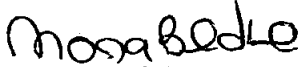


## Research Question

To explore the question of reward (financial) or recognition (non-financial): what do employees in Pioneer Investments want and value the most? It was also the objective of this study to investigate which non-financial rewards have the most (if any) impact on the performance of employees.

I hereby certify that this material, which I now submit for the Masters in Human Resource Management leading to the MAHRM is entirely my own work and has not been taken from the work of others save and to the extent that such work has been cited and acknowledged within the text of my work.

Signed:   
Mona Blake  
Date: 17<sup>th</sup> June 2004  
Student Number: 01158805

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## **Abstract**

The central objective of this study was to use a representative sample from Pioneer Investments to explore the question of reward (financial) or recognition (non-financial); what do employees in Pioneer Investments want and value the most? It was also the objective of this study to investigate which non-financial rewards have the most (if any) impact on performance of employees. It is my hypothesis that reward and recognition are not mutually exclusive and that the use of one or the other is insufficient to motivate superior and lasting performance from employees. Managers in my company continue to use money as a motivator to help increase employee productivity and declare that a lack of money is the predominant reason why employees leave the company. Hence, this research question is important to me, to see to what extent are financial rewards (money) the main motivator for employees and to examine the importance/value, if any, attached to the non-financial rewards, such as, increased responsibility, interesting and challenging work and opportunities for growth and development.

I compiled a questionnaire, outlined in Appendix 1, which asked participants to answer twelve questions plus some questions on their demographics. I chose the questions based on the theory attached to motivation and reward to see if respondents, particularly in a financial services company, attached any value to non-financial rewards and if so what they were. The survey was emailed out to a representative sample of employees and total confidentiality was assured. Respondents were advised that they could email or send via the internal post their completed questionnaires. A total of thirty-six questionnaires, out of a hundred, were returned. In addition, to answer my research question, I used some secondary data, which was compiled for an Employee Opinion Survey, completed in 2003.

The findings from my research indicated that respondents valued non-financial rewards highly.



The top three non-financial rewards were (1) Opportunities for Growth and Development, (2) Ownership and Control of work and in joint third place (3) Interesting & Challenging Work and Independence and Autonomy in work.

The most popular form of non-financial reward received by employees to date is verbal or written praise from their manager. However, verbal and written praise was ranked only 4<sup>th</sup> position when employees selected the recognition that they valued the most. The vast majority of respondents feel that financial reward alone would not be enough for them to increase their performance and that financial and non-financial rewards are mutually reinforcing.

The first conclusion I came to, having completed the analysis between the primary and secondary research and the theory, was that Pioneer Investments had a lot of work to do in terms of Talent and Career Management for both employees and managers. Career paths need to be established and published, to some degree, in the organisation. Managers need to be trained on how to have effective career discussions. The second and last conclusion was that some work still needed to be done to build on the performance culture in the company. This will entail developing our leaders in the organisation and ensuring our HR practices are designed to build a strong and committed workforce in line with such organisations as GE.

## Chapter 1

### Introduction

#### Outline

Non-financial recognition is an inexpensive way to improve morale and stimulate productivity. It is critical to make employees feel recognized for their contributions. Just saying “thank you” still goes a long way in motivating employees or does it? Part of the power of such rewards comes from the knowledge that someone took the time to notice the achievement, seek out the employee responsible and personally deliver praise in a timely manner. All managers have the ingredients for achieving a high degree of satisfaction and a corresponding high level of performance among his or her employees. The question is whether managers know what motivates their teams or do they assume they know!

The most important things managers can do to develop and maintain motivated employees have no cost, but rather are a function of the daily interactions that managers have with employees pertaining to work. These include (1) Information, communication and feedback; (2) Interesting & challenging work; (3) Independence & autonomy in work; (4) Increased responsibility and visibility and (5) Involvement and ownership in decisions.

#### Research Question

The central objective of this study was to use a representative sample from Pioneer Investments to explore the question of reward (financial) or recognition (non-financial); what do employees in the company want and value the most? It was also the objective of this study to investigate which non-financial rewards have the most (if any) impact on performance of employees.

It is my hypothesis that reward and recognition are not mutually exclusive and that the use of one or the other is insufficient to motivate superior and lasting performance from employees. In order to have a high performing and committed workforce in Pioneer Investments it is necessary to have the appropriate mix of both financial and non-financial incentives

## **Pioneer Investments: The Organisation**

With over 74 years' experience in the mutual fund industry, Pioneer Investments has a history few investment companies can match. Pioneer Investments' flagship fund, the *Pioneer Fund*, is the fourth oldest mutual fund in the United States. It has not only weathered volatile market conditions, but has outperformed common stocks, long term bonds, US Treasury Bills and inflation since its inception in 1928.

Uniqueness is part of our heritage. At the forefront of the establishment of the modern US mutual fund industry, Pioneer Investments is an investment management company leader in the development of this market in Europe and USA. We were the first asset manager to launch investment funds in Italy, first in Germany to register US investment funds under the Foreign Investments Act, and first to distribute open-ended mutual funds in Poland.

In October 2000, UniCredito Italiano S.p.A completed its acquisition of the Pioneer Group, Inc., uniting the capabilities of the Boston-based group with its asset management operations in Milan and Dublin. Through the consolidation of these powerful investment houses, Pioneer Investments is ideally positioned to expand its global reach and penetrate deeper into each market.

Pioneer Investments has investment centres in Boston, Dublin, Milan and Singapore who combined manage assets of over €97 billion (as of 30<sup>th</sup> September 2002). In addition, we have sales and marketing centres in Boston, Buenos Aires, Dublin, Hong Kong, Madrid, Miami, Milan, Munich, Paris, Prague and Warsaw.

The main activity of Pioneer Investments is the management, sales and marketing of investment funds and alternative investments. We manage over 180 funds, including hedge funds, domiciled in Italy, Luxembourg, Ireland and the US.

The investment process is active, bottom-up and research-driven, based upon the principles of fundamental investing that Pioneer Investments has used since 1928.

Our fundamental equity research is bottom-up, with 90% generated internally by our equity analysts operating from our main US, European and Asian investment hubs visit over 2,000 companies each year.

This approach enables Pioneer Investments to make informed judgements about how industries and companies have operated in the past, about their future behaviour and about the effects of these variables on stock prices. We add a strong quantitative discipline to this process, which supports the work of fundamental analysts and keeps a close check on the investments risks for our funds.

## **Important dates in pioneer's history**

- 1928** Founded Pioneer Fund, the fourth oldest mutual fund in the US.
- 1967** First asset management company to launch investment funds in Italy.
- 1969** First company to distribute US mutual funds in Germany. Established Italy's first Luxembourg-registered fund, Capitla Italia
- 1992** First to distribute open-ended investment funds in Poland.
- 1995** Entered the Czech Republic offering Pioneer Trust, now the fifth largest balanced fund in the country.  
Launched offshore fund family domiciled in Ireland.

- 1998** Added Luxembourg-registered offshore funds to Pioneer Worldwide funds.
- 2000** UniCredito Italiano S.p.A completed the acquisition of Boston-based Pioneer Group, Inc.
- 2001** Expanded product range, adding 13 new sub-funds to the Luxembourg umbrella fund bringing the total number of sub-funds to 41.
- 2002** Added two new sub-funds to the Luxembourg umbrella fund bringing the total number of sub-funds to 43.
- 2003** Pioneer Investments broadens its alternative investments division, Pioneer Alternative Investments (PAI), with the announcement that it has acquired the Momentum Group.

In summary, Pioneer Investments has a long investment history. It has successfully established a strong global presence. The company's strong competitive position lies in its ability to profitably gather assets, to consistently deliver product innovations and to leverage from the longevity of its brand name and investment experience.

