A RESEARCH PAPER ON PEOPLE VALUE MANAGEMENT AT AQUARELLE INDIA PVT LTD

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ABSTRACT

Employees are the most important, valuable and productive asset of an organization and retaining them is one of the toughest challenges for the managers. As the replacement cost of key employees involves huge turnover, there is a need to develop a fully integrative retention policy to tackle such type of problems.

These days organization's talent is its primary source of competitive advantage. Performance of organization depends upon performance of its employees. If employees of an organization possess unique competence, that will differentiate them from their competitors. The current global economic situation has increased overall jobseekers in employment market worldwide, but there is still notable talent shortage in different sectors and different countries, this leads to increase the problem of "SKILL Mismatch".

As today's corporate world requires a person with multitasking skill, As a result, finding the "right" person for a particular job is becoming more challenging. Not only acquisition even retention of talented workforce has become greatest challenge for organization, to retain top talent market driven remuneration policy is the result from survey. Turnover of employees is costly for organization.

The cost of employee turnover is from 40% - 100% of an employee's annual salary, when we consider productivity, recruiting costs, reduced efficiency in transition and time. This Study fills the gap by identifying the market value of people by adopting market driven remuneration policy and to retain them.

Keywords: People value management , human resources , remuneration , retention , competitive advantage

1. INTRODUCTION

In most organizations, more than 50% of the fixed costs are "people" related costs. Furthermore, the cost of "people turnover" (quality people) is extremely high (Chakraborty & Das, 2019). The PVM process is a "market driven" remuneration philosophy, which looks at people as "value agents" as opposed to "Cost centers".

There is nothing worst than losing a top grade competitor because of poor PVM process, It is very very costly to lose top talent specially in top middle management and always time consuming and risky to find right replacement.

The scope of People Value Management is to identify roles from CXO level to grass roots across the organization (Chakraborty & Das, 2023). For each of these roles we have to identify skill set at three levels, basic, intermediatory and proficiency.

The whole backbone of the PVM process is that it is based on "market rates"

PVM has 2 wings classified firstly competency benchmarking to arrive at benchmarking competency matrix is the prior step and second Compensation benchmarking put together arrives People value management (SaiGanesh, Parameswaran, 2024)

People value management is a conceptual approach a detailed methodology and a set of tool to enhance the value of all categories of employment through value realization plans, improvement methods for value oriented processes and systems (Chakraborty & Das, 2020), and mechanisms for capturing and ensuring the expected value.

2. METHODOLOGY

In this study, the data is taken from two sources.

1.Data was collected by Critical incident method/ Interview method which is the primary data.

2.Data was collected from various organisational websites like Naukri.com, Linkedin accessible on web which is the secondary data.

2.1 Research Design

This research uses Exploratory Research (Qualitative method) and Critical Incident Method. People Value Management is to manage people value through Skills matrix and compensation benchmarking hence retaining talent at Aquarelle India pvt ltd.

Exploring the use of remuneration for enhancing employee retention and reduce employee turnover at Aquarelle India pvt ltd.

