Financial incentives are a hotly contested topic. For every argument, there’s a counter-argument; for every fan, there’s an opponent.

The reality is that what’s right for your organization is going to be a balance of financial and non-financial rewards that’s unique to your business, your people and your environment.

This report will help you find that balance.
Foreword

If you like your arguments cut and dried, you’d better stop reading now.

Because whatever the question about financial incentives (Do they work? How do I apply them? How do they impact on company performance?), the answer is usually ‘that depends’.

That’s why we’ve written this report. We recognize that the sheer volume of theories, research and opinions around the topic can cloud people’s vision, and make it difficult to find the right way forward. So we’ve tried to pull together the ingredients – the what, when, who, how and why of financial incentives – to help you have informed conversations about this important issue in your organization.

As you’re reading, though, remember this: these are the ingredients for making financial incentives work, not the recipe. To create that, you’ll need to find the right balance between financial and non-financial rewards – as well as between what motivates individuals and teams – for your organization. And what that is will depend on the kind of people your organization employs, the roles they have and the cultural, economic and socio-political environment in which you work. So it’s more a question of ‘best fit’ than ‘best practice’.

We hope this report helps you to get the balance right.

Good luck!

Nick Boulter, managing director, global reward services
1 What are financial incentives?

Financial incentives are the rewards organizations give to employees above and beyond base pay and benefits, to recognize them for performance.

Exactly how much of a reward each employee gets typically depends on how well the business is doing, as well as how that individual has performed. And when they actually get those rewards depends on whether the incentives are long-term (e.g., performance share plans, stock options, deferred cash, etc.) or short-term (e.g., annual cash, commissions, profit-sharing).

This diagram offers a high-level overview of the basic types of incentive plan:
2 Why do organizations use them?

Financial incentives have been part of the motivation debate for as long as people have been working for money. But they can do a lot more than motivate.

If you design and implement financial incentives well, they can help focus employees on what really matters to the business, as well as create a sense of fairness: a genuine share in success.

They can also give organizations greater control over their compensation costs, which can help them avoid redundancies – and keep hold of their talent – when times are hard.

As economies emerge from recession, and the business world becomes ever more competitive, organizations need to improve performance consistently if they’re to survive. So paying employees based on the contribution they make to that performance has become standard practice and, in many economies, something that employees have come to expect – especially at senior levels, where the direct influence on corporate performance is clear.

A snapshot of short-term incentives: 1993 and 2013

Chart shows average short-term incentive (STI) payments as a percentage of base salary for jobs with a value of 1000 Hay Points (directors, heads of function or senior managers, depending on company size)
To give in to pressure from parts of the media and general public and call time on financial incentives would therefore be a risky strategy. It could push up base salaries and other fixed costs, make the company less attractive to potential employees who expect incentives, and negatively impact on its performance – all of which could ultimately put the business at risk. No wonder most of the world’s most successful companies choose to use financial incentives: in Hay Group’s Best Companies for Leadership 2013 survey, 82 per cent of the global top 20 reported that they reward their people “based on a rigorous measurement of performance against goals”¹. And the FORTUNE World’s Most Admired Companies are more likely than others to align pay to performance².

These facts reflect our Reward Next Practices³ research: more than half of the organizations surveyed said they plan to strengthen the links between reward programs and individual performance over the next two years, while half plan to do the same between reward programs and teams/business units. And two-thirds reported that they’re increasingly looking to the motivational value of their reward programs to deliver the results they need.

All this is before even considering the psychological benefit for an employee of getting a lump sum to spend on what they like. As Helen Murlis, Hay Group associate and co-author of Hay Group’s Reward Management: A Handbook of Remuneration Strategy and Practice (2007), says: “As long as they think it’s fair, people really appreciate a one-off payment, and tend to remember what they spent it on, in a way they just wouldn’t with regular salary. And feeling well rewarded can make them more motivated to perform.”

In our experience, it’s inconsistent to say performance is important and then not reflect this in rewards in some way. Consistent messages matter and affect organizational credibility.

Helen Murlis, Hay Group associate
A trend here is that there aren’t many straight commission-based plans (linked to number of units) any more. Companies in the FMCG sector, for example, are now using wider, target-based plans instead, which still pay out regularly – eg quarterly – but also include a focus on other things, like behaviors.

