



# SRC CORPORATION



# KRITI '23

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# Executive Summary

## Analysis

SWOT Analysis, Competitor Analysis, Problem Analysis

## Recommendation

Recruit, Drill & Reward

Implementation of strategies in **12 months in 2 phases**

## Implementation

**Phase I** includes Recruitment, Trainings, Observation & Refinement

**Phase II** includes Trainings, Professional work, Incentives & Feedback

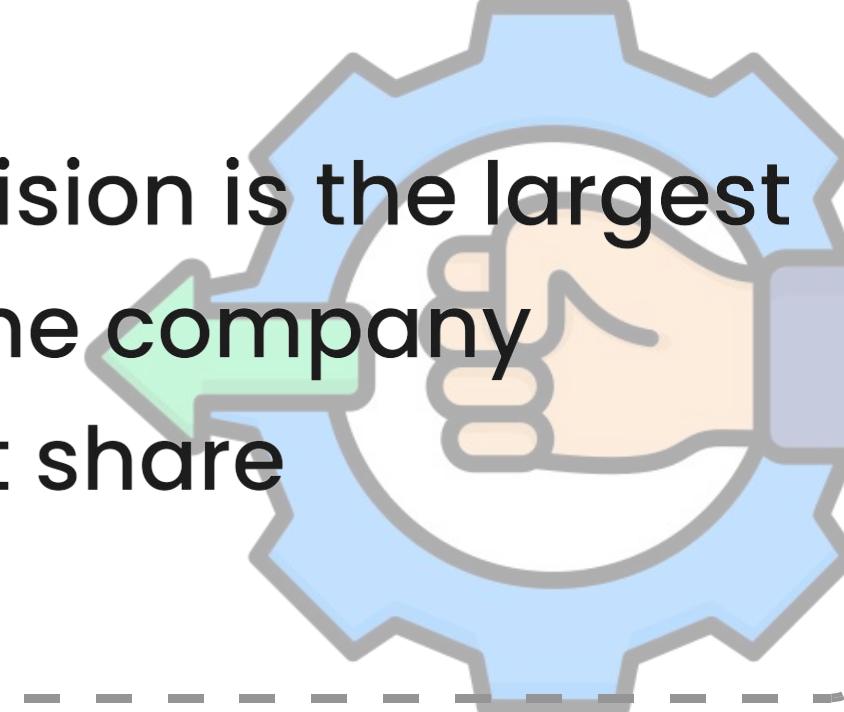
## Impact

**80** new hirings, increase in market share to **28%**, **8% reduction** in customer dissatisfaction rate

# SWOT Analysis

Strength

- Services division is the largest division of the company
- High market share



Weakness

- Declining revenue
- High Employee Turnover Rate
- Market Share drop
- Lack of Technological improvements



Opportunity

- Technological Advancement
- Improvement in Customer service



Threat

- Increasing competitor's market capture
- High consumer dissatisfaction



Introduction

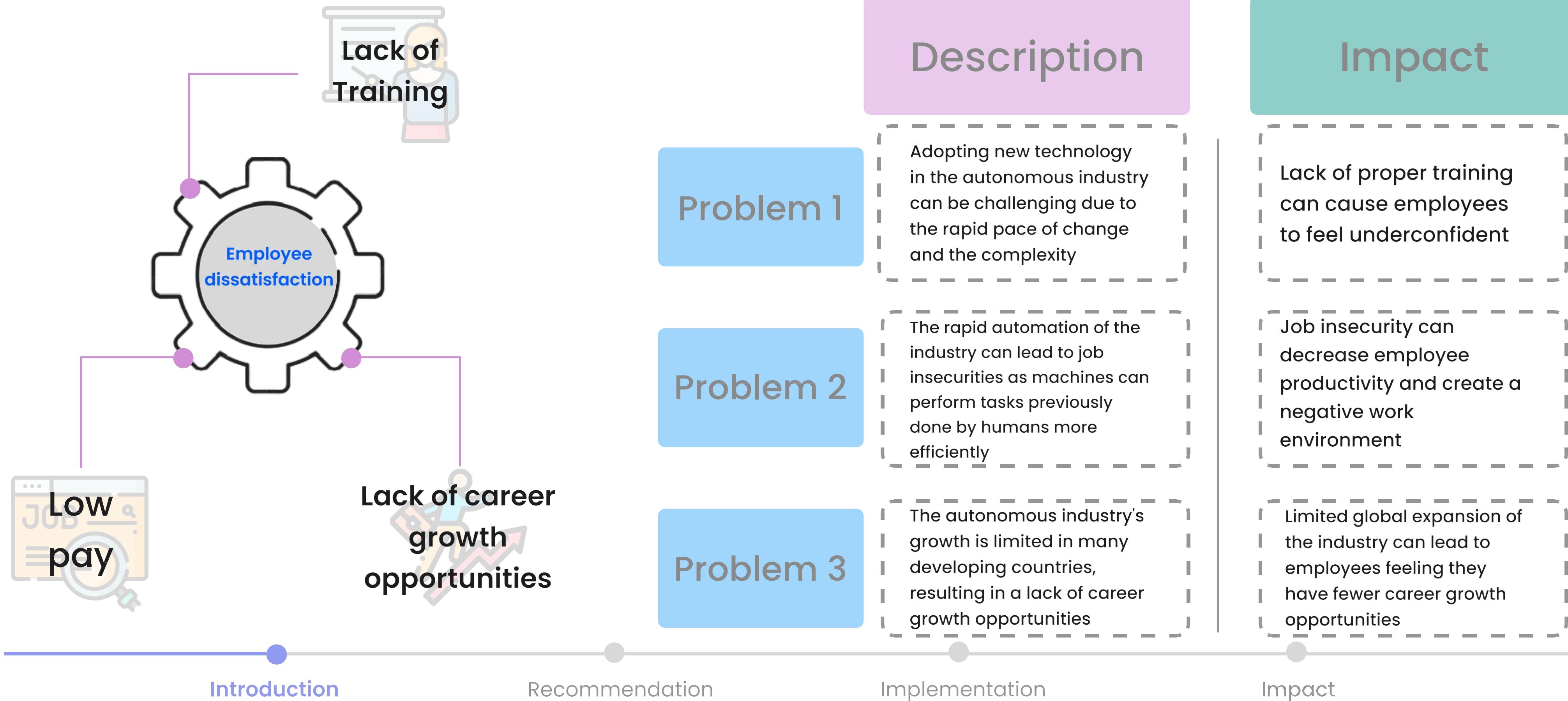
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# Problem Analysis

