

Hidden value

Sociology



In other words, they attempt to help each person achieve their potential.

Potential include such things as being a better spouse being a better parent and fulfilling their desires at work.

With the kind of philosophy that Men's Warehouse has, the training also has to be somewhat different. In this case, they have a very little training budget. They do however believe in the power of untapped human potential. When they ranked the importance of stakeholders and their company, employees are ranked first. Following employees come, customers, vendors, and shareholders. The company believes in promotion from within and all of the senior executives have been with the company for a long time. The average tenure is 10 to 15 years. Management development is done through a two-layer system. District managers are also trainers. The company has much training and on-site meetings throughout the year, they seldom if ever use any outside training people. They also provide learning Universities for their employees. An interesting factor is that much of the training is also done by senior executives.

Performance management is important to them. They did this through a number of constructive feedback loops as part of their coaching. All of their evaluations are behavior specific and they use Servant leadership. They also encourage a lot of employee interaction and participation. In this discussion of training practices as well as performance management, we must tie back to their mission and purpose. This is a company that believes their sole job is people care. They believe that their first job is to the employee followed by the customer. In other words, they believe that if you dont take care of your employees, you can't take care of your customers.

In conclusion, in today's competitive society, it is highly unusual to see this <https://assignbuster.com/hidden-value/>

type of employee caring especially in a normally low-paying industry. However, a lesson can be learned here, as this company during a time when there has been a great economic loss in other companies, continues to thrive. This very much comes from the dedication of their employees. Many times we talk about talking the talk and walking the walk, in this a company it happens. They provide all kinds of resources as well as management practices, advancements, and improved salary and benefits for these employees. In return, they have received a highly profitable company, as well as knowing that they're doing the best they can with the employees they hire which in itself is unusual in today's environment.