## **Route Map**

The following route map will guide you through the remainder of this report. Chapter 2 reviews the main body of literature on motivation, employee reward and strategic HR. The deductive method of research and method of data collection is explained in Chapter 3. A statistical analysis is provided in Chapter 4 illustrating the results from my primary research which collated the results from 36 questionnaires. The questionnaire used in the research process is provided in Appendix One. Chapter 4 also highlights the results from a secondary data source, an Employee Opinion Survey conducted in 2003. Chapter 5 provides an in-depth analysis of the interplay between the research findings and the theory in the literature review. Chapter 6 provides the main conclusions and recommendations that fall out of the research. A full bibliography is provided at the back of this report. Enjoy!

## Chapter 2

### Literature Review- Building a High Commitment Organisation

#### Introduction

Employee reward is about how people are rewarded in accordance with their value to an organisation. Armstrong (1997) explains that a reward system consists of financial rewards (fixed and variable) and employee benefits, which together comprise total remuneration. The system also incorporates non-financial rewards (praise, achievement, responsibility and personal growth). An important academic question in today's working environment is whether employees value reward (*financial*) more than recognition (*non-financial rewards*) or whether they are interlocked and mutually reinforcing?

There has been an emphasis on money, by managers, as a motivator for employees since the work of Taylor in the late 1800s and early 1900s, which indicated that money was a major factor in motivating people to increase their productivity. Managers in my own organisation, Pioneer Investments, continue to use money as a motivator to help increase employee productivity and declare that a lack of money is the predominant reason why employees leave the company. Hence, this research question is important to me, to see to what extent are financial rewards (money) the main motivator for employees and to examine the importance/value, if any, attached to the non-financial rewards, such as, increased responsibility, interesting and challenging work and opportunities for growth and development.

A considerable amount of research has been developed to help explain why some people work as hard as possible and others do as little as possible. Latham and Locke (1979) claimed that "*Money is obviously the primary incentive, since without it few if any employees would come to work*". However Latham and Locke go on to say that "*money alone is not always enough to motivate high performance*". (Latham, G. and Locke, E.A (1979) *Goal Setting- a motivational technique that works*, 68-80)

They argued that motivation can also be achieved by non-financial means and financial and non-financial motivators can be mutually reinforcing.

Motivation theory examines the process of motivation. It explains why people at work behave in the way they do in terms of their efforts and the directions they are taking. It also describes what organisations can do to encourage people to apply their efforts and abilities in ways which will help to achieve the organisation's goals as well as satisfying their own needs. It is important then for organisation's to understand what motivation is. Armstrong (1997) defines motivation as a process that takes place when people expect that a course of action is likely to lead to the attainment of a goal; a valued reward that satisfies their particular needs.

Motivation at work operates in two ways. First, people can motivate themselves by seeking, finding and doing work that intrinsically motivates them and/or which leads them to expect that their goals will be achieved. Secondly, management can provide a motivating environment through such methods as pay and bonus schemes. Armstrong (1997) described these two types of motivation as follows:

- *Intrinsic motivation* is concerned with self-generated factors, which influence people to act in a certain way. These factors include responsibility (feeling that work is important and having control over one's resources), freedom to act, scope to use and develop skills and abilities, interesting and challenging work and opportunities for advancement and growth.
- *Extrinsic motivation* is concerned with what is done to or for people to motivate them. This includes rewards such as increased pay and bonus schemes.

Armstrong (1997) argues that extrinsic motivators can have an immediate and powerful effect, but it will not necessarily last long. The intrinsic motivators are likely to have a deeper and longer-term effect because they are inherent in individuals and not imposed from outside. Nevertheless money does motivate because it is linked directly or indirectly with the satisfaction of many needs. Wallace and Szilagyi (1982) argue that money can serve the following reward functions:

- It can act as a goal that people strive for although to different degrees.
- It can act as an instrument, which provides valued outcomes.
- It can act as a general reinforcer because it is associated with valued rewards so often that it takes on reward value itself.
- It can be a symbol, which indicates the recipient's value to the organisation.

(Wallace, M. J. and Szilagyi, A. D (1982) *Managing Behaviour in Organisations*)

It is imperative then that those charged with managing people and systems understand that organisations are complex social structures by the very fact that they consist of highly complex beings known as humans. Cole (1998) defines organisational behaviour as follows:

*“Organisational Behaviour is a term applied to the systematic study of the behaviour of individuals within work groups, including an analysis of the nature of groups, the development of structures between and within groups and the process of implementing change. The rationale of Organisation Behaviour is to predict and/or control individual and group behaviour in the pursuit of management goals which may or may not be shared throughout the organisation.”*

(Cole, Gerard (1998) *Organisational Behaviour*, pp3)

The principal issues addressed by organisational behaviour are:

- Individual behaviour and performance at work
- The nature and working of people in groups
- The nature of social structures and the design at work
- The processes involved in adapting behaviour to meet changing conditions

The subject of management has been approached from a number of different perspectives, each have identified a range of problematic issues and have their own solutions.



## Classical Theorists

The content theorists provided some of the first academic work on the topic of managing human resource performance in organisations.

These theorists focussed on the different variables that energize human behaviour; the content of what actually motivates people. Content theories are referred to as static because they look at only one point in time and are either past or present-time oriented. These theories provide a basic understanding as to what motivates human performance.

F.W. Taylor (1856-1915), was one of the greatest pioneers of classical theory. Taylor put forward his theory of scientific management that emphasised money and threats of punishment (in the form of withdrawal of benefits or threat of dismissal) as primary incentives to employee productivity. This form of work organisation best suited the world of mass production, standardised products, mechanisation and a labour force that was unskilled and poorly educated.

Taylorism was characterised by the following key elements:

The perception of employees as an extension of the technology currently available and therefore as expendable as spare parts or outdated technology.

- ◆ The division of labour along rigid technical, hierarchical and functional lines.
- ◆ The intense standardisation of work, which requires narrow skills and which can be easily measured.
- ◆ An autocratic, hierarchical management style, in which control is achieved through layers of supervision, staff specialists and formal procedures.
- ◆ The belief that most employees should be doers, not thinkers.
- ◆ Top down planning and implementation.

A number of factors led to a fundamental reappraisal by management of the efficacy of the Taylorist system.

These included:

- ◆ Increased global competition, which placed a new premium on price, quality and rapid responsiveness to consumer needs.
- ◆ Increased technological complexity and change, which emphasises the need for flexible workforces and work organisations to match technological possibilities. [“The Flexible Firm” (Atkinson, 1985)]
- ◆ The rapid development of information and communication systems which require and enable rapid enterprise response.
- ◆ Improved employee education and training with employees expecting greater involvement and fulfilment in their working lives and with management seeking the ideas and commitment of workforces to facilitate change and competitive survival.
- ◆ The transition from manufacturing to services and move from manual to white collar workers.
- ◆ Within manufacturing, traditional sectors such as textiles and steel have lost ground, while new sectors such as microelectronics and capital goods industries have increased.
- ◆ Significant growth in cross border mergers and joint ventures in the EU and a continuing growth of global markets for products.

The Taylorist scientific form of management may still exist in some small, manufacturing companies but would have little presence or tolerance in today’s financial services industry.

## **Human Relations Theorists**

The Hawthorne Experiments in 1927 were the next important body of research. It was the results of the Hawthorne experiments that triggered a major interest in the behaviour of groups as opposed to individuals in the workplace. These experiments were the first systematic attempt to undertake serious social research into the workplace (Cole, 1998). It was the first time the employee rather than the work itself became the focus of attention.

The initial experiments were investigating the effects of different levels of lighting on employee productivity and moral. What they noticed was that the performance of the group continued to rise even when the lighting was reduced. It was obvious that other factors were influencing the behaviour of the group. They were able to show that membership of a group was important to individuals and that relationships with supervisors could have a positive or negative effect on people's attitude towards their work. The most important finding was that groups had the power to introduce their own norms and standards into the workplace.

The salient point from an employer's perspective was that management interest in employees' work could itself produce improvements in motivation.

