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Reward Blogger's blog



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Business growth and managing reward

Posted by <u>Reward Blogger</u>, 11 June 2014 at 13:24 2 <u>comments</u> Tags: <u>Reward flexibility</u>, <u>SMEs</u>

By Tony Hatton-Gore, Rewardhr Ltd

The success of small businesses is critical to the engine of economic growth. The internet has played a key role in creating a level playing field for smaller companies who can present themselves in its universally accessible shop window.

Technology is fundamental to managing the business as well as providing a route to market. Scalable, cloud based systems are accessible to companies of any size, enabling them to harness technology to analyse data and relate business process to strategic goals. This means turning values into action i.e. "walking the talk" by relating individual employee performance to business metrics.

The crucial element is commitment to quality and ensuring that business practices (regardless of the size of the organisation) stand comparison with the "best companies" (usually big ones).

It is tempting to think of reward as a big company activity because of the resources that go into managing annual processes for large numbers of employees. However, reward management can make a difference in any organisation that is committed to standards and fairness.

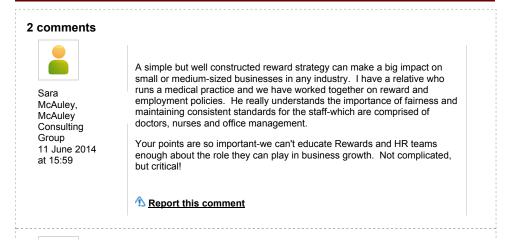
I recently encountered a couple of examples. A company fighting to establish itself in a very competitive sector has improved the consistency of its pay practices after the HR manager both identified this as crucial in offering a fair deal to key employees and persisted in making the business case. This promoted the credibility of management and led to improved employee engagement.

In another small company a relatively new employee said with some surprise to the MD "You do what you say, don't you?" This is an enterprise competing against larger rivals. It adheres to accredited standards in quality, processes and service; thereby authenticating its credentials. Management is committed to involving everyone in discussing how the business works; to training and development; and to being creative e.g. harnessing the resources of "friends of the business". Critically, they also share success in the form of pay, bonuses and company events and people want to be part of it.

Reward management isn't just a specialist area of HR, but a critical skill for all managers.

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2 comments



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Tony Hatton-				
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