

# ADDRESSING PRODUCTIVITY LOSSES: A CASE STUDY ON HG MARKET PVT.LTD.

Naqash Naeem, Superior University, Lahore

## CASE SYNOPSIS

*Harvest Group's constituent company is HG Markets Private Limited. HG has been a renowned financial services provider in Pakistan for the past 28 years. HG Markets (Pvt) Ltd., a corporate member of Pakistan Mercantile Exchange (PMEX), provides market participants interested in trading futures contracts provided by PMEX with cutting-edge trading facilities. But After the tragic passing of Mr. Muhammad Gulraze Mir, the founder of Harvest Groups, the company experienced a substantial rise in employee turnover and a loss in productivity. This case study focuses on how his son, Mr. Hussain Gulraze Mir, recognized the organization's primary problems and prevented productivity losses by lowering worker turnover.*

## CASE OBJECTIVE

*This case study can be covered in courses on human resource management, problem-solving and organizational practices. It has been developed for post-graduate business and public administration students. The primary determinants of employee retention in private sectors were the focus of the present study, which sought to improve the lack of literature and broaden understanding. The main objectives are summarized as follow:*

- 1) To investigate what advantages are essential for the workforce in the private industry?
- 2) To evaluate the most important organizing tactics that support workforce retention in the private sector?
- 3) To determine what aspects of company culture help to keep the workforce in the private sector?
- 4) To investigate the workforce's long-term plans, which help to keep them employed?

## ASSIGNMENT QUESTIONS

1. What are the main causes of the frequent turnover of staff in HG enterprises?
2. How can the CEO of HG Enterprises prevent the company from losing productivity by reducing personnel turnover?
3. What outcomes followed the use of the strategies outlined in question no. 2?
4. Describe the benefits and drawbacks of the methods suggested in Question 2?

## TEACHING PLAN

The case is best presented in a 90-minute session, during which time the students prepare the case study and assigned readings Table 1. The following is one possible summary of instruction (Baharin et al., 2018).

Table 1 TEACHING PLAN	
Task	Timeline
Group the pupils into three or four groups with five or six students each.	5 Minutes
Question 1	20 Minutes

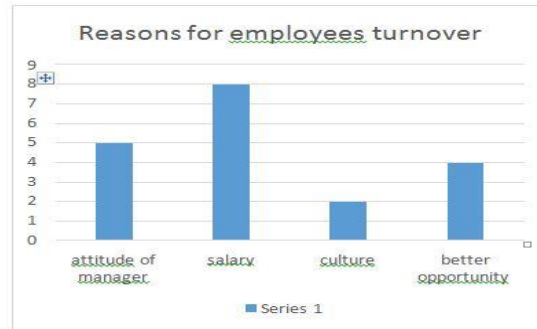
Discuss: At the start of class, each group should state one reason. These were noted on the board. Ask students why they believe that their cause is a significant problem. List all issues and explain why some are more serious than others. A small concern is something that does not require immediate attention and is not lowering the company's productivity.	
<b>Question 2</b>	<b>20 Minutes</b>
Discuss: The answer to this query should be reviewed in relation to the idea of employment retention. Multiple solutions from various disciplines will surface if the topic is left open, which could lead to a debate without a resolution. The study that follows offers the optimal approach for addressing this query.	
<b>Question 3</b>	<b>10 Minutes</b>
Discuss: Encourage the students to consider the benefits and drawbacks of the options they offered in response to the preceding question. This will enable them to comprehend the viability of each strategy. Getting them to create a comparison table is an excellent strategy.	
<b>Question 4</b>	<b>25 Minutes</b>
Discuss: Using employment retention theories, each organization must develop a short-term training program and a long-term strategy to address the issues. Each group will have five to seven minutes to describe their hypothesis.	
Conclude and close the case.	<b>10 Minutes</b>
<b>Total</b>	<b>minutes</b>

## Analysis

### *What are main causes of the frequent turnover of staff in HG enterprises?*

Employee turnover was a major issue in the HG. The primary factor influencing an employee's decision to quit their employer is the culture of turnover. Employee turnover entails a substantial cost for the company, as is well known. Separation costs, replacement costs, training costs, lost productivity and information loss are the different types of turnover costs. To pin point, the root cause of employment turnover the C.E.O Suggested the HR Team to conduct interviews of the employees who have intentions to leave the company, main reasons that came out that after the interviews were conducted, was lack of understanding of job description, a lot of people joined the company had little or no knowledge about the financial markets thus they failed to understand the culture and were unable to understand their job description.

