HRV Post

29 October 2023
Volume - 192

Weekly Newsletter from HR Vidyalaya Corporate Services LLP

INSIDE

—

Compensation And Benefits

Definition

Strategy

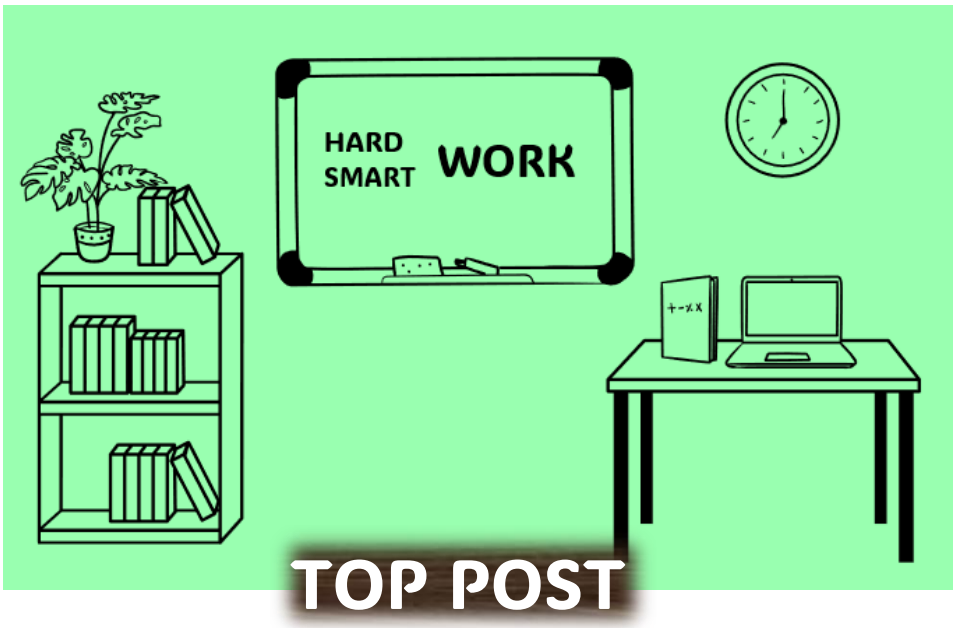
—

Ask Sree

(Valuable Payable Post)

Disclaimer

The views, opinions and information provided in this Newsletter are in no way to be considered legal or consultative advice. We do not make any warranties (Anandan Subramaniam – Author)



70 hours per week – Possible? Required?

The entire industry is discussing a recent interview statement by a beacon of IT industry. Social media is flowing with thoughts in favor and against the model suggested. Is it possible and required now, in India? What are the challenges of such suggestion?

1. As per Indian Labour Law it is not at all possible and it is against the provisions of Factory or Commercial Establishment or any other regulatory legislations.
2. Still do we have to think about this and discuss this? A few points are stated below for furthering the discussion, of the statement.
    a. Physiologically the productivity will not be as expected – "More hours will give more Productivity"; no, it will not". Health-wise, more such extended job will take you not to the Common Morbidities but to COMORBITITY condition.
    b. We should not compare us with Richer Countries (Economically Richer) where they work for fewer hours but produce more with each hour of work. Productivity is referred to the rate at which inputs are turned into outputs. (for eg. In current industry condition – (i) number of Customer Call is served in an hour or (ii) number of Electric Vehicle is assembled in a day. With Extended hours of working, physical/mental fatigue will invariably decrease the quality deliverables.
    c. It is suitable for those who are founders of Start-Up companies, who wanted to prove themselves in the industry and to grow rich (at the cost of their health).
3. It is not the number of hours/manpower, which will give more productivity, but it is the TECHNOLOGY INNOVATION, which will give more productivity, income to Employer & Employee, and prosper the Country's economy on whole.
4. So, It is the duty of Industry and Government to come together for Innovation by way of Technology improvisation which will enhance the expected Productivity/Economy.

Quote courtesy.... google.com. Thanks to the creator!

November -1, 2023 Happy Karnataka Rajyotsava Day 2023

The State of Karnataka was first named as State of Mysore in 1956. Later the name was changed in 1973. The State is celebrating its FORMATION DAY on November 1. We, at HR Vidyalaya Corporate Services LLP, take this opportunity to wish the People of Karnataka.