SRC corporation is facing a high turnover rate with a rise of 36% in number of vacant posts.



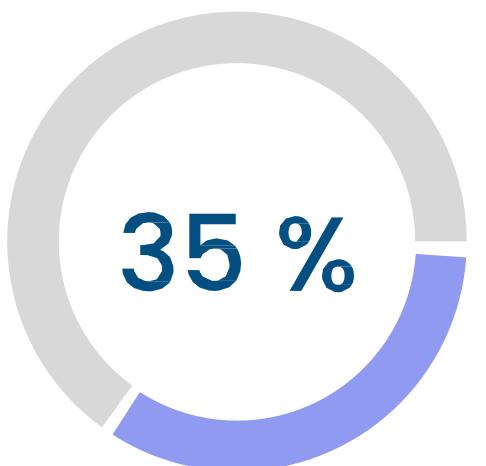
# Competitor Analysis

## Market Share

## Market Share Increment

## Strength

**Servifast**

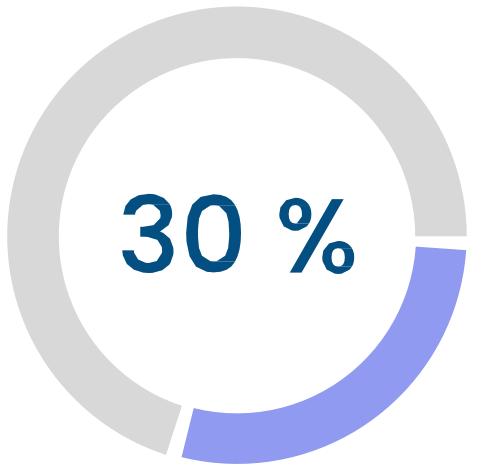


**2%**



Innovative & advanced technology offerings

**USMech**



**1%**



Excellent customer service and aftersales support

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# Employee Persona



## PERSONAL CAREER GOALS

1. High salary and advancement in job role
2. To learn and develop new skills
3. Healthy work environment

## GOALS ACHIEVED

GOAL 1



GOAL 2



GOAL 3



NAME

Anna Wilson

## PAIN POINTS

AGE

29 years old

JOB

Field Technician

- Overwork
- Lack of training in new technology
- Minimal or no growth opportunities

## NEEDS

- Reduce workloads & flexible schedules
- Investment in technology
- Job security
- More vocational trainings

