

Improving Employee Retention at Pratt & Whitney Puerto Rico

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Abstract

When a company has a major change in scope and culture, the tendency is to grow and adapt. The company in question, Pratt & Whitney, experienced growth but the adaptation has become problematic. Their growth has caused them to make quick adaptations of how their culture is but has not been very effective. The attrition rate is very high for this company, they haven't found the best way to keep their employees from leaving. Surveys and interviews have been conducted to get the feedback of the employees to help mold a better retention plan for this company. The data acquired reveals the needs of the employee, what are their comforts and what is their sense of security within their work. The findings include that employee needs to feel appreciated and receive rewards/acknowledgments for their hard work and for exceeding expectations. With these findings, the existing retention plan is modified for it to be able to reduce the attrition rate.

Introduction

Pratt & Whitney Puerto Rico has been suffering from a high attrition rate; this company has had growth in employees but seems not able to retain them. This study is centered on the importance of employee retention and to develop a strategy or action plan in order to reduce the attrition rate. This study is done by using the methods of surveys and interviews to help visualize and analyze what the root cause of what the problem is and what can be done to prevent it or minimize it.

Methodology

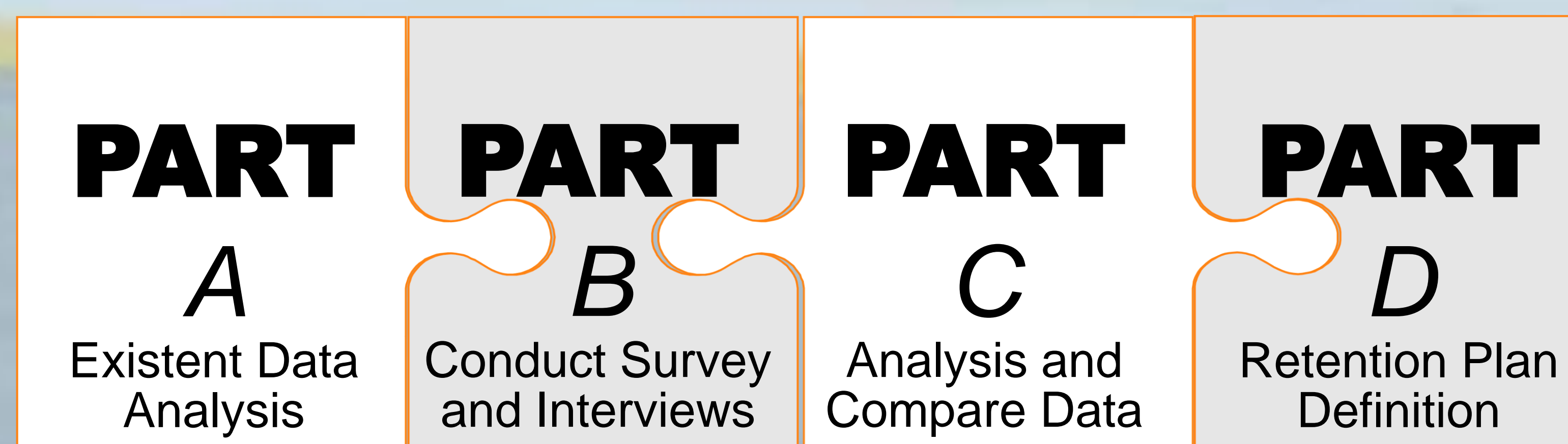


Figure 1
Methodology Chart

Results and Discussion

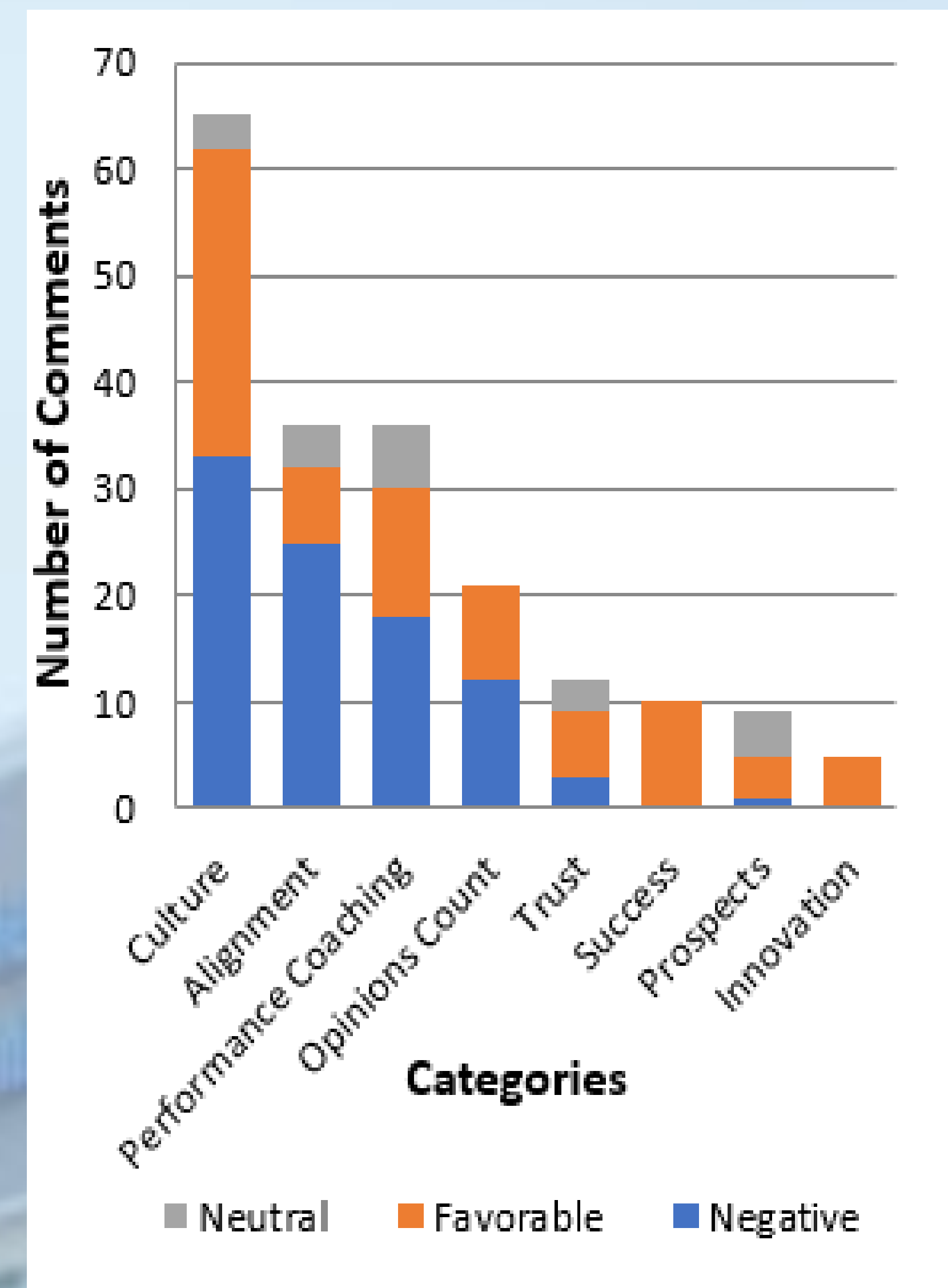


Figure 2
Categorization of Comments

Figure 2 presents the categorization of the feedback and comments, to visualize what areas are the most affected or the most critical. From this, it is concluded that the factor that needs to be focused on is Culture. This factor is then sub-categorized to analyze in depth what areas of the company's culture must be worked on.

