



PRESENTS

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A GLIMPSE INTO MODERN CORPORATE EMPLOYMENT

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Selling an Experience

As we advance rapidly in the era of modernization, businesses and organizations are attempting to make life easier for consumers through innovative offerings. Manufacturing firms are likewise embracing digitization wherever possible. Synchronized and planned workflow reportedly assisted firms in meeting favorable targets in manufacturing plants.

Following a Kaizen approach, ZHK Chemicals Ltd.'s valuation increased by a factor of more than 150 since its inception. ZHK Chemicals Ltd. has a legacy that spans more than five decades and has provided B2B and B2C clients with their manufactured items. They currently have services in 30 countries around the globe. They have approximately six manufacturing units in Bangladesh. In the early 2000s, the thriving business offered 2.73 percent of its shares to the public and was listed on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE).

ZHK Chemical Ltd. has invested more in technology and R&D than any other producer in this industry. It sources raw materials from some of the world's most prominent suppliers.

Having roughly 70% of the market share did not happen overnight, but rather was the brainchild of generations of marketers and strategists working together. Aligned with that, of course, excellent product quality and fostering good customer relationships have resulted in healthy and sustainable growth for ZHK Chemicals Ltd., which is now the market leader in Bangladesh for the respective sector. When big brands sell, they try to sell not only quality products, but also an experience, which is critical for customer retention and they are doing it arguably well.

The Hands Behind Creating the Experience

While all markets are becoming more competitive due to changing work landscapes, employee demands for a commodious working environment and surpluses are increasing. As a result, it is becoming increasingly difficult for businesses to find the optimal point in extracting proper value from employees while also nurturing them to create a long-term impact on the company.

Overtime, ZHK Chemicals Ltd. has managed to demonstrate a healthy working culture. The company is constantly trying to motivate its employees and satisfy their motivational needs.

ZHK Chemicals Ltd. has established offices all over the country and employs around a total of 1500 people in their corporate branches. It is difficult to understand the mindsets of all employees from a decentralized corporate office. If the company wants to continue to create a long-lasting customer relationship and sell more of "an experience" to customers, the people creating the experience should have all the enthusiasm and motivation to do so.

Coffee & Conversations

On a regular workday, Mr. Abbas, HR head of the company, takes a sip of his coffee in the cafeteria. He is worried about finding an ideal replacement for his senior project executive for the upcoming project. Meanwhile, Mr. Tahmid, who has been around since the start of the company's journey and is hailed as one of the most loyal employees, joins Mr. Abbas on his table and immediately starts to talk about exactly what was taking over Mr. Abbas' mind.

While Mr. Tahmid contrasts his tenure with the relatively short-lived ones of recent employees, Mr. Abbas and Mr. Tahmid discuss over coffee how much of a change the corporate world's working environment has undergone in the past few years. They both sighed as they took their last sip at the end of the conversation. Both of them are not content with the employability scenario of their company. They want to act on the fact that the employees no longer had the mindset of being loyal, like they used to be in the past.

Mr. Abbas is quite aware that a market-standard salary, four types of annual recognition programs, and an excellent work-life balance that ZHK Chemicals Ltd. provides as of now, is not quite enough for retaining employees at the rate that was possible in the past. But he was optimistic that a proper, regulated plan could outdo the present scenario. And so they began by assessing the failings of the current structure. Ultimately, the conversation between the two makes at least one thing clear: they need to identify the shortcomings and formulate a long-term plan to retain the talents.

Despite not having any constructive feedback from the employees, on the basis of which they could revise their practices, Mr. Abbas and Mr. Tahmid tried to dig deep into the matter in order to look for legitimate reasons for their inability to hold on to the talents they invested so much in. They posed questions to employees during exit interviews, and the answers were ambiguous as to why they were leaving.

Food for Thought

People management teams try to bring in their creative flair to engage the current and potential workforce of the country. Being in the manufacturing industry for decades, ZHK Chemicals Ltd. was always preoccupied with managing automated systems and equipment, and they did not look much beyond operational efficiency. Now that times have changed and hefty profit margins aren't the only thing a company cares about, they're planning to focus on better human resource management.

Employee retention is a big problem nowadays in general, because the numerous opportunities available for fresh talents often make them inclined towards shifting jobs frequently for various reasons. The company's public face is just as critical as other factors in the hierarchy of needs of an employee. Mr. Abbas thinks that could be one approach to the work longevity problem. ZHK Chemicals Ltd. now looks forward to strengthening its employability in order to compete with the other proficient giants with a superlative corporate culture. Getting some social media attention would be a nice perk, as long as it doesn't negatively impact the company's reputation.

Modality at ZHK Chemicals Ltd.

One morning, Mehedi, a business development executive, was dreading getting up and riding his bike to work. At the back of his mind, he was thinking about a better-suited work opportunity that he came across in a social media job-vacancy group. The company has a lot of buzz around them, and their employees exhibit an easy-going lifestyle. "It may enhance my portfolio or at least give me some new experience," muttered Mehedi. He recalled his former departmental colleague, Tasnim, now a business development manager at a reputed company, who had most of the same skills as him.

It's important to keep in mind that as a company grows, the growth can become stalled because of employees' conflicts of interest. Mostly, the top positions are being held by employees with strong customer relationships. They are the company's major drivers because they bring in new business. Given that this is a manufacturing firm, the HR director believes that the company cannot afford to raise its labour costs by adding more layers to the current organogram structure.

The Task at Hand

Devise a comprehensive strategic plan in order to carry out the necessary activities required to tactically improve ZHK Chemicals Ltd.'s employee retention and talent management in the long run. Your solution must be feasible and bound by the constraints a manufacturing company may face.