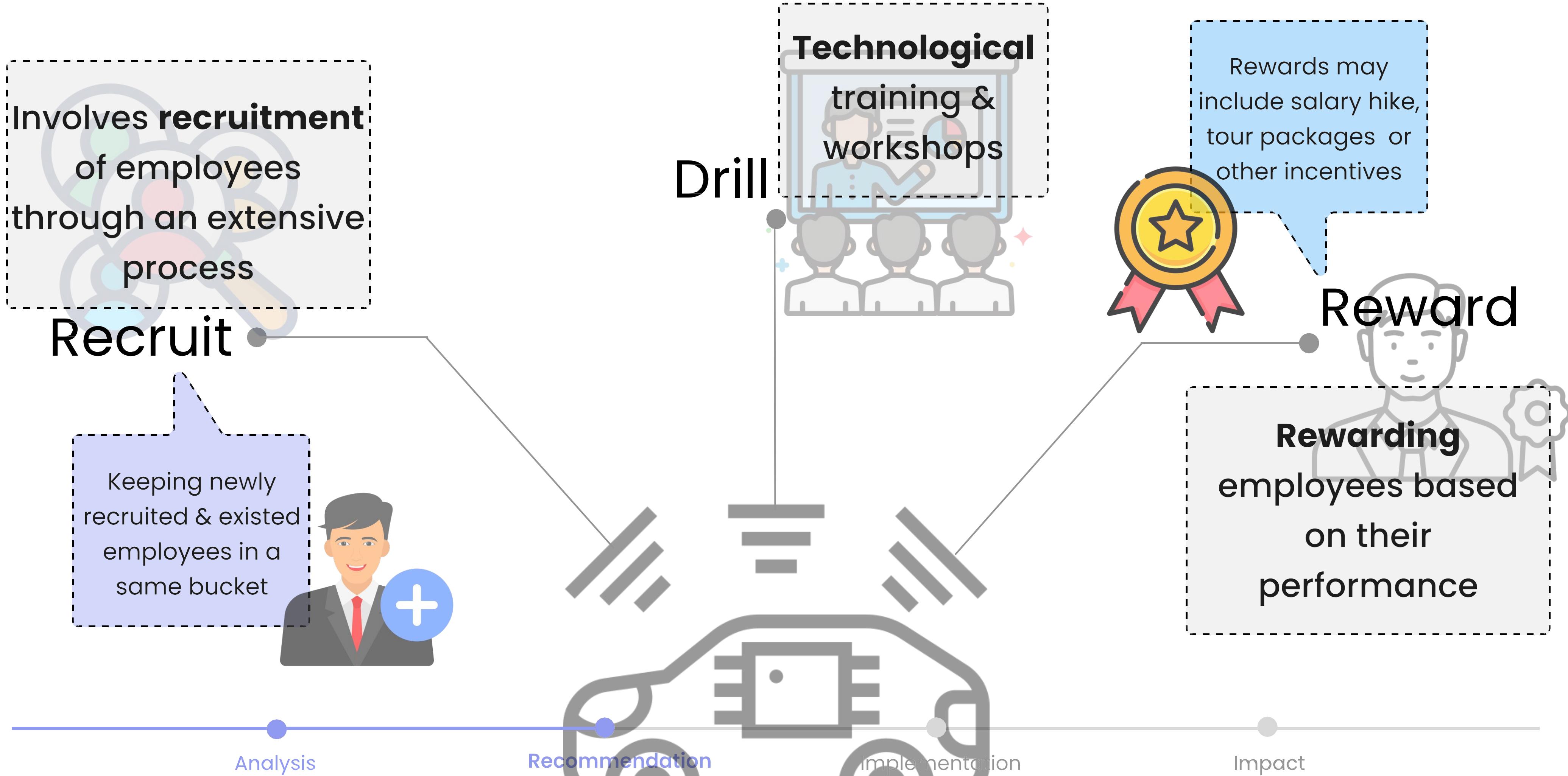
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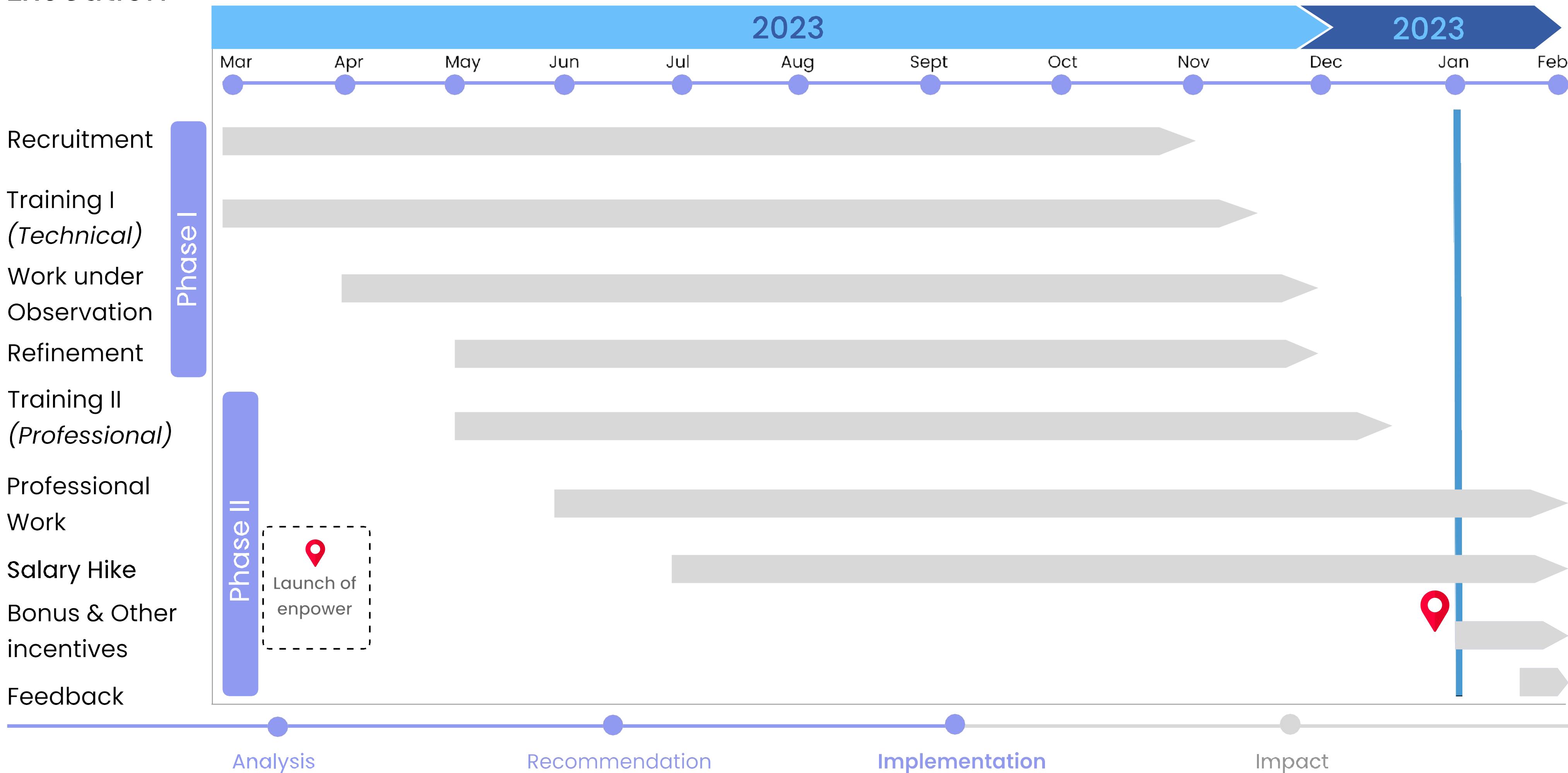
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# Strategies



