

The Value of Engaging Teams

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Executive Summary

Employee engagement is a function of an organization's connection with its workers. It's about enhancing your workplace and culture so that workers feel more connected to and committed to your organization's aims and beliefs. By using corporate research to dive deep into why employee engagement is beneficial it is established that the links between company success and high productivity are strengthened. Vessels, fleets and management companies benefit immensely from good performance and staff who are committed to the work they do. Employee engagement is founded on an organization's trust, honesty, and communication with its members, something that is core to vessels.

Introduction

Employee engagement is not about paying extra workers with compensation and benefits in order to make them happy. It entails appealing to people's fundamental motivations – the forces that push them to work more, perform better, and advance the firm.

Senior leaders have elevated employee engagement to a major corporate objective. Company leaders understand that having a high-performing staff is critical for development and survival in today's fast-paced environment. They understand that an engaged workforce can boost innovation, productivity, and bottom-line performance while lowering recruitment and retention costs in highly competitive labor markets. While the majority of leaders see the critical need to increase employee engagement, many have yet to create concrete methods for measuring and achieving this aim. However, an increasing number of best-in-class firms report gaining a competitive edge by adopting measures and methods that successfully quantify and enhance the impact of their engagement activities on overall company performance. The image ranks 8 metrics in their probability of indicating success alone. Having a high level of customer service has an 80% chance of bringing success, while strong sales and marketing capabilities on their own have just a 58% likelihood.

Factors Most Likely to Bring Success

Which factors are most likely to bring success?

Importance top box scores (8-10) for all respondents



Harvard Business Review Analytic Services. (2020)

It all boils down to three critical advantages. Based on 15Five's research, which includes work with over 100,000 workers and executives to determine the effect of engagement on performance, their experts have discovered three frequent outcomes for management companies that invest in employee engagement (Emplify, 2021):

- Reduced turnover
- Increased productivity
- Favorable employer reputation

The importance of employee engagement

To understand how employee engagement affects job performance, consider the following fundamental components of employee engagement (Engagement Multiplier, 2022):

- A firm grasp on one's job and obligations
- The equipment, training, and resources necessary to do one's job
- Recognize their efforts and accomplishments
- Possibility of professional development and advancement in one's career
- A work atmosphere in which people may express themselves authentically
- Leadership that is concerned with their workers' well-being.
- A feeling of purpose and a desire to contribute to the community's or other stakeholders' well-being
- A feeling of self-worth

Frequently, companies overlook critical concerns around employee engagement because executives believe engagement is directly tied to income and compensation. The majority of CEOs believe that workers quit their companies owing to a lack of advancement possibilities or the temptation of better employment offers elsewhere. According to Forbes (Beheshti,2019), engaged workers are more likely to be motivated and loyal to their company. This results in the realization of additional business objectives and contributes to the organization's growth (Firstup, 2021).

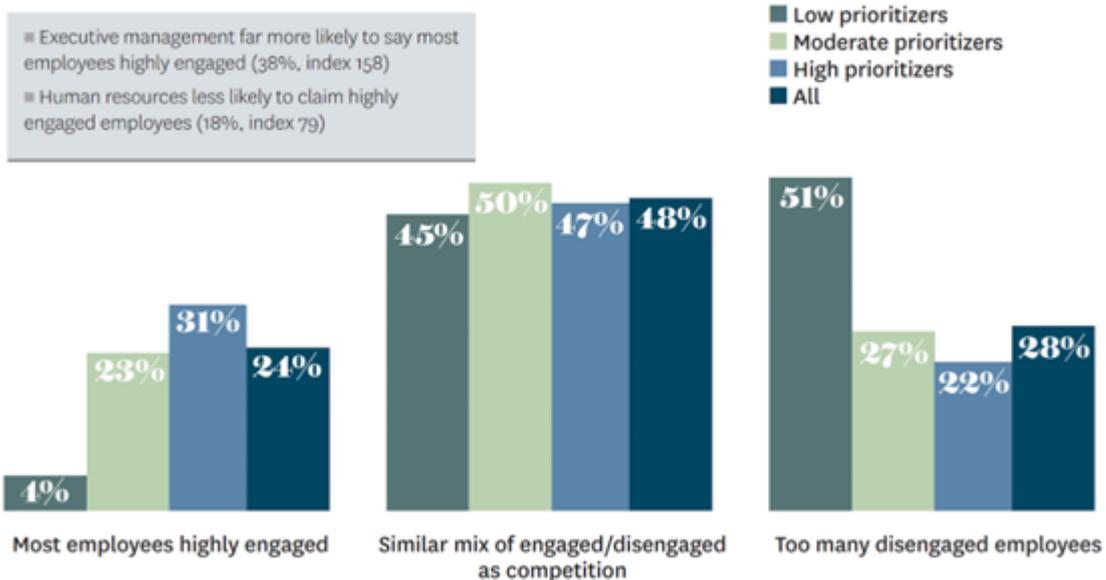
For big organizations, it is also critical to ensure that staff is aligned with the shifting goals of the company. This is exactly why internal communication is critical. According to TechJury (Gallup, 2021), companies with a high degree of employee engagement are 21 percent more successful.

