Implementing total rewards strategy

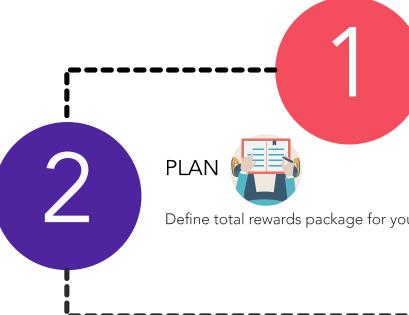
Ensure an effective total reward strategy

#compensation #recognition **#reward #performance**

3WaySwitch

THE FUTUE www.threewayswitchlive.com

How to implement a total rewards strategy?





Identify how compensation should support your approach to talent management

Define total rewards package for your employees

BE REALISTIC



Use total rewards package as a part of a realistic job preview during recruitment of talents



Discuss, review and adjust total rewards package as the employment relationship evolves over time

TAYLOR THE PLAN

Individualize and negotiate the total rewards package at the point of job offer/acceptance of offer of the young

talent





Communicate and ensure transparency

Keys for an effective compensation strategy



Individuals

- Placework & Standard hour plan
- Bonus
- Spot bonuses
- Sales Incentives
- Merit pay •
- Awards and Recognition for individuals



Group/Team

- Team bonus
- Gainsharing
- Awards and Recognition for groups/teams



Company

- Success sharing
- Profit sharing instant



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For more information about this project please see:

www.getm3.eu

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