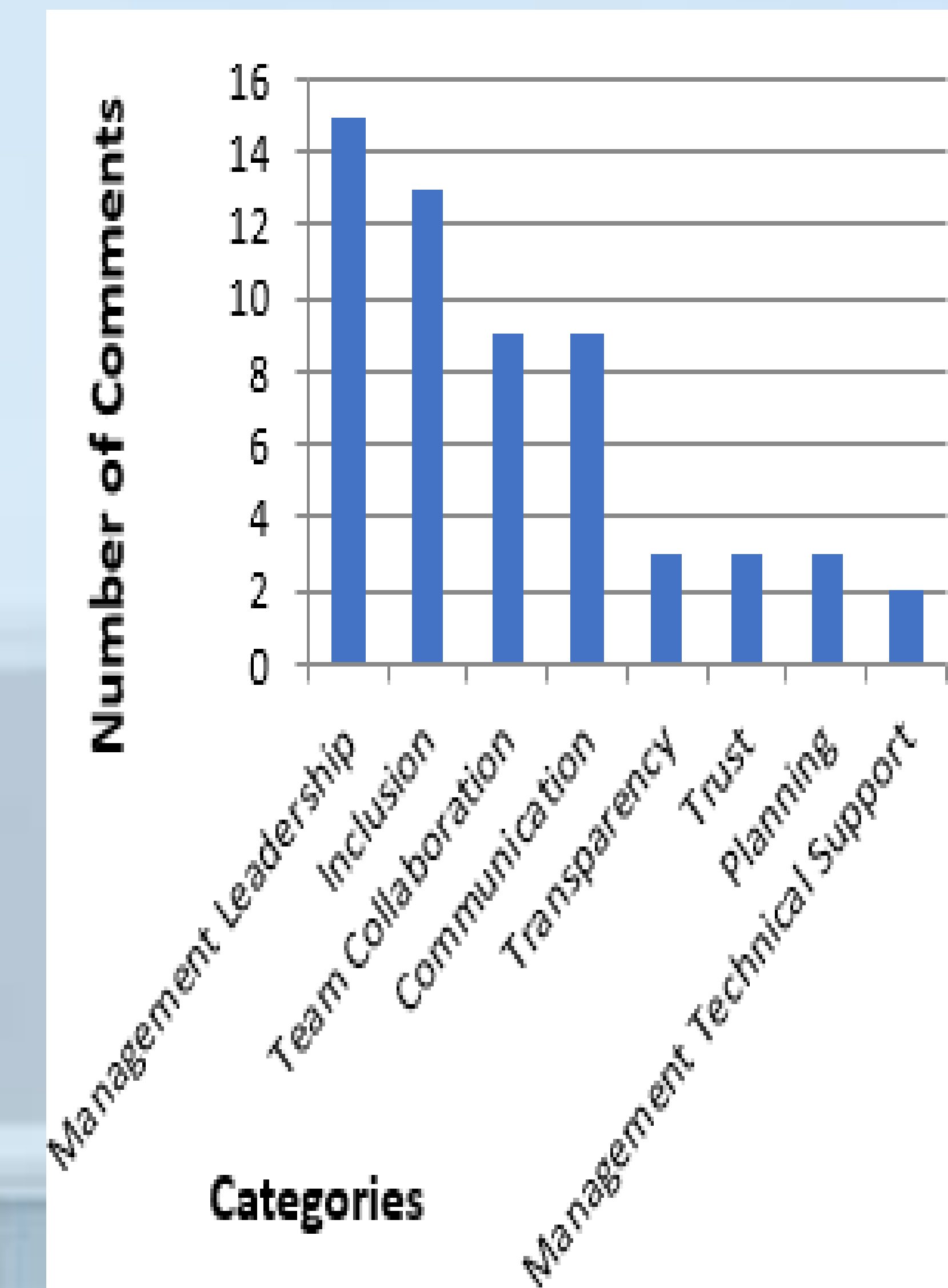


Figure 3
Sub-Categorization of Comments

It is observed that the leadership of the management team is affecting the most throughout the employee's perception; how management is handling the transition and situations that are raised because of the high attrition rate is of very poor quality. This means that the leadership of management is a critical factor that need to be targeted.