3. RESULTS AND DISCUSSION

Purchase Department

#	Candidate Name	Work Exp	Annual Salary	Current Location	Current Employer	Age/Date of Birth
1	Pradyumna Patra	2	3	Bangalore/bengaluru	Korrun	24 y (31 May 1996)
2	Sowmya Gr	3	3	Bangalore/bengaluru	Firepro	30 y (14 Jul 1990)
3	Harish Kg	3	3	Bangalore/bengaluru	Aditya Birla	29 y (16 Jan 1992)
4	Sindhu	3	4	Bangalore/bengaluru	Page	23 y (23 Aug 1997)
5	Dinesh Markonda	3	3	Bangalore/bengaluru	Bombay Rayon	30 y (10 Aug 1990)
6	Rajkumar R	13	12	Bangalore/bengaluru	Loyal Textile	35 y (20 Mar 1986)
7	Aditya Shrikant Joshi	19	14.5	Bangalore/bengaluru	Future	44 y (13 Sep 1976)
8	Rajkumar R	13	12	Bangalore/bengaluru	Loyal Textile	35 y (20 Mar 1986)
9	Aditya Shrikant Joshi	19	14.5	Bangalore/bengaluru	Future	44 y (13 Sep 1976)
10	Manjunath R	1	2.4	Bangalore/bengaluru	Aditya Birla	23 y (10 Jul 1997)
11	Yogendra S	2	2.4	Bangalore/bengaluru	Korrun	25 y (23 Nov 1995)
12	Srigayathri	2	2.4	Bangalore/bengaluru	Sangamithra	22 y (24 Apr 1998)
13	Keerthiga Dhanraj	2	3	Bangalore/bengaluru	Dixcy Textiles	23 y (06 Mar 1998)
14	Shanthi Jalakumar	2	2.6	Bangalore/bengaluru	Motherland Garments	26 y (09 Sep 1994)
15	Umesha Naik	10	10.2	Bangalore/bengaluru	Max	35 y (30 Sep 1985)
16	Manjunath S	9	6	Bangalore/bengaluru	First Steps Baby	32 y (10 Jun 1988)
17	Jayaraj K C	7	4.8	Bangalore/bengaluru	Jeans Knit	34 y (05 Dec 1986)
18	Bhaskar P	8	5	Bangalore/bengaluru	Texport	35 y (12 Apr 1985)
19	Pavan Venkatesh	4	4	Bangalore/bengaluru	Arvind	27 y (08 Dec 1993)
20	Baliwada Rama Krishna	6	4.5	Bangalore/bengaluru	Gokaldas exports	36 y (30 Sep 1984)
21	Anil Kumar R	5	4.5	Bangalore/bengaluru	Ranger Apparel	29 y (20 May 1991)

Interpretation:

In the above data there are various designations involved from Junior Executive to Assistant General Manager, For all of these designations skills, salary and experience, data is collected from Job portal Average salary is drawn for all designations in the textile industry, there is no benchmarking required because Purchase departments are found only in textile industry so here benchmarking is considered amongst the companies

Junior Executive: This information is drawn in contradictory with Experience, compensation and skills in textile industry
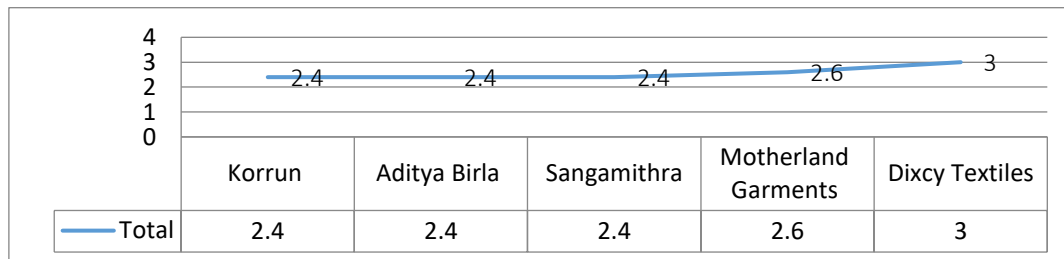
Textile Average salary: 2.18 L

	Korrun	Aditya Birla	Sangamithra	Motherland Garments	Dixcy Textiles
Total	2.4	2.4	2.4	2.6	3

Fig.4.5.1 Junior Executive Average salary From Company to Experience

Executive: This information is drawn in contradictory with Experience, compensation and skills in textile industry
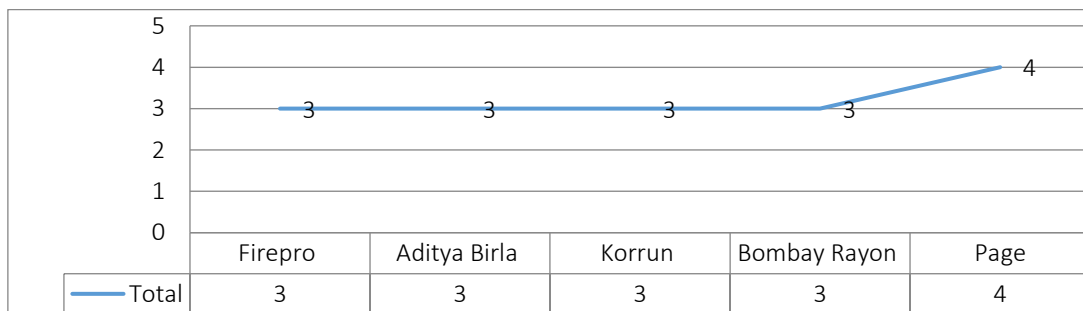
Textile Average salary: 3.2 L