# The Strategy Will Be Implemented Over 12 Months

## Execution



# Strategies

## PHASE I

### 1. Recruit

Recruitment of new freshmen through extensive process

### 2. Training

Extensive technical training of new & advanced devices

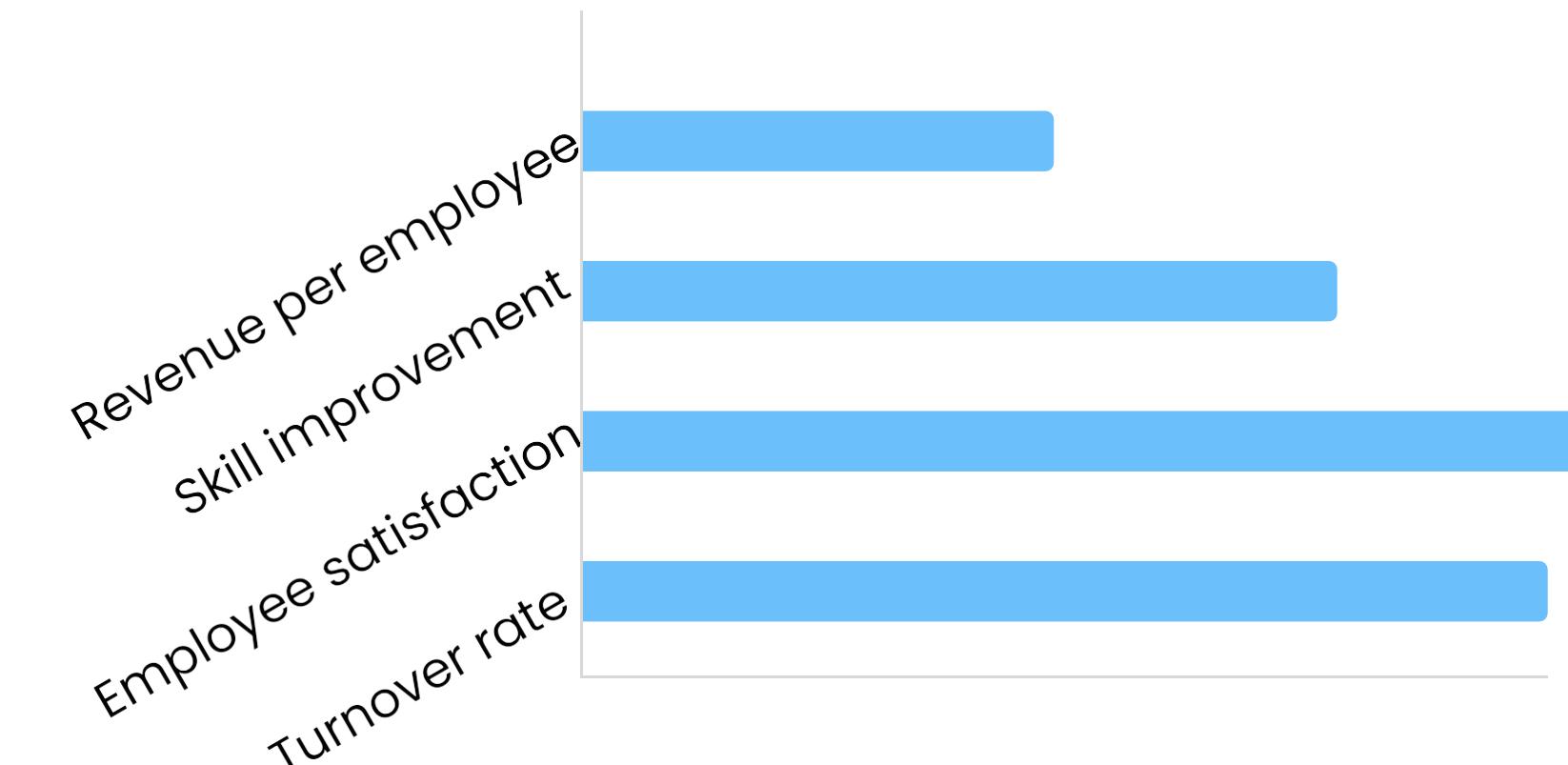
### 3. Observation

Dedicated authority to observe the overall improvement in the trainees

### 4. Refinement

Selection of top performing trainees for further trainings