A HAPPY KANNADA RAJYOTSAVA

JAYA BHARATHA JANANIYA TANUJATE

Speed POST

Compensation and Benefits

What is the Compensation Strategy?

- ⇨ Monetary and Non-Monetary rewards
- ⇨ Whether attractive and competitive?
- ⇨ Description and eligibility for non-financial rewards
- ⇨ Unambiguous structure of CTC, Gross, Deductions & Nett pay

Types of Compensation

Compensation is called in different names.....

- **Salary,**
- **Wages,**
- **Stipend,**
- **Consultation Fee, etc.**

Definition of Salary / Wages:

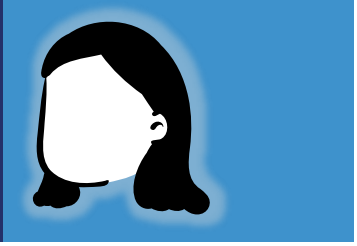
A periodic payment from an employer (offeror) to any person engaged (acceptor), which may be specified in an agreement (offer/ appointment letter

Computed in (i) Hourly, (ii) Daily, (iii) Fortnightly (iv) Piece Work Basis and (v) Monthly

Value Payable Post: ASKSREE

By Gayathiri Sridharan

59



Dear "The Insight" Readers,

We launched "**AskSree**" column to answer your questions regarding Work Life. Renowned Organizational Psychologist, **Gayathiri Sridharan** uses psychological research to answer your everyday dilemmas. She received her training from Loughborough University, UK, and a thorough HR professional with almost a decade of praxis in various realms of Strategic Human Resource Management. You may please send your queries to the email ID: itsmegayathiri@gmail.com. Solutions will be published in "HRV POST."

Quest:

Dear Sree,

I have been recently promoted as a manager. As a part of the role, I need to give 'on the spot feedback' to my peers who worked with me as colleagues in the last two years. Is there any easy way to handle this situation with our hurting the egos – Krithika

Solution:

Dear Krithika,

- Feedback plays a crucial role in motivating and improving employees' work performance. However, most of us have fear in receiving the feedback from our supervisors and managers do not feel comfortable in providing negative feedback.

- You can use **Situation-Behavior-Impact™ (SBI™)** model to frame your feedback. The SBI™ feedback tool outlines a simple structure that you can use to deliver effective feedback without touching the egos of the individuals.

  SBI™ stands for:

  Situation: you outline the situation you're referring to, so that the context is clear and specific.

  For example, you could say:

  "During yesterday morning's project meeting, when you gave your presentation..."

Behavior: you discuss the precise behavior that you want to address.

For example:

"During yesterday morning's team meeting, when you gave your presentation, I noticed that you weren't able to answer questions about two of your slides. Your sales calculations were also incorrect."

Impact: finally, you highlight the impact of the person's behavior on you, the team and the organization.