**Trevor Warden, Hay Group Australia**

### Financial incentives: then and now

<table>
<thead>
<tr>
<th>In research we did in 2010, respondents told us that they were:</th>
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<td>- changing their variable pay programs to align better with their business strategy</td>
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<td>- differentiating and rewarding ‘mission-critical’ roles</td>
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<td>- setting more challenging targets.</td>
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But three years on, are businesses still striving for the same things? Or have they changed course?

#### Then

**Changing variable pay programs to align better with their business strategy**

“The technical, financial and other support areas should have initiatives and targets that effectively translate each person’s contribution to business results”

**Companhia Energetica de Minas Gerais, Brazil**

#### Now

“Things are still moving in the same direction. Post-crisis, shareholders want to see a bigger connection to business performance before they agree a financial incentive. But there’s also a new trend for companies to increase the triggers (agreements to pay if performance is above a certain level) and to set limits for the total amount the company’s prepared to pay out”

**Carlos Siqueira, Hay Group Brazil**
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<th>Then</th>
<th><strong>Differentiating and rewarding ‘mission-critical’ roles</strong></th>
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<td>“We are moving away from a ‘spread the peanut butter’ approach to one of ‘feed the eagles’”</td>
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<td><strong>BMW Manufacturing, US</strong></td>
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<td><strong>Now</strong></td>
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<td>“There’s a mood of cautious optimism in the US, and companies are quite willing to pay for performance – but only if they get that performance. There are also skills shortages, and companies want to keep hold of great talent; there just isn’t a lot in the financial pot to help do that. So we’re seeing companies use a total rewards approach to nurture their best people and high potentials – which means mixing financial rewards with non-financial ones, like career development opportunities, special project opportunities, recognition and succession planning”</td>
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<td><strong>Tom McMullen, Hay Group US</strong></td>
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<td>Then</td>
<td><strong>Setting more challenging targets</strong></td>
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<td>“We have a very practical and serious approach to variable pay. To give you an example, there are two threshold objectives before you can get the bonus. In 2009 – a critical year for the business – the majority of our management didn’t receive any bonus pay-out”</td>
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<td><strong>Pirelli, Italy</strong></td>
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<td><strong>Now</strong></td>
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<td>“This is increasingly true in Italy. Companies have made the changes needed to get through the recession; now things are more stable, they’re taking a fresh look at how they can be more effective – and that means rethinking their incentive plans. Objectives are now much more stretching, and you can see the impact of this in the pay-outs made in the last two or three years – they’ve been much lower than before in several sectors, including financial services”</td>
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<td><strong>Matteo Fiocchi, Hay Group Italy</strong></td>
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3 How can financial incentives influence company performance and employee behavior?

There’s a huge amount of research into the different motivational properties of different types of reward, which can help you to understand how your reward structure will impact upon company performance and employee behavior.

To make things simple, we’ve distilled some of that research, as well as what we know from our consulting work, into the table on the next page. But as ever, the right balance is going to be unique to your organization – and no incentive will work unless the person or team it’s aimed at has direct control over the performance and behaviors you’re incentivizing.
If you’re hoping to... | ...then you could consider these first:
--- | ---
1. support competitive strategies, such as quality and customer focus | financial incentives
2. encourage flexibility, creativity, co-operation and commitment | financial incentives
4. encourage reliable and continuous performance | salary progression and competitive benefits
5. improve the skills of your people and encourage innovation | performance and talent management, learning and development
6. foster self-esteem and competence | recognition, coaching and mentoring
7. motivate front-line staff | non-cash recognition awards; financial incentives for some – linked to market practice
8. motivate junior staff | financial incentives, linked to individual and team performance; non-cash recognition awards
9. motivate executives | financial incentives, linked to individual and company performance
10. motivate all staff | all-employee plan (eg profit share, company recognition plan); non-cash recognition awards

*Source: Scholarly Literature Review – Organizational Reward and Performance, Hay Group Global R&D Centre, and Hay Group consultants*
4 Does anyone not use incentives?

Yes – but more because of the economic or cultural environment than because they don’t work.

For example, paying for performance isn’t yet commonplace in some of the more recent converts to the free market, such as Vietnam and Myanmar; and in other countries, like the Nordics, they’re simply not a big part of the working culture – even if many company bosses think they should be.