The experiments showed that:

Workers should not be viewed in isolation from others, but as members of a group. Membership of a group and the status that goes with it, is as important to individuals as monetary incentives or good physical working conditions.

Informal (unofficial) groups can exercise a strong influence over employees in the workplace.

Supervisors and managers need to take account of the social and psychological needs of employees in securing their commitment to organisational goals.

➤ Groups of individuals who are made to feel special will respond in positive ways to organisational demands.

The behaviour of any group is determined by the composition of its members and by the level of commitment to the groups or organisational goals. According to social identity theory, group membership affects members' sense of who they are, how they see themselves, how they feel about themselves and they act in the group. This theory suggests that people become what others expect them to be. People in groups also develop common standards (norms) or ideas that guide member behaviour particularly in established groups. Norms for the most part are unwritten rules concerning those behaviours that are appropriate and acceptable to other group members.

The establishment of a high performance work organisation whereby individuals are motivated intrinsically by challenging and interesting work, opportunities for growth and development and increased responsibility will depend on the commitment that both individuals and groups have towards the organisation's goals, mission and values. This in turn will be reflected in the organisation's culture defined by O'Reilly (1986) as “ *a pattern of beliefs and expectations shared by the organisation members. These beliefs and expectations produce norms that powerfully shape the behaviour of individuals and groups*”.

(O'Reilly, Charles (1989) *Corporations, Culture and Commitment: Motivation and Social Control in Organizations pp454*)

Culture is important because it increases the commitment by employees to the firm. It is critical in developing and maintaining levels of intensity and dedication among employees that often characterizes successful firms.

Organisational commitment is conceived as an individual's psychological bond to the organisation, including a sense of job involvement, loyalty and a belief in the values of the organisation increases. O'Reilly (1986) explains that there are three processes or stages of commitment: compliance, identification and internalisation. In the first stage, compliance, a person accepts the influence of others mainly to obtain something from others such as pay. The second stage is identification in which the individual accepts influence in order to maintain a satisfying, self-defining relationship. People feel pride in belonging to the firm. The final stage of commitment is internalisation in which the individual finds the values of the organisation to be intrinsically rewarding and congruent with personal values. Before we look at how organisations have developed commitment and strong cultures it is necessary to look at the contribution other theories have made to management theory. The integration of culture with Strategic Human Resource Management, which is a dominant theme in today's market place, shall be discussed later on.

## Social Psychological School

Most discussions of motivation assume a stable set of individual needs and values. These are seen as shaping expectations, goals and attitudes. In turn these are expected to shape behaviour and people's responses. These theories of individual needs and motivation will be evaluated in this section.

Abraham Maslow's hierarchy of needs theory emerged in the 1950's. Maslow (1954) argued that the needs underlying all human motivation could be organized in a hierarchy on five basic levels. Maslow also argued that an individual's lower-level needs must be satisfied before that person can address higher-level needs.

The need to satisfy basic physiological needs are of primary importance. When the basic survival needs are fulfilled a person becomes concerned about safety and shelter.

People then begin to develop desires for social interaction, friendships and affection. Individuals then experience the need to feel personal esteem, recognition and prestige as well as to satisfy ego needs towards achievement and success.

The final stage in Maslow's hierarchy refers to the need the individual would have to reach their full potential, which he refers to as self-actualisation. The main learning point for managers in terms of motivating their teams is that by appealing to an employee's unfulfilled needs an attempt can be made to influence the person's performance.

Maslow argued that managers and organisations should be flexible and able to tailor incentives to individual employees if they desire to maximise employee contributions. However, the extent to which organisations can tailor their offering to individual employees will depend on budget and internal structural constraints. The empirical evidence to support this theory is weak. The main determinant of behaviour is not the individual but the expectations of others.

As individuals we are very susceptible to the informational and normative influence of others. We pay attention to the actions of others and learn from them.

Many employees express needs to grow and develop and regard access to training as a key element in the overall reward package. Increasingly individuals at all levels or organisations recognize the importance of continually upgrading their skills and of progressively developing their careers. Growth needs impel people to make creative or productive efforts for themselves: Armstrong (1997) postulates that the “*Satisfaction of growth needs depends on a person finding the opportunities to be what he is most fully and to become what he can*”.

(Armstrong, Michael (1997) *Employee Reward*, pp323)

Maslow’s theory was modified by Alderfer (1972) who stressed the importance of growth needs as one of the three key elements in his ERG theory. He introduced needs along a continuum rather than in a hierarchy. Alderfer concluded that there were only three sets of needs namely, Existence, Relatedness and Growth. He also argued that the person could move backwards and forwards along the continuum in order to satisfy each set of needs. The Existence needs correspond to Maslow’s physiological and security needs, the Relatedness correspond to Maslow’s belonging needs and Growth needs are similar to Maslow’s esteem and self-actualisation needs.

This was a more flexible approach than Maslow’s theory yet faces the same weaknesses as outlined above by the fact that our behaviour is shaped by the way we pay attention to the actions of others and learn from them.

Armstrong (1997) argues that the availability of learning courses and programmes and the emphasis placed by the organisation on the acquisition of new skills as well as the enhancement of existing ones can all act as powerful motivators. This is particularly important in delayed organisations where upward growth through promotion is restricted but people can still develop laterally.

Giving employees more responsibility for their own work can be an excellent source of motivation. The challenge to such a prominent factor as money being a major motivator was led by behaviourist researchers such as Herzberg (1959, 1968) who contributed a number of interesting ideas to the study of employees' attitudes towards their jobs. He recorded his initial research findings in "The Motivation to Work" (1959). In his research two hundred accountants and engineers were asked about events at work that had resulted in (1) a marked improvement in their job satisfaction or (b) had led to a marked reduction in job satisfaction.

It was discovered that five factors seemed to contribute consistently to respondents' experience of job satisfaction. These were achievement, recognition, work itself, responsibility and advancement. The factors that caused the greatest dissatisfaction were company policy and administration, supervision, salary, interpersonal relations and working conditions.

This research led Herzberg to the theory entitled "motivation-hygiene theory". Herzberg suggested that motivation is composed of (1) those aspects of the job that can prevent dissatisfaction but do not influence employees to grow and develop (hygiene) factors and (2) those job-related dimensions that actually encourage such growth (motivators). The main implication of this theory is that a focus on hygiene factors could only prevent job dissatisfaction.

For employees to be truly satisfied and perform above minimum standards, motivators had to be built into the job. Motivators appeared to be associated with the needs for growth and self-actualisation whilst hygiene factors appeared to be associated with the need to avoid unpleasantness (i.e. a safety/ security need).

Bowditch & Buono (2001) explained that Herzberg has influenced much of the work on job redesign. Job enrichment emphasizes building opportunities for growth and achievement (motivators) into the work itself. The most well known framework for conceptualizing the various aspects of jobs is the jobs characteristics model.

This theory identifies five basic job characteristics or core job dimensions that should be considered when attempting to redesign work:

- **Skill variety:** The degree to which a particular job requires different activities that draw on different skills and talents of the worker.
- **Task identity:** The degree to which a particular job has a sense of “job closure”- completion of a whole and identifiable piece of work.
- **Task significance:** The degree to which a job has a perceivable impact on others, whether in the immediate organisation or in the external environment.
- **Autonomy:** The degree to which a job gives individuals independence, freedom and discretion in work scheduling and work procedures used in carrying out the work.
- **Feedback:** The degree to which workers are provided with direct and clear information concerning the effectiveness, quality and quantity of their work performance.

As these core dimensions are enhanced the model claims that they influence three critical psychological states of employees: (1) experienced meaningfulness of work, which is affected by the degree of skills variety, task identity and task significance; (2) experienced responsibility for work outcomes, which is influenced by the amount of autonomy in the work; and (3) knowledge of actual results of work activities, which is a function of the extent of feedback. High levels of these critical psychological states lead to such favourable outcomes and work behaviours as high motivation, high-quality work performance, high levels of job satisfaction and low absenteeism and turnover. Herzberg’s findings have not been supported by many studies yet provide a meaningful insight for managers to know the importance that individuals place on certain satisfiers.

