

Developing Modern Reward Strategies and Approaches



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Virtual Training

29 March 2021

LEARN HOW TO

- Review the effectiveness of reward in participants' own organisations
- Understand why reward generally fails to truly enhance and drive business performance
- Examine the main opportunities for improving engagement and performance through reward
- Apply research insight and latest thinking to your reward processes
- Access employees' contribution and potential to drive the performance of your business
- Implement changes appropriately

ABOUT YOUR COURSE TRAINER

Jon Ingham

Executive Consultant, Strategic Dynamics Consultancy Services based in the UK

- Assumed the roles of Head of HR, HR Director and Consultant in large organisations such as Ernst & Young and Accenture
- Served as Professor in Strategic Management, HR and Change Management at the American Institute of Business and Economics (Moscow, Russia) and Cotrugli Business School (Zagreb, Croatia)
- Recognised as the #1 Top Global Online Influencer in Talent Management, 2010, the 7th Most Influential HR Thinker in the UK, 2013 and a top global HR tech influencer, 2019
- Led major organisational restructuring and HR transformation programmes eg at Diageo
- Helped develop client's organisation development methodologies and trained HR business partners in their use eg at Lloyds Banking Group
- Author of the books 'Strategic Human Capital Management: Creating Value through People' (2006) and 'The Social Organization' (2017), contributor to the book 'The Talent Management' Handbook' (2015), and writer of over 20 articles published in various well-respected HR journals
- Has contributed chapters on reward to three books: "The Executive Guide to Talent Management" (2010), 'The Talent Management' Handbook' (2015), and "For Love or Money" (2019).



PAST TESTIMONIALS OF THE COURSE TRAINER

"Jon is a very experienced trainer who gave us lots of insights and real-life practical examples. What we are doing now made complete sense to me."

– HR Business Partner, Discovery Networks Asia Pacific

"This course offered excellent content with an extremely knowledgeable and experienced trainer."

– Head of Reward, IKEA

COMPANIES THAT HAVE BENEFITED FROM JON'S EXPERTISE

- | | |
|-----------------------------------|-------------------------------------|
| • Astro Group | • Malaysia Airports Holdings Berhad |
| • AXA | • MasterCard |
| • BASF | • Maxis |
| • Celcom Axiata | • Maybank |
| • CIMB Bank | • National Heritage Board Singapore |
| • Coca Cola | • PETRONAS |
| • Discovery Networks Asia Pacific | • S P Setia |
| • DHL | • Samsung Asia |
| • GlaxoSmithKline | • SingHealth Polyclinics Singapore |
| • IKEA | • Standard & Poor's |
| • Khazanah Nasional Berhad | • The Walt Disney Company |

WHY YOU SHOULD ATTEND

Over the last decade, HR has undergone a radical transformation. New insights from neuroscience and behavioural economics and new technologies including social, mobile and cloud are just some of the drivers leading to a new focus on creating an environment in which talent can develop and perform.

For example, there has been a dramatic shift in the focus of talent acquisition, moving from recruitment advertising to sourcing, employer branding and external talent communities. Similarly learning and development has seen a profound shift to extending it beyond training courses to cover app design, content curation and community management. Even performance management is finally being re-engineered with reviews and ratings substantially updated or abolished.

It is clear that in these areas of HR, there has been a revolution, not just an iterative improvement. But what about reward? Well, although there has been a lot of talk about the new pay, as yet, there is not that much difference between the new and the old. However there is more that can be done.

And the business environment continues to change. Reward may have missed the last phase of transformation, but it will be affected by the disruptions caused by digital technology. These include the increased ability to tap new sources of skill and talent via new workforce categories such as contingent / gig workers. In addition, organisations are increasingly using people in different ways including agile teams, communities and networks. This means that traditional methods of reward and job evaluation, often based on numbers of people managed within hierarchical groups make no sense.

This training will look at new opportunities to transform reward and will then point to possible approaches to implementing them and managing significant change. Learning will be supported by case studies of emerging practice in leading organisations around the world.

The course also now also contains specific focus on reward transformation required during and post the coronavirus pandemic crisis, including rewards for essential workers, and rewarding remote workers when it might be more difficult to understand their performance levels, and when productivity levels may have declined.

WHO SHOULD ATTEND

- Chief human resource officer
- HR director
- Head of reward, compensation and benefits
- Head of performance management, talent management, organisation development, employee engagement
- HR Business Partners and other HR staff wanting to contribute more broadly to organisational effectiveness
- HR process designers, HR IT leaders and other talent management professionals wanting to improve their efficiency and effectiveness of this HR process
- Business leaders with responsibility for the effectiveness of their own organisations
- Any other professionals / business stakeholder involved in innovating organisation design approaches, processes or systems.