Employees did not find their jobs dynamic and they believe that their growth as professionals will halt if they continued. Happiness at work is a requirement for meaningful employment. Many workers want to change the world, solve difficult problems and make a difference Figure 1. It's exciting to contemplate new ideas and the beginning of the future. When companies don't innovate and change, smart employees feel like they are stuck.



**FIGURE 1**  
**REPRESENTS REASONS FOR EMPLOYEES TUREOVER**

Hiring people with different academic backgrounds, led to frequent turnover as the employees joined the company with the mind set of just earning money and left as soon as they get jobs in their respective fields. Another reason that came out was the lack of remunerations and benefits for the employees at the early stages of their services, although company provide benefits but with progression.

The business also has issues with a reward and recognition management system that does not include a formal method of performance evaluation. Employees rarely quit their positions because they're dissatisfied with their pay. Companies that acknowledge and value the contributions their workers make retain their employees.

The common mistakes that supervisor made that led to turnover was they were not able to maintain a stable relationship with the staff; While some managers are too lenient with their staff, others are too rigid. This may give the worker a false feeling of security or result in low morale from excessive scrutiny. Another typical error is the fringe effect. Here, a good worker receives high ratings across the board from the boss rather than being fairly evaluated on each criterion (Kadiresan et al., 2016).

### ***How can the CEO of HG Enterprises prevent the company from losing productivity by reducing personnel turnover?***

Employee retention is basically the strategies and processes that an organization develops to retain its staff. Employee retention is leading management challenge for organization and the HR professionals. Individuals leave their work place due to different factors. Employee retention is a well thought out plan for retaining employees. This can be done by implementing different strategies. Employee retention is not only about minimizing the operational cost but it also helps in the improving the company's performance. Over the years now the HG has been facing problem regarding retaining its employees. Mr. Hussain focused on various theories for each cause and proposed solutions according to these theories.

### **Implementation**

As discussed earlier about organization's major challenges for retaining their employees, four theories were implemented to reduce the turnover rate of employees. This included social exchange theory, Herzberg Two factor theory; Resource based theory and Human Capital theory (Jeet & Sayeeduzzafar, 2014).

### **Social Exchange Theory**

Relationships among employees inside an organization play an important role for retaining them for longer term. The social exchange theory states that the social behavior the

cause of an exchanged process. The exchange process maximizes the benefit and minimizes the cost. The social exchange theory is based on a cost benefit relationship which means cost involves negative things you see in a relationship like time, effort, money etc. you put in a relationship. Benefit on the other hand includes all the things you see positive fun, companionship, social support etc. Cost benefit plays an important role in the exchange process and so do expectations. Employee believes that his relationship will reciprocated the same way he initiates it with his team member or manager. An organization that provides a free and fair environment has more chances to retain employees than those who don't support it. Relationship between the team members and manager play a key role in taking along the employee for a long period of time. Respect out of which is the most important element, along with attitude, behavior or the manager. It was observed that in the employee exit form (that includes feedback from the employee) 10% of the employees left due to unprofessional and rude behavior of the managers. Also from the firing records it was seen that one team had retained its employee for a longer period of time than the other team whose members left after 2 to 3 days at work. It was then observed that the team which retained its employee had good bonding and relationships with each other. Everyone was respected, supported and treated equally, which resulted in high team performance and result. The other teams were then urged to treat their members in a way they feel respected and valued at work. The manager was trained and social exchange theory was then implemented. The managers improved their bond with their team members which resulted in retaining their team members.

