Interloop®

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KNOWLEDGE LETTER



TOTAL REWARDS SERIES: FRAMEWORK UNDERSTANDING

INSIGHTS

When ascertaining the total rewards strategy for your organization, it's crucial to bifurcate the same in various components. These components need to be well understood in their natural elements to be able to retain the employees. A lot of organizations face a high attrition rate due to a lack of a well-thought-out rewards framework.

As an organization constitutes of people from diverse backgrounds, so are their needs and expectations from their jobs. A reward system that incorporates all the potential needs of an individual gives it the approval to be well accepted by people at large in your organization.

Dive deep into the causes of high attrition and how a total rewards strategy could eliminate that. The components of the framework are explained as well.

KNOWLEDGE LETTER

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Download the first edition

EDITION 1: Total Rewards Strategy

Download the second edition

EDITION 2 Internal Equity

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RESOURCES POOL TO GET YOU STARTED!

1. REWARD YOUR EMPLOYEES – WITHOUT BREAKING THE BANK

Numerous businesses are finding themselves unable to afford significant annual incentives as a result of the present economic recession.

The CEO of one of the biggest home specialist lenders in the U.S., the author, addresses the benefits of smaller, more regular spot bonuses for raising performance and job happiness. The author proposes that spot bonuses provide a straightforward yet efficient mechanism for rewarding staff throughout the pandemic, based on scientific studies and his own experience.

2. WHAT IS A TOTAL REWARDS STRATEGY? A PRACTICAL GUIDE

In this article, there is a review of Maslow's hierarchy of needs and how it corresponds to a total rewards strategy along with discussing the components of total rewards, and how one can create a total rewards strategy for your organization.

It's a very comprehensive article with a well-laid-out strategy for total rewards. Deep dive into the understanding of the same to implement it in your organization. Starting from assessing what you have in place to know from your employees what should be done, one gains more perspective on what's the right framework.

LINKS FOR FURTHER READING

Link 1
Link 2
Link 3

3. TOTAL REWARDS: A MUST FOR PROGRESSIVE ORGANIZATIONS

The latest TJinsite study by TimesJobs indicates that nearly 43% of the surveyed organizations already have a well-built Total Rewards strategy and 23% have it in the planning stage. The article lays out what total rewards mean by outlining the same. There is a mention of the innate benefits of this framework in retaining employees. Implementing a total rewards strategy needs a sync with the business strategies and focus on communication with all the stakeholders at every point in time.

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BUZZ AROUND THE MEDIA

Reminders in the HR Space for the month

SWIGGY ANNOUNCES PERMANENT WORK-FROM-ANYWHERE POLICY

After the employees claimed higher productivity due to flexibility at work during the pandemic, Swiggy recognized this 'future of work' element and made work from anywhere permanent for the majority of the roles. The intention behind the same is to promote customizable cycles of work and leisure for the employees at their discretion. **Read More Here**

WORLD BANK APPOINTS INDIAN NATIONAL INDERMIT GILL AS CHIEF ECONOMIST

World Bank President David Malpass reported on July 21st of his choice of Indermit Gill as the Chief Economist of the World Bank Group and Senior Vice President for Development Economics. An Indian national, Gill, is presently Vice President for Equitable Growth, Finance, and Institutions, where he drove work on macroeconomics, obligation, etc. **Read More Here**

WOMEN ARE MORE AT RISK FOR MENTAL HEALTH ISSUES THAN MEN, REVEALS NEW STUDY

Modern Health, a leading workplace mental health platform, shared that representatives across the globe are battling burnout, bringing about misfortunes in efficiency, commitment, and maintenance across organizations. The discoveries from its Global Insights Playbook additionally featured that women are more in danger than men for psychological well-being issues, with the most elevated risk in Pakistan and India. **Read More Here**

DUBAI UNVEILS METAVERSE STRATEGY TO CREATE MORE THAN 40,000 VIRTUAL JOBS BY 2030

Dubai is already home to nearly 1,000 companies operating in the blockchain and crypto space, adding $500 million to the national economy. Prime Minister and Crown Prince of Dubai, unveiled the Dubai Metaverse Strategy on July 18, which aims to turn the emirate into a global hub for crypto and blockchain technologies. Dubai has unveiled a new strategy that will see the city create 40,000 jobs using the metaverse and add more than $4 billion to its economy over the next 5 years. **Read More Here**

NSE APPOINTS ASHISH CHAUHAN AS ITS NEW CEO, MD

Chauhan was the Managing Director and CEO of BSE before assuming charge as managing director and chief executive officer of the National Stock Exchange (NSE). Chauhan replaced Vikram Limaye, whose five-year tenure ended on July 15. Limaye did not seek another tenure at the NSE despite being eligible.

Read More Here

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Ideas that work !

Total Rewards Framework

How can employee attrition rate be tackled with rewards?

