

A case study in staff
motivation kent
reliance building
society business
essay



**ASSIGN
BUSTER**

ABSTRACT

The objective of this research project is to ascertain the motivating factors (motivators) of the staff working in UK based financial Institution Kent Reliance Building Society (KRBS). With this in view a case study was conducted at KRBS to test Herzberg's Two Factor Theory to examine the overall motivation level. Is it the financial reward or non-financial rewards or the combination of both which motivates and drives employees to work?

Since the financial sector has been much in the news in the last two years. There is a great deal of discussion about the need to motivate staff in this sector through giving them large bonuses. However, what is little discussed are the small organizations in the financial services sector. What motivates staff in these organizations? Are they similarly motivated only by large financial bonuses, or does their motivation arise from other things? This project is an exploratory study designed to find out if staff working small organizations in the financial sector are motivated solely by financial bonuses. For the accomplishment of this study, an empirical research was conducted based primarily on a face to face semi-structured interview. This enabled in finding the actual long-term motivators for employees and whether money only functions as short-term motivator. To the knowledge of the author this is the first attempt to analyze the what motivates employees in small organisations in financial service sector - KRBS, UK.

Both inductive and deductive approaches are adopted along with quantitative and qualitative research method to get the best answers of our question. Further, questionnaires and interviews were used as primary data

<https://assignbuster.com/a-case-study-in-staff-motivation-kent-reliance-building-society-business-essay/>

collection method along with the use of secondary data from authentic sources. Firstly, the questionnaires were distributed to all staff working at KRBS, UK. Secondly, interviews were conducted across all levels i. e. senior management to lower level and their knowledge and experience were recorded so as to get a better understanding of the research topic. The findings are focused on results of the interviews and questionnaires, and some primary secondary data. Based on the primary and secondary data analysis, it was found that the non-financial rewards direct relationship with motivating employees and financial rewards is not an important incentive or source of satisfaction. This research will surely provide a strong foundation for further research thereby leading both the readers and researchers with surprising results depending upon their research methodology.

The main findings of the study are what motivates employees? more of financial rewards like bonuses and salaries than non-financial rewards like recognition, career development and influence. All the cashiers are driven by intrinsic motivators except those of Union Bank who are driven by both intrinsic and extrinsic motivators. There is a disparity in pay and duration of vacation between permanent and contract cashiers. Cashiers are propelled by growth motivation like career development, personal growth, experience and customer satisfaction rather than deficiency motivation. There is little or no need for power by cashiers. The main conclusion is that, Nigerian Banks need to explore means of improving on their non-financial rewards systems which could directly or indirectly lead to both intrinsic and extrinsic motivation of cashiers. The human resource policies should not just be documented but should also be implemented. There should be an

introduction of a career path for cashiers instead of reassignment to other departments.

KEYWORDS:

Hygiene Factor, Money, Motivation, Motivator, motivation theories, Employee Motivation, financial Institution

PREFACE

This management project presents the result of research study about employee loyalty, satisfaction and motivation. It is produced under my supervisor, Professor Ray Pine guidance.

Motivation and its impact for firm's success and ways how to increase the motivation were investigated since many decades. However, the insight was reinforced by the upcoming of the resourced based view of corporate strategy, initiated by several American authors.

The investigation of the connection between psychological aspects such as motivation and satisfaction and business topics is crucial for the understanding of mainly every business activities and processes. In the end, all business transactions are made by people and people are driven by their motivation.

However, due to a limited word count and the practicability this thesis focuses mainly on the connection between employees' motivation and a corporate performance management system. Although the findings of this project are therewith limited to performance management in a certain industry there will be also universally valid conclusions which can be applied

to many business situations. Therefore this thesis will add new aspects to the recent literature by the close combination of motivation theory and performance management practice.

I would like to take this opportunity to express my sincere gratitude to my project supervisor, Mr. Davis A Pearson, who is so kind and patient and provided guidance and assistance throughout this research study. I also want to thank my KRBS employees who filled in the research questionnaire.