## KPIs



15  
day long  
programme

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# Strategies

## PHASE II

### 1. Training

Major focus on soft skill development, adaptability, teamwork & resilience

### 2. Professional Work

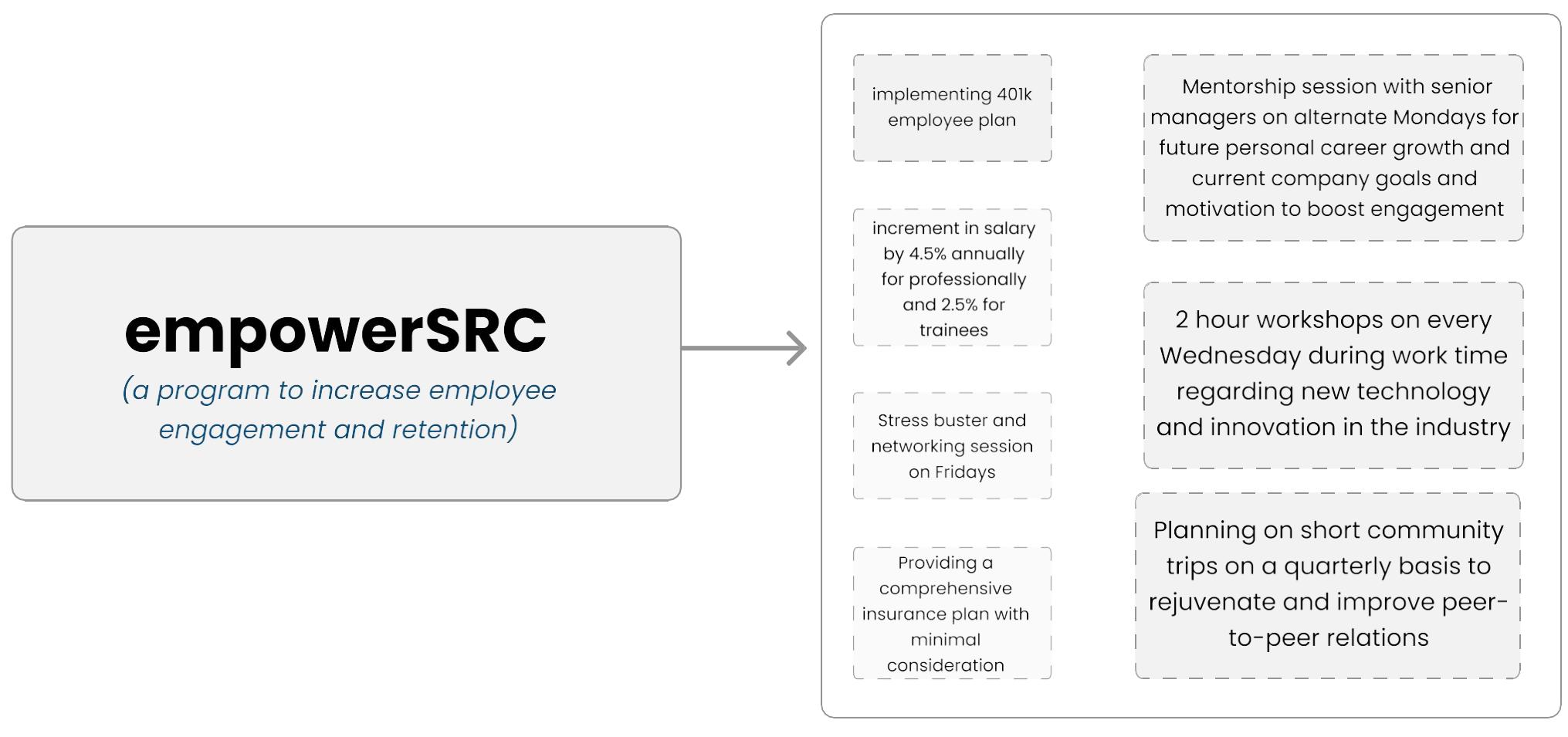
Exposure to the industrial work

### 3. Incentives

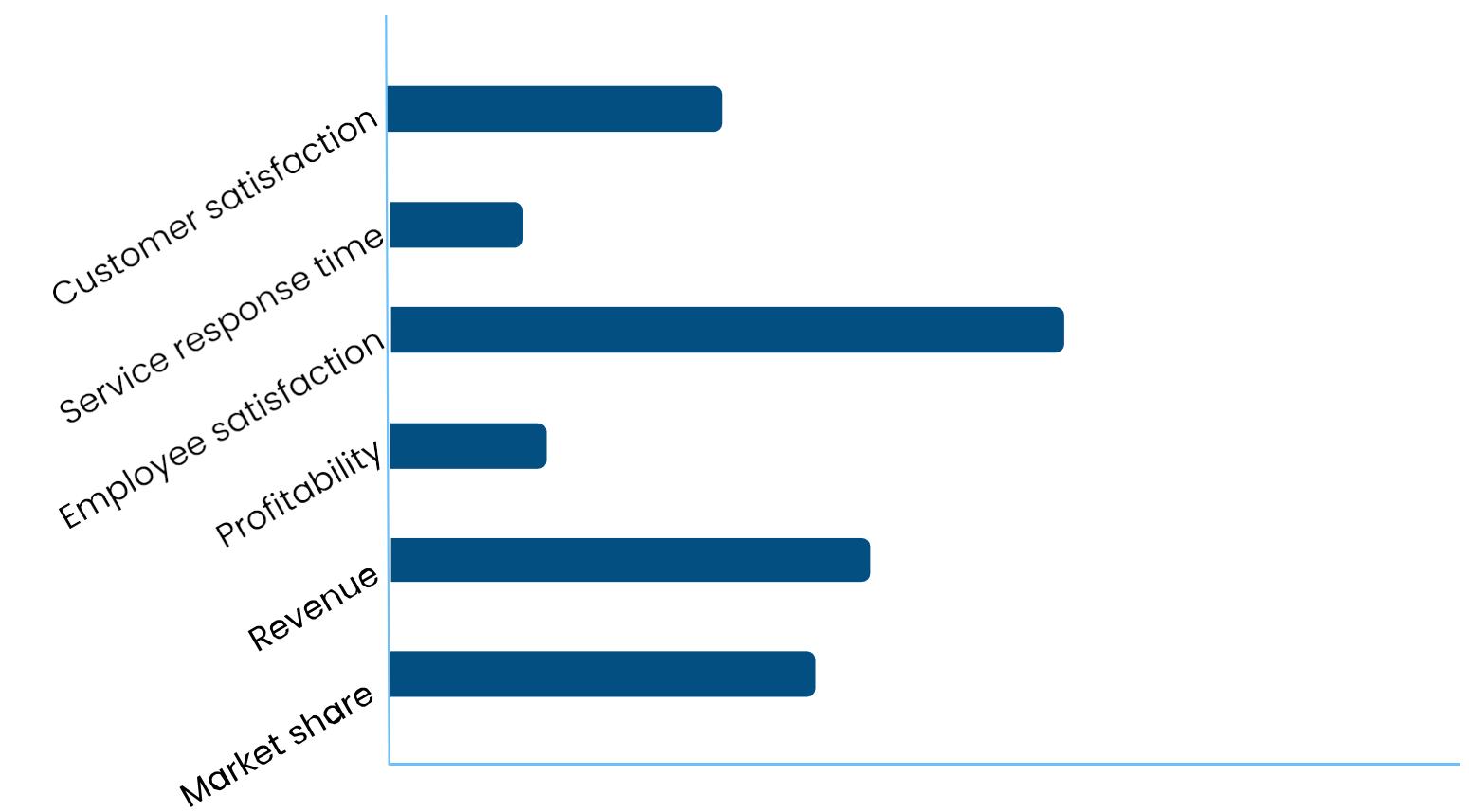
**empowerSRC :**  
Rewarding top performing employees with bonus, hike in salary and more