Sometimes, though, we do come across companies that have made an active choice not to use incentives, instead relying on strong corporate cultures and values that run through each employee like words in a stick of rock. For example, a large consumer products company based in the US doesn’t use incentives for its sales force, paying them a competitive (and affordable) base salary instead. And in Brazil, a major financial services firm bucks both the country and the industry trend for using lots of incentives by encouraging a cradle-to-grave loyalty among its employees instead.

It’s for you to decide if financial incentives are right for your organization, but it’s not a decision to take lightly. Make sure you consider all the possible outcomes of your decision – good and bad. And remember: an incentive will only work if the person you’re giving it to can affect performance against the targets you’ve given them; and in some cases, that’s just not going to be possible.

“An incentive will only work if the person you’re giving it to can affect performance against the targets you’ve given them”
“Nail the middle and the extremes will look after themselves”

“We use something we call the 3+1 approach, which means each employee signs up to deliver three really stretching goals and one developmental target each year. Everyone is rated based on their performance against their 3+1 goals and each rating is linked to a multiplier of a target bonus award, which we then multiply again by a collective performance ratio (based either on the part of the business the person works in, or the performance of Unilever as a whole) to give a final bonus award. This approach allows us to recognize both collective business results and individual achievement.

“By keeping the goals truly stretching, it’s clear when people have really excelled and also when they’ve under-performed. The bulk of the people remain in the middle; they’re the core contributors who perform well for the business year in and year out. Our incentives are designed to reward these people in the middle based on improving the collective results of the business – through great ‘big-team’ work. That way, we avoid undermining the middle by over-selling the bonus scheme to the minority of individual top performers; there will always be a limited number of those, and we don’t want everyone else to feel undervalued or short-changed. Nail the middle and the extremes will look after themselves.”

Peter Newhouse, global head of reward, Unilever
5 What’s risk got to do with it?

Considering all the outcomes is also a must when you’re assessing the risks involved in using incentives.

But only five percent of the respondents in our variable pay survey, Work on Your Winning Strategy, said that risk was a driver for changing their incentive programs – and three years on, things haven’t really changed.

“Companies have huge teams dedicated to managing credit and corporate risks, but they don’t look at the risks inherent in their incentive plans,” says Hay Group executive reward specialist, Carl Sjostrom. “That’s how we saw such risky behavior in the run-up to the financial crisis.”

To assess all the possible risks in your incentive plans, you need to consider (a) risks to the individual and (b) risks to the company.

What (a) looks like depends on how much risk you want to shift from the business to the individual. As with anything to do with incentive design, the extent to which you shift that risk depends on many factors which are unique to your organization. In our consulting work, we use this diagram to illustrate the options for – and possible outcomes of – building different levels of risk into our clients’ incentive plans:

Source: Managerial Compensation Contracting (2011), Tilburg University, Dr EJP Engesaeth
Eric Engesaeth, from Hay Group Netherlands, developed the framework (left). “In normal circumstances, boxes B and C are the most attractive alternatives,” he explains. “Whether a company chooses B or C depends on its reward philosophy and desired risk profile. Box C will typically attract risk-averse employees, making it attractive to retail banks, public utility companies, etc; while box B will attract risk-seeking employees, and is often found in private equity-style pay arrangements.

“Companies that use the strong incentives in box B need to make sure they’ve got adequate governance mechanisms if they’re to avoid encouraging overly risky behavior. And while there are scenarios in which companies might want to use quadrant A (high expected reward, and low risk) – for example, if they’re making strategic hires – they need to be careful not to come across as offering a ‘free ride’.

“Finally, companies using quadrant D (high risk, low reward) are likely to have trouble recruiting and keeping good people.”

Risk to the individual is also about what happens if the incentive doesn’t pay out as expected, or at all – especially difficult if they’ve built it into their personal financial planning. Good, clear communication of how your financial incentives work as part of the total reward package will help to avoid people falling into this trap.

So what of (b) – risks to the company? These are many, and can include:

- **behavioral risk**: how far will people go for money?
- **risk in design**: running 60 different plans, which is impossible for the remuneration committee to keep on top of; not aligning your plans properly with your performance management process; or developing perverse incentives that can generate damaging or conflicting behaviors
- **reputational risk**: we’ve all seen the damage that over-paying, and not linking plans to performance, can do to corporate reputations
- **the ‘lemming’ risk**: rushing to bring in incentives without being clear about what you’re rewarding and why.

