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Appraising and rewarding performance in hbo

Today, organizations demonstrate a high degree of commitment to strengthening reward practices that are aligned with other HR practices and the organization's goals of attracting, retaining and motivating employees. Effective reward practices help attract results-oriented professionals who can thrive and succeed in performance-based environments. Therefore, it is a crucial motivator and can contribute to improving employee productivity if implemented properly. For example, Continental Airlines, as part of its turnaround strategy, has implemented a time bonus incentive program whereby an employee will receive a \$65 per month bonus to operate on time. An effective reward system should be linked to the performance development system, which focuses on performance-based compensation and offers many learning opportunities as well as a healthy work environment. Variable compensation can play a crucial role in improving employee performance, particularly star artists instead of fixed-wage packages. Few of these reward practices can take the form of earnings sharing, bonuses, team incentives, profit sharing, ESOP and stock-based incentives. Effective management of the reward system can have a beneficial effect on performance in a number of ways - instilling a sense of belonging among employees, can facilitate long-term guidance with continuous improvement, reduces service operating costs, promotes teamwork, minimizes employee dissatisfaction and increased employee interest in the company's financial performance. Few organizations like General Mills reward their employees for achieving new skills that can add value to organizational performance and thus facilitate job rotation, cross-training and self-managed work teams. Few organizations also recognize outstanding performance by awarding recognition awards and lump sum merit awards for winning employee engagement and achieving long-term benefits. For example, TISCO offers instant or on-site rewards, monthly rewards and annual rewards to its employees as part of its Shabashi program. A healthy compensation strategy for performance should incorporate the following elements, as shown in the table below: Pay for Performance Strategy Category Performance Measures Basis for Rewards Corporate Leaders BSC, shareholders returns and EVA Employee stock ownership and profit sharing. Business Unit Managers Profitability of the Results Sharing unit. Functional The level of contribution to the company's goals Milestone Awards General Employees Specific KRA's realized periodically measured Profit/sharing gain, bonuses Source: Sullivan E (1999), Moving to a Compensation Strategy for Performance: Lessons from the Trenches, In Risher, H(Ed.), Aligning Compensation and Results, AMACOM:NY. Today, variable compensation is a very essential part of an organization's reward practices and also differs from sector to sector. A table below presents trends in the use of the variable compensation component in different sectors in two different years: Sector 2001 (Variable Pay in%) 2005 (Variable Compensation in%) Financial Services 19.223.5 Telecommunications 14.17.8 ITES 12.916.4 IT 10.913.7 Banking 13.523.2 Manufacturing 11.16.2 FMCG 13.316.5 Rewards can be a vital source of motivation for employees, but only if administered under the right conditions. Few strategies that improve reward effectiveness are given below: Link rewards with performance implementation team rewards for interdependent tasks such as Xerox. Make sure the rewards are relevant. Example Wal-Mart, rewards bonuses to executives that is based on the overall performance of the company while front-line employees earn bonuses based on revenue or the goals achieved by their store. Ensure

that rewards are appreciated by employees. Check the unintended consequences of administering any reward practice. In addition to monetary rewards, contemporary employees want non-monetary rewards that can take the form of better career opportunities, skills development programs and recognition. Many IT organizations and projects place great importance on non-monetary rewards to maximize employee satisfaction. ◀ previous article Following article ▶ Authorship/Reference - About the Author (s) The article is written by Prachi Juneja and reviewed by the management study guide content team. MSG's content team includes experienced faculty, professionals and subject matter experts. We are an ISO 2001:2015 certified education provider. For more information, click on About Us. The use of this material is free for learning and education purposes. Please refer to the authorship of the content used, including the link (s) to ManagementStudyGuide.com the url of the content page. second, another possible reason for poor feedback (i.e., not having enough valid information to create a substantive conclusion) can be overcome by the use of 360-degree feedback. This is the process of systematically collecting data on a person's skills, abilities and behaviours, from a variety of sources - managers, peers, subordinates, and even clients or clients. It can be compared to upward feedback, where managers receive feedback only through their direct reporting or through a traditional performance evaluation, where employees are most often reviewed only by their The results of a 360-degree