

Human Assets - Emphasizing Intangibles

5 HR heads share the details of the variety of activities introduced by their respective companies to focus on intangibles like motivation, mental health, recognition, transparency and more:

Employee motivation plays a key role in the organization's success and finance companies have introduced several motivational and reward programs to improve employee motivational levels.

According to Pia Shome, Chief People Officer, U GRO Capital, motivation is an extremely personal subject. What can motivate one person may not motivate another, and this makes it difficult for organizations to create programs that can motivate all. "Having said that, my experience is that employees are most likely to be motivated by the quality of the work they get to learn and excel. That is the very genesis of why an employee joins an organization in the first place."

She explains her thinking: "At organizations like ours, where the pace of growth is very high, it is extremely important that our employees find a release of their energies and pressure in the workplace. It is important to establish that workplaces should be treated in entirety in an employee's life cycle and not just a place to work. With this in mind, organizations need to organize various initiatives that give a better sense of belonging to the employees."

South Indian Bank HR initiatives are aligned with its one core objective; to create a familial and nurturing environment that pushes employees to work with zeal and enthusiasm. Anto George T, Senior General Manager & Head HR at the bank gives an example: "Synergy is a unique participatory program that brings together our HR head and staff members across offices to strike direct conversations on challenges that they face at work and collectively discuss tactical solutions for each roadblock."

ENGAGEMENT SURVEY

To measure and assess how motivated and engaged employees are to perform their



Ruchira Bhardwaja leverages annual engagement survey for making more promising motivational programs

best at work each day and their perceptions towards the work environment's daily pulse, Kotak Life Insurance captures the moods of employees every time they login into the attendance system and consolidates the information from all employees daily. This reflects the overall mood of the workforce. The engagement score can either raise an alarm or hint at some positive action for the company.

Ruchira Bhardwaja, Joint President and CHRO at Kotak Life Insurance (KLI) shares the details about the company's annual engagement survey: "The annual engagement survey helps to capture employee voices and understand engagement and motivational drivers to stay and strive for the organization. Areas of improvement from this survey are identified and org leaders champion projects in those areas to address and

work on interventions throughout the year. This is complemented with constant organization level communication to keep employees updated on the progress made in the areas voiced out by employees."

L&D is an investment KLI makes in its workforce every year to indicate that organization values its people and takes a keen interest in their horizontal and vertical growth.

Ruchira shares more details: "It demonstrates to the employee that KLI believes in them and wants them to progress within the company. Naturally, this increases motivation, loyalty, and enthusiasm among employees. The development strategy is crafted keeping in view the org strategy and individual aspirations. We build capability not just for current roles but also ensure that employees are equipped with the necessary skills and competencies for future roles and long-term skill development."

REWARDS STRATEGY

Employee recognition sets the foundation for creating a culture of excellence. A well-curated and strategic employee rewards & recognition program leads to an engaged workforce, and higher retention rates and enables organisations to align their employees to a shared purpose. DBS Bank Holistic Rewards Strategy aims to bring in the right equilibrium between the individualistic aspiration of our employees and the larger business priorities. The banks 'Total Rewards Thinking' approach touches each aspect of the employee's life cycle including financial security, wealth creation, career growth, learning, recognition, and wellness.

DBS has adopted a data-driven-operating-model approach to ensure evidence-based decision-making and reduce subjectivity. The compensation for



Kishore Poduri favors iFlex for completing the lifestyle goals of the employees

each employee is drawn from structured simulations that focus on critical data points like – performance, potential, grade minimum and maximum, the gap from the market, the gap within peers, tenure in the grade, and the criticality of the skill.

Kishore Poduri, Managing Director & Country Head – HR at DBS Bank India says: “Our ‘Total Rewards Philosophy’ is based on 3 tenets – balanced distribution of earnings, meritocracy, and market competitiveness. The goal of this approach is to attract and hire exceptional talent who shares the same values as the organization, retain and motivate them to be their best.”

He explains the thinking at the bank: “The meritocratic monetary rewards include fixed pay, variable pay, business incentives, retention and share awards thereby balancing both short-term and long-term monetary incentives. At DBS, how we achieve results is just as important as the results themselves. Our values hold great importance during the evaluation of performance. We ensure that the employee’s fixed pay (annual guaranteed cash) and total pay is competitive by benchmarking pay and job data against organisations of similar size and standing.”

RECOGNITION MECHANISM

Kotak Life Appreciation System is a structured

reward and recognition mechanism recognizes performance excellence, inspires & motivates individuals to attain greater heights, and promotes a culture of recognition within the organization.

KLL offers non-monetary annual and monthly awards in both individual and team categories to encourage and motivate employees to excel within their roles, promote positive behaviors around collaboration, innovation, and resource optimization and drive the values of the organization.

Ruchira says: “There are round-the-year contests run, which motivate employees to over-achieve their targets and in turn linked to monetary rewards. Tenure-based awards given to employees to acknowledge their loyalty and motivate them to stay engaged with the organization for longer durations.”

ManipalCigna Health Insurance has well-tailored rewards and recognition programs, which are quarterly and annually conducted, to keep its employees motivated at work every day. Challenging the human mind is one approach that has helped companies yield rich dividends. Reena added: “We offer various learning programs, self-enrolling opportunities, job rotation, and job enrichment opportunities where we encourage our people to look at larger roles and apply for the same, and we have created ‘Stars’ in the process.”