### **Herzberg Two Factor Theory**

This theory was proposed by Frederick Herzberg in 1959 that indicates that the theory depends upon two factors to motivate the employees and keep them motivated. These factors included motivational factors and hygiene factors. The motivational factors motivate the employees such as promotion opportunities, career growth, achievement and recognition. The hygiene factors work on employee satisfaction such as company policy, pay scale, quality of staff, working conditions etc. Retention strategy involves both these factors to ensure the efforts and hard work of an employee are recognized and he is being awarded with the reward. Considering Herzberg two factor theory, all relevant factors were taken into consideration. Promotions were made timely for example an employee didn't have to wait for years to get promoted, they were given promotions as soon as they achieved their targets. Also monthly incentive and rewards and awards were introduced that motivated and gave a sense of recognition to the employees but increased their performance at work.

### **McClelland's Human Motivation Theory**

Employee motivation is the pathway to company's success. The commitment, the hard work and efficiency the employee brings into the organization depends upon the motivation he is getting. The theory states that "*the human being has three needs that acts as a motivator factor for them achievement, affiliation and power*". Achievement is the strong sense of accomplishment of goals, affiliation includes being liked by people around and having good, stronger bonds and power wanting control, enjoying status and recognition. When an employee has the sense of achievement, power or affiliation only then is he motivated and performs. The company implemented the theory and gave employees the opportunities to strive for these motivator factors. The sense of achievement is attained when the employee achieves his given goals and

targets this means timely promotions, so he can advance in his career. The sense of affiliation comes from stronger relationships at work. The bond shared among the team members can play an important role in binding them together at work. The sense of power comes from being recognized and enjoying status and authority.

### **The Human Capital (Training and Development Strategies)**

The human capital theory deals with the education, training and development of an employee. It postulates that advancement in these area increase the outcome and productivity of the employees. Training and development is an important aspect of employee professional growth. The more the employee has skill set and knowledge about his domain, the more he is able to perform well in the company. HG markets deals with financial markets i.e. PSX and PMEX and provides financial services to its client. When an employee is hired he doesn't have much knowledge about the working of the financial markets how these markets operate. Hence the organization introduced a two days formal training program that included HR orientation, lecture on PMEX, financial markets, AML/CFT and sales & marketing.

The two days training program let the employees observe the working of the company and helps them evaluate the working criteria for them. It also enables them to decide if the job they are hired for is suitable for them or not. After the two-day training the new recruits are sent to their respective floors where they are trained for another one week. In that one week of training the employees are trained over financial markets, financial techniques, demo accounts, calling techniques and product knowledge. Unless and until an employee has all the required skills for working they are trained in their specific domain. Human capital theory was implemented by keeping some of the budget for the education and training program of the employees. By providing these training and development programs there was a gradual increase in employee retention. Employees were motivated enough towards their goals and hence this increased their performance at work. The turnover rate saw a gradual increase, which resulted in profitability for the company.

### **The Melting- Pot Theory of Multiculturalism**

Mr. Hussain used "The Melting-Pot Theory" to build on the concept of diversity. According to the melting pot theory, the melting together of several cultures will form a new product with significant strength and other combined advantages, similar to metals melted together at high temperatures. Similarly, if a corporation uses the melting pot effect, unique ideas and talent will emerge from diverse cultures, increasing the organization's production and creativity. The diversity hat Mr. Hussain and his team successfully adopted and managed allowed them to identify and address complicated business issues that did not correspond to the prior orthodox business model Table 2.

<b>Solution</b>	<b>Drawback</b>	<b>Benefits</b>
Social exchange theory	One drawback of this theory is that it does not address the role of altruism in determining relationship Outcomes.	The benefit of this exchange is to maximize benefits and minimize costs.
Herzberg Two factor	The two-factor theory overlooks situational variables Herzberg assumed a correlation	By implementing Herzberg's motivation-hygiene theory organizations can improve

theory for Rewards and recognition	between satisfaction and productivity but the research conducted by Herzberg stressed upon satisfaction and ignored productivity.	employees' motivation and working environment directly, this will motivate employees to work more efficiently and lower the staff turnover rate.
McClelland's Human motivation theory	This theory has several drawbacks: 1) Does not take into account the Basic Needs. 2) One Gets Stereotype 3) Difficult to find Position Matching the Needs	The biggest advantage of this theory is that employees of the company are given tasks according to their needs which help in motivating employees.
Human capital theory For trainings.	Human capital theory imposes a single linear pathway on the complex passage between heterogeneous works. It cannot explain how education augments productivity, or why salaries have become more unequal, or the role of status.	The major advantage of this theory is it is very helpful in boosting the economic progress and performance of company.
The Melting-Pot Theory of Multiculturalism	The merging of many cultures and the exchange of ideas and viewpoints are encouraged by multiculturalism.	1) It can be difficult for individuals to integrate into ethnic teams due to prejudice or negative cultural stereotypes. 2) Professional communication may be difficult to comprehend or misunderstood in other languages and cultures.