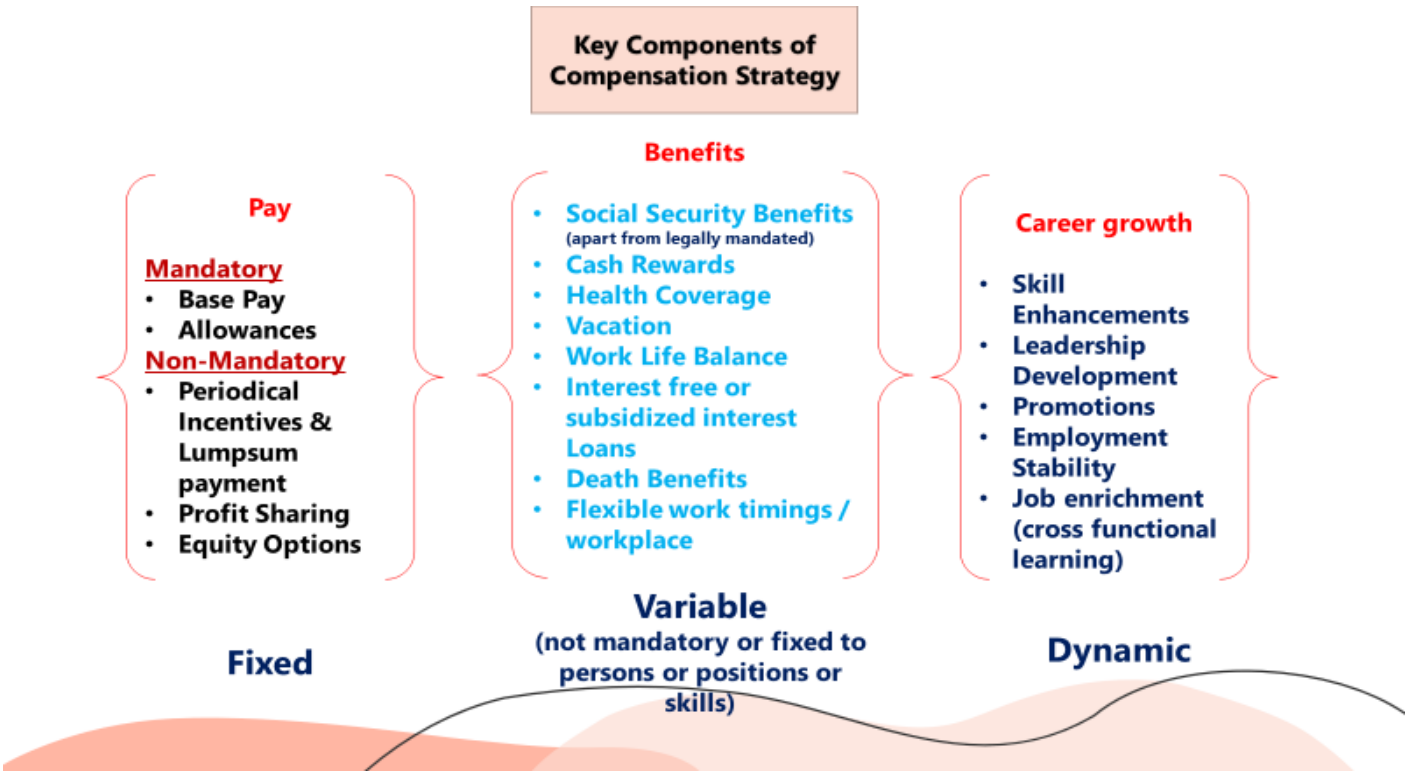
For example, you could say:

"During yesterday morning's team meeting, when you gave your presentation, I noticed that you weren't able to answer questions about two of your slides. Your sales calculations were also incorrect. The entire board was there, and I'm concerned it may have affected the reputation of our team."

Also, remember that SBI™ isn't just for negative situations. You can also use it to give praise or highlight a situation where someone has excelled, and help them to think about how they can build on this.

For example, you might say, "Your planning skills are very good, and your eye for detail is excellent. Perhaps you could help to project manage another big piece of work we have coming up?"

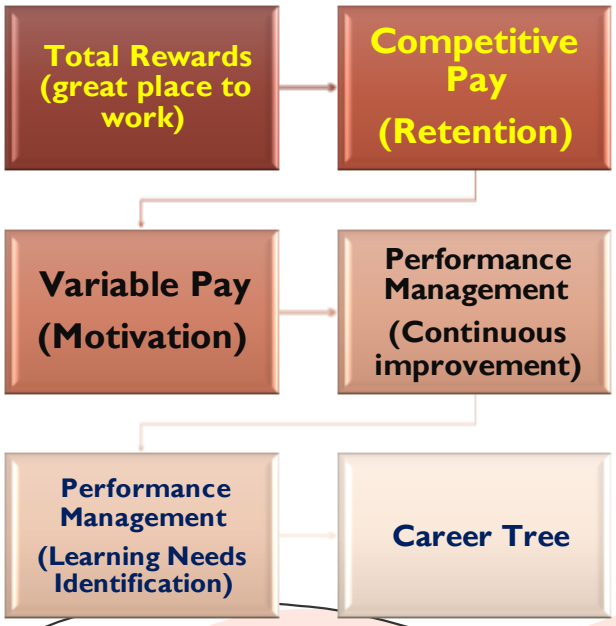
Ref : Situation, Behaviour Impact Model (Centre for Creative Leadership, 2020)