Lawler (1969) has identified three characteristics that are required in jobs if they are to be intrinsically motivating; this is closely linked to Herzberg’s job characteristic model.



These include:

- **Feedback:** Employees must receive meaningful feedback about their performance, preferably evaluating their own performance and defining the feedback they require. They need to have an identifiable piece of work for which they can have ownership.
- **Use of abilities.** The job must be perceived by individuals as requiring them to use abilities they value in order to perform the job effectively.
- **Self-control.** Individuals must feel that they have a high degree of self-control over setting their own goals and defining the paths to these goals.

(Lawler, E. E (1969) *Job design and employee motivation*)

The completion of a goal requires planning (deciding on resources, timing, course of action), executing (carrying out that plan) and controlling (monitoring performance and progress and taking necessary corrective steps when required). Responsibility in a job is measured by the amount of authority someone has to do all these things. Providing motivation through increased responsibility is a matter of job design and the use of performance management processes.

A famous quote from Larry Bossidy emphasizes the positive effect increased responsibility can have on performance and motivation;

*“As we began serious restructuring across the company, we made a serendipitous discovery. With much of the bureaucracy gone, layers of management stripped away, we found that we simply had to turn people loose. We were forced to trust them, to cease managing every decision and to stop monitoring their every move. And when we did, we found that people flourished became more creative, more fulfilled and more productive.*

*In essence we were trying to eliminate via automation, the human element, the very fountainhead of creativity and productivity that we now see as the cornerstone of our future.”*

(Brockbank, W (1999) *Strategic Human Resource Planning p 98*)

Another salient intrinsic motivator is the need for achievement. The need to achieve applies in varying degrees to all people in all jobs, although the level at which it operates will depend on the orientation of the individual and the scope provided by the work to fulfil a need for achievement. If achievement motivation is high it will result in behaviour such as taking control of situations or relationships, directing the course of events, creating and seizing opportunities, enjoying challenge, reacting swiftly and positively to new circumstances and relationships and generally making things happen. McClelland (1961) identified this need as an important motivator.

Individuals showing a high degree of achievement were noted as:

- Constantly striving for achievement
- Seeking tasks in which they could exercise responsibility
- Preferring tasks which, though challenging were well within their capacity
- Actively seeking feedback on their performance
- Being less concerned with social and affiliation needs

Achievement motivation can be increased by organisations through processes and systems such as job design or performance management

## **Leadership Theorists**

Other theories were developed to more fully explain the process of motivation in terms of the factors that channel or direct behaviour. In any organised group the issue of leadership is crucial. Cole (1998) defines leadership as a process in which one individual, or sometimes a small group of individuals, influences the efforts of others towards the achievement of goals in a given set of circumstances. A leader shapes and shares a vision, which gives point to the work of others. Leadership involves unleashing energy, freeing, growing and building and play a key role in developing committed organisations.

An individual's leadership style refers to their preferred manner of tackling task and personnel issues in delivering the goals set for their group or team.

There are two main styles that a leader can choose from- (1) between task-orientation and people orientation (or a combination of these) and (2) between the personal use of power (autocracy) and varying degrees of delegated power (democracy). One of the early models of leadership style was that of McGregor (1960). Douglas McGregor developed Theory X and Theory Y when attempting to explain the differing assumptions that managers have about people. Theory X suggests that employees are inherently lazy, have little desire to work and need to be directed. The views represent the essence of the Taylorist view discussed earlier. McGregor (1960) put it himself

*“Theory X is..... a theory which materially influences managerial strategy in a wide sector of American industry today. Moreover, the principles of organisation which comprise the bulk of the literature of management could only have been derived from assumptions such as those of Theory X. Other beliefs about human nature would have led inevitably to quite different organisational principles”. In his view, Theory X is “built on the least common human denominator: the factory “hand” of the past...As Chris Argyris has show... conventional managerial strategies for ...human resources...are admirably suited to the capacities and characteristics of the child rather than the adult”.*

(McGregor, D. (1960) *The Human Side of Enterprise*)

In the period between the 1930's and 1960's McGregor accepted that management had adopted a more humanistic approach to the treatment of employees. He then proposed a new set of assumptions about people at work entitled Theory Y. This theory suggested that people do not inherently dislike work that they could seek responsibility and were capable of self-direction. McGregor's theory was influenced by the work of Maslow ideas on human needs.

The ideas of scientific management and bureaucratic organisations are reflected in Maslow's lower level needs theory. McGregor, in Theory Y, wanted organisations to lift their employees up the Maslow hierarchy so that they could taste recognition and self-fulfilment at work.

The main pitfall of this theory is that it represents a very simplistic view of human performance; grouping employees in two categories. People are however very complex and unique in terms of their personal attributes and consequent triggers required for them to exceed expectations in their roles. The theory also implies that managers can assume they will know what motivates their teams; they don't even have to ask. If they are not performing they are grouped into the lazy category and if they are good performers they are naturally oriented towards growth and development. If only managing people was that simple!

The study of leadership was broadened out to look at the context within which leaders work. This approach to leadership was termed by Fielder (1967) as a "contingency" approach to leadership, since it recognizes that leadership and the way it is exercised depend on a range of variables rather than on just one or two. Fielder's "leadership contingency model" suggested that leadership performance depends on the leader adopting a style that is appropriate according to the favourableness of the situation which is determined principally by three key variables:

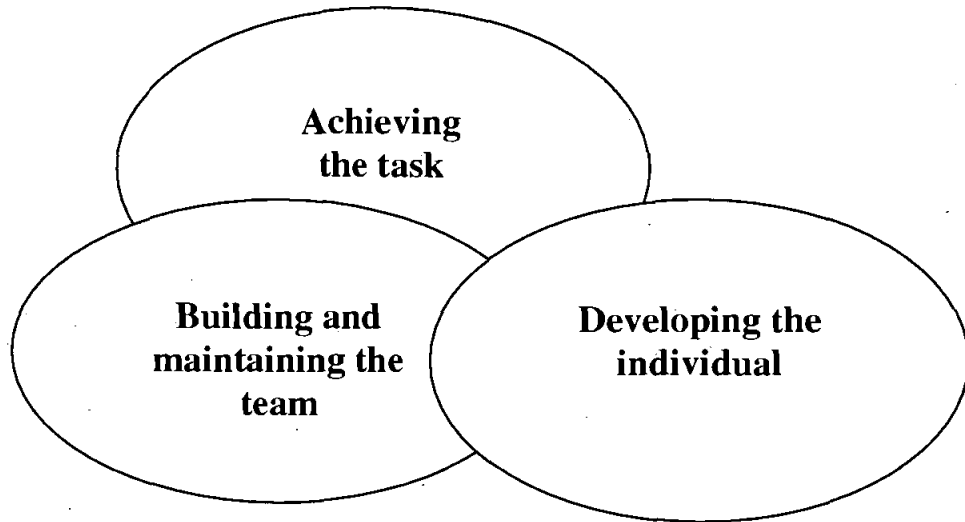
- Leader-member relations
- Degree of structure in the task
- Power and authority of the position

According to Fielder, the most favourable situation for the leader is when (1) he has good leader-member relations, (2) the task is highly structured and (3) he has a powerful position. The least favourable position is one where the leader is disliked by the team, where the task is relatively unstructured and where the leader has little power.

A more recent development of contingency leadership is the functional leadership model devised by Adair (1968, 1983). This proposes that leadership is a question of what the leader does in order to meet the requirements of the task and the needs of the team, both as a group and as individuals. Adair points out that it is important to separate individual's needs from groups' needs, otherwise there is tendency for the group's needs to dominate individuals.

He argues that “...leaders should always be aware of both the group and each individual, and seek to harmonise them in the service of the third factor—the common task”.