***What outcomes followed the use of the strategies outlined in question no. 2?***

**Survey**

The implementation of these retention theories was then analyzed by conducting a survey among the employees of the company. A questionnaire on employee retention strategy. Questions were asked regarding the job that they were performing. It included how they feel at job, what appreciates them, what motivates them, either learning matters or money matters? Then the results were deducted on the basis of the survey conducted. It was found that their bond with managers, appreciation and promotions put an effect on the retention of employees. Two major portions in this survey was why employees leave an organization and second being what inspires or helps them retain themselves at the company Figure 2.

**Outcomes**

The results are given below:

The graph shows the reasons to which employed mostly left the organization, which clearly shows that they left because they were not satisfied with the salary offered to them (Das & Baruah, 2013).

**The graph below illustrates the results after implementing the theories:**

Looking at all the aspects and reasons for which the employees were leaving the company and implementing the theories it was seen that most of the employees stayed back when they were satisfied with the salaries, followed by the attitude of manager, better opportunity and culture.



**FIGURE 2**  
**REPRESENTS IMPLEMENTATION OF THEORIES**

The turnover rate of HG Markets private limited was reduced by introducing and implementing the retention theories within the organization. The recommendations were taken into consideration. And hence the HR department was successful in retaining its employees for a longer period of time. This increased the work efficiency and profitability of company by reducing the costs used on frequent hiring (Ramlall, 2004).

It was the year 1992 when Pakistan enacted the Economic Reforms Act<sup>1</sup> and allowed its nationals to open foreign currency accounts. With this development, Muhammad Gulraze Mir established the first Hong Kong-Pakistan joint venture business in 1994, which went on to become Pakistan's top brokerage firm. Referred to as "*The harvest Groups*," The idea of Muhammad Gulraze Mir was planning life not money management. His goal was to use an education-based planning strategy for integrated, objective and coordinated financial solutions to transform their clients from consumers of financial products into owners of their financial future.

To enhance investor trust and strengthen the national economy, Pakistan's "*Protection of Economic Reforms Act-1992*" established lenient foreign exchange controls. Beginning with just 100 business agents, Mr. Muhammad Gulraze Mir's firm now employs over 500 people across four Pakistani cities. The company emerged and nurtured into an expanded network of a dozens of companies affiliated and associated with eleven offices in four countries, but regrettably Muhammad Gulraze Mir passed away in 2019 and the company collapsed as a result of a dramatic increase in personnel turnover.

On July 1, 2019 Hussain Gulraze Mir son of Muhammad Gulraze Mir joined the company as the new C.E.O of "The Harvest Group" he came up with innovative ideas and approaches that he must have learned at The University of Warwick in Coventry, England. Before returning to Pakistan Mr. Hussain was working in KPMG<sup>2</sup>, in London. Mr. Hussain was determined to preserve his father's years of hard work, but he knew it would not be facile, without a competent team, Mr. Hussain focused on hiring experienced and well-qualified individuals with excellent problem- solving and management skills. He hired a new HR team, who had prior expertise in human resource management for his company. He also introduced new services for the customers named as "Harvest AMC Services"<sup>3</sup>. These services provided financial planning with a methodical strategy. Through education-based planning strategy for integrated, impartial and coordinated financial solutions, these services would change clients from consumers of financial products to owners of their financial the ultimate outcome.

Mr. Hussain initiated company's subsidiaries for its expansion, he started a technical instituted and named it as "*Top worth Technical Training Institute (3TI)*". Top worth Technical

Training Institute (3TI) has been established to provide a platform in nurturing the human capital and preparing them to stand out in their respective professional fields. As permitted by the Institute of Financial Markets of Pakistan, the institute intends to hold training sessions leading to a variety of certifications for various financial market sectors (IFMP). 3TI aims to develop up-to-date training course material through its aggressive research and development department to create high-quality market professionals distinguishable in the professional world.