### 4. Feedback

Taking regular feedback from employees to make adjust **empowerSRC** Program



## KPIs



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# Balanced Scorecard

	OBJECTIVES	KPIs	TARGETS	INITIATIVES
Learning and Growth Perspective	<ol style="list-style-type: none"><li>Reduce Employee Turnover Rate</li><li>Improve Employee skill set</li><li>Technological Improvements</li></ol>	<ol style="list-style-type: none"><li>Turnover Rate</li><li>Skill improvement</li><li>Promotion</li></ol>	<ol style="list-style-type: none"><li>Reduce by 24.71%</li><li>Increase by 15%</li><li>Update technology to latest</li></ol>	<ol style="list-style-type: none"><li>Started upskilling programmes</li><li>Empower</li></ol>
Financial Perspective	<ol style="list-style-type: none"><li>Improve Customer Satisfaction</li><li>Reduce response time to service requests</li><li>Increase Number of customers</li></ol>	<ol style="list-style-type: none"><li>Customer Satisfaction rate</li><li>Average response time</li><li>New Customers onboarding</li></ol>	<ol style="list-style-type: none"><li>Achieve 15% CSAT Score</li><li>Reduce by 0.1%</li><li>Increase by 1.8% per annum</li></ol>	<ol style="list-style-type: none"><li>Improved quality of service</li><li>Increased attendants</li><li>Giving discounts for first 3 services</li></ol>

Analysis      Recommendation      Implementation      Impact

# Balanced Scorecard

	OBJECTIVES	KPIs	TARGETS	INITIATIVES
<b>Customer Perspective</b>	<ul style="list-style-type: none"><li>1. Improve Cost Control</li><li>2. Reduce Process Cycle Time</li><li>3. Improve supply demand balance</li></ul>	<ul style="list-style-type: none"><li>1. Cost Efficiency Index</li><li>2. Average Cycle Time</li><li>3. Fill Rate</li></ul>	<ul style="list-style-type: none"><li>1. Achieve 85% efficiency</li><li>2. Reduce by 5%</li><li>3. Achieve 80% efficiency.</li></ul>	<ul style="list-style-type: none"><li>1. Personalized servicing care</li><li>2. Proper consideration of customer feedback</li><li>3. Regular update from customers</li></ul>
<b>Internal Business Perspective</b>	<ul style="list-style-type: none"><li>1. Increase employee retention and engagement</li><li>2. Identification of right and sustainable talent</li></ul>	<ul style="list-style-type: none"><li>1. Engagement</li><li>2. Workforce</li></ul>	<ul style="list-style-type: none"><li>1. Increased peer to peer connection</li><li>2. Decrement in the number of vacancy percentage by 29.4</li></ul>	<ul style="list-style-type: none"><li>1. empowerSRC Scheme</li><li>2. Firing after initial working period of trainees</li></ul>