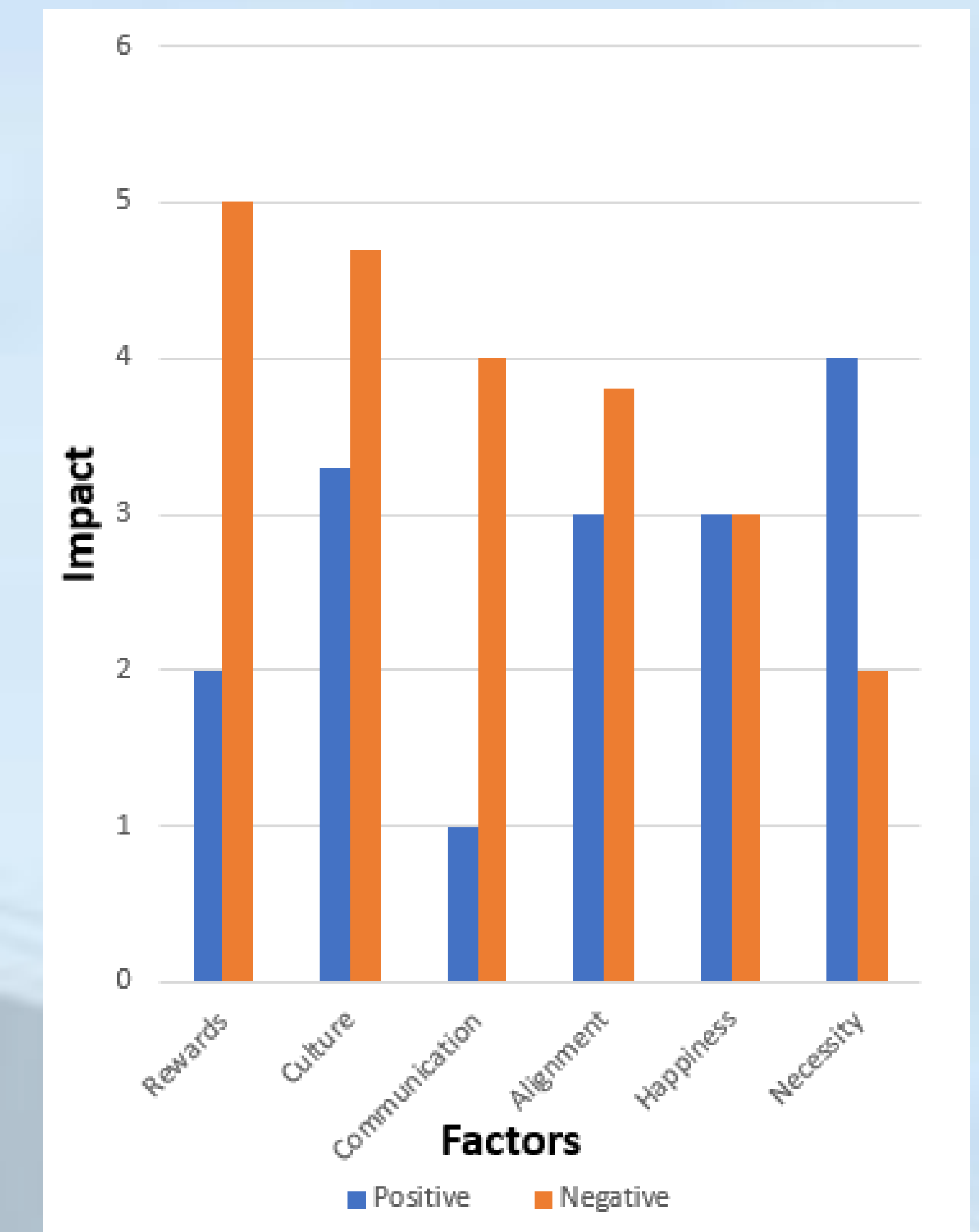


Figure 4
Impact of Factor in Staying or Leaving

The most critical here is the rewards given to the employees (or lack thereof). The employee feels that they are not being rewarded for giving an exceptional service and for exceeding expectations, as seen in Figure 4. Worries arise that the rewards are not being monetized, driving them to leave because other companies can offer more.