Figure 2.1 Adair's Functional Leadership Model



Adair's model is based on three overlapping circles, which make up the primary contingencies required to be balanced by the leader. Failure to meet anyone area will adversely affect the chances of success. For examples if the task is not completed satisfactorily then both team and individual morale are likely to suffer. The reason for this is partly that people come together in groups precisely to achieve tasks that they are unable to achieve on their own. Many leaders however focus on the task more so than the individual or group needs because these are easier to handle.

The debate continues as to whether there is one best way of leading or whether as Adair and Fielder claim different styles of leadership are contingent on different situations. Gaining momentum at the moment is the distinction that theorists have drawn between behaviours that constitute transactional leadership and transformational leadership.

Barbara Senior (2002) gives the following behaviours as characterising the most successful chief executives officers:

- Being visionary
- Showing strong confidence in self and others
- Communicating high-performance expectations and standards
- Personally exemplifying the firm's vision, values and standards
- Demonstrating personal sacrifice, determination, persistence and courage

What is important about the above list is that these are behaviours which can be likened to those actions said to be characteristic of transformational leadership as compared to the less visionary styles of leadership associated with transactional leadership. Transformational leaders are more likely to be successful in time of change and of motivating people towards their way of thinking, instilling pride and energy in employees. The essential differences have been summarised by Tichy and Ulrich (1984) as follows:

*“Where transactional managers make only minor adjustments in the organisation's mission, structure and human resource management, transformational leaders not only make major changes in these three areas but they also evoke fundamental changes in the basic political and cultural systems of the organisation. The revamping of the political and cultural systems is what most distinguishes the transformational leader from the transactional one”.*

Bass (1990) goes on to say that *“Transformational leadership is built on top of transactional leadership- it produces levels of subordinate effort and performance that go beyond what would occur with a transactional approach alone”.*

The following characteristics were outlined by Bass (1990) to characterise the transformational leader:

- *Charisma*: provides vision and sense of mission, instils pride, gains respect and trust.
- *Inspiration*: communicates high expectations, uses symbols to focus efforts, expresses important purposes in simple ways.
- *Intellectual stimulation*: promotes intelligence, rationality and careful problem solving.
- *Individualised consideration*: gives personal attention, treats each employee individually, coaches, advises.

I would argue that transformational leadership is key for developing a committed work culture, which is a form of recognition in itself, whereby employees feel pride belonging to the company and are intrinsically motivated. The leader's ability to clarify an employee's path to a desired goal and to set out clear expectations is essential to ensuring you have a motivated workforce.

Vroom's (1964)-expectancy theory helps to emphasize the importance of having clarity around what behaviours are expected from employees and the importance of rewarding those behaviours. He assumed that motivation was a function of three components:

- **Expectancy** (the perception the effort will lead to good performance)
- **Instrumentality** (the perception that performance will be rewarded appropriately)
- **Valence** (the belief that attractive, valued rewards are available)

The three concepts combine together to create a driving force as Force (F), which motivates an individual to put in effort, achieve a level of performance and obtain rewards at the end.

Vroom later added to his theory that performance is affected not just by the F factor, but also by individual characteristics (personality, skills and abilities) and by individual perceptions of role. The main implications which can be drawn from expectancy theory as follows:

1. Rewards or other outcomes to motivate people must be desired by those individuals. Leaders must try to identify valent outcomes rather than simply assume that they know exactly what their employees want. Increased attention should be given to incentive awards and recognition systems that take into account a variety of employee preferences.
2. If employees are to be motivated, they must perceive that differences in actual performance will result in difference in rewards or outcomes. There should be a strong performance management culture in place whereby it is understood that under-performance is either fixed or managed out.
3. Employees must perceive that their effort will result in good performance. Properly training employees for their jobs, clarifying managerial expectations concerning “good” performance and attempting to increase an individual’s level of self-confidence or feeling of competency are some of the ways in which this effort-performance link can be strengthened. Good leaders will ensure that at all levels there is clarify of expectations.

Path Goal Theory of motivation is derived from expectancy theory. This theory is often referred to as leadership effectiveness. It states that management efforts to motivate should focus on clarifying an employee’s path to a desired goal or objective. The main point is that managers can motivate people by increasing the personal benefits of work-goals accomplishment (attempting to increase the valence of a particular goal) while clarifying the path to the reward by reducing ambiguities and organisational barriers.



## Strategic HR-Culture

Over the years HR practitioners have struggled to move away from the functions of the old “Personnel management” department to move to a less administrative “Human Resource Management” or better still “Strategic Human Resource management” department. What does the term “Strategic Human Resource Management” refer to? There are a variety of different definitions and approaches, which help explain the thinking and development of the thought stream that has led to “Strategic Human Resource Management”.

Two classical approaches, Michigan and Harvard, were put forward by Fombrun (1984) and Beer (1985) respectively. The *Michigan* group developed the notion of strategic HRM, which entailed the interconnection of business strategies, organisational structures and HRM.

The critical management task is to align the formal structure and HR systems so that they drive the strategic objective of the organisation (Fombrun, 1984). This school of thought saw the old architecture of HR processes as the enemy of the company- if you try to implement new strategies with old HR systems you will fail. At the heart of the *Harvard* approach (Beer, 1985) was the responsibility of managers to maximize the organisational outcomes for key stakeholders. This approach focuses on managers’ responsibility to manage four key HRM policy areas:

- ◆ Employee Influence (participation)
- ◆ Human Resource Flow
- ◆ Reward Systems
- ◆ Work organisation

Beer and Spector define this approach as follows:

“A business enterprise has an external strategy: a chosen way of competing in the market place. It also needs an internal strategy; a strategy for how its internal resources are to be developed, deployed, motivated and controlled.....external and internal strategies must be linked.”

Hendry and Pettigrew (1986) argue that the strategic aspect of HRM consists of four key elements:

- ◆ The use of planning.
- ◆ A coherent approach to HR underlined by philosophy.
- ◆ Matching HRM activities and policies to some explicit strategy.
- ◆ Seeing people of the organization as a “strategic resource” for achieving “competitive advantage”.

Ulrich (1997) has identified 8 challenges that executives face in today’s business world and the subsequent implications for Human Resources. These challenges are not entirely new but have intensified considerably since the 1980s and include the following:

- ◆ *Globalisation*-new markets, new products, new mindsets, new competencies.
- ◆ *Customer responsiveness*-innovation, faster decision making, superior price/quality, linking with suppliers and vendors to build a value chain for customers.
- ◆ *Profitability*- coming from a combination of increased revenue and decreased costs.
- ◆ *Change*-managers, employees and organisations must learn to change faster and more comfortably.
- ◆ *Technology* innovations- the Internet, video conferencing, global paging, networks, instant information and analysis form the new worlds of business action.
- ◆ *Resourcing*-sourcing and retaining talent becomes is a competitive battleground.
- ◆ *Transformation*- changes the fundamental image of a business as seen by customers and employees.

Ulrich (1997) explains that the above competitive challenges have a number of consequences for the evolution of HR. The new competitive realities suggest a new agenda for HR focused on championing competitiveness.

HR professionals need to focus on the deliverables of their work, that is, on the value created from their work. The new agenda for HR, according to Ulrich, is outlined in the points below:

- ◆ HR professionals must create the practices that make employees more competitive, not more comfortable.
- ◆ HR activities need to be based on theory and research. HR must master both theory and practice.
- ◆ HR professionals must learn how to translate their work into financial performance.
- ◆ HR practices must create value by increasing the intellectual capital within the firm.
- ◆ HR professionals must help managers commit employees and administer policies.

Regardless of the school of thought or the definition that you find most endearing the fact remains that the main function of a Strategic Human Resource department is to ensure that they are doing their job in delivering a high performance and committed work culture in the organisation. Brockbank outlines that HR is designed to deliver commitment through alignment of staffing, performance management, individual learning, communications, structure and leadership.

