



## **A report on Workshop on “Enhancing Organization Productivity through Effective Rewards Management” on Thursday, April 15, 2010**

BCIC in association with Towers Watson, one of the World’s leading HR Consulting firm organized a Workshop on “Enhancing Organization Productivity through Effective Rewards Management” on Thursday, April 15, 2010.

Mr. N Ahemdali, former President, BCIC welcomed the gathering and in his introductory remarks said that the main objective of the Workshop was to provide an excellent opportunity for the participants to learn from the experience of well known organizations on the Effective Rewards Management thereby enhancing organization’s productivity and also to get themselves updated and provide a better understanding on the Rewards Management. He said that experts from M/s Towers Watson will share their global expertise and local insights on trends in talent and rewards. The Seminar was also to help small and medium sized companies understand and appreciate current trends in HR, Employee Benefits, Talent Management and Retention and the importance of a Job Evaluation System, he further added.

Mr. Ramesh Shankar, Senior Vice President, Human Resources, ABB Limited, in his Opening Remarks spoke about the various perceptions of rewards. He also briefed the delegates about the importance of proper communication of the reward scheme to the employees and the criticality of the remuneration structure being comprehensive and simple.

The first session of the day was led by Mr. Subeer Bakshi, Head of Rewards Practice at Towers Watson. Mr. Bakshi shared insights on the current trends in HR and spoke about the impact of the global recession on rewards trends and the surge in the same post the economic revival. He covered various sectors such as Engineering, Financial Services, FMCG, Hi Tech, ITeS and Pharma during his presentation taking each one separately. Mr. Harpreet Singh Jolly, Head of Group Account Management & Solution Specialist in Rewards from Towers Watson, provided useful insights on prevailing challenges faced by the ITeS industry in India. Issues such as hiring trends, attrition analysis, long term incentive plans, cost control measures and the impact of fringe benefit tax abolition were also discussed during this session.

The second session was led by Mrs. Preeti Chandrashekhar, Regional Head for Benefits- South India, Towers Watson. She highlighted the importance of having a corporate benefits strategy and ways to make it perceptibly valuable for employees. The most important aspect she touched upon was the Benefits Design Process and the key drivers for benefit satisfaction; flexibility, communication and external equity. She also discussed the types of Employee Choice Plans available and how they could be aligned to the HR management system of a firm.

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### **Bangalore Chamber of Industry and Commerce**

1A, Bharat Apartments, 44/1, Fairfield Layout, Race Course Road, Bangalore - 560 001 |

Phone (91) (080) 22286080/81/82 Fax: (91) (080) 22251475 |

E-mail: [bcic@bcic.org.in](mailto:bcic@bcic.org.in) | Web Site: [www.bcic.org.in](http://www.bcic.org.in)



Mr. T.R. Parasuraman, Sr. Vice President - HR & Admin, Toyota Kirloskar Auto Parts, addressed the delegates and emphasized the importance of making a positive HR policy which resulted in a more employee friendly rewards strategy.

In the second half of the day, Mr. Bakshi and Mr. Jolly discussed methods of retaining key talent using incentives. They spoke about how incentives could not only be tangible but be exercised in an intangible form as well. In terms of tangible benefits, they gave insights on how to optimize the benefits and make it more lucrative for the employees.

In the final session, Mr. Bakshi and Mr. Jolly introduced the delegates to the Global Grading System (GGS), a Towers Watson job evaluation methodology. GGS helps in grading all the jobs within an organization, which in turn can help the organization in structuring a robust rewards strategy. The exercise was carried out in the form of a workshop in which the delegates were divided into teams and presented with a case study. Mr. Bakshi then explained the various steps involved in GGS and the participants had to grade the jobs in accordance to the directions given in the GGS manuals provided to them.

Each Technical Sessions were followed by Q & A Sessions and the speakers responded to several queries / issues raised by the participants.

Mr. N. Ahmedali, Past President, BCIC proposed a hearty Vote of Thanks to all the participants, appreciated the valuable insights and information shared by the Towers Watson Team for their support and cooperation in making this Workshop a grand success.

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