Pay and Benefits

One of the major reasons why the dissatisfied employees leave is due to issues with pay and not enough thought into welfare of the employees by the organization

Learning & Development Opportunities

Due to lack of focus on individual's upskilling needs, individuals fail to grow and experiment with their skills

Mentoring Presence

Organizations not focusing on mentoring the identified individuals or not providing a culture of mentorship lose many high potential employees

Recognition of job done

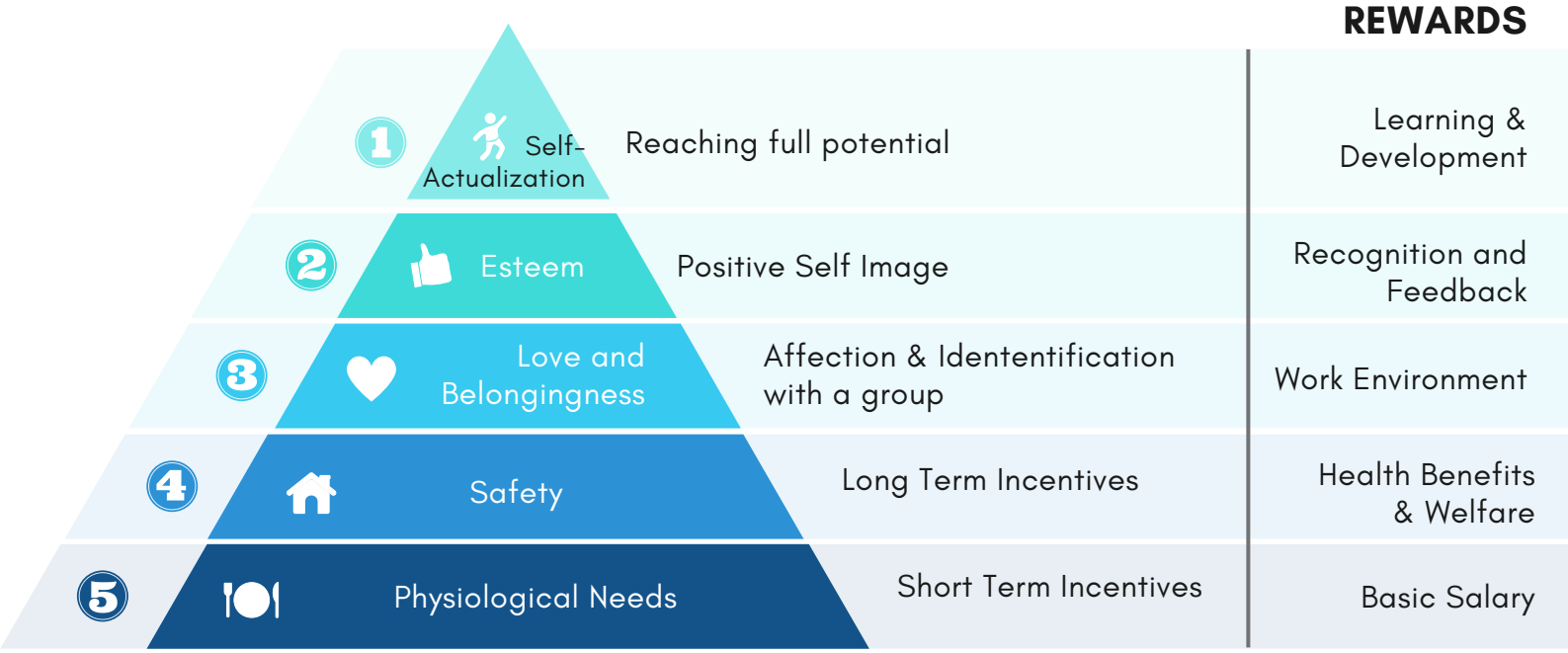
When employees are not recognised for their efforts, there start to become a culture of dissatisfaction. A no appreciation culture causes harm for the individuals

Work Alignment

Job aligned as per the skills of the individuals is cruicial for creating the right learning work culture for the employees

Components of Rewards based on Maslow's Hierarchy of Needs

The components of rewards can be associated with different levels of need as per the scientific model of need hierarchy. A good reward strategy should cater to all the needs of an individual.



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Ideas that work !

Decoding Rewards

THE TOTAL REWARDS FRAMEWORK

Compensation • Base Pay • Short terms incentives • Other Salary Components	**Benefits** • Welfare • Wellness • Long term incentives
Learning & Development • Career Development • Opportunities to grow • Feedback focused	**Work Environment** • Culture • Organizational Climate • Flexibility of work

Total Rewards program fuels motivated and productive workforces that feel appreciated and rewarded for their contributions, driving the organization to ever greater success.

Financial and Non-Financial rewards that add up to the better experience an individual gets with an employer forms a part of total rewards

The Total Rewards Model encompasses four components, each of which includes programs and practices that collectively define an organization's strategy to build a productive, inspired, and committed workforce.

Classification of reward components

Concrete rewards

Defined in the sense of having an impact on the finances of the individual by easing off some financial burden

Reflected In:

1. Benefits
2. Compensation

Individual rewards

Rewards that are dedicated to individuals only and differentiated as per designation or job roles

Reflected In:

1. Compensation
2. Learning & Development

Group rewards

Collectively experienced by a group of individuals like health insurance and work flexibility

Reflected In:

1. Benefits
2. Work Environment

Value addition rewards

Policies and Programs that build a strong bond between the organization and employees

Reflected In:

1. Learning & Development
2. Work Environment

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Brands that started their digital transformation journey with us this month

Bhai Fi® Reimagining Networks

barefoot college INTERNATIONAL

CODISTE

VRAL

CUBIC

Banyan Netfaqs

CARELEND Where Dreams come true

ConvergenSEE™

KEYSTONE UNIVERSE OF EDUCATION

indiaCMO

Products:

Zoho People | Zoho People Plus | Zoho Payroll
Zoho CRM | Zoho Books | Zoho Recruit
Zoho Expense

STAY HERE

for social distancing.

TALK TO US

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We'll be glad to assist you with any queries!

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