### Staffing

The key selection issues that face HR departments are whether we have a clear definition of the capabilities we need to win both cultural and technical. This will depend on the extent of HR involvement in the business strategy generation phase and their understanding where the business is going. Once there is an understanding of the requirements for success HR need to have a staffing strategy of whether there is a need to buy, build, borrow, the required headcount at the appropriate levels.

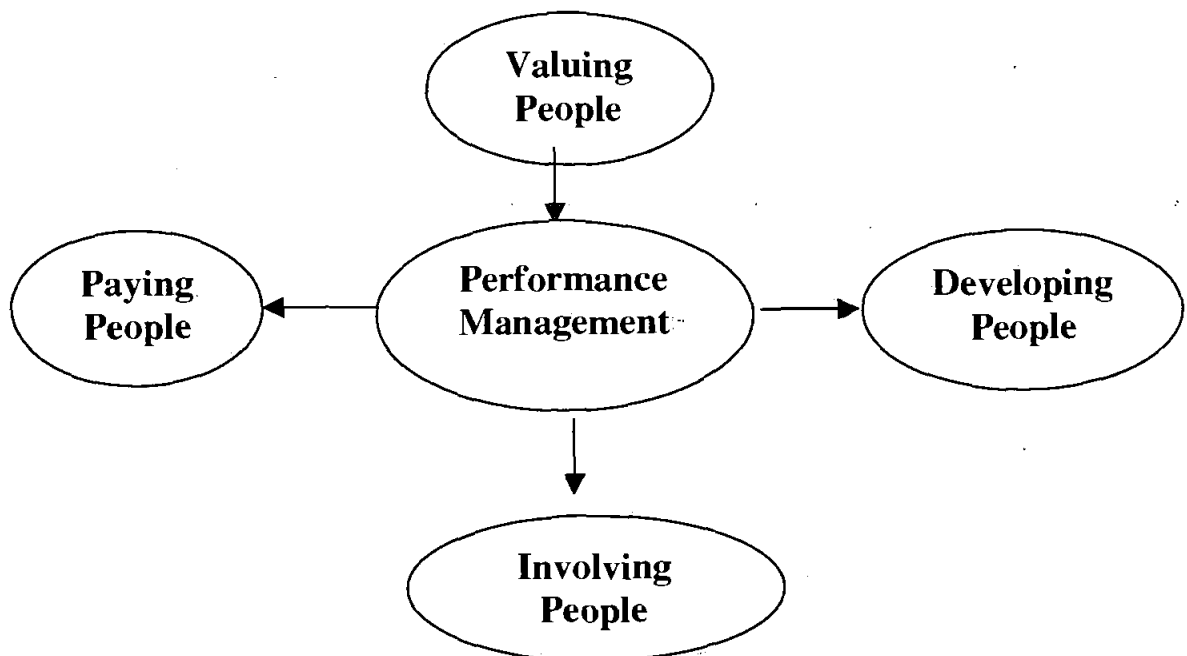
This strategy needs to include decisions concerning selection issues and promotional issues. Is the company attracting and retaining the right calibre of candidates to enable the firm to meet its objectives.

## Performance Management

Essentially performance management is about achieving results and building capability through excellence in execution.

Building the competence, commitment and confidence of employees is the essence of a successful organisation. Performance management is performance management is a focal point for integrated HR activities. This view is highlighted in Figure 3.

Figure 2.2 Armstrong (2002) PM as a focal point for integrated HR activities



The performance management process is a powerful method of identifying individual, team and organisational development needs and is an excellent tool that can help organisations with succession planning. The best practice approach to performance management begins with the business strategy, which translates into business objectives. These are cascaded down to department and individual plans.

It is the managers' role to give focus and to clarify expectations for their teams through a system of regular feedback and coaching. The performance management system feeds into the total reward system comprising intrinsic rewards, extrinsic rewards and career building.

Figure 2.3 Fergus Barry (2003) Performance Reward Cycle

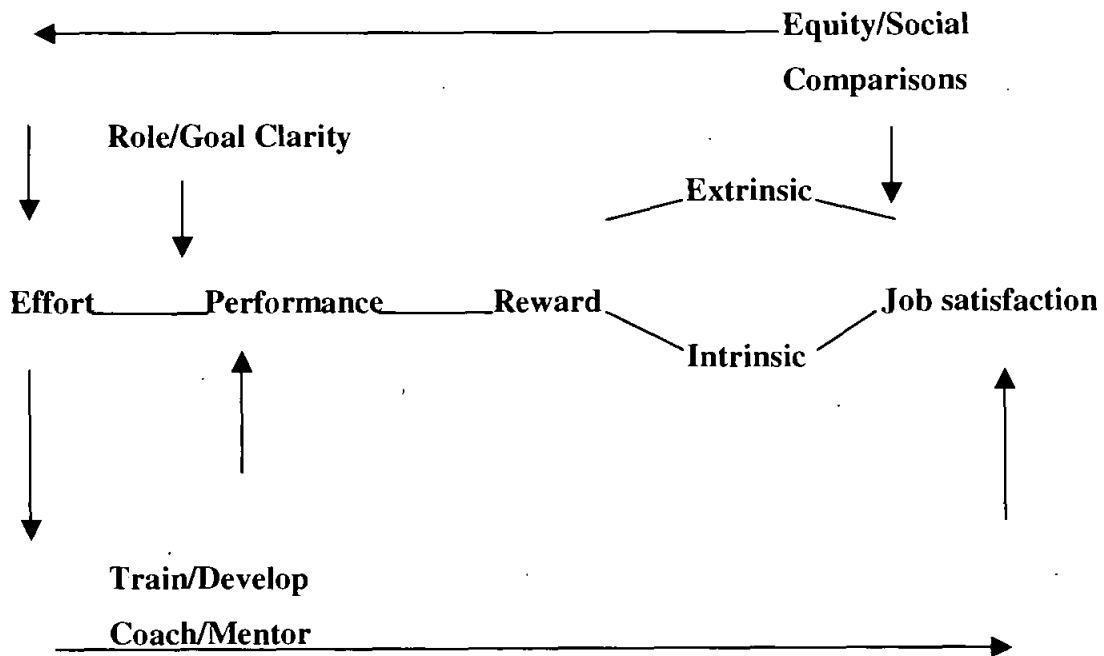


Figure 2.3 highlights the performance reward cycle. Central to an effective and credible performance management system are the following key points:

- To what extent are the goals and expectations clear for all employees?
- Are the rewards on offer of value to employees, enough for them to exceed expectations?
- Do employees feel that there is equity in the distribution of rewards?
- What behaviours are we rewarding?
- Are there sufficient consequences when employees do not display appropriate behaviours

- Do employees feel that their efforts will produce results?
- To what extent is work content signalled as a reward?

Steven Kerr (1995) stated that many organisations fall into the trap of rewarding A while hoping for B. Many organisations claim to encourage teamwork however only reward individual contributions.

Organisations may claim to demand excellence yet there are no visible consequences for those who do not perform. Performance management is an excellent tool in the right hands.

### Individual Learning

Strategic HR professional needs to have a strategy for identifying the developments needs of the company, is it bottom up or top-down. Is training positioned as a reward or open to all? The full range of developmental options should be used, on the job training and classroom based. Most large successful organisations will have as part of their talent and career management programs secondments for their top performers to move out of their areas of expertise to learn other parts of the business. To what extent is this positioned as a reward? It is essential that the organisation receives value for money and it is not a case that the least busy employees attend all the training initiatives.

### Communications

The following items are the silent killers of strategy and prevent the establishment of a high performance work culture that employees can be proud of:

- Top down or laissez faire management
- Lack of clarity about strategic direction and conflicting priorities
- An ineffective senior management team
- Ineffective vertical communications
- Poor co-ordinations across functions
- Lack of effective leaders

How well do HR professionals communicate in the business giving clear and consistent messages to employees. It is essential that the business communications are integrated with HR practices to ensure unity of purpose. Another important aspect of communications is the extent to which there are forums for receiving customer feedback on the service and quality of what is offered by the company which can be fed back to the decision makers. This is an informative way of ensuring you are meeting your customers' needs.