He also introduced Pakistan Mercantile Exchange (PMEX)<sup>4</sup>, the country's first demutualized, web-based commodity exchange. It is authorized and overseen by Pakistan's Securities and Exchange Commission and all of its shares are held by institutions. The HG<sup>5</sup> market was stabilizing again as a result of all of these new and creative initiatives, but unfortunately, the staff turnover rate was sharply declining rather than improving. Increased Turnover remained a problem for the company; as a result of staff turnover and inadequacies in the system, the company started losing not only its financial costs but also its productivity, which was a concerning condition for the company. Mr. Hussain was well aware that if the employee turnover rate did not drop, the company could collapse at any point.

### ***What were the main reasons of staff turnover?***

Mr. Hussain recognized that in order to reduce staff turnover, it was critical to identify the root causes of turnover. He began by training his team in various evaluation strategies. Mr. Hussain and his team conducted surveys and interviewed as many employees as possible to obtain clear reasons. After weeks of research, Mr. Hussain was able to identify the reasons behind increased staff turnover. Various reasons emerged such as, the employees were dissatisfied with their wages, they were dissatisfied with their manager's attitude toward them; they had the impression that their competence would be halted in the future, they have this concept in their minds because most of staff working in HG company came from different academic backgrounds and have less knowledge about the company's Mission, Vision and Policies, lack of training and development plans for staff and deprivation of rewards, recognition and promotions. All these variables contributed to employee dissatisfaction, which led to higher staff turnover.

### ***What should Mr. Hussain do?***

Mr. Husain understood that focusing on one cause would not make a significant difference, so he chose to work on each cause independently. He proposed social exchange theory for manager's relationship with their co-workers, this theory was based on a cost benefit relationship which means cost involves negative things you see in a relationship like time, effort, money etc. you put in a relationship. Benefit on the other hand includes all the things you see positive fun, companionship and social support. Mr. Hussain knew that relationship between the team members and manager play a key role in taking along the employee for a long period of time. Respect out of which is the most important element, along with attitude, behavior or the manager. It was observed that in the employee exit form (that includes feedback from the employee) 10% of the employees left due to unprofessional and rude behavior of the managers. Also from the firing records it was seen that one team had retained its employee for a longer period of time than the other team whose members left after 2 to 3 days at work. It was then observed that the team which retained its employee had good bonding and relationships with each other. Everyone was respected, supported and treated equally, which resulted in high team



performance and result. The other teams were then urged to treat their members in a way they feel respected and valued at work. The manager was trained and social exchange theory was then implemented Figure 3. The managers improved their bond with their team members which resulted in retaining their team members.



**FIGURE 3**  
**THE CHART BELOW DEPICTS CAREER GROWTH LADDER IN HG**  
 Source: Company information.

### *Did the revising salary plan work?*

Mr. Hussain and his team considered re-looking into the salary scheme of the company as the employees were not satisfied with their salaries which significantly influence turnover intention. He carried out a review of wages to allow the company to compare its pay structure with competitors. The review revealed that the pay structure was inferior to those of the rivals, which had a negative impact on the productivity of the business because employee turnover was higher as a result of salary dissatisfaction. Incentives based on performance or sales were also introduced to encourage employees to put in more effort and make higher wages. In order to protect employee welfare, increase their purchasing power and lessen their burdens in meeting their family and personal needs, he took into consideration living costs when revising salaries and benefits. He knew that this would increase the employees' level of satisfaction and commitment to the company and will keep its workers Figure 4.



**FIGURE 4**  
**HAVERST GROUP PRIVATE LIMITED'S OFFICES IN KARACHI, SARGODHA, LAHORE AND FAISLABAD**

Source: Company information.

