

Human Resource Management – Individual Briefing Statement

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Vietnam has been transformed economically along the past century. Social enterprises and different economic factors have changed the economy and implemented regularities that favoured the country (World Bank, 2016). With regard to the culture, family is crucial in the society, which is an important issue to take into account when it comes to hiring processes and human resource practices, generally.

In viewing of the geographical and cultural situation, and the current global market, organisations in Vietnam have been pushed to apply HIPWs, known as high-involvement work practices in order to retain and improve employee engagement and their performance (Truong & Barraket, 2018). These management practices tend to enable employees to involucrate their self to the company and its organisational success. One of the practices comprising HIWPs are *the reward strategies*.

At first, Hanoi Hat Company was a simple organisation and its management was performed by the administration office. However, due to the upcoming project proposed by an international sportswear company, Hanoi Hat Company needs to make some changes in sense of human resource management and organisation management in general.

To success in a global market place and get over resource constrains, it is of great value for the Hanoi Hat Company to retain high-quality staff. Its employees have already been trained and have got developed skills enough for the current production of the organisation. Therefore, for its profit, it is better to still invest in training programs and manage veteran employees than starting from the beginning with a hiring process. Hence, the company has to encourage workers to involve their self to the new attractive project for the international company. Such a challenge for Hanoi Hat Company can be overcome by starting with the rewards for the employees.

In terms of definition, *rewards* or also *employee compensations* can be tangible or intangible, are all those financial returns and/or services and benefits that employees receive. They play important role in the organisation performance whenever organised properly

Starting with the improvement of the employee engagement, by attracting and motivating workers, the individual as well as the organizational performance will both increase. Thus, the company can turn more competitive and attractive for future projects.

Among reward practices, there can be found financial and non-financial rewards. Moreover, they can diverse from short-term transactional to socio-emotional ranges. (Armstrong & Taylor, 2014). Knowing that employees are paid on a piece-rate basis, financial rewards should be valuable for their satisfaction. For example, extra expenses

such as the transportation; bonuses; health insurance or travel tours could be some of the compensations keeping employees satisfied.

On the other hand, family relationships in the workplace among employees will help to provide a sense of organisational belonging and commitment to the company. Due to the strong connection to the concept of family, as mentioned before, flexibility is another strategy to be considered for the employee engagement. Thus, employees can feel comfortable opting for flexible workday schedules.

Applying non-financial rewards to their human resource practices will add value to their employee engagement and not only. For instance, encouraging workers to attend training classes, to acquire new skills and develop better career opportunities and afterwards, providing recognitions and merit awards, will maintain them to pursue their job properly.

In conclusion, to be successful and progressive in the global market, it is crucial for Hanoi Hat Company to achieve effectiveness in the working process and obtain the best of the results. They need to demonstrate their competitiveness and thus, attract future projects for bigger events and projects. Eventually, it is necessary to retain employees and acquire their satisfaction by implementing strong reward strategies.

References

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