



THE COMPETITIVE ADVANTAGE
FOR U.S. MOLD BUILDERS.

Employee Engagement, Satisfaction and Retention Strategies

This report benchmarks employee satisfaction and engagement in the U.S. moldmaking industry, highlights HR best practices and provides actionable insights that impact retention amongst domestic mold manufacturers.

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EMPLOYEE SATISFACTION: AN OVERVIEW

Before this report can explore factors that impact and/or improve employee retention, it's important to first benchmark the current state of employee satisfaction and perceived reasons by executives for employee loss within U.S. mold manufacturing.

CONTRIBUTING FACTORS TO HIGH JOB SATISFACTION

54%

Over half of those in emerging leadership positions cited company culture as a primary contributor to job satisfaction.

Respondents were able to choose up to three primary contributing factors to job satisfaction. Company culture was followed closely by flexibility/scheduling, job stability, salary/competitive pay and opportunities for growth / career development.

PRIMARY CONTRIBUTING FACTORS TO EMPLOYEE LOSS

16%

Of surveyed executives, 16 percent cited commute distance, limited opportunities for growth and career development and no raises/ bonuses as the primary contributing factors to employee loss.

Respondents were able to choose up to three primary contributing factors to employee loss. The above responses were followed by lacking benefits packages, limited work-from-home (WFM) opportunity and toxic work environment / difficult co-workers.

Across these two questions, it's worth noting the similarities in their responses. For example, a positive company culture strongly correlated to higher job satisfaction, while a toxic work environment was cited by executives as a reason for employee loss. One could argue that other, most specific factors - such as limited opportunities for growth and limited flexibility - similarly impact company culture and thus, the employee experience.

Global research suggests* that a satisfied employee is more likely to be engaged in an organization and ultimately retained. If employee satisfaction - and thus, retention - is strongly impacted by company culture, it seems reasonable to then ask what contributes most to a strong company culture and whether there are other benefits to making it a primary company focus?

AN OVERVIEW: EMPLOYEE PRAISE AND RECOGNITION

In addition to other cultural elements, a primary driver of employee satisfaction within company culture is often the act of employee recognition. According to this Forbes article, “Employee Recognition is Key to Driving Business Growth,” recognition relates directly to employee fulfillment, workplace community and company loyalty - all of which can lead to higher employee retention.

The existing literature on employee recognition and its relationship to satisfaction in the manufacturing sector offers valuable insights into the various factors that impact employee morale, retention and ultimately, business profitability.

Employee Recognition Leads to Improved Productivity, Decreased Absenteeism

According to Gallup and Workhuman research¹, there is a strong business case to be made for employee recognition and its correlation to productivity and absenteeism.

For instance, according to the report From Praise to Profits: The Business Case for Recognition at Work, if the median business doubled its number of employees that strongly agreed that they had received recognition or praise for work in the last seven days, that business could see up to a nine percent increase in productivity and a 22 percent decrease in absenteeism.

Productivity Gain due to Doubling Recognition² (by Industry / per 100 employees)

Average Organization	\$919,895
Technology	\$1,555,789
Finance and Insurance	\$1,285,579
Pharmaceuticals & Medicine	\$1,177,263
Hospitals	\$1,140,947
Healthcare & Social Services	\$948,474
Manufacturing	\$909,789
Retail	\$593,526

In dollars and cents, this means that (when adjusted per 100 employees) the average organization participating in this report could experience nearly one million in gained employee productivity and/or nearly \$300,000 due to fewer unscheduled absences.

Of course, this report does not capture the financial nuances of individual businesses, and almost certainly represents organizations larger than the average U.S. mold manufacturer. However, this reported data demonstrates a strong correlation between employee praise and its financial impact on one’s business.



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