assessment are often used by the person receiving the feedback to plan and map specific paths in their development. The results are also used by some organizations to make administrative decisions related to compensation and promotions. When this is the case, the 360 assessment is for evaluation purposes and is sometimes referred to as a 360-degree review. However, there is a great deal of controversy as to whether 360-degree feedback should be used exclusively for development purposes, or should also be used for evaluation purposes. evaluation. uses cookies to customize content, tailor ads and improve user experience. By using our site, you accept our collection of information through the use of cookies. For more information, check out our policy.x you read a free preview Pages 6 to 13 are not displayed in this preview. Slideshare uses cookies to improve functionality and performance, and to provide you with relevant advertising. If you continue to browse the site, you accept the use of cookies on this site. Check out our user agreement and privacy policy. Slideshare uses cookies to improve functionality and performance, and to provide you with relevant advertising. If you continue to browse the site, you accept the use of cookies on this site. Check out our privacy policy and user agreement for more details. O SlideShare utiliza cookies para otimizar a funcionalidade e o desempenho do site, assim como para apresentar publicidade but relevant aos nossos usu-rios. Se você continuar a navegar o site, você aceita o uso de cookies. Leia nosso Contrato do Usuio e nossa Polatica de Privacidade. O SlideShare utiliza cookies para otimizar a funcionalidade e o desempenho do site, assim como para apresentar publicidade but relevant aos nossos usu-rios. Se você continuar a utilizar o site, você aceita o uso de cookies. Leia nossa Poletica de Privacidade e nosso Contrato do Usu-rio para obter but detalhes. 1 Performance Evaluation and Reward by Mehmet Bark-nay 2 In this presentation, the relationship between economic reward systems and organizational behaviour will be discussed. 3 The chapter focuses; 1. First on how incentives are combined with other parts of salary administration to build a comprehensive reward system that encourages motivation. 4 2. Second, money as a way to reward employees, motivational models applied to compensation, cost-reward comparisons and behavioural considerations in performance evaluation. 5 3.Finally, with respect to incentive compensation, an approach wherever each worker's compensation varies according to the performance of the employee or organization. 6 1. A COMPLET PROGRAM This program has three incentive foundations:1. Base salary 2. Performance Rewards 3. Profit sharing - Everyone can contribute to the employee's economic satisfaction. 7 2. Money as a way to reward employeesMoney is important to employees for a number of reasons. 8 Definitely, the money is valid because of the goods and services it will buy. We have all seen its importance as a status symbol for those who have it and can thus save it, spend it ostensibly, or give it away 9 Money has a status value when it is received and spent. It means to employees what their employer thinks of them. It is also an indication of an employee's status relative to that of other employees. He has about as many values as he has possessors. (e.g. P135) 10 Application of Motivational ModelsA useful way to consider money as a reward is to apply it to certain motivational models. Such as; That' Hope Needs 11 Additional Considerations in the Use of Moneyextrinsic and Intrinsic Rewards: Money is essentially an extrinsic rather than intrinsic reward, so it is easily administered in behavior modification programs. 12 However, it also has all the limitations of extrinsic benefitsHow, it also has all the limitations of extrinsic benefits. No matter how much management attaches compensation to performance, compensation is always something that comes from outside of work and is only useful outside of work. Therefore, it tends to be less immediately satisfying than intrinsic job rewards. 13 For example; Personal satisfaction with a job well done is a powerful motivating factor for many people. 14 Organizational Behaviour and Performance Assessment Organizations require consistent levels of high performance from their employees in order to survive in a highly competitive environment. Many companies use some form of results-based planning control systems. 15 Goal Management (MBO) is a cyclical process that often consists of four steps as a means of achieving desired performance. 1. Objective settings 2. Action planning 3. Periodic reviews 4. Annual Evaluation 16 Performance evaluation plays a key role in the evaluation of reward systemsPerformance plays a key role in reward systems. It's about assessing employee performance, sharing that information with them, and looking for ways to improve their performance. The evaluation is necessary for; 1. allocate resources in a dynamic environment. 