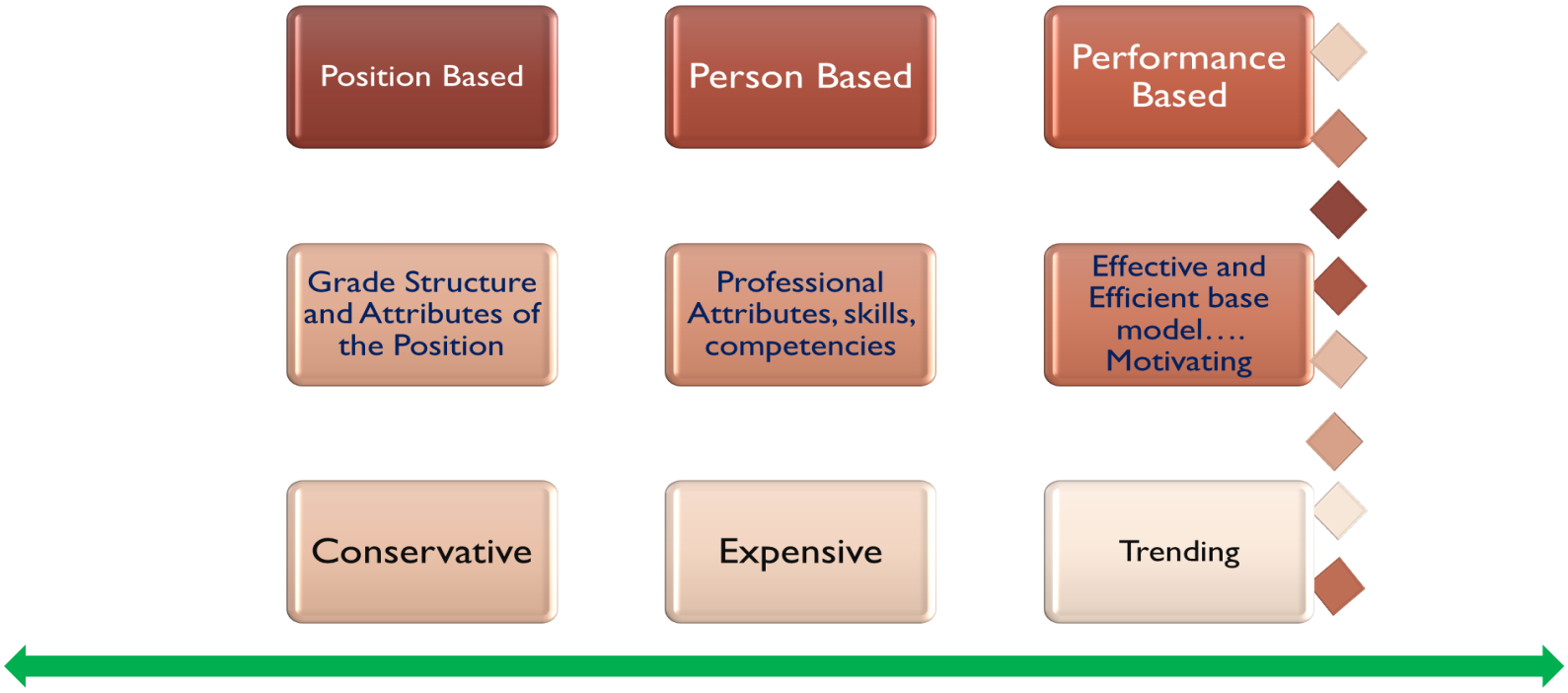
Aligning different Strategies for Success

	Business Strategy	Human Resources Strategy	Compensation Strategy
	• A strategy which defines in which the Organization is going to achieve objectives	• Develop competencies which helps Organization to meets its goal, e.g. • Skills, Attitudes, Behaviours • Through various HR Policies and Hire to Retire functions	• Compensation choices those help the Organization gain • To sustain in the competitive industry
Innovate	Product Leadership	Risk taking people	Rewards innovations
Efficiency	Operational excellence	Do more with less	Increase productivity decrease compensation (add variable Pay)
Customer focus	Need based solutions	Exceed expectations	Customer satisfaction incentives

Compensation Strategy



Types of Compensation Strategy:



Compensation as Retention Strategy

a) Benchmarking the Compensation for particular Role
b) Identify the Benchmark companies (competitors or similar companies in the Industry)
c) Collect Data (open resources or by Pseudo-Poaching)
d) Who is better – ours or benchmark companies – analyze the determining factors
e) Roadmap to the Management on amending the Compensation, justly or with enhanced roles
f) Revise Goals, Communicate Goals, Steps to achieve revised Goals, Tracker mechanism
g) Set time limit to recalibrate the benchmarks.
h) Retention guaranteed

Solutions from ..... HR Vidyalaya Corporate Services LLP

HR Vidyalaya Corporate Services LLP The name You can Trust for HR Operations Compliance Solutions