

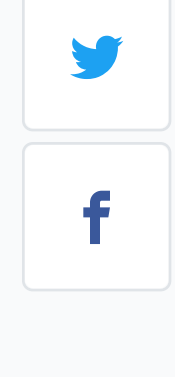
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Mar 8, 2019 Issue #31: Sticks, Carrots, Parking Spots: Re-thinking Compensation

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Elizabeth M. Lembke - Chief Talent Navigator (HR Consultant) @elizabethlembke

Most FAQ by candidates: "What are your salary and benefits?"
When compensation and benefits packages were originally created, the payment philosophy was largely based on a single breadwinner, wanting a pension, some medical and perhaps some support for saving to build a house.

Well, my friends, times are changin'. According to Michael Bush, CEO of Great Place to Work: "..., benefits have to be tailored for employees' specific needs, not just general needs. Let's say 75% percent of your workforce is under 30 and has no children.

As the world of work changes, jobs are being decoupled, more fluid-types of employment contracts emerge, high performing multi-disciplinary teams are the dream, multigenerational needs vary and multiple employers is the reality, so too does the way we look at the compensation and benefits we offer to people working for a company.

Nowadays, the compensation philosophy at many companies are becoming more like marketing science - e.g. seeing an employee as a consumer and segmenting into pivotal roles, life stages (with according "issues") and giving special consideration to diversity and demographics. Also, many companies have understood (finally) that instructing their employees not to talk about their comp is a pipe dream and are being more proactive around educating on process, options and measures.



There are more things in heaven and earth, Horatio - than are dreamt in your comp philosophy.

Philosophy: Guidelines To Get Out of Dysfunction

Why modernize Total Rewards? Here are 10 reasons. John Bremen Chantal Free- Willis Towers Watson Wire



Towers Watson as a company has a big hand in the game when it comes to compensation, global grading etc., so they are going to come up with some good reasons for bringing comp models into the new century.

UnJust Desserts by Mary Poppendieck

"A job well done deserves a proper reward, right? But in collaborative efforts such as agile development, can you single out individual efforts without killing the team's morale and productivity? When it comes time to divvy up the pie, can justice ever be served? Or will your team members be left with unjust desserts?"

This is an awesome article highlighting dysfunctional myths around compensation, team performance and presenting guidelines on how to approach team performance recognition fairly. From 2004 but it deserves to be brought back into circulation - particularly for anyone dealing with compensation for agile teams.

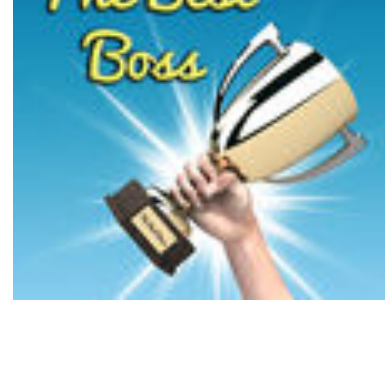
Compensation & Benefits Top Employer's Institute

This is a case-study review of best practices from tech, energy, automotive and consumer goods in regards to revamping and evolving their compensation approach. Some good ideas and insights to spurn on the discussion of "but can it be done here?".

A separate blog-writeup gives the study highlights as being an irreversible trend.

The Business Case for Changing Approach

"TBB05: Total Rewards Compensation" from The Best Boss by Susan Ermisch



In this podcast, Susan talks with Courtney Sherwin, CCP, CBP, MA, PHR (in other words: a compensation specialist), who specializes in Total Rewards compensation. It is actually quite a good conversation, diving into the role of a manager tackling and understanding comp conversations.

Helpful to think about whether it is your own compensation or your team's. (My two caveats to the conversation is that I think they brush over the inequity question too lightly and that they uphold the naive belief that employees won't talk to one another about what they earn.)

Attractive Options

4 Innovative Benefits That Will Help You Snag Top Talent



"...(employees) value being treated like humans instead of being bought off like commodities."

In this article, John argues that we need to stop expecting exceptional candidates to jump for higher salaries and instead, consider how to improve their quality of life. He challenges to ask a simple question: What do employees want for themselves but rarely take the time, energy, effort or dollars to pursue?

25 Rewards That Great Employees Actually Love to Receive | Inc.com



"Lose your Employee-of-the-Month program." There are some hit-or-miss recommendations at the beginning of the article, BUT with that said, there are also some very helpful guideline questions. The list of ideas to spurn on a debate with your local teams on what you offer. And yes, sometimes the most impactful reward is "I see you and appreciate what you do".

What is the most appreciated benefit at your work?

A few months ago, I had the pleasure of shooting around a few ideas with a client and former colleague, Rui Barbosa, on the topic of Total Compensation. We started with the question "what role does HR have in creating competitive advantage across the strategies to mitigate business challenges now - and in five years?"

If changing up your rewards philosophy is something you are looking at, particularly out of an employer value proposition point of view, please let me know and I would be glad to support you.

With that - on a Friday afternoon - I am going to take advantage of a going-into-the-weekend benefit and take a walk in the sunshine. I hope you do too!

All my best regards, Liz

Did you enjoy this issue? Yes No

Elizabeth M. Lembke - Chief Talent Navigator (HR Consultant) @elizabethlembke Feeding the Passion for Transformation: Be it Talent, Culture, Work or HR

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