Growing national and international regulation in the wake of the financial crisis is starting to temper the behavioral and design risks (the financial services firm with 60 different plans now has one). But you can minimize them further by making sure that the goals you set are explicit, achievable and measurable, and that you link them to strategy and common goals.

> Getting variable pay right depends on so many factors: the employee’s performance, the performance management system, the fairness of their boss, the external environment, etc. Having an incentive that’s truly variable – in other words, one that uses the full spectrum of pay-out levels, depending on performance – reduces these risks. And, of course, the system needs to be good: well balanced, fairly applied, and with outcomes employees can properly influence.

**Thomas Haussmann**, Hay Group Germany
6 What do you do when times are hard (or good)?

Part of minimizing the risks in your incentive plans is preparing for all possible outcomes – bad as well as good.

After all, your company’s performance is subject to factors beyond its control, and developing (and communicating) a plan for what you’ll do if the bottom falls out of the market – or if you have a really great year – is key to building trust in your plans and in your business as a whole.

‘Modelling’ your incentives allows you to control the amount you pay out in relation to the amount of profit your business has made, and the extent to which people have contributed to its performance. In other words, it gives you a model for answering all the possible answers to the question: ‘What if?’

Take this example: Company A has a sales revenue target of $500 million, and target profit level of $50 million. Its senior management sets a minimum threshold of $40 million, which means that if they have a bad year, and fail to meet that threshold, they won’t pay out on incentives. The group also sets a ceiling of $60 million, which means that they won’t pay out above that level – even if they have an extraordinarily good year.

Next, they refine the model to decide how much the company will pay out (as a percentage of target) for reaching everything between $40 and $60 million. This allows them to weight incentives towards certain targets that are important to the business; for example, encouraging behaviors that will push company profits above its usual $48-50 million to $55 million.

That’s all well and good. Then, a global economic crisis hits, and profits at Company A fall $15 million short of its minimum threshold. Employees, especially in areas that have seen redundancies, are feeling the pressure, and the senior management team want to thank them for their hard work during a difficult time. So they discuss breaking their own rules to pay out some of the $25 million profit to those people.

“In theory, you can do that,” says Nick Boulter. “But in practice, we advise against doing so. By moving the goalposts, you’re undoing what was a consistent message about your incentive plans – and this could lose you the trust of your people. Make sure you think through the consequences of any ad hoc adjustments, and communicate very clearly what you’re doing and why.”
Financial incentives have always divided opinion, and probably always will

That's because they're tied up with human behavior and motivation, and there are as many different views about that as there are definitions of performance. So for every piece of research showing that financial incentives increase employee performance and productivity, there's a commentator such as Daniel Pink or Alfie Kohn saying that they stifle creativity and decrease intrinsic motivation (motivation that's generated internally, through satisfaction with the job itself, rather than externally – or 'extrinsically' – through rewards).

In our view, extrinsic and intrinsic motivators are two sides of the same coin, and you need to consider both in tandem when planning how to make reward as effective as possible in your organization. That's why, when research shows that intrinsic motivation is better than extrinsic for people who need to perform over an extended period, we often recommend that organizations develop long-term incentives (extrinsic motivators) for their CEOs. And why the targets associated with financial incentives can actually fuel intrinsic motivation, because they give people much-needed clarity about their role in, and contribution to, the organization.

Focusing on one kind at the expense of the other disturbs that balance. Relying on extrinsic motivation alone can lead to the kind of short-termist and unethical behavior that has resulted in so many screaming headlines about 'fat cat' pay in recent years; while relying on purely intrinsic motivation (outside of 'volunteer' roles) can make people so focused on their personal satisfaction that they lose sight of wider business goals, and the importance of being part of a successful operation.

“If you say to a researcher in a pharmaceutical firm, you have to find X by the end of the year or you won’t get a pay-out, then you could actually decrease the chances of them making it – because you suppress their freedom and creativity.

Thomas Haussmann, Hay Group Germany
7 How much variable pay is too much and how much is too little?

Our clients sometimes ask us this – and as ever, the answer is: ‘It depends’.

As Carl Sjostrom says, “I’ve seen organizations where incentives of just a few per cent of salary are very effective, because they’re very clear about what’s required. Meanwhile, some investment bankers are aghast at the idea that their pay could be properly variable.”