FUN@WORK

U GRO Capital has multiple touch points in an employee’s life and the company has recently introduced a concept of Fun Fridays. On Fridays, the company has something extra or special to keep employees engaged and thus motivated. Pia Shome explains: “It can be a simple event of calling for food for everyone in the organization or organizing fun games where employees participate, bond, and have a small break from their work. What is important is that we organize it across all our 100+ branches and corporate offices.”

She adds: “All employees across locations come together to celebrate at the same time. This creates a sense of belonging and togetherness. We organize various touchpoints like town halls, branch visits, training programs, and manager connect



Anto George T underscores the impact of the ‘Synergy’ program for understanding HR challenges and finding solutions

programs. HR Connect sessions are mostly informal interactions with a team. We conduct it intending to understand the issues or expectations that an employee has from the organization.”

UGRO Capital has recently collaborated with a tech-driven HR organization with the aim of understanding the state of mind of the employees. The company intends to take immediate and direct feedback on what motivates or de-motivates an employee. It is at the pilot stage and intend to launch it company-wide if found successful.

To take a pause, release stress, and stay motivated to come to the workplace, for individuals and teams to bond beyond the transactions of work in a fun setting, Kotak Life Insurance has introduced the annual calendar Fun@work for the organization at the beginning of the year and published each quarter.

Ruchira reveals the details about the results achieved from the Fun@work initiatives: “Certain events are planned centrally and run for the entire organization or planned locally based on zonal interests it includes festival celebrations, interdepartmental cricket matches, celebrating diversity, etc. It has improved communication and collaboration between



Pia Shome concentrates on tech-driven HR initiatives to motivate employees

teams and functions which improves ease of working and positively impacts the work relationships.”

MENTAL WELL BEING

KLI, through the Mental Health Champions Certification (MHCC), helps to raise awareness about wellness and equip employees with the tools required to achieve holistic well-being thus motivating them to get their complete authentic self to the workplace. Through MHCC, KLI is equipping internal advocates for propagating well-being and mental health across the company. Ruchira says: “We organize monthly workshops for employees dealing with personal and professional

stress, resilience, anxiety, and panic and sensitize employees on various mental health concerns. We organize manager sensitization programs to help managers use empathy and build trust in their dealing with employees, especially in high-stress periods.”

ManipalCigna focuses on creating a culture of ‘blended life,’ where employees have the flexibility to manage both work and personal life in the best possible way. Reena says: “To foster a culture that drives passion to win, we continuously aim to create a workplace that inspires every individual to bring their best efforts to work every day. Also, in line with our brand motto ‘Health hai toh life hai’, we conduct sports events and have an annual global wellness challenge to ensure a healthy work-life balance.”

DEVELOPING ECO SYSTEM

ManipalCigna Health Insurance take efforts in nurturing its talent by equipping them with the right ecosystem that imbibes learning and development on a regular basis. The company has adopted a holistic approach toward employee motivation and well-being. Through continuous learning programs, skill-based development programs and career opportunities, it has given employees the boost they need for their overall career growth.

Reena explains: “We have programs such as the ‘rise up mentorship program’ for women leaders in our organization, talent management initiatives around key talent, and Young Leader’s Development Program (YLDP) to initiate campus talent in the corporate world. The company has an ocean



Reena Tyagi backs the ‘rise mentorship program’ for women leaders

of opportunities that offer people, which though are challenging but if successful, they become stars of the organization.”

According to Anto George, South Indian Bank’s initiatives are aligned with one core objective - to create a familial and nurturing environment that pushes employees to work with zeal and enthusiasm. ‘Synergy’ is one such unique participatory program that brings together HR head and team members across offices to strike direct conversations on challenges that they face at work and collectively discuss tactical solutions for each roadblock. These are often the most awaited sessions by employees as it gives an open platform that transcends beyond hierarchies in the organization with more than 9000 employees. Various other initiatives such as leadership sessions focussing on empathy and motivational workshops are organized for all mid-level managers where renowned business consultants, authors and veteran leaders are hosted as speakers.

TRANSPARENCY

DBS strongly believes in and promotes the concept of pay transparency. Employees have a wide variety of resources and touchpoints to understand their pay as well as their benefits including awareness sessions where the bank discusses key tenets of the rewards philosophy to help

DBS Bank HR initiatives

- ◆ Young Dependents Plan was launched in 2019. It provides a monthly pay-out to employees’ surviving children up to 21 years of age if the employee has lost their life while working with DBS.
- ◆ Instant Recognition Platform facilitates instant recognition and has had a positive impact on employee morale while making appreciation an integral part of the culture at DBS. Utilization of this recognition platform has gone up from 64% last year to 74% this year.
- ◆ Performance-based shares are given to our high-performing employees. Employees celebrate service anniversary milestones of their journey at DBS with rewards in the form of additional leave balance and monetary allowances.
- ◆ Flexible Spending Account (iFlex) - Each employee at DBS gets a flexible spending account that can be used for their health and well-being goals as per their lifestyle and family structure.