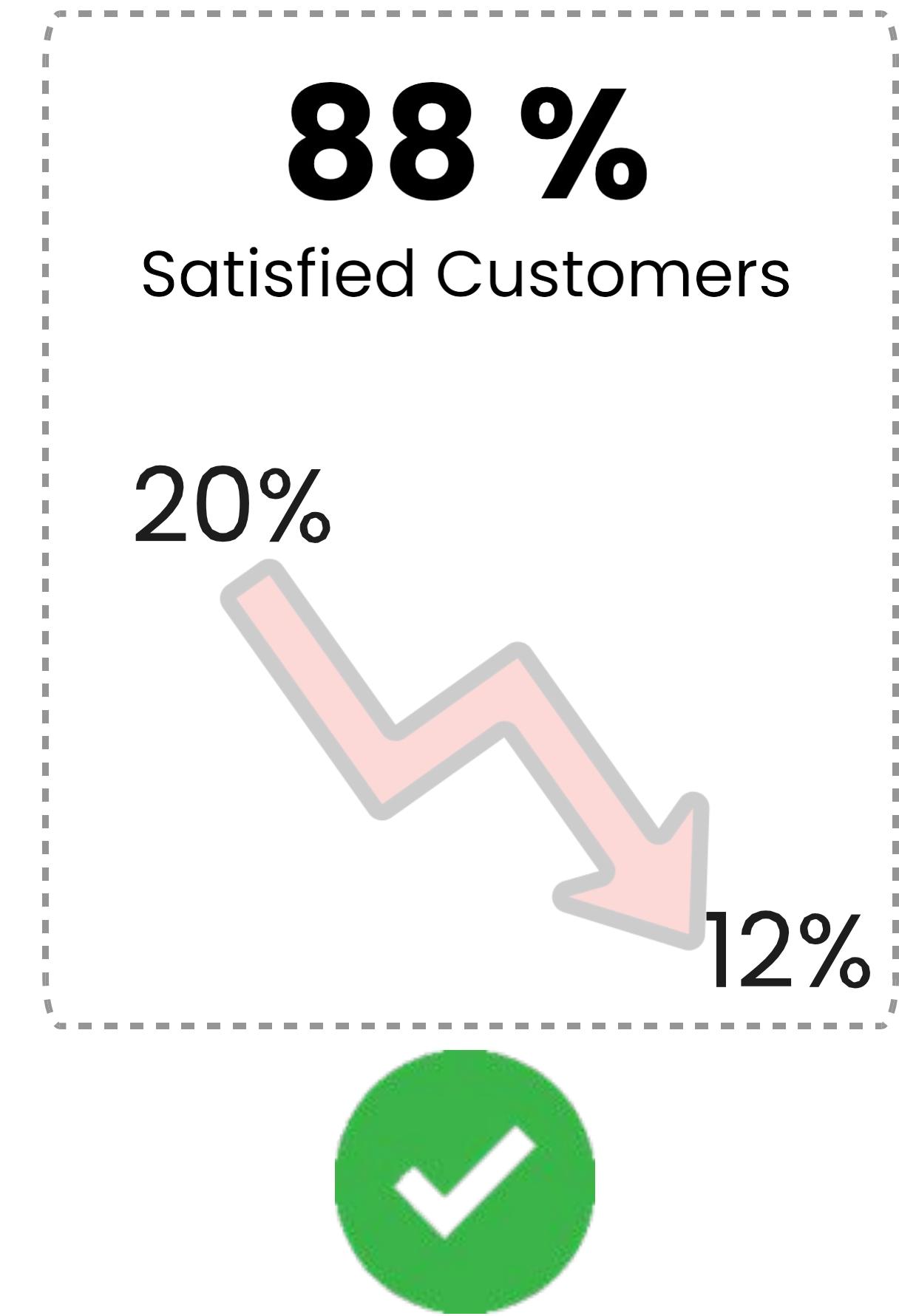
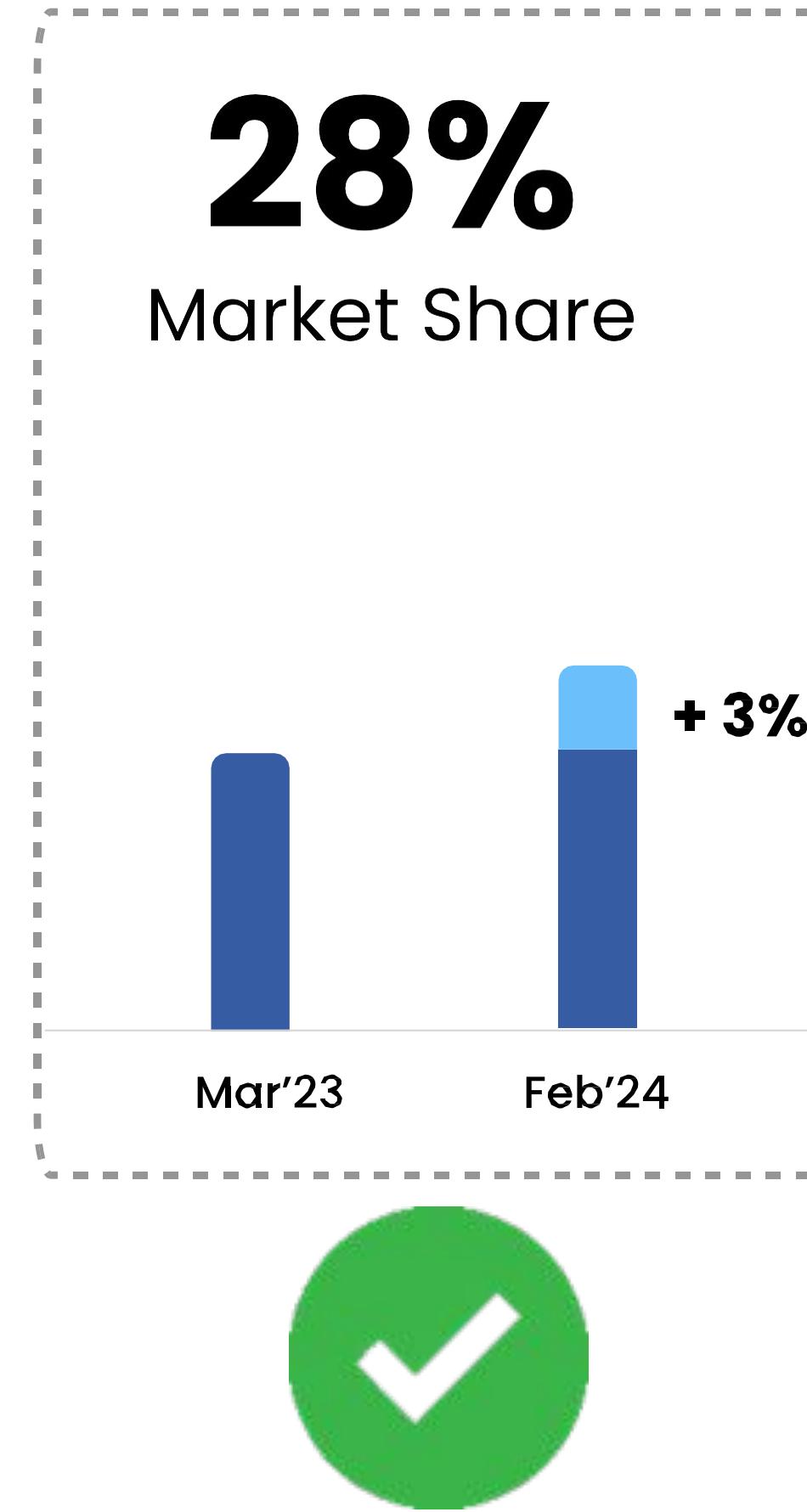
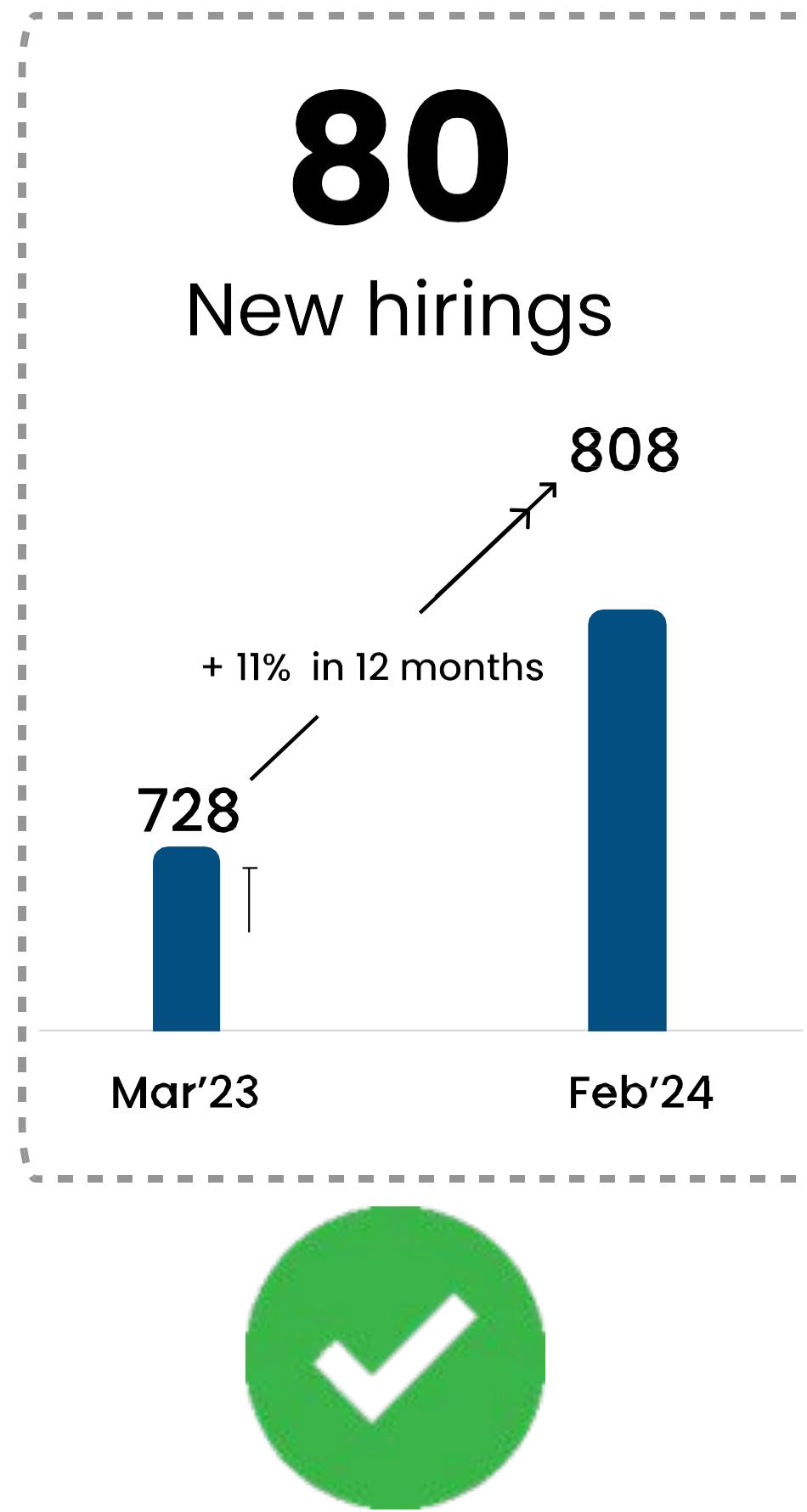
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# Impact