## Company's Vision, Mission, Values and Policies

Mr. Hussain knew that hiring new employees will cause more deterioration of the company as hiring new employees cost resources and time, the cost to the company for hiring a new employee ranges from 50% to 200% of the salary of the former employee. Advertising and other costs associated with recruitment have grown. Salary overlap makes it challenging to maintain a strong workplace culture and morale. Following surveys, it became evident that past hires knew very little or nothing about the company's vision, mission, values and policies. A company's vision is based on its core values, which are typically stated statements that drive the company toward a certain corporate objective. The term "*mission*" refers to a model that personifies the purpose of an organization's existence. Targeted direction is crucial because strong performers stick with a company whose objectives are understood and attainable. In order to do this, Mr. Hussain and his team began training sessions for managers on the company's vision, mission, values and policies. Following these sessions, the managers received instructions to train all the staff members on their respective floors (Frank et al., 2004).

## Concept of "*Fit*"

Special training sessions on hiring employees were initiated for the HR<sup>6</sup> Team. Mr. Hussain personally instructed his HR Team, he trained them about various strategies for retaining employees he educated them about the concept of fit. During the hiring process, the idea of "*fit*" based on credentials and education is used as guidance to decide whether an applicant satisfies the requirements for a position that is open. Important considerations when hiring for these positions include person-organization fit and person-job fit. These ideas represent the interactions between an employee and an organization, taking into account the knowledge, competencies and skills that each person brings to the position. Person-organization fit is the process of matching an applicant's qualities to a job and an organization's culture, which raises the likelihood that a new recruit will stay on board. Employees' perceptions of comfort and suitability within the workplace environment make up person-job fit. When such a fit is lacking, the employee looks for alternative job. To find the best match, the business must understand both its own culture and how it complements the culture of the prospective employee. They should be worried about future demands for the organization as well as the present employment position when making a hiring choice. Employee loyalty and increased effort are influenced by person-job-organization fit. The probability of employee retention rises as a result of this favorable employment "*Fit*" Figure 5. Mr. Hussain said

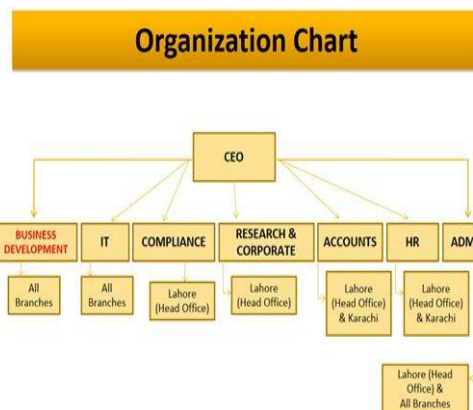
*"We are always on the lookout for talented individuals who can perform and excel in a dynamic and innovative working environment. We view each and every one of our employees as an indispensable part of the team".*



**FIGURE 5**  
**HAYERST GROUP PRIVATED LIMITED’S CULTURE**  
 Source: Company information.

***Was the problem resolved by "The three-day training schedule"?***

Mr. Hussain aimed to create a training program for staff members at all levels after recognizing the organization lacked employee training plans. Mr. Hussain was aware that optimizing their workforce through rigorous training and development is the only way for HG markets to significantly increase workforce productivity and boost employee retention. To accomplish this, he invested funds on training his staff so they would have the expertise, abilities and competences necessary to function well in a complicated, increasingly changing work environment. He created a three-day training schedule for the staff, designating three days of the week for solely employee training. The training sessions covered all of the following topics in depth: how to produce sales- producing excellent leads, making cold calls to prospective customers to set up meetings to prospect for business, collaborating with your team to hit your sales success goals. Presenting the good or service in a well-organized, expert manner by reviewing Trade Media, keeping clients informed of market performance on a global scale and offering investment guidance as necessary. The competitiveness, productivity and lower staff turnover rates of the HG market have all been favorably affected by these training sessions Figure 6.