Motivation and its impact for firm's success and ways how to increase the motivation were investigated since many decades. However, the insight was reinforced by the upcoming of the resourced based view of corporate strategy, initiated by several American authors.

As worldwide competition continues to increase, corporations are feverishly seeking ways to increase productivity. A critical element to increasing productivity is employee motivation. Most researchers believe that to enhance employee motivation, one must understand the motivation process. In other words, there is a real danger that if companies don't engage with their people now, they will just leave them when upturn comes.

This project provides some insights and guidance for the investors prevailing in finding the actual motivating factors in small organisations. The finding and analysis of this report evaluates is it financial or non-financial rewards that motivates employees to stick with the company. Primary and Secondary data were collected from various sources such as questionnaires, interviews, academic journals, companies' reports, academic books, and internet.

Although the findings of this project are therewith limited to motivating <https://assignbuster.com/a-case-study-in-staff-motivation-kent-reliance-building-society-business-essay/>

factors in a certain industry there will be also universally valid conclusions which can be applied to many business situations. Therefore this thesis will add new aspects to the recent literature by the close combination of motivation theory and performance management practice. The main limitation of this research is heavy dependence on primary research, which may, affect the quality and findings of our result. This study only confines to employees working at KRBS.. However, the author sincerely commits reliable, up to- date and appropriate resources to figure out the best answers for the questions.

To complete my study and project, I got tremendous support from my friends. I appreciate their efforts, guidance, suggestions and support and would I thank all of them. I must express my sincere appreciation to my personal supervisor Andrew Coutts for his great and valuable help during the entire research. I also appreciated his professional attitude, time and co-cooperativeness throughout my research.

The main reason for selecting this topic on employee motivation is to gain a greater understanding of the subject. The interest on this topic was generated during the Human Resource Management (AHRM) of the MSc program. Various theories and models are used in the project to explore its usefulness. The differences in attitudes, behaviours and intense interest were all key motivating factors to determine the choice of topic. This work aims to examine the theoretical, methodological and operational dimensions on the issues of employee motivation. Research questions and objectives were part of the literature review. Existing theories on Motivation would be used to devise a framework for analysis.

<https://assignbuster.com/a-case-study-in-staff-motivation-kent-reliance-building-society-business-essay/>

STATEMENT OF AUTHENTICITY

I have read the University Regulations relating to plagiarism and certify that this dissertation is all my own work and does not contain any unacknowledged work from any other sources.

WORD COUNT: 15, 500

Acknowledgement:

I would like to acknowledge and extend my heartfelt gratitude to my supervisor Dr. Peter Prowse who constantly challenged, encouraged and guided me to finish this project. A special thanks to Mike Lazenby, CEO of Kent Reliance Building Society, UK for his constant support during the course of my dissertation.

TABLE OF CONTENTS

INTRODUCTION

Project Introduction

Project Aim and Objective

Term of reference

METHODOLOGY

LITERATURE REVIEW

3. 1 The Concepts and Types of Motivation

3. 2 The Content Theories of Motivation

3. 3 The Process Theories of Motivation

3. 4 Rewards and Motivation

3. 5 Rewards and Performance within the Organisation

3. 5. 1 Individual Based Performance

3. 5. 2 Team Based Performance

3. 5. 3 Organisational-Based Performance

3. 6 Summary

4 RESEARCH BACKGROUND AND RESULTS

4. 1 Company Overview of KRBS

4. 2 Employee Motivational Analysis

4. 3 Research Data presentation and Analysis

4. 4 Statistical /Interview Data Analysis

5 ANALYSIS

5. 1 General Themes

5. 1. 1 Employee Turnover

5. 1. 2 Compensation

5. 1. 3 Communication

5. 2 Interpretation of Results

6 CONCLUSION AND RECOMMENDATIONS

6. 1 Conclusion

6. 2 Recommendations

6. 3 Limitations

APPENDICES

APPENDIX A- PROPOSAL

APPENDIX B: INTERVIEW TEMPLATE AND RESPONSES