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A STUDY ON THE PEOPLE MANAGEMENT IN NEWLY ESTABLISHED ENTERPRISE AND WORKER PSYCHOLOGY

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ABSTRACT

This study is centred around the newly established enterprise and the people management strategies that are required, considering what the employee expects and what can be offered to retain the talent. This study is about the importance of employee engagement in a new enterprise and how can it be achieved. It also emphasises on how the present trends in people management can be used to the advantage of an entrepreneur. It also includes the factors that must be considered while managing people in the enterprise. The study sees to that new enterprise where in very many operations are undertaken by the single manager or the entrepreneur in this case, observes whether the employees are in the track of growth, the enterprise aspires to reach.

KEYWORDS: *enterprise, people management, strategies, entrepreneur.*

INTRODUCTION

The entrepreneurs have the issues of recruiting new talent and tuning them to the mission, vision and objectives of the enterprise they start-up. The strategies of managing people and their work behaviours in a new started enterprise are prominent, as the burden of training newly recruited personnel is laden on the Senior manager or the entrepreneur who is new to the business world. When the expectations from an employee is not certain, each employee takes up different tasks divergent from each other and every problem that arises is always new to the management, and the risks that the management takes can sometimes remove them from the market.

Effective strategies provide the enterprise with the best suited and qualified personnel and facilitates the employees to reach the fullest of their

potential, where the goals are of the primary concern. It is very clear that the human resource management is the key to success for the large companies, but the new enterprises can benefit from the strategies of managing the people as well. The mistakes that happen during performance appraisal can sometimes lead to repercussions and bring down the morale of the employee and the management.

Whiley. C says that the employees' preferences change along with the time being. Most of the employees differ on how they rank the factors that cause motivation. But good monetary compensation is the most extrinsic factor for motivation. The employees of the modern era seek autonomy in the work they are assigned, relationship with the management and the workers, favourable culture in the company. The satisfaction levels of the

workforce are highly co-related with the involvement, tension/pressure in work, anxiety in job, commitment to work. Etc.

In the Lattice article about employee engagement, it states that managing the people in the new enterprise is mostly based on how much of the employee engagement that can be achieved. It is often addressed by the questions such as how enthusiastic the employees are, how committed are they to the work, how much do they enjoy the work and how positive are they towards their job. The engagement is said to be achieved when the employees are enthusiastic and connected to the enterprise and the company and feel that the organisation supports their work and are being benefitted by our work.

Hiring the best talent that can support and grow the business is the main objective. Employee's opinions and grievances to be given attention in a professional manner. The management requires to face legal, ethical, social, economic and environmental challenges that the businesses are going to face.

Ashley V. Whillans, who is a Harvard Business School Assistant Professor says that more than 80% of the American employees don't feel that they are recognized and rewarded for their hard work, even when US companies are spending more than one fifth of their budget on salaries and compensation. Rewards and compensation that signal to the employees that their work is being recognized and the manager cares for them, will encourage the workers. Whillans emphasises that the organisations are lacking in the recognition programmes. So, they must catch up with the outside world, in this matter.

When recruiting, an emphasis can be given on the benefits. When the organisation shows concern for the non-monetary benefits, such as skill training, flexible work schedules, generous family leave policies, etc. the 2018 study of Whillans showed that the higher the benefits the employer described in detail, higher will be the applications.

In the works that relate to the day to day targets, it was seen that the monetary compensation played a key role. But when there are complex and creative jobs in the modern society, it's the effort that they put into the work, appreciation and recognition that work was done creatively helps more extrinsically than money alone.

The pay-check the employee gets for the work he does acts as if it's the mere transaction between the organisation and the employee. If there is a bonus for the employee's work and a clear explanation of why he deserves it. The same reward can pull further.

Whillans emphasised that sometimes a simple thankyou is enough for the minute things that make the operations run smoothly. Most of the managers think that being harsh produces stronger results. Or if they treat them softly, there will be lenience. So, it

does require effort to change in the part of the managers.

The enterprises that have newly begun the race in the competitive market, have the main issue of the Recruitment and Training need analysis. Training need analysis can be done for each job requirement and still the training to be followed differs significantly from each other as the behavioural aspect of each employee is different and the management cannot afford to lose talented people or switch the tasks that have been already assigned.