	Firepro	Aditya Birla	Korrun	Bombay Rayon	Page
Total	3	3	3	3	4

Fig.4.5.2 Executive Average salary From Company to Experience

Senior Executive: The data describes the average salary of a designation by comparing it with the top companies within the industry
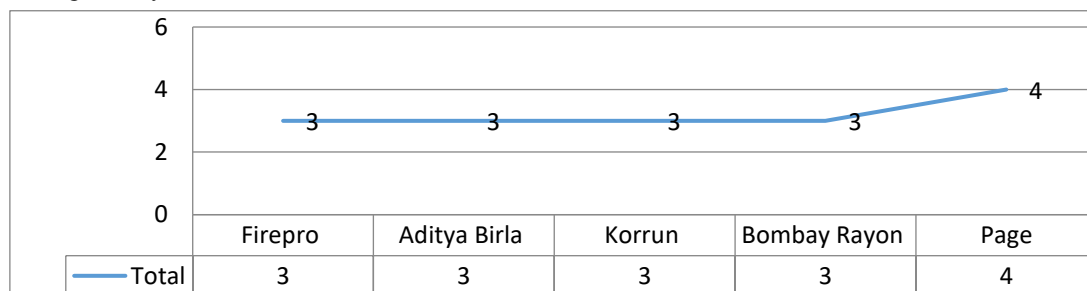
Textile Average salary: 4.3 L

	Firepro	Aditya Birla	Korrun	Bombay Rayon	Page
Total	3	3	3	3	4

Fig.4.5.3 Senior Executive Average salary From Company to Experience

Assistant Manager: The data describes the average salary of a designation by comparing it with the top companies within the industry
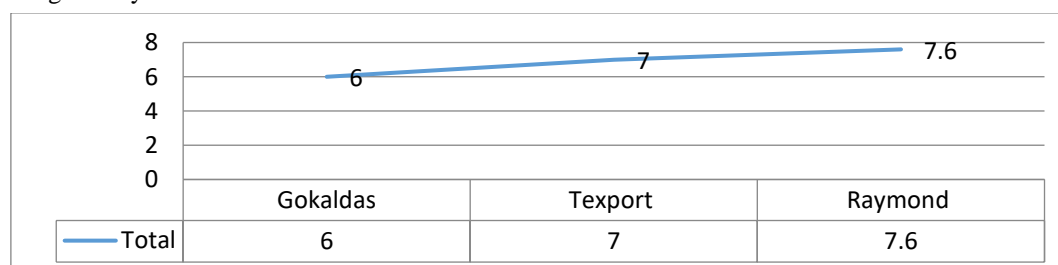
Textile average salary: 6.8 L

	Gokaldas	Texport	Raymond
Total	6	7	7.6

Fig.4.5.4 Assistant Manager Average salary From Company to Experience

Manager:

The data describes the average salary of a designation by comparing it with the top companies within the industry
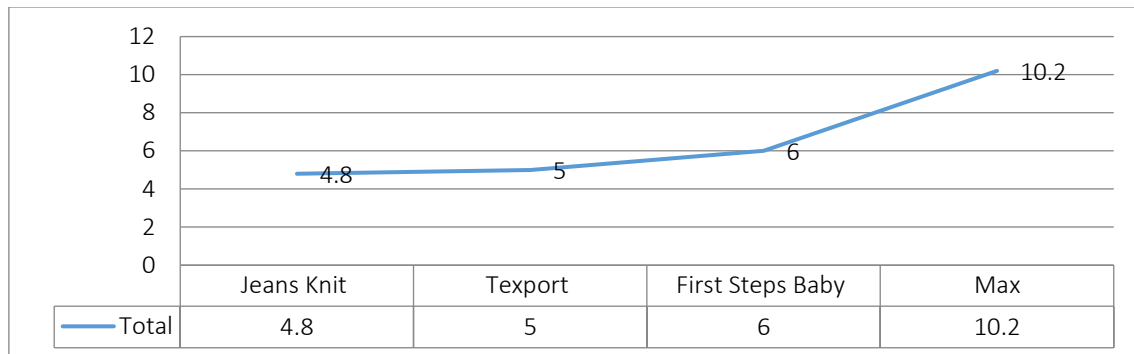
Textile Average salary: 7.5 L

	Jeans Knit	Texport	First Steps Baby	Max
Total	4.8	5	6	10.2

Fig.4.5.5 Assistant manager Average salary From Company to Experience

Assistant General Manager:

The data describes the average salary of a designation by comparing it with the top companies within the industry

