

News

Growing Focus on Total Rewards



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A bachelor of Textile (Technology) from M.S. University, Baroda; Nikul holds professional experience of over 38 years at various managerial positions. During this tenure, he has been associated with Mafatlal Group for around 25 yrs as well as with companies like Morarjee Mills and Ashima Textiles. He has gained International exposure in Textile Marketing. From 2002 to 2006 he had been the Promoter and Director of Edventure Systems Incorporation (ESI) which is now a division of Omnitech. Nikul has been associated with the Company since July 2006. He is presently working as a President Global HR and Corporate Services and is responsible for handling HR, Commercial, Admin, Training and Development departments globally.

Companies are talking about Total Rewards as a program to retain and motivate employees. Do you follow this strategy in your company? If yes, how does this strategy actually work?

I would refer to total rewards to constitute for Benefits, Compensation, Work-life Balance Identification, Performance and lastly Growth and Career progression. Total Reward strategy shall at any point of time is aligned with the Organisation Culture, Business Strategy and HR Strategy. We need to define the value against each of these elements with the organisation and employees. None of these elements are mutually exclusive to each other and therefore, should be looked at with a birds view. Omnitech has a complete employee engagement program called – Vengage which believes in innovating different ways and means in creating a total reward package for employees. HR department has been restructured into dedicated teams for Compensation and Benefits, Performance Management, Individual Growth Plan, Talent Development and Employee Welfare.

Why HR managers have to look beyond compensation & benefits and have a Total Reward strategy in place?

With today's ever competitive professional atmosphere, it is further becoming more and more difficult to deal with heavier salaries and wages. In today's, Generation Y era it is more and more important for employers to think beyond the obvious Compensation and Benefits for the ever demanding Generation. While this is a hygiene factor that needs to be addressed, there is scope for much more important areas considering an individual's growth aspirations.

What are the steps in implementing Total Rewards program?

For successful implementation of Total Rewards, it is essential to follow a closely controlled process which can be

summed up in the following 4 phases: *Assessment* - assemble data and information to assess the success and efficiency of the firm's present Total Rewards system.

Design - data collected through the first phase would enable us to prepare a focused strategy.

Execution - during this phase, the strategies are put into action

Evaluation - measuring the efficiency and success of the executed strategies

What are the barriers to effective implementation of Total Rewards program?

Insufficient preparation - lack of ability to plan the program/strategy

Lack of dedication - time and hard work required to make the program a success

Out-dated information - lack of sufficient information or out-dated data can be a key hurdle to the success

Absence of long-term goal - focusing on the present at the cost of future may direct to problem in organising for the future

Lack of incentives to motivate the employees

Involving Managers in making the program successful is a challenge.

What are your top five Total Rewards program priorities for 2012?

Our top 5 priorities for this fiscal are mainly:

- Creating successful Individual development Plans
- Creating Awareness programs for employees to share companies vision and goals - a program called 'Mission Omnitech 2.0'
- Create better work-life balance opportunities for employees
- Enhancing the performance linked pay initiative
- Enhancing Role Based Induction programs

[Read full interview on www.research.timesjobs.com](http://www.research.timesjobs.com)

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