How much variable pay to use depends on the level of job and total income, as well as local market practice and the national psyche where you work. “Generally, Turkish companies tend not to offer their top executives incentives that are more than 50 per cent of target compensation,” says Serkan Sener of Hay Group Turkey. “It’s a psychological barrier, and they tend not to worry about what other countries do.” Meanwhile, in ‘Anglo Saxon’ economies, targets of 100 per cent or more of base salary are now increasingly common for senior executives.

As a general guide, if you don’t have enough scope in your variable pay to differentiate, it’s too low and hardly worth the effort. If it doesn’t feel equitable to employees, because they feel the variations are too wide, it’s too high.

Trust is a crucial issue here: if people don’t trust your plan and the way you run it, they won’t be happy with how much it pays. And remember that incentive plans that over-pay and aren’t linked to performance and behaviors can have a very negative (and public) impact on corporate reputation – which could lose you the trust of your customers and shareholders, too.

Here’s a litmus test: would you work harder to achieve that amount if you were in that situation? If the answer’s no, then it’s probably too low for the population you’re aiming at, too.

Shaun Barnes, Hay Group South Africa
8 Can you please all of the people, all of the time?

No – but you can try to please most of them, most of the time.

The majority of organizations we work with recognize that incentive schemes need to be appropriate for the kind of employees they cover. So what they put in place for salespeople will not be same as for middle or senior management or customer service employees on the front line. That’s why we often come across five or more plans within one organization: for example, one for top executives, one for senior management, one for broader management, one for front-line staff and ones for salespeople.

Then there’s the fact that expectations can vary by generation, and what motivates a generation Y graduate is going to be very different from what motivates a baby boomer approaching retirement. But according to our research, tailoring reward programs to suit different employee groups remains a minority pursuit. Nick Boulter, managing director, global reward services, thinks it’s a missed opportunity: “Organizations can get huge benefits – in cost and engagement terms – by tailoring their reward to the needs of different employee groups.”

The reality is that tailoring incentives for all your employee groups could take longer, and require more effort to deliver, than many organizations can afford. It’s why we’re actually seeing a trend for organizations to make their incentive plans simpler, not more complicated. (Remember the financial services firm that went from 60 plans to one?)

If you can’t tailor your incentive plans as finely as you’d like to, getting them right for your ‘core’ groups is the next best thing. You can always recognize generational differences in the way you communicate your plans – for example, by using both digital and print channels.

“Organizations can get huge benefits – in cost and engagement terms – by tailoring their reward to the needs of different employee groups.”
What do you need to do for your financial incentives to work (or not)?

In our experience, there are six ways in which incentives can improve performance and behavior, and six ways in which they can achieve quite the opposite.

<table>
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<th>They can work if:</th>
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<tr>
<td>1 you use them in tandem with a solid performance management system (the right</td>
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<td>metrics and behavioral indicators for the right people, agreed with managers</td>
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<td>who coach and develop as well as motivate)</td>
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<td>2 people have helped to develop their own targets, know what is expected of</td>
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<td>them and how and when they’ll be measured</td>
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<tr>
<td>3 they’re seen as fair (people judge their remuneration – both base salary and</td>
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<td>incentives – by comparing it to their peers inside and outside the organization)</td>
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<tr>
<td>4 they line up with both what you need in order to drive the business forward,</td>
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<td>and the kind of culture you have (or want to develop)</td>
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<td>5 they reflect both your economic and socio-cultural environment</td>
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<td>6 they’re properly funded and well communicated.</td>
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And they could diminish performance and behavior if:

1. they’re poorly designed, and focus on / measure the wrong things
2. they don’t match the intrinsic rewards employees are looking for, or the culture of the organization
3. they don’t complement other HR and management processes – especially performance management and learning and development
4. they’re used as a substitute for clear management and goal-setting, rather than as an aligned addition
5. they’re manipulated to deliver artificial rewards that aren’t supported by performance
6. they aren’t properly funded, and the way you communicate them doesn’t hit home or motivate.

“Financial incentives work when managers have the capability to run performance management systems, and the incentive plan reflects the business strategy and the behaviors the company’s looking for.”

