

KNOWLEDGE BEANS



THE OD FOLLOWER'S ORATE
Anita Chhabria, HR Manager, Times of India, talks about 'Tough Times Call For Total Rewards'



THE OD ENTHUSIAST'S ORATE
Nirzari Sen, HR Manager, SNS Technologies Private Limited, elaborates on 'Rewarding The Winner With You'



FOUNDER'S ARTICLE
Niket Karajagi, Founder Director, Atyaasaa Consulting Private Limited, discusses 'Creating An Engaging Reward Scheme'



TOUGH TIMES CALL FOR TOTAL REWARDS!

When times are tough, businesses strategize! The focus today has hence permeated to rewards and recognition, and as an outcome retaining and engaging existing talent. We live in a very transactional world where even a child evaluates "what's in it for ME!" before doing as told by the parent. This trend is also juxtaposed in the corporate scenario. Total rewards scheme emphasizes all aspects of reward as an integrated and comprehensive approach, from variable pay and benefits through flexible working environment to training programmes.

Alignment of performance and benefits has to be seamless to optimize the benefits drawn from the exercise. To maximise this alignment between investment and employee preferences we need an efficient, regular and robust reward and recognition platform. Innovative rewards include short onsite assignments, lateral or cross functional movement in roles, relevant certifications, organization sponsored courses/higher qualifications, nominations to seminars, felicitation in a public online forum and paid sabbaticals being some of them.

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THE OD FOLLOWERS ORATE Anita Chhabria



Anita holds bachelor's degree from Mithibai college, a finance degree from NMIMS and is a PGDBM in human resource from L.N. Welingkar Institute of Management.

Five years in the industry, she has experience spanning across IT/ITES and print and media industry. Currently she works with leading media conglomerate - Times of India. Reading fiction, writing features and experimental cuisine trials are her favourite pass times.

THE EDITOR'S MESSAGE

In today's world with the business pressure intensifying, organizations need their employees to perform exceptionally well. And for employees to do so, their motivational and engagement levels should be really high.

There is no other better way than rewards and recognition to keep building employee morale at organizational level. Traditionally rewards are always related to monetary benefits. However, now a day's employees look for something more than money. Hence, many organizations believe in having innovative reward system which not only proves as stimulus for their employees to give their best but also helps keeping their engagement levels elevated.

The theme of the next issue of Knowledge Beans will be 'Talent Management in Turbulent Times'. If you share a passion for the topic and have a flair for writing, do send us your 300 word article with a brief profile along with your photograph in jpeg format to atyasaeditor@atyasaa.com

ABOUT ATYAASAA

Atyaasaa Consulting Private Limited is a leading Human Resource Training & Consulting Organization partnering with some of the best brands in the country and overseas. Atyaasaa has been a catalyst and a contributor in their quest for people development and business excellence. The core differentiator of Atyaasaa process is continual innovation, unique customization and use of state of the art technology tools. These are implemented through ethical and experienced operations and human resource facilitators having contribution as their core value.



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Securing return on investment and greater productivity is of paramount importance achieved through manifesting motivation and morale optimally. Media and publishing sector though old school are slowly easing into the recognition culture by deploying technology and automation.

New programmes and platforms are being pioneered to engage people across sectors. One of the big 4 accounting organizations have programmes like flexible work options (work from home, work from remote location, flexi hours etc.) and mass career customization (half day-half pay). Such family friendly policies allow employees to grow both personally and professionally.

Economy still presents an uncertain future, and survival of the fittest is the bottom line! The reward and recognition initiative is the new industry panacea to lower attrition and increase employee engagement levels. Time based evolution calls for protecting and promoting most important asset for any organization: PEOPLE.



REWARDING THE WINNER WITH YOU

Reward and recognition is the heart of any corporate today. Rewarding uniquely is one way of expressing feelings towards an individual or group that “you made a difference”. This platform is giving me a chance to share my thoughts and excerpts about the innovative reward practice that I have seen with few of the organizations who have amazed me.

In one of the service based organization quality, and delivery were factors of recognition for the reward. The award given to the selected individual or group was a leisure award in the form of trips, outings with family and so on taking into consideration many extra hours put in and deserved to spend some quality time with their families.