COURSE OUTLINE

| TIME | AGENDA |
|---------|---|
| 10.00am | <p>Building a Business Case for Change</p> <p>Welcome and introductions</p> <p>There is a reason that reward has not been transformed to date which is that it is more difficult and risky to do change this than implementing changes in other areas of HR. However, the potential rewards are that much greater too. Making progress therefore requires understanding why current reward approaches may not be working, clarity on the broader pressures for change, and organisational or at least a leadership consensus that change has to happen.</p> <ul style="list-style-type: none"> • Research evidence on the poor impact of reward, eg difficulties with performance based pay (other than sales compensation), responding to gender / other pay gaps and pressure on executive reward • Changes in other areas of talent management and the future of work • The changing workforce and new workforce categories (eg contingent workers) • Changing expectations in the traditional / core workforce (not just about millennials!) • New ways of organising people and their impact on reward • Linking reward to innovated performance management (differentiating pay without ratings) and to 'new normal' ways of working <p>15 minutes break included.</p> |
| 11.15am | <p>Insights on Increasing Effectiveness and Responding to Rising Cost Pressures</p> <p>Whilst reward approaches may not have changed, our understanding about what works and what does not has developed greatly. This session will review some of the key insights, major research findings and organisational case studies.</p> <ul style="list-style-type: none"> • Evidence based reward – closing the knowing doing gap in the reward area • Academic theory beyond Maslow and Herzberg e.g. the key role of self determination theory and its use in gamification • Insights from cognitive neuroscience and behavioural economics etc eg the importance of prosocial reward • The role of the psychological contract and employee value proposition (EVP) • Challenging what we do based on what we know about what works • The impact of declining levels of trust <p>Activity: Introspecting on participants' engagement drivers</p> |
| 12.15pm | Lunch break |
| 1.00pm | <p>Opportunities for Further Transformation</p> <p>Recent transformations in other areas of HR have depended heavily on technology and the transformation of reward will require advanced technology too. Based upon the opportunities provided by these new technologies, plus the case for change, and insights from people science, there are some clear opportunities to transform reward. These may not apply for all organisations but form part of a clear direction of travel for the reward area.</p> <ul style="list-style-type: none"> • Existing innovations moving from old to 'new reward' including total rewards, new pay, and flexible benefits eg focusing on wellbeing • The opportunities provided by new technologies including consumerised apps, AI, etc, as well as looking forward to the potential impact of Blockchain • Team based and more agile reward approaches, moving pay closer to the point of performance • Moving from financial to non-financial reward - using quantified self, nudges, gamification and social recognition etc • Enabling manager to have more discretion in their judgements over pay whilst mitigating the impact of biased decision making • Helping people understand the value of their reward, and more disruptive approaches, eg letting staff set their own pay. • Increasing pay transparency and managing pay differentials <p>15 minutes break included.</p> |

2.15pm

Selecting a best fit approach

Organisations have different needs based on their business strategies, workforce needs, manager capability, use of technology, etc, but there is a tendency for all organisations to follow the same best practices. A major enabler to transformation is therefore to move to a best fit approach which supports a company's focus and differentiation. Best fit applies for different job families too, and also for individuals. Rewards need to motivate people but if people have different motivators the same rewards are never going to motivate people in an optimal way. There is an opportunity to customise reward, but there are so many differences between people that at some point a firm needs to personalise their rewards as well – something AI can help us do.

- Auditing current reward approaches and setting new reward objectives and principles
- Responding to multiple change drivers without over complicating the reward menu
- Understanding employee needs and expectations within an organisation
- Customising and personalising reward approaches
- Dealing with contingent workers and the gig economy
- Experimenting with and analysing new approaches.

Activity: identifying reward objectives and principles in participant's organisations.

15 minutes break included

3.30pm

Implementing New Approaches to Reward

Developing plans for new approaches is only the first step in transforming reward. Reward practitioners also need to integrate new their new approaches into broader talent management architectures and measure and analyse their effectiveness as part of a move towards evidence based reward. To do this, reward and other practitioners need to understand the latest knowledge and thinking in the reward area and also need to be business focused and comfortable with analytics etc. However the even greater development need is to understand people and how they can be really helped to become motivated to perform. And business leaders and line managers will also often need enhanced capabilities too.

- Consulting people about changes in reward and helping them understand the value of these
- Implementing change to ensure procedural as well as distributive justice
- Developing improved reward capabilities (psychology, sociology, technology, etc, as well as understanding the business)
- Opportunities for scenario planning, simulation and experimentation
- Measuring and analysing reward strategies
- Reporting internally and externally including on pay gaps and differentials etc

Conclusions and action planning

4.30pm

End of training

REGISTER NOW

| Developing Modern Reward Strategies and Approaches | |
|--|---|
| Format | Virtual training |
| Dates | 29 March 2021 |
| Price Per Person | <p>Early Bird: USD 399 (on or before 12 February)</p> <p>Regular Price: USD 499 (from 12 February)</p> |
| Contact Person for Registration and Group Discounts | <p>Ryan Ciceron Project Manager Tel: +65 6423 0329 Email: ryanc@humanresourcesonline.net</p> <p>Adrian Ray Project Manager Tel: +65 6423 0329 Email: adrianr@humanresourcesonline.net</p> |
| Amendment / Cancellation Policy | <ol style="list-style-type: none">1. All bookings are final.2. Should you be unable to attend, a substitute delegate is welcome at no extra charge.3. HR Masterclass Series cannot provide any refunds for cancellations.4. HR Masterclass Series reserves the rights to alter the programme without notice, including the substitution, amendment or cancellation of trainers and/or topics.5. HR Masterclass Series is not responsible for any loss or damage as a result of a substitution, alteration, postponement or cancellation of the event. |

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As the training division of *Human Resources*, HR Masterclass Series takes a proactive role in organising a regional series of public and in-house training courses across Asia. Together with our conferences and awards shows, these courses form part of a complete suite of events specifically tailored for senior HR professionals.

Courses are conducted in a personalised and interactive workshop setting with practical case studies and exercises from our expert trainer. Delegates will take away global best practices, fresh ideas and customised solutions for implementation back in their organisations.

HR Masterclass Series is committed to being a trusted learning partner of HR practitioners throughout Asia.

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- Hong Kong Jockey Club
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- StarHub
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