The present-day economy of the world plays an important role on the entrepreneurs' decisions. By the words of MIT economists Andrew McAfee and Erik Brynjolfsson: "It's the great paradox of our era. Productivity is at record levels, innovation has never been faster, and yet at the same time, we have a falling median income and we have fewer jobs. People are falling behind because technology is advancing so fast and our skills and organizations aren't keeping up".

The main aspects of management, According to Victor Lipman, Listening and responding with empathy is very important for the key management skills including coaching, engaging, and making sound decisions. Good communication where the goal of the organisation reaches every ear and clearly communicates what their role really is. After working in fortune 500 management, it was still hard to show ROI, on the managerial skills. What staff is doing daily is always to be considered, where the general knowledge of the work they are performing, compared to the expectations is enough and never to poke into the personal affairs of the employee. The emphasis of the people management operations should include the key aspect that the employee always desires to be valued for the growth of the organisation, and that is how the retention of employees is possible for the new enterprises in the competitive market which cannot afford to lose talented people. As the enterprise is in the budding stage, some level of transparency can be maintained about how the business is doing and the scope we aspire to reach down the line. There are always the aspects of strategies involved which require the senior management to reach out to the other end of the stick to get things done, especially in a new enterprise. Such things are the burden of the management only. Knowledge of such matters add up no good to the employees.

As the enterprise is at the budding stage, having a personal relationship with each employee along with concern and tolerance for their shortcomings is very much necessary. If the number of employees is in tens, then the senior manager or the owner won't have difficulty in knowing each one of them personally. This will pave way for the feedback to be accepted wilfully and increases trust that the organisation cares for the needs of the employees. Have words of vision whenever there is an opportunity to do so and take up suggestions

about the processes that can be made better. The organisation seldom acts upon the opinions of each employee, but the different perspectives could be understood, and such brainstorming sessions increase the involvement of the employees ultimately increasing esteem.

Being a role model always helps. The entrepreneur should get involved in the work when things require his attention. When minute tasks are addressed by the entrepreneur, the morale of the employees increases, and the feeling of togetherness builds up. The work that is assigned should be seen to that it helps the developmental needs of the employee. If the developmental needs are analysed and included in the work while analysing the training need analysis, we can take up on the job training methods to reduce the cost of taking up separate training programmes. Establishing the culture of result-oriented work aids in achieving growth, that the enterprise expects. Mapping out the organisational culture to ensure that the management's initiatives can help support your business will help in creating and communicating organisational values to get everyone in the same page.

For a new enterprise, growth is always the core value and it should be dealt so. The strategies adopted for managing people should see to that the growth of the organization is given the high priority. The job descriptions that we design before-hand also should aid in shaping the culture and create the mindset to drive performance. The important issue for the emerging enterprises is the employee retention, which can only be achieved through proper feedback, compensation systems, and the employee engagement in the operations. After setting up the goals and objectives, employee engagement in key aspects of the projects is to be given importance.

The new organizations have the issues such as all the employees' chip in for different operations and the objectives are not fixed for an employee, his/her role isn't fixed. The job descriptions are as important for the emerging enterprises as they are for the large companies. The job descriptions that emphasize on Knowledge, skill and competencies for a requirement are to be made clear while hiring, to see to that the person we are hiring is of value not just for the present, but for the years down the road. In the budding enterprises, if the rewarding system is exercised fairly, the high performers being rewarded more than the low performers the organisation's integrity can be shown. When the employees are given the opportunity for the growth and development, the employee feels valued, and the employee turnover decreases.

Matters such as these are to be considered when designing the people management strategies, so that proper administration helps in increasing morale and improves retention of the employees, when the enterprise seeks to grow, in the competitive market.

CONCLUSION

The employees need to see that there is future in the enterprise. This is the most important factor, as the newly established enterprise is volatile and uncertain. For that the organisation must keep jobs both internally and externally which helps in the promotion of the organisation. There should be empathy while dealing with the employees as having empathetic conversations causes people to open up and leads to reasonable judgements. Appreciation and recognition are as crucial as the monetary benefits to increase motivation in the employees. The main objective is to increase the enthusiasm, commitment, enjoyment they feel towards the work and how positive they feel while achieving the targets assigned to them. Proper administration is required to increase the retention of the talent that we recruit

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