How to create an engaged team?

According to studies from Ottawa University (2021), management organizations that invest in staff development report a rise in sales and a doubling of profits when compared to organizations that do not invest in employee development. Employee engagement is enhanced through dedicated training and development. A more productive, competitive, and engaged staff is important to your vessel's financial success. Additionally, when a management organization invests in professional development, 93 percent of workers remain longer. Training and development enable companies to attract and retain top people, boost employee satisfaction and morale, raise productivity, and achieve a higher profit margin. Additionally, organizations with engaged and committed staff have a 41% reduction in absenteeism and a 17% increase in productivity. The image shows 3 different situations in a company regarding employee engagement. Executive management overestimates this metric, while HR gives a more realistic or even underestimated figure.

Current Levels of Employee Engagement

Which of the following do you feel best describes the level of employee engagement in your organization?



Harvard Business Review Analytic Services. (2020)

According to P. Economy (2020), this is what the process of establishing and maintaining an engaged team looks like:

1. Establish a Partnership

The most effective strategy to motivate your employees to constantly perform at their best on the job is to establish a relationship. Consider each person a vital part of your team and empower them to make choices and carry out their responsibilities independently, as long as they satisfy their performance requirements.

2. Involve Your Staff

Increase employee engagement by allowing them to join cross-functional teams that use the experience and skills of workers from many sections of the business. Allow each team the power necessary to make independent judgments – particularly when those decisions involve them directly.

3. Inform Your Team About the Plan

Maintain the highest level of transparency with your employees, including sharing information about how the firm earns and loses money, informing them of any plans you may have, and explaining their part in the larger picture. When your workers get the big picture, they will see themselves as an integral part of the jigsaw.

4. Provide Performance Feedback

Set aside time on a regular basis to communicate to your team what they are doing well and to point out any areas for development. If performance falls short of expectations, collaborate with them to brainstorm ways to improve. It is critical for workers to feel supported by you and the company, rather than being left behind due to an odd error or poor judgment.

5. Keep Your Words

Never make a promise you cannot keep, and when you do commit – no matter how much – maintain it. Even if you believe your staff is not concerned, you can be certain they are keeping score. If you are unsure that you will be able to keep a promise, do not make it.

6. Foster an environment conducive to productivity

A trustworthy, transparent, and enjoyable work environment will be the most productive and successful. Be receptive to fresh ideas and proposals from your staff, and demonstrate to them that their voices are heard. Schedule time for team-building activities and meetings regularly, and make them enjoyable so that your staff looks forward to participating rather than searching for excuses to skip them.

7. Express Your Appreciation

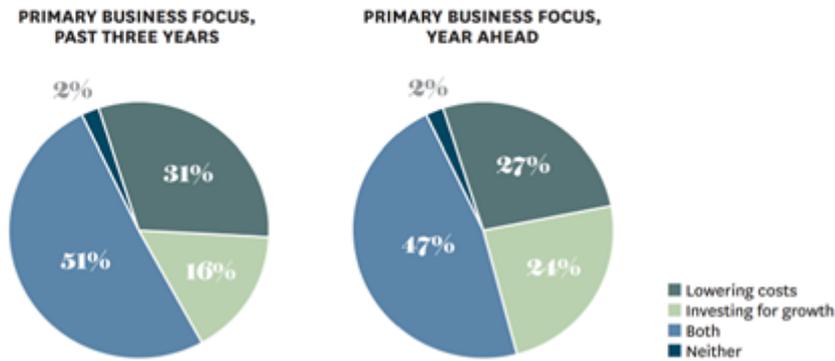
A genuine appreciation for a job well done can be a potent incentive for continuing achievement and is a necessary tool for every boss. When you see an employee doing something properly, thank them personally and swiftly by sending a brief thank-you email or text message, or by stopping by their office to tell them in person.

What is the impact of employee engagement on performance, customer satisfaction, and other factors that impact the bottom line?

According to a 2017 IBM survey, 80 percent of workers feel more engaged when their job is compatible with the organization's fundamental principles. Keeping motivated staff requires more than just providing a raise, a bonus, or attractive perks. Engagement is more about what the employee can contribute to the company, its stakeholders, or the community in which the firm operates. Employees that are engaged will go above and beyond to enhance the client experience since they want to see both themselves and the company flourish (N2Growth, 2022). The image sheds light on how the average primary business focus changes currently. In the past most companies would both try to cut costs and invest for growth and a big part of the rest would just work on lowering their costs. In the present the majority of the companies are still doing both, but now the numbers of cutting and investing are almost equal.

Shifting Strategy: Companies Are Now Investing in Growth

Would you say your organization's primary focus over the past three years has been on lowering costs or investing for growth? What is your organization's primary focus for the year ahead?



Harvard Business Review Analytic Services. (2020)

Simply said, engaged personnel result in superior client experiences. Vessels seeking to improve customer service should begin by including their staff in their jobs. By focusing on the aforementioned critical areas, vessels may increase employee happiness, retention, and engagement – as well as their client base (Forkell, 2021).

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