In some cases employees were rewarded through recognition by naming a conference room after them or naming the room ‘war room’ attaching a memorabilia to it. One organization also awarded petrol allowance of 1000 rupees for 12 months for outstanding performance by sales team.

Two most popular awards that I have seen so far are “Bullseye reward” and “Innovator of the year”. Bullseye award – The COO gives out the certificate along with a due slip which has an invitation for exclusive dinner appointment with the family. It is given to those who have made a difference to the organization in terms of enhancing profitability by submitting patents and registering them.

Innovator of the year – The individual or a group comes up with an application, in-line with organization’s line of business. It is then tested, applied and if approved, the group gets a profit share upto 10% for 5 yrs.

My opinion on reward strategy is, if your employee is doing an excellent job, pat him on his back and tell him publicly that you deserve a reward so that it inspires rest of the crowd.

THE OD ENTHUSIAST’S ORATE Nirzari Sen



Nirzari Sen has a rich experience of over eight years working with various MNCs. She is passionate about human resource management and OD initiatives.

She comes with a clear focus on managing HR interventions as a career. Currently at SNS Technologies, she heads the global HR department where she is responsible for ensuring smooth delivery for strategic and operational activities along with talent acquisition and engagement. She is currently pursuing PGD-HRM from SCDL along with preparing for SPHR from HRCI, USA.



CREATING AN ENGAGING REWARD SCHEME

Rewards are inherent to human nature. They are governed by the intrinsic need of "What's In It For Me" or WIIFM as commonly known. Every individual will assess the effort to reward ratio at an intellectual and emotional level before putting in heart and soul in any activity.

It is unfortunate that people design reward strategies mostly around financial terms. There is a lot more opportunity beyond the financial rewards. Before we move in to the depth of this, let's first understand the diverse drives that exist in each human being.

All of us are an outcome of our beliefs and values. Values are more fundamental than beliefs in the case of rewards. Rewards must cater to differing values; and values are factors that are most important to any individual. Each individual based on the exposure and experience has a hierarchy of values. Organizations must devise reward strategies that gratify this.

Mostly my study says values are a amalgamation of personal and professional factors. Professional factors can be career growth, money, learning, visibility and status to name a few. Personal factors can be family, relationships, health, spiritual needs and travel etc. Thus, looking at these aspects we must craft a reward system that meets professional and aspiration factors.



FOUNDER'S ARTICLE

Niket Karajagi



Niket Karajagi is the Founder Director of Atyaasaa Consulting Private Limited, Pune which contributes to top corporate brands globally. He is an established international management consultant and an innovative human resource trainer with niche areas of expertise and contributions.

Niket is an authority on creativity and innovation, emotional intelligence and statistical methodologies apart from his operations background in understanding of management processes.

Being a part of the talent process can be a great reward for achievers. They get visibility as well as assurance of growth. A skill based pay structure or a pay formula based on contribution to the organization also goes a long way. Equity in the organization placates to the need of money and appreciation concomitant with equity definitely keeps the adrenalin flowing for folks for whom money is a great motivator. However, the avenues of enhancing skills and competencies can form a part of the reward system.

Educational tie-ups with respectable brands and universities unquestionably help in the case of individuals for whom learning is a great value. After all education is expensive and time consuming but can undeniably help an organization shape its own internal proficiencies also.

Incentives associated with overall organization's performance are good but not too exhilarating. A performer would always be riveted in a share directly associated with once own project. Sales guys are surely stimulated by direct incentives with no riders built into it. Overall my opinion is that a flexible variable pay surely helps.

A personalized touch helps in the cases where family and relationships are of paramount significance. Sponsoring education of children, special travel schemes, health benefits etc. do go a long way. A personal touch is much more potent than only financial or extrinsic benefits.

My suggestion is, study the value system of the organization and its individuals. Prioritize rewards based on values and customize them for individuals and organizations. There are a lot more subtle rewards like appreciation and catering to basic needs which can help colossally.

There is no magic wand but surely rewards based around human psychology will help a lot. There is no point focussing on money alone, it is too transitory. A reward should be something that is dear to heart but not invested in by self. It must be special.

**The views expressed in each of the article are solely those of the author.*

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BEANSTATEMENT

"Rewards must gratify material, intellectual and spiritual needs."