**FIGURE 6**  
**HAYERST GROUP PRIVATED LIMITED’S ORGINIZATIONAL CHART**  
 Source: Company information.

### ***Did Integrating Diversity into the Company Pay Off?***

Mr. Hussain observed that his company was not diverse, that the majority of his employees were young and men and that diversity plays an important role in sustaining employees and increasing company productivity. He understood that diversity goes beyond just being black and white. Diversity transcends boundaries of age, race and gender. He educated his HR<sup>7</sup> team on how each generation influences the workforce. For personal connection, independence and the inquisitive/expressive nature of opinions, he provided advice on how to adjust one's work style to these unique traits. He counseled managers to understand that hiring a diverse staff is no longer optional; rather, it is essential to the success of their company because the diverse workforce's arguments for competitive advantage give them fiscal legitimacy. These arguments contend that a diverse workforce may in fact give a business a competitive edge because it promotes a greater understanding of the tastes and customs of various societal groups. In order to value and accommodate a diverse workforce along with its unique qualities, Mr. Hussain advises his managers to offer professional development courses that will not only strengthen basic job abilities but also soft skills and emotional intelligence. In order to foster organizational morale and achieve business success, he also taught his workforce that in a multigenerational and multicultural workplace where workers from different backgrounds interact, there must be a shared understanding of respect for and appreciation of everyone's diversity.

### **The Melting- Pot Theory of Multiculturalism**

Mr. Hussain used "*The Melting-Pot Theory*"<sup>8</sup> to build on the concept of diversity. According to the "*melting pot*" idea, combining various cultures will result in a new product that is significantly stronger than the sum of its parts and has additional benefits, much like when metals are heated to a high temperature. Similarly, if a corporation uses the melting pot effect, unique ideas and talent will emerge from diverse cultures, increasing the organization's production and creativity. The diversity that Mr. Hussain and his team successfully adopted and managed allowed them to identify and address complicated business issues that did not correspond to the prior orthodox business model.

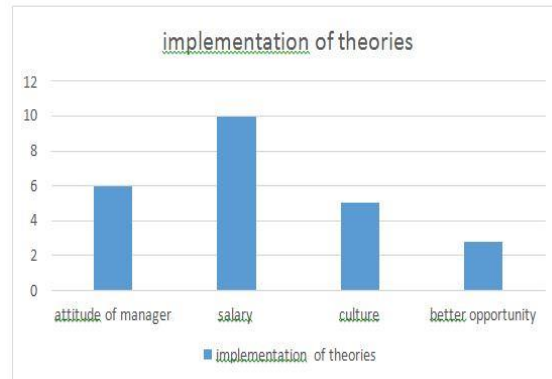
### **Egalitarianism and fun breaks**

Egalitarianism<sup>9</sup> and enjoyable breaks were introduced into the workplace by Mr. Hussain in order to keep employees interested in the company's culture. After conducting surveys, he discovered that many of his employees had from superiority complexes, which had a negative impact on the company's productivity. In order to eradicate this complex from his workplace, he taught his employees the egalitarianism principle which essentially means that everyone is equal and deserves the same rights, respect and opportunities. What he noticed in company's culture that staff members carry their superior bags regarding this behavior Mr. Hussain said the following:

*"You never ask your team to do something you wouldn't do yourself"*

He knew that real teamwork and open communication between employees are easier to foster when boundaries between organizational levels and work roles are downplayed and without these obstacles, conversation and information would flow more efficiently. Mr. Hussain planned leisure activities such as trips to the north, movie outings and rare parties because he

believed that having enjoyment with each other helps to establish reverence and that when people treat each other with regard; they work efficiently together Figure 7. The barriers between individuals were broken down through egalitarianism and fun breaks. Managers were easier to reach and communication was enhanced. They helped foster the company's culture by developing passion, a sense of urgency to satisfy customers and, eventually business success Figure 8.



**FIGURE 7**  
**THE OUTCOMES, AFTER THE IMPLEMENTATION OF PROPOSED STRATEGIES**  
 Source: Annual report 2020.



**FIGURE 8**  
**HAYERST GROUP PRIVATED LIMITED'S VALUES.**  
 Source: Company information.

***How did communication and sharing information impacted the turnover rate?***

Mr. Hussain former CEO of Harvest Groups, put it this way: *“To have any expectation of success, people must be aware of what is expected of them. They must be aware of what the customers want so they can satisfy them. They require details!”* in addition to outlining the company's mission and strategy, he gave the managers instructions on how to set goals and performance standards, provide reviews and guidance and hold themselves fully accountable for achieving their objectives.