Fig 4.1 Technical skills

General	Level 1	Level 2	Level 3
Motivated	Takes time to connect work to others' intrinsic motivators.	Demonstrates drive and self motivation	Engages, enables and supports the team to deliver its goals / targets
Optimistic	Developing the ability to view the work environment from a positive point of view in order to suceed in the carrier	Flexible and versatile to adapt to any new environment, Positive personality, Pro Active thinker.	Capable of operating alone or as part of a team while working with minimal supervision, Efficiency, Accuracy,prioritizing.
Multi tasking	Involve one self in 2 to 3 task at a time	Able guide and suggest in different task at a time	Tracking on peers,performing multiple jobs at a time wiyh 100% accuracy , problem solving ability with multitasking
Flexibility	- Establishes good interpersonal relationships by helping people feel valued, appreciated, and included in discussions	Presents own ideas; seeks and develops suggestions of others; makes procedural suggestions	modifying one's own behavior to accommodate tasks, situations, and individuals involved
Time management	Effectively manages one's time and resources to ensure that work is completed efficiently.	Identifies more critical and less critical activities and tasks, adjusts priorities when appropriate	Uses time effectively and prevents irrelevant issues or distractions from interfering with work completion
Adaptability	Treats change and new situations as opportunities for learning or growth	adjusting effectively to work within new work structures, processes, requirements, or cultures.	Maintaining effectiveness when experiencing major changes in work tasks or the work environment

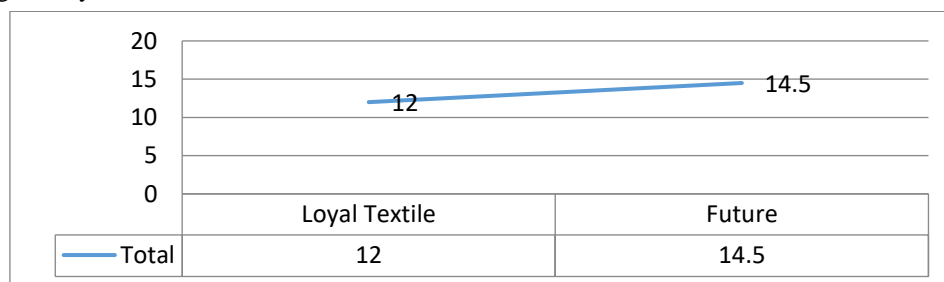| Integrity	Expresses what one is thinking even when it is not required or when it would be easy to refrain from being open about the situation	Openly admits to having made mistakes when this will benefit the organization; creates a climate of openness through own example.	Abandons "safe ground" to carve out a new direction that is in the best interests of the broader community/sector.
Committed	Uses appropriate influence strategies (such as demonstrating benefits or giving rewards) to gain genuine agreement	Describes expectations, goals, requests, or future states in a way that provides clarity and excites interest	Using appropriate interpersonal styles and techniques to gain acceptance of ideas or plans
Result Oriented	Establishes high goals for organization success and personal accomplishment	meets or exceeds those goals	conveys a sense of urgency and drives issues to closure
Productive	Goal oriented,Able to achieve time lines,	Effectively handled the assignments to deliver positive results.	Able to take risk,Coordination with other ddepartments, Opness to take decision
Self-confidence A matured and justified self-belief in one's ability to do the job, and the conveyance of that belief	Projects a belief in abilities and self-worth that does not require validation by others.	Takes on new opportunities with expectations of succeeding	Willing to champion ideas and maintains a justified belief in one's own ability to be effective.

Textile Average salary: 14.6 L

	Loyal Textile	Future
Total	12	14.5

Fig.4.5.6 Assistant General manager Average salary From Company to Experience

4.6 Competency Matrix

Fig 4.6.1 General Skills

Interpersonal	Level 1	Level 2	Level 3
Leadership	Consistently remains open to ideas offered by others; recommends and uses good ideas from sources outside the immediate environment to solve problems.	Actively seeks alternative solutions; recognizes problems as opportunities for process improvement.	Continuously seeking (or encouraging others to seek) opportunities for different and innovative approaches to addressing organizational problems and opportunities.
Team player	Actively participates as a member of a team to move the team toward the completion of goals.	Maintains strong, personal connections with team members and key stakeholders.	Aligns personal work and performance with the broader team to achieve mutual outcomes.