Through customer questionnaires/surveys employees can receive feedback on the service they are delivering or the product they are selling.

## Structure

Strategic HR professionals need to ensure that the organisational design is consistent with its other HR practices. Does the organisation have a hierarchical structure that impedes communication and decision-making? To what extent does the structure allow for the opinions, ideas and suggestions of employees to be taken on board? A powerful form of recognition for employees can be that their suggestions are listened to and acted upon by senior management. HR professionals need to have an understanding of the type of organisational structure that is required for the company to meet its objectives. Who has the control of resources; do the right people have the necessary decision making authority and are the right people involved in the decision making process. Would it suit the organisation to have a flat organizational structure, boundaryless, to facilitate teamwork or self managed teams. Are the necessary managers equipped with the necessary skills to lead and develop teams? These are considerations that need to be taken into account.

## Leadership

Leadership was the next important factor to that HR practices need to be aligned to. Leadership was already discussed at length. Suffice it to say the value of effective leadership can not be understated in creating a committed workforce that individuals and groups are proud to be apart of.

Everyone will look at the behaviour of their leader for direction and unity of purpose therefore they need to behave consistent with the desired mindset/vision and reinforce behaviour displayed by others that exhibit the desired mindset.

In summary, traditional HR practices are generally under the direct influence of most HR departments. They include staffing, performance management, financial and non-financial incentives and training and development. Non-traditional HR practices, on the other hand, are those not generally under HR's direct influences, but which have substantial influence on the mindset and technical capabilities of the firms. Such practices include organisational design, re-engineering, physical plant layout, job-design, leadership communications and information systems design and customer contact programs. It is HR's task to ensure that both traditional and non-traditional HR practices are mutually consistent in influencing the human side of the business equation. This will attempt to deliver a 'high commitment' culture which is a form of recognition for employees; so long as they are proud to work for the company they will tend to exceed expectations in their respective roles.

## **High commitment organisations-GE**

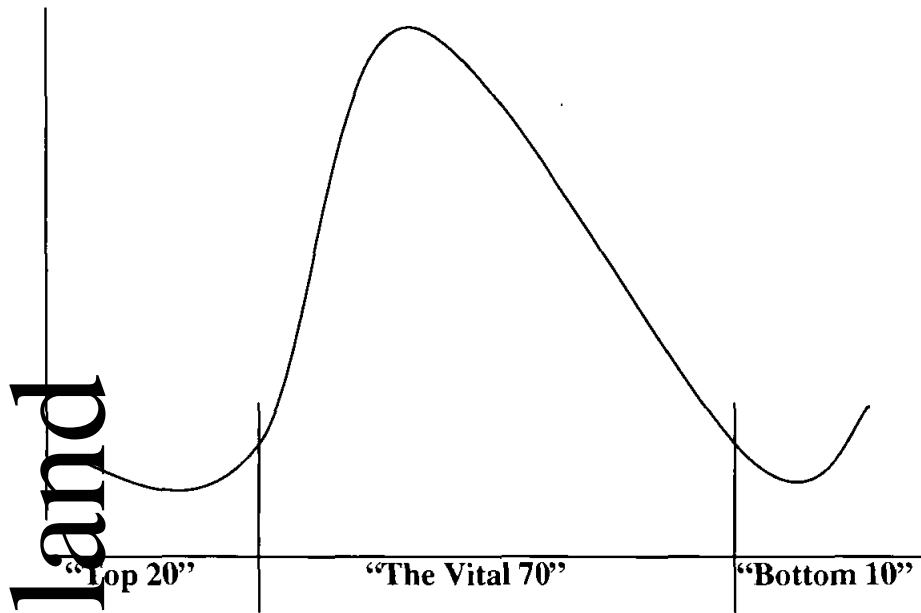
GE is an example of an organisation that has a committed performance management culture. This is due to the strong leadership of the senior management team and the alignment of HR practices strategically with the business objectives. GE values are a very important part of their performance management system. They have what they call "the four Es of GE leadership": very high energy levels, the ability to energize others around common goals, the edge to make tough yes-and-no decisions and the ability to consistently execute and deliver on their promises. Those values were so important to them that they are put on laminated cards and carried around with them. Employees were measured on how well they displayed those company values. These values and the significance placed on them in conjunction with their remuneration system defines what managing at GE is:

*"We build great people, who then build great products and services".*



The GE performance management system was very good at “bouncing” under performers. Figure 2.4 illustrates their vitality curve which was the cornerstone of the succession planning and career management processes.

Figure 2.4 Differentiation: “Vitality Curve”



The basic concept in the GE system is that business leaders were forced to differentiate their leadership. They had to identify the people in their organisations that they consider in the top 20 percent, the vital middle 70 and finally the bottom 10 percent. If there were 20 people on the management staff, GE wanted to know the four in the top 20 and the two in the bottom 10, by name, position and compensation. The underperformers generally had to go.

The GE system is not perfect as you may miss a few stars or late bloomers but it is one of the most effective systems today in forcing managers to differentiate and in tackling underperformers. This can only be a good thing if companies are serious about building their talent pool.

## Chapter 3

### Research Methodology

#### Research Question

The central objective of this study was to use a representative sample from Pioneer Investments to explore the question of reward (financial) or recognition (non-financial); what do employees in the company want and value the most? It was also the objective of this study to investigate which non-financial rewards have the most (if any) impact on performance of employees.

#### Research Setting

Pioneer Investments is divided into four divisions namely Operations & IT, Sales & Marketing, Investments and Corporate Administration. Employees in each of the divisions have different skills sets and functions within the organisation. I am the Human Resource Manager for the Operations & IT division. This division provides the technology and back office administration support to the business. Twenty-five employees from each of the divisions were selected for research purposes. My thinking behind selecting employees from each division was to see if there were any differences in terms of the value sales or investment employees attached to non-financial rewards when compared to employees in the back office, administrative roles.

As a company over the last two years the compensation and benefits department has put a lot of work into the financial reward structure in the company. Our reward philosophy is

**In broad terms, we aim to pay market competitive salaries but offer above-market total cash opportunities for our highest performers”**

This is Pioneer's stated Reward philosophy and aspiration: *a 'fair' offering that all employees can relate to, which provides some incentive element, particularly for our highest performers.* This is obviously subject to internal business priorities and budget considerations. This statement promotes an emphasis on "total cash" earnings i.e. Salary plus Bonus (not reviewing each element separately).

"Market-competitive" positioning on salary: means within a typical market range and moves away from following an artificial spot market rate, such as median in a particular year. Where we can, we use available market information to help benchmark our internal salary ranges and sense-check our rates of salary.

This research project is important because many managers may not place any importance on non-financial rewards when attempting to motivate their employees yet from the employees perspective this could be just as important as the financial rewards that they receive.

## **Type of Research**

### Primary Research

I used a deductive approach to my research topic where by I was testing the motivational, reward and strategic HR theory behind what motivates employees in Pioneer Investments to increase their performance in work; is it reward or recognition or a combination of the two? I used quantitative research to reach my conclusions for this study. Quantitative research deals with facts rather than perceptions.

*" Quantitative researchers collect facts and study the relationship of one set of facts to another. They measure, using scientific techniques that are likely to produce quantified and, if possible, generalizable conclusions.*

*Researchers adopting a qualitative perspective are more concerned to understand individuals' perceptions of the world. They seek insight rather than statistical analysis." (Bell: 1993, pp.5, 6)*

## Secondary Research

Pioneer Investments conducted an Employee Survey 2003 with the objective being to gain a deeper understanding and appreciation of people's experience of working in the company. This survey based secondary data will provide useful reference material from which I can draw on to help me answer my research question. The level of response to the recent survey was very positive and has provided me with a clear picture of the current climate in Pioneer Investments.