After every board of directors meeting, Mr. Hussain began to host a catered staff brunch to disseminate information regarding policy actions, outcomes and developments. Additionally, he makes sure to discuss the goals of his business at least five times in the first two weeks of each quarter. He stated that doing this will lessen politics and frustration while also assisting people in achieving their aims. People must be aware of what is anticipated of them prior to beginning any endeavor Figure 9. Then, information regarding both favorable and unfavorable

outcomes aids in the understanding of accountability by employees. Knowing the benefits of their actions can inspire them and learning about the drawbacks can help them grow. Employees require accurate and current information in order to make wise decisions in a culture where their rewards are determined by performance.



**FIGURE 9**  
**THE PERCENTAGES OF REASONS FOR STAFF TURNOVER**

Source: Annual report 2020.

### REWARDS AND RECOGNITION

Mr. Hussain offered to start wages and salaries that are above market in order to retain the most employees, adhering to a reward-giving pattern utilized by some rapidly expanding networks. He gave relatively high starting pay and performance-based bonuses make up a large portion of an employee's overall income. Employees used to receive bonuses once a year, but Mr. Hussain began providing bonuses three or four times annually to keep everyone motivated throughout the entire year.

He believed that there are rewards besides money. Many people think that providing employees basic recognition is the kind of incentive they seek. He taught his team that doing so will encourage them, saying that *"people want to feel like what they do matters and only recognition will give them this sense."*

To reward staff and encourage competition among them, he developed titles like *"Employee of the Month," "Business Director of the Month,"* and *"Trader of the Month."* He also instituted a car scheme for managers, which they will receive after being promoted to senior market manager positions. He advised his team to them to reward workers for doing a good job and acting in a way that reinforces the company's vision and strategy Figure 10. He instructed them to determine what motivates their staff and then provide it to them. This may be money, but it could also be things like time, care and recognition that are provided at no cost. Mr. Hussain advised *"Remember that you get what you reward, so make sure to recognize performance that is in line with the strategy and mission"*.



**FIGURE 10**  
**PRODUCTS, COMMODITIES AND CURRENCIES OF COMPANY**  
 Source: Company information.

**Was Mr. Hussain able to retain employees and make up for lost productivity?**

Mr. Hussain had understood and pin-point the causes behind increased turnover rate and productivity loss, he proposed various strategies and recommendations. The outcomes after the successful implementation were positive turnover rate of HG Markets private limited was reduced by implementing the retention theories within the organization. The recommendations were taken into consideration. And hence the HR department was successful in retaining its employees for a longer period of time. This increased the work efficiency and profitability of company by reducing the costs used on frequent hiring Figure 11.

TOP TEN BROKERS OF THE WEEK	
Cash Settled Contracts	
Oct 03 - 07, 2022	
Total Contracts Traded: 72,890   Total Rupee Value Traded: 77,586 Billion   Number of Active Brokers: 47	
Ranking	Based on Traded Contracts
1	H.G Markets (Pvt.) Limited
2	Blink Capital Management (Pvt.) Limited
3	Arif Habib Commodities (Pvt.) Limited
4	A.A. Gold Commodities (Pvt.) Limited
5	JS Global Capital Limited
6	Enrichers (Pvt.) Limited
7	Mohammad Munir Mohammad Ahmed Khanani Securities Limited
8	AKD Securities Limited
9	Azam Gold Trading (Pvt.) Limited
10	Darson Securities Limited

**FIGURE 11**  
**TOP TEN BROKERS**  
 Source: 2022 cash settled contract report.

**END NOTES**

1. Economic Reforms Act: An Act to provide for furtherance and protection of economic reforms.
2. The name "KPMG" stands for "Klynveld Peat Marwick Goerdeler" KPMG is a provider of professional services, including audit, tax and advisory.
3. Harvest AMC Services: Annual Maintenance contract services.
4. PMEX: Pakistan Mercantile Exchange.
5. HG: Harvest Groups.
6. HR: Human Resources Management Team.
7. HR: Human Resources Management.
8. The melting pot theory: It was first used as a metaphor to describe the union of many, cultures, and ethnicities.
9. Egalitarianism: All people are equal and deserve equal rights, respect, and opportunities.

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