but we must not let it severely affect our work attitudes. You must learn to control your emotions and separate your personal life emotions from your work emotions. We suggest the management team take a look at this and evaluate if they can improve in any one of these areas, we guarantee you that our employees will benefit deeply from this.

Career Development

We can not lose our best people because of broken promises made to employees. Have meetings with each of your employees, evaluate and analyze where they stand currently and where they want to stand , evaluate if they are at that level or if they need an extra hand such as training, professional classes, or school to achieve these goals. The worst thing to have is an employee presented with a task he or she is not prepared for or to have an employee with useful skills not being put to use.

Work Environment

Employees want to feel safe and welcomed at work. Unsafe environments has increased about 1000% since 2010, which is causing employees to quit. Possibly providing them with proper small breakfast/snacks would really help employees who work early shifts and perhaps are working on an empty stomach. Bullying, fighting and gossiping should be shut down and controlled . Problematic employees should be properly dealt with. Safety plans and protocols should be discussed.

Job Characteristics

Review job duties with employees often, make sure both sides understand what is expected of employees. Create a reward system for exceptional work, employees will be most likely to make it a regular thing. Recognize and appreciate the contributions made. Engage in what it feels like to be a team member treat others like how you want to be treated. Don’t let workloads and limited resources be a reason to have higher turnover rates.

Employment

Figure 1 shows the reasons which employees have left in 2018. Among these reasons are : Career development with 22.2%, manager behavior with 11.3%, well being with 8.4%, job characteristics with 8.1%, and work environment with 5.2%. These are all factors that are preventable in big companies that have the necessary funding and resources. We must sit down , listen to employees and strategize an effective plan. Figure 2 shows turnover rates that can be prevented. Employers need to establish effective communication with employees regarding: job characteristics, work environment, and career development. Losing first year employees costs us money because we have to start spending money on new hires which could possibly leave us within the year if we continue this cycle and don’t introduce change.

Conclusions And Recommendations

Analysis of 2019 turnover rates, retention rates, professional reports and company interviews leads to the following conclusions and recommendations about the positive impact introducing new strategies to improve employee retention rates will bring DARCARS Automotive group:

1. Create affordable health care plans and well being meetings with your employees
2. Have managers take communication and management courses in order to better prepare for employee to employer connections.
3. Offer more career development options for employees.
4. Ensure everyone feels safe in our work environment.
5. Make sure all employees are clear on their job characteristics and answer any questions presented.

On the basis of these findings, we recommend that DARCARS Automotive group authorize the development and collaboration of a new strategic plan to stimulate employee retention rates. The employee and employer benefits strongly suggest this new plan would have a positive impact to the DARCARS family.

References

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