Customer Relation Management.	Makes customers and their needs a primary focus of one's actions	develops and sustains productive customer relationships.	Builds rapport and cooperative relationships with customers.
Communication skills	Proactively communicates; informs others of what they need to know	Capably articulates thoughts and ideas in speaking and listens carefully to others	Utilizes oral and written communication to enhance relationships across the organization.
Vendor relationship management	Basic idea about vendor	Maintains strong, personal connections with team members and key stakeholders.	Communicating with frequent review meeting.
Relationship management skills	Responds and relates well to peers and to those in positions of authority	Responds and relates well to people in all positions, inside and outside his or her organization or field of expertise	Responds and relates extremely well to people in all positions, initiating and maintaining relationships inside and outside his or her organization and field of expertise
Liaison	Ensures mutual exchange of information between colleagues and customers	Keeps people informed to ensure co-ordination of effort and that work is done effectively	Strives to improve the quality of team and inter-team working
Training & Development	Communicates high expectations; links performance improvement and skill development to relevant personal and business goals;	checks for understanding of and commitment to performance and development goals as well as follow-up activities.	planning and supporting the development of individual skills and abilities
Coordinating	Makes procedural or process suggestions for achieving team goals or performing team functions;	fulfils team responsibilities; demonstrates personal commitment to the team.	Adheres to the team's expectations and guidelines
Relationship Building	excels at meeting with and building relationships with people from different backgrounds	proactively identifies new or important professional working relationships and works to develop them overtime	uses strategic relationship to develop business opportunity and to influence change within relevant spheres
Collaborative	identifies opportunities and takes action to share ideas	Finds common ground and works with others to create "win-win" situations	Willing to share information and resources to improve group outcomes.

Fig 4.6.2 Interpersonal Skills

Intellectual	Level 1	Level 2	Level 3
problem-solving skills.	Uses sound or logical judgment to spot and analyze problems,	Develop alternative solutions and initiate corrective action	Identifies, evaluates and weighs alternatives of multiple solutions
continuous learning	Actively identifies new areas for learning	Regularly creates and takes advantage of learning opportunities	uses newly gained knowledge and skills on the job and learns through their application

Analytical skills.	Gathers information by observation, benchmarking, interviews, and general inquiry from a variety of sources to reach a conclusion.	Uses data and observation to evaluate options, test solutions, and anticipate outcomes.	- Breaks complex ideas or situations into component parts and uses logic to understand how each component works
Conceptual Skills	Quickly identifies the central or underlying issues in a complex situation	Develops analogies or metaphors to explain a situation.	Applies a theoretical framework to understand a specific situation.
Creative	Uses imagination to develop new perspectives and ideas	Experiments with ideas, methodologies, and practices to find better ways to do things.	, challenge pre-existing conceptions, and find new ways to approach problems.
Task prioritization	Uses time effectively and prevents irrelevant issues or distractions from interfering with work completion	Effectively allocates own time to complete work; coordinates own and others' schedules to avoid conflict	Identifies more critical and less critical activities and tasks; adjusts priorities when appropriate
Innovative	Generates innovative solutions in work situations	Tries different and novel ways to deal with work problems and opportunities.	Targets important areas for innovation and develops solutions that address meaningful work issues
Decision making	Identifies and understands issues, problems, and opportunities	; using effective approaches for choosing a course of action or developing appropriate solutions	taking action that is consistent with available facts, constraints, and probable consequences.
Logical reasoning	Explains facts, data or other information to a target audience	Interprets or analyzes complex information to make inferences or draw conclusions by applying rules involving many steps	Effectively analyzes information to discern trends and patterns and makes accurate inferences or draws accurate conclusions
Strategic Planning	Identifies more critical and less critical activities and assignments; adjusts priorities when appropriate	Uses time effectively and prevents irrelevant issues or distractions from interfering with work completion.	Establishing courses of action for self and others to ensure that work is completed efficiently
Attention to detail	Accomplishes tasks by considering all areas involved, no matter how small	shows concern for all aspects of the job	accurately checks processes and tasks; is watchful over a period of time
Cross Functional knowledge	Able to adopt according to culture	Able to manage and grasp qauickly so that it boost culture and productive	Create and manage a cross funcional opportunity
Project management	Accomplishes task by communivating and leadership quality	shows concern for all aspects of the job	Create task schedule, Critical thinking