2. motivate and reward employees, 3. give employees feedback on their work, 4. maintain equitable relationships within groups, 5. coaching and developing employees, 6. Compliance with Regulations 17 Assessment Philosophy The characteristics of the modern evaluation philosophy are as follows1. Performance orientation, 2. Focus on goals or goals 3. Establishing mutual goals between supervisor and employee 4. Clarification of behavioural expectations 5. In-depth feedback systems 18 Suggested approaches to evaluation interviewsAppraisal are most likely to be successful when the evaluator; -Know the employee's work well, has already established measurable performance standards - has collected specific evidence frequently on performance - Seeks and uses feedback from other observers of the organization - Provides support, acceptance and praise for well-done talks - Actively listens to employee feedback and reactions 19 - Shares responsibility for results and offers a Future - Allows participation in the discussion - severely limits the amount of reviews to some major elements 20,360- DegreeAll feedback programs build evaluation systems on the assumption that employees need feedback on their performance. Feedback helps them know what to do and how well they are able to achieve their goals. This shows that others are interested in what they are doing. Assuming performance is satisfactory, feedback improves an employee's self-image and sense 21 In general, feedback should focus on; , the capabilities and behaviors of a variety of sources - the manager, peers, subordinates, and even clients or clients. 23 The 360-degree feedback system works best if individuals match the data collected with their own self-assessments, as this encouraging approach can make the confrontation of its need for change. 24 However, 360-degree feedback programs can be time-consuming, intimidating for recipients and costly. 25 Assessment problems Several behavioural problems inherent in the process. It can be; Confrontation (because each party tries to convince the other that its point of view is more accurate) Emotional judgment (because the manager must assess the employee's behavior and results and this aspect places the employee in a clearly subordinate position) Complex 26 Management Effects Management Effects Performing Performance Assessments also has a substantial impact on the evaluator. On the positive side, a formal evaluation system encourages managers to think more analytically and constructively about their employees. The requirement for a face-to-face interview encourages managers to be more specific about identifying each employee's abilities, interests and motivation. Managers often begin to perceive that each employee is really different and needs to be treated that way. 27 Realistically, however, managers sometimes avoid giving evaluations because they do not want to disrupt an existing harmonious relationship with an employee by providing negative feedback. Dealing with underperforming employees may be particularly difficult to deal with, who may require more frequent monitoring and examination. In other cases, managers simply do not see organizational rewards coming from the evaluation process. Where there is no extrinsic or intrinsic incentive to do the job, managers may neglect it entirely (p. 147) 28 Incentives linking compensation to performance measurement Example Production quantity Production Quality Success to achieve the targets Parts rates; Sales commission Rate per piece only for parts meeting the standard commission only for sales that are debt-free. Bonus for selling an established number of items in the of a predetermined period 29 Employee Efficiency Amount Skills Profit SharingIncentive Measure Example Profit Profitability Employee Skills Sharing Benefits Sharing Skills Pay 30 Benefits Incentives offer several potential benefits to employees. A major advantage is that they increase employees' beliefs (instrumentality) that the reward will follow the high performance. Incentives also appear to be favourable from the point of view of equity theory. Those who get better results are More. 31 Another advantage from the employee's point of view is that the incentives are relatively objective. They can be calculated based on the number of coins, dollars or similar objective criteria. 32 Difficulties Potential equity is offset by other developments perceived as inequality. In terms of behavioural change, some adverse consequences exist in parallel with the favourable consequences of higher wages, as they tend to reduce the potential benefits of incentive pay. When workers do their cost-benefit analyses, they find that costs have increased with rewards. The result may be that the exchange threshold has changed very little, if at all. 33 Wage incentives Essentially, wage incentives provide more pay for more production. It almost always increases productivity while reducing unit labour costs. Therefore, the main reason for using it, is clear. Ex: p 150 34 Profit Sharing Profit Sharing is a system that distributes to employees a portion of the company's profits, either immediately or postponed to a later date. Ex; p- 152 35 Earnings Sharing This is another useful group incentive. The Earnings Sharing Plan is a program that establishes a historical baseline period of organizational performance, measures improvements, and shares earnings with employees in certain formats. For example: p-153 36 Skills-based compensation Unlike wages and wage incentives, skills-based compensation rewards individuals for what they do. Employees are paid for the range, depth and types of skills in which they demonstrate their abilities. 37 THANK YOU FOR LISTENING

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