

What Makes a Company a Great Place to Work Today?

Name

Course

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Date

What Makes a Company a Great Place to Work Today?

Job satisfaction factors that influence employee retention rates in organizations have been found to have a significant impact on the growth and dynamics of organizations (Agrela et al). Organizational performance has been linked to employee satisfaction levels that stem from an employee's self-assessment of what might make it great to work for a company today. Literary studies identify multidimensional aspects related to personal, employee, and organizational reasons, which influence the mindset of prospective and existing employees in being associated with an organization (Bhoganadam et al). Figure 1, Appendix A gives a summary of related factors that influence job satisfaction levels from Bhoganadam's research. Further findings also show that modern strategies that lead to higher retention of employees go beyond a traditional salary and benefits package. In fact, Boomer Authority states that it is important to incorporate employee desires and needs of employees for higher job satisfaction levels and commitment.

Objectives of the Study

The objectives of the current study are to identify employee-related factors that significantly influence employee retention in organizations, or that which make companies a great place to work for in the 21st century. Key factors that have the potential to influence such decisions have been summarized in Table 1, Appendix B. Based on these essential factors identified in popular literary studies, the hypothesis statements in the current study have been framed.

Research Hypotheses:

H₁: *Work flexibility in an organization has no influence on an employee's decision to work for a company.*

H₂: *Compensation and/or benefits is the most important factor that influences an employee's decision to work for a company.*

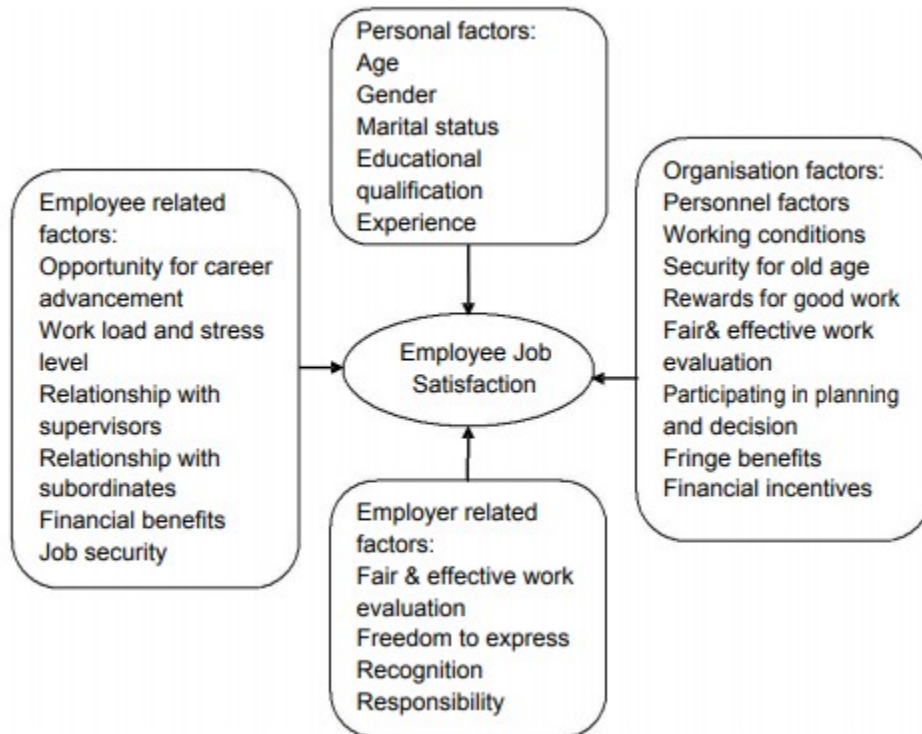
H₃: *Career development opportunities do not influence an individual's decision to work for a company.*

Conclusion

This research carefully aims at identifying key components that suitably assess how people value workplace ambiance, work flexibility, benefits, and compensation while being associated with a job on a long-term basis. It shall also reflect on factors that a prospective employee may consider while selecting a company, such as the first job considerations of a fresh graduate or those during the shifting of jobs, depending upon the scope of the research. In the backdrop of rising global workplace competition, impact of social media, publicity, and demanding work cultures, the study intends to shed light on employee preferences on the selection of companies based on hypotheses questions.

Appendix A:

Figure 1: Factors Influencing Employee Job Satisfaction Levels



Source: Bhogadanam (2016)

Appendix B:**Table 1:** Summary of Literary Findings on Factors Influencing Employee Retention Levels

Skill Recognition	Redington (2007)	Recognizing skills of an employee involves an organization-level effort to appreciate individual work accomplishments in order to ensure the prolonged stay of employees.
Learning and Work Climate	Yazinski (2009)	Literature studies indicate that companies that encourage employee input, education, team effort, and growth attract attention of job seekers. Guidance and appreciation at work and meaningful tasks are also other contributing factors.
Work Flexibility	Eyster et al. (2008)	Flexibility in jobs allows for better work life balance, enhancing employee satisfaction and mental satisfaction. Challenging jobs are better handled and advancement at work becomes more likely.
Cost Effectiveness	Agrela et al. (2008)	Job-related expenses such as the commute to work, cost of absenteeism, available sick time, workspace conditions, relocation expenses, and others offer incentives to workers on a job.
Benefits & Compensation	Feldman (2000)	Employee benefits and compensation have found to influence a worker's decision to stay on in a company especially when they do not see significant pay raises compared to the company's top management, who are richly awarded.
Career Development	Boomer Authority, (2009); Eyster et al. (2008)	Career development opportunities include training and mentoring opportunities, funding for enrollment in degree programs, reduced work hours for such rewarding activity, workstation accommodations, counseling services, etc.
Communication	Gopinath and Becker (2000)	Effective communications have also demonstrated links with building a culture of openness and trust within an organization. Company VMV statements instill direction and enthusiasm among workers.
Superior – Subordinate Relationship	Zenger et al Ulrich, Smallwood (2000)	Transparent boss-subordinate relationships help companies deal with departmental goals and attain better outcomes. It has been a decree in encouraging employee motivation.

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