# Appendix

Month	Beginning Employees	New Hires	Separations	Ending Employees
Mar'23	728	25	19	734
Apr'23	734	26	12	748
May'23	748	19	11	756
Jun'23	756	27	15	768
Jul'23	768	34	9	793
Aug'23	793	26	13	806
Sep'23	806	36	11	831
Oct'23	831	17	12	836
Nov'23	836	0	11	825
Dec'23	825	0	8	817
Jan'24	817	0	6	811
Feb'24	811	0	3	808

## Footnote 1

**Footnote 1**  
Assuming 1000 total posts in the company and 200 vacancies during the year before last year. Last year the vacancies increased by 36% so total vacancies become 272. Therefore, beginning employees this year are 728

**Footnote 2**  
Based on fictional values, turnover rate has been decreased to **15.29%**

**Footnote 3**  
For each employee, the reduction in dissatisfaction amounted to **0.1%** in response time and 0.15% in service quality

Average Monthly Employment	791.40
Total Separations	121
Employee Turnover	15.29%

## Footnote 2

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# References

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1. Krack the Case – Consulting Guide , Edition September 2022 , Consulting & Analytics Club, IIT Guwahati.
  2. Employee Retention Case Studies: How 5 Companies Leverage Our Employee Success Tech
  3. How To Retain Employees
  4. What are the current challenges in Industrial Automation?
  5. The Top Automation Challenges Facing Enterprises
  6. Driving Employee Retention and Performance through Recruiting
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