

A Study and Review of Employee Value Proposition and Their Strengthen

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Abstract— The Employee Value Proposition expresses how the employer and employee are seen as a whole. The employer makes an offer (or the give) to the employee in exchange for contributions (or the get) from the employee. Incentives and incentives Mutual duties and pledges make up contributions. Inducements are commonly used. Their workforce's demographics and preferences Employee worth The term "proposition" refers to the prizes and perks that an employee receives in exchange for his or her work performance gives in the workplace at the company **Manpower Planning:** Manpower planning is the process of determining the number of people who will be employed. Putting the right number of people, the right kind of people, in the right location, at the right time is defined as putting the right number of people, the right kind of people, in the right place, at the right time. Time, doing the things that they are best suited for, and achieving their goals aims of the organisation all other organisational procedures revolve around EVP **Forward-thinking business approach** People are your most valuable resource. Treat them well. Individuals are your most valuable possessions though you treat them as if they make a difference, they will. This article examines the concept of employee value proposition in depth of Human Resource Management and its Relationship.

Index Terms: Employee value Proposition, Human Resource Planning, Compensation, training, Career Planning.

INTRODUCTION

The "Employee Value Proposition" will be a simple statement describing how the company will meet the needs of its employees. Long-term outcomes will be determined by the way and degree to which this Proposition is matched with the organization's mission, goals, values, operating technique,

management style, communication regime, and chances for employee participation. In other words, the leadership and culture of a company will become the most important determinants in determining its viability.

Every day, businesses make multimillion-dollar decisions. Regrettably, they are frequently based on "gut sensations." Leading firms like Dow Chemical, Comcast, and Google, on the other hand, have found more success by prioritising worker data above "gut intuition." By collecting employee data and applying this knowledge to discover which activities have the most influence on business success, these companies have learned to remove the uncertainty out of business decisions. Workforce analytics informs workforce decisions by assisting businesses in understanding what important to them, how they're doing, where the problems are, and what they should do about them. Organizations may act with confidence when pursuing their strategic workforce objectives if they have answers to these issues. The Employee Value Proposition (EVP) comes into play here.

Employee Value Proposition (EVP) is the commonly used jargon to describe the characteristics and appeal of working for an organization. An EVP describes the mix of characteristics, benefits, and ways of working in an organization. It is the deal struck between an organization and employee in return for their contribution and performance. This "deal" characterizes an employer and differentiates it from its competition. Most organizations encounter two main problems when it comes to their EVP: It is a known fact now that there is more to employee satisfaction than just remuneration (salary and benefits). Employee Value Proposition has been

proven crucial to attracting, hiring and retaining the best talent in the industry. They struggle to differentiate themselves from their competition. Differentiation is crucial if an organization is to stand out from the “sea of sameness” that characterizes some sectors and make their organization great. The brand might be appealing but it does not accurately reflect the reality. Reality lies in Employee satisfaction and that comes from Employee value proposition.

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WHY IS IT IMPORTANT TO HAVE AN EMPLOYEE VALUE PROPOSITION?

An effective EVP can be extremely beneficial to a company. According to studies from the Corporate Leadership Council, a well-thought-out and implemented EVP can: Increase new recruit commitment by up to 29% Compensation premiums for new hires might be reduced by up to 50%. Increase the possibility that employees will act as advocates from 24% to 47% on average.

Furthermore, an effective EVP enables firms to source more deeply into the labour market, allowing them to access passive applicants. This is critical for companies looking to hire the best people in an increasingly competitive labour market.

EMPLOYEE VALUE PROPOSITION BENEFITS

It is necessary to provide a healthy corporate culture, employee engagement, and a better HR strategy that is beneficial to employees in order to create a better EVP. Employees and the company Better EVP is made possible by a brand with a positive internal culture and a favorable HR strategy. Recruitment has an impact on the employee value proposition. By choosing the right person for the right job at the right time. I.e. manpower planning, employee contribution and performance are all improved if the employer is required to do so. Assists you in attracting and retaining talent. Assists you in appealing to a variety of markets and difficult-to-hire talent groupings.

- Assists you in prioritizing your HR agenda.
- Builds a strong personal brand
- Employee Commitment is Outstanding
- Assists you in re-engaging a disgruntled staff.
- Reduce the cost of new hires.