*Stuart Hyland, Hay Group UK*
Myth: performance pay doesn’t work in the public sector

“Incentive plans are relatively uncommon in the public sector. There are exceptions in certain countries and for more senior jobs, but in many parts of the world public servants are paid based on qualifications and experience. Performance management is often weak, managers find it difficult to define standards or targets, and for some work groups and their trade union representatives, the whole idea of linking pay to performance is culturally alien or even unacceptable.

“But, done right, paying for performance can work in the public sector. A government committee that looked into the issue for the UK teaching profession recommended developing a pay system which ‘rewards those teachers who add the greatest value to pupil performance’. Their report went on to say: ‘We acknowledge the potential political and practical difficulties in introducing such a system, but the comparative impact of an outstanding teacher is so great that we believe such difficulties must be overcome.’

“In other words, it’ll be hard, but it’s worth it. And you can get around some of the objections by developing plans that reflect the performance of the whole school, rather than individual teachers.”

Peter Smith, Hay Group UK
Getting the balance right

How will you know if your incentive plans are working?

So you’ve designed, communicated and rolled out your plans – how do you know if they’re hitting the mark?

As incentives are a way of translating your business strategy into performance targets for your people, an effective measure is whether or not you achieve the goals set out in your strategy. Your company financials will reveal if you’ve hit the targets you set for profit and sales, while your employee engagement survey will measure how motivated your people are, as well as if leaders throughout the business are hitting ‘softer’ targets, such as improving the way they give feedback and manage teams.

For a more qualitative response, though, talk to your people. Ask if they:

- feel that they ‘own’ their objectives – did they agree them in consultation with their manager, or did the manager impose the targets on them?
- understand why they have those particular objectives, and how they’ll help the organization get where it needs to go
- feel enabled to deliver the best performance they can
- feel fairly rewarded for their contribution through the incentive plan, and other rewards for performance and required behaviors
- understand what could happen to performance-related pay if the business has a good or a bad year.

This kind of data will throw up any issues with the way you manage and communicate performance and reward in your organization.

If you discover that everything’s running smoothly, and people are happy – well done! You’ve cracked it. But don’t sit back and relax just yet. As Helen Murlis says: “Incentives tend to get institutionalized; people expect them, even though they’re variable pay. It’s one of the reasons why plans need to change and evolve as the environment changes, and why you need to tell your people about those changes to maintain their impact. At the very least, you’ll need to fine-tune your plans over time so people don’t take them for granted and treat them as regular salary; they need to understand that this part of their rewards really is variable.”

Plans need to change and evolve as the environment changes; you need to tell your people about those changes to maintain their impact
On the other hand, if you find something is out of kilter, you can fix it. For example, your incentive plans might be unpopular because people think they’re unfair. If so, you could look at shifting the focus from individual performance to team or company-wide performance – or even implement a collective plan, such as the ones at employee-owned organizations; these rally all employees around the goals of the business. (Note, though, that for a team plan to work, the team needs the autonomy to organize itself to meet the targets you set together, and the continuity or stability to see them through.)

Better in the long term is to try and build up trust: in your plan, your leaders and your organization. A total reward approach can help you do this.

Total reward is everything an organization gives its people that they perceive to have value. So a total reward approach means making sure people have good managers, a pleasant, supportive working environment and great training and development, as well as a competitive salary and benefits package, including incentives. But it won’t work unless you back it up with great communication – and that means having honest, timely, two-way conversations with your people.

Do all of these things and you’ll be balancing the scales between intrinsic and extrinsic motivators, as well as building trust.

It’s all about getting the balance right
Credit where credit’s due:

1. Hay Group Best Companies for Leadership 2013
2. FORTUNE World’s Most Admired Companies 2012
3. Hay Group / World at Work / Loyola University Chicago 2013
4. Work on Your Winning Strategy and The Changing Face of Reward, both Hay Group 2010
5. Work on Your Winning Strategy, Hay Group 2010
6. What’s Keeping Reward Professionals Awake at Night?, Hay Group 2013
7. Great Teachers: Attracting, Training and Retaining the Best (HC 1515), May 2012
Hay Group is a global management consulting firm that works with leaders to transform strategy into reality. We develop talent, organize people to be more effective and motive them to perform at their best. Our focus is on making change happen and helping people and organizations realize their potential.

We have over 3000 employees working in 87 offices in 49 countries. Our insight is supported by robust data from over 125 countries. Our clients are from the private, public and not-for-profit sectors, across every major industry. For more information please contact your local office through www.haygroup.com/ca.