Conclusions

- Culture is a great factor that affects the wellness of the employee
- The employee looks for comfort in the work environment and they expect the company to provide it
- They look for guidance and leadership from management
- Rewards and acknowledgement play a big part in the decision making of the employee
- Make efforts to meet the competitive value with the surrounding companies
- Management should not wait until a resignation notice is brought to consider the employee
- Employees need to be treated fairly
- The refined retention plan defined is needed to be put in practice in order to lower the attrition rate

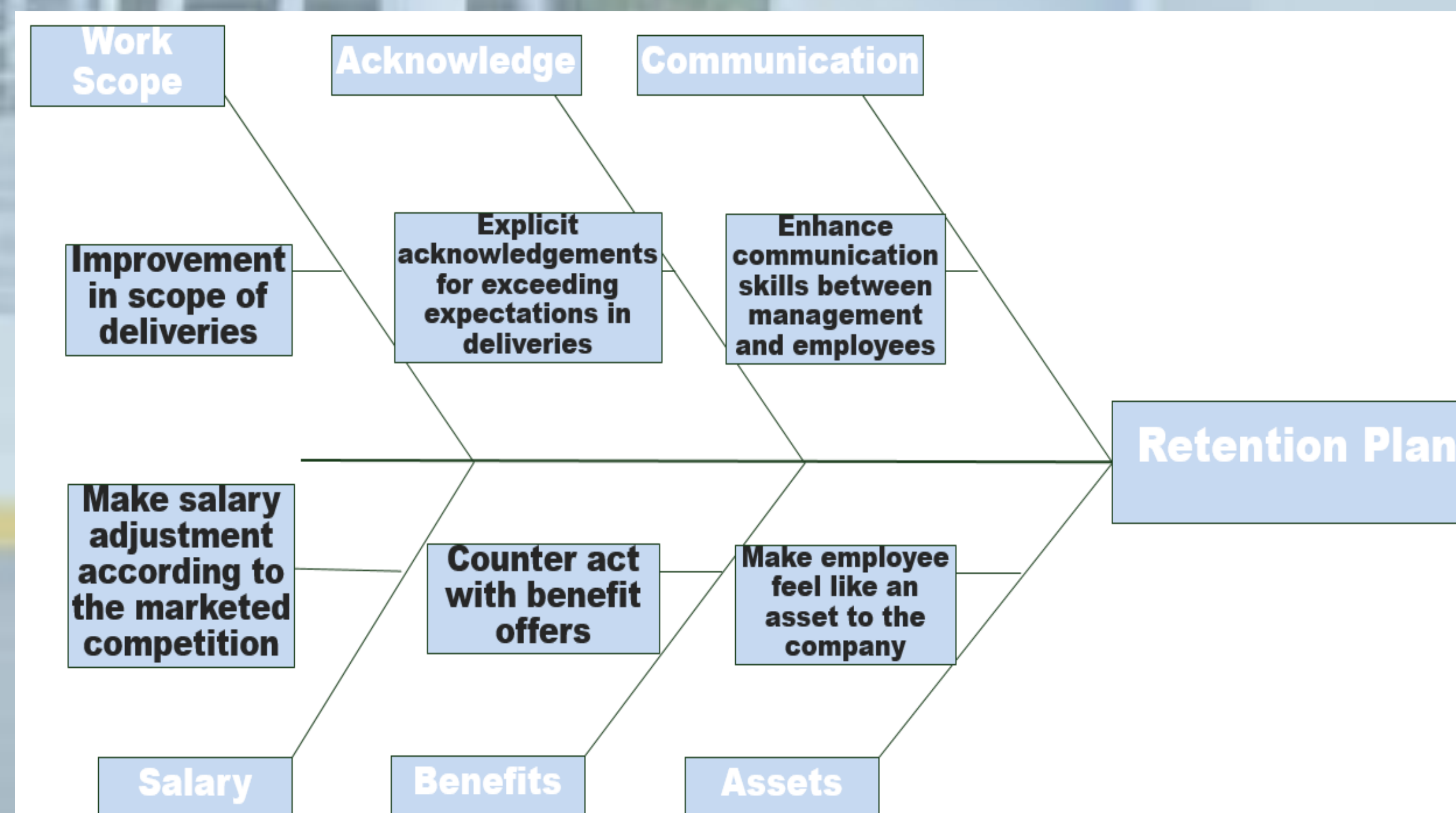


Figure 5
Retention Plan Diagram