WHY SHOULD YOU CONCENTRATE ON THE EMPLOYEE VALUE PROPOSITION?

The problem for any organisation is to locate good people - people who have the necessary skills, expertise, and experience. Experience, competencies, and values that are a good fit for the organization's roles. The individual faces a unique challenge: they look around, consider their specific circumstances, and weigh possibilities, and so on. You then decide whether to take up or keep positions based on the best value for money available.

This is the case. Employee Value Proposition (EVP) is a combination of compensation and benefits, as well as work policies and procedures. It highlights why an employee's overall work experience is improved in exchange for their work than at any other company, and as a result, it could be crucial in attracting and retaining top talent.

DEVELOPING EMPLOYEE VALUE PROPOSITION AND STRENGTHENING

There are three elements to creating an EVP capable of recruiting talent in today's highly competitive labour market:

- 1) Choosing the features that will be included in the EVP
- 2) Raising EVP awareness among candidates

3) Changing the way people think about candidates
However, the initial step is the most crucial. Selecting the appropriate EVP attributes accounts for 77% of the variation in EVP's attractiveness in the labour market, which aids in the development of a positive employer brand.

STAGES IN THE DEVELOPMENT AND PRODUCTION OF AN EVP

When properly used and communicated, an EVP may be a strong managerial tool. High-performing firms are more likely to have a structured EVP, as shown in the graph, and because an EVP helps identify, engage, and retain essential workforce groups, it is likely to have contributed to their success. Employee happiness can be dramatically impacted when firms properly communicate their competitive overall rewards programmers through an EVP, improving engagement and minimizing investment on larger prizes. Furthermore, an EVP aids in the alignment of the workforce with the organization's productivity goals and brand promise. Employees are a company's public face. They are more likely to deliver the brand promise if they are engaged and dedicated to the organisation. More include customer service, innovation, and others. Consumers are more favourable to companies who stick to their brand promises, and they have better levels of trust and profitability than those that break their commitments. The same can be said for a firm's relocation package. Recruiting top candidates may require ensuring that relocation benefit plans are competitive and consistent with the brand promise.

Updated relocation rules that include the brand, the best interests of employees, and the economy can also assist keep transferred employees motivated and productive during their transitions.

"People's experiences account for 70% of a customer's brand perception." An EVP can help set the expectations of prospective hires and transferees, in addition to engaging current staff. When shared during recruiting, interviews, and relocation candidate assessments, the EVP can assist people figure out if the employment prospects and company are a good fit for their requirements and personality. As a result, by reducing the risk of poor hiring or job transfer decisions, this method can help firms save money and minimize inefficiencies.

Companies that express a specific EVP throughout the hiring process and then fail to deliver can suffer unfavorable consequences, since this failure can result in a 25% drop in new hire commitment in the first year of work.

An attorney's traditional focus while an organization's marketing activities have traditionally focused on its consumers and clients, the concept of EVP forces such efforts to be employee-centric. As a result, if an EVP is to be a primary driver of talent acquisition, engagement, and retention, it must be "original, relevant, and compelling." EVP has been described by some scholars (Barrow and Mosley, 2005) as the Employer Brand Proposition that an organization's employer brand marketing and management operations are built on. The greatest benefit of employing EVP, according to a recent University of Canberra paper (2009) on EVP, is its capacity to assist the organisation in "attracting, keeping, and engaging quality employees."

For organizations that operate in many countries, the EVP will need to evolve beyond a one-size-fits-all approach.

A good EVP includes features that appeal to employees from many cultures, age groups, and job types. The most successful EVPs are created by merging the demands of important workforce segments to create a global brand, which is then communicated via the most appropriate channel for each segment.

CONCLUSION

Recruiting and retaining employees has become more difficult in today's economy. People now have more information and services than ever before to assist them in finding new careers. Employees may consider leaving their existing employers after being subjected to cost-cutting measures and layoffs, especially if a new opportunity offers greater employment stability, higher pay earnings, and a better work-life balance. Companies will need an appealing Employee Value Proposition for employees to retain the finest and brightest staff. Although the EVP concept has been around for decades, many businesses have yet to recognise the value of having a good EVP. This can be a costly mistake, especially given the high demand for talent across a wide range of businesses as well as

occupations. It becomes easier to attract and appoint the right individual at the right position at the right time by delivering better and stronger EVP, which translates to improved manpower planning.

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