Fig 4.6.3 Intellectual Skills

Technical	Level 1	Level 2	Level 3

SAP	basic understanding of business processes, SAP acronyms and project concepts.	Working with background jobs and batch input Use the clipboard Working with multiple sessions Customizing local layout, desktop shortcuts and parameter IDs	programming and module customization using ABAP, Statements, Functions, and Expressions for Data,
WFX	Basic computer knowledge,ERP knowledge	Ability to understand System controls, Use the ERP to maximum	Look for improvements and automations within the ERP
Tally ERP 9	Understanding of basic features associated with Tally	Identify the key components of Tally and Process and record the business transactions and manage the accounts information	handling accounting and GST,TDS & Income Tax Returns in tally
MS - Office (word, excel)	the ability to open, create, save and modify documents in Word, create spreadsheets in Excel.	using Mail Merge in Word or creating posters and other graphics-heavy documents in Publisher, formulas in Excel,	capability to import and export information in all the MS Office applications, using Excel for custom financial forms, using graphics and tracking changes between shared documents in Word
MS - Office (powerpoint, outlook)	ability to send and receive email in Outlook, understanding of basic tools in powerpoint	Creating slideshows in PowerPoint, knowing how to create address books and set up auto-responders in outlook	customizing presentations in PowerPoint. organizing, finding, and sorting messages, creating meetings and appointments in outlook
Auto Cad	understanding basic drafting and designing concepts such as dimension principles	knowledge of assembly drawing that equip the users with the essential drafting skills to solve problems in AutoCAD	use AutoCAD commands to make a drawing, dimension a drawing, applying constraints, insert texts and blocks, create 3D objects, generate drafting views of the model, 3d print a model, use CAD Standards, and advanced applications
Adobe (photoshop, illustrator, indesign)	using all the tools and windows on adobe	knows how to edit and cleanup photos on photoshop, add photos, text, and graphics to your designs on indesign and to make quick colour adjustments, gradients meshs & how to blend it all together on illustrator	knows to create icons and illustrations on photoshop, design pamphlets and PDFs on indesign and knows how to design and make charts on illustrator
MS - Office (word, excel)	the ability to open, create, save and modify documents in Word, create spreadsheets in Excel.	using Mail Merge in Word or creating posters and other graphics-heavy documents in Publisher,formulas in Excel,	capability to import and export information in all the MS Office applications, using Excel for custom financial forms, using graphics and tracking changes between shared documents in Word

MS - Office (powerpoint, outlook)	ability to send and receive email in Outlook, understanding of basic tools in powerpoint	Creating slideshows in PowerPoint, knowing how to create address books and set up auto-responders in outlook	customizing presentations in PowerPoint. organizing, finding, and sorting messages, creating meetings and appointments in outlook
Corel Draw	using pen tool and brush tool, knowing object drawing in various shapes including filling, editing and adding characteristics to the objects.	Making patterns and drawing motives to an object. Adding text and information like pictures into shapes	Converting flat images to 3D images. Filling colors, adding drop shadows and crating layers to a textile. Creating perspectives to the output
CLO 3D Modelling	Marking and cutting patterns along with arranging them in the right order. Laying 2D and 3D avatars. virtual stitching and simulations of the garment. Including adjustments and draping of the garment	Changing the physical properties like colour and texture of a garment. Adding Trims and changing the color of trims to the garment	Creating final look of the garment. Including animations to the garment and rendering the garment into various formats and sizes. Creating multiple views for the garment.
SAP program	basic understanding of business processes, SAP acronyms and project concepts.	Working with background jobs and batch input Use the clipboard Working with multiple sessions Customizing local layout, desktop shortcuts and parameter IDs	programming and module customization using ABAP, Statements, Functions, and Expressions for Data,

4. CONCLUSION

This study provides the organization with valuable insights into market-driven remuneration policies, ensuring alignment with industry standards. It highlights the high level of recognition employees receive from their direct supervisors for their contributions at work, thereby enhancing the perceived value of employment. The survey offers clarity on retention strategies and future plans for critical talent, while also critically analysing the skill sets required for various job roles across three different levels. The use of a skill matrix enables department heads to accurately assess and decide the appropriate skill levels for different designations. Moreover, people value management contributes to the development of a world-class remuneration strategy.

To further enhance organizational effectiveness:

1. Implement a structured performance appraisal and feedback system to evaluate employee contributions.

2. Introduce a skill matrix checklist to ensure employees meet the required criteria.

3. Evaluate how employee skills directly contribute to business growth and success.

4. Expand the scope of the study beyond Bangalore to include all metropolitan cities, enabling a comprehensive the creation of an average pay band.

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