## **Method of Data Collection**

### Primary Research

Bell (1993) states:

"The aim of a survey is to obtain information which can be analysed and patterns extracted and comparisons made. In most cases, a survey will aim to obtain information from a representative selection of the population and from that sample will then be able to present the findings as being representative of the population as a whole". (Bell: 1993 pp.10)

Surveys require that all respondents' answer the same questions in, as much as possible, the same circumstances. Information is gathered by questionnaires, which are either self administered or administered by an interviewer. This was considered a suitable instrument for this type of study. My questionnaire was piloted with seven of my human resource colleagues prior to sending out to the sample audience for validation purposes, checking ease of understanding and estimated time for completion.

One hundred questionnaires were sent out, 25 in each of the four divisions. A total of thirty-six questionnaires were returned (36%). All respondents were asked a total of nineteen questions.

The questions were designed to ascertain the importance attached to non-financial and financial rewards and the impact they would have on their performance. All questionnaires were anonymous, as can be seen in Appendix 1, participants were asked to give details of their department, division, country, gender and age. Data was collated on age and gender however insufficient questionnaires were returned from each of the four divisions to enable a statistical analysis of responses per division.

It was not possible from this research to determine whether there were any differences in terms of the value sales or investment employees attached to non-financial rewards when compared to employees in the back office, administrative roles. The profile of the respondents in terms of their individual characteristics (skills and abilities) could not be taken into account as part of this research. The results from the questionnaire were collated to give a statistical analysis provided in chapter..... The research was carried out in March 2004.

## Secondary Research

The Employee Survey 2003 was conducted across the four divisions in three languages. The survey contained fifty questions which addressed the four headings below. The objective of the survey is to provide management with a tangible measure of employee perceptions under four main headings:

- The Business
- Morale
- Working Environment
- Working Conditions

The survey was conducted on a voluntary basis on-line during the period 1 to 27 October 2003. The data was collected on a totally confidential basis.

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The questionnaire was hosted off-site and the data was analysed by an independent human resource consultancy.

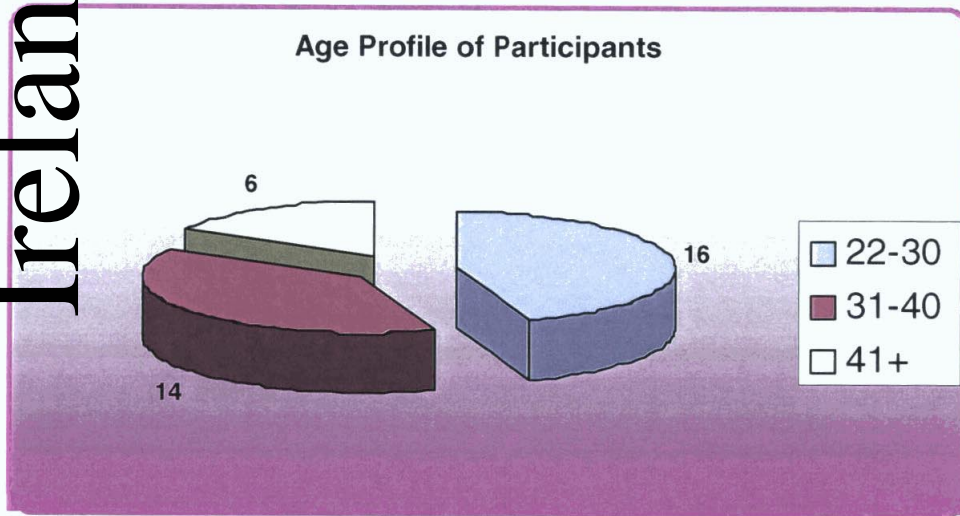
## Chapter 4 Results

### Primary Research Findings from Pioneer Investments

#### Basic Demographic information of Respondents:

Pioneer Investments has a total International workforce of 510 employees. This headcount is broken down as follows: 250 employees in Operations, 120 employees in Sales & Marketing and a further 140 employees in Investments. A hundred employees in total were surveyed. The sample was divided equally on the basis of levels of responsibilities. Of the hundred questionnaires sent out thirty-six responded (36%). The following two graphs outline the demographic profile of respondents in terms of age and gender.

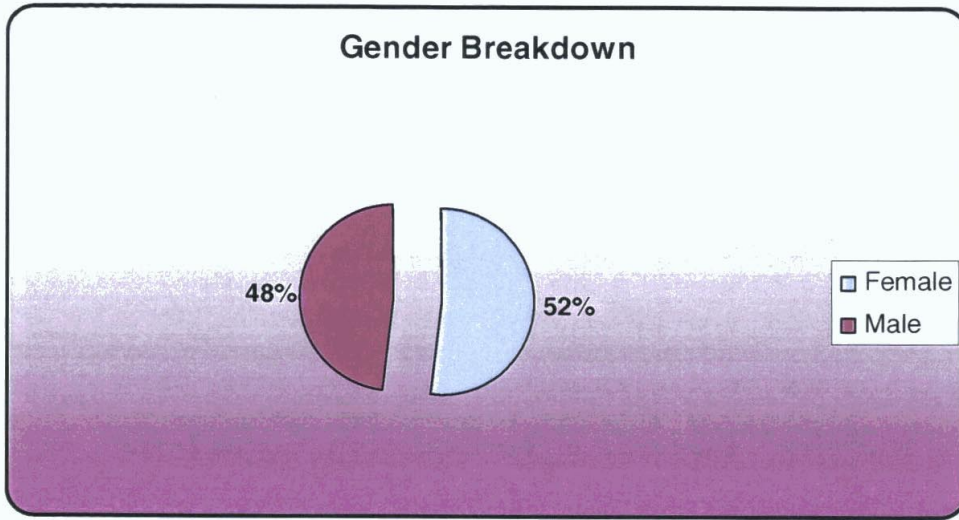
(A) Age Profile of Participants



The average age of Pioneer Investments employees is very young:

- 44% of respondents were between the age group of 22-30
- 39% of respondents were between the age group of 31-40
- 17% of respondents were between the age group of 41+.

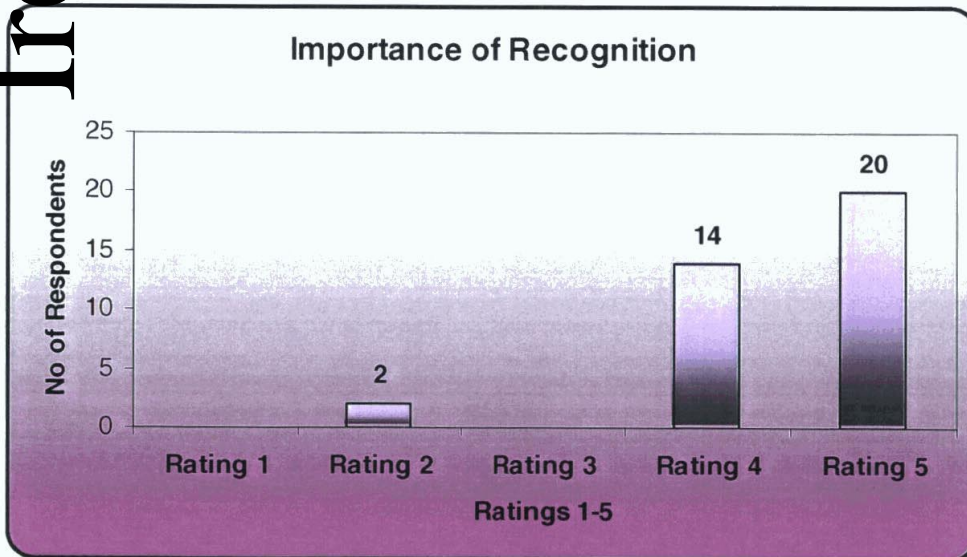
(A1) Gender



52% of participants were female.

Participants were asked to rate the importance they attached to recognition (non-financial rewards) on a scale of 1-5. **5 indicated highest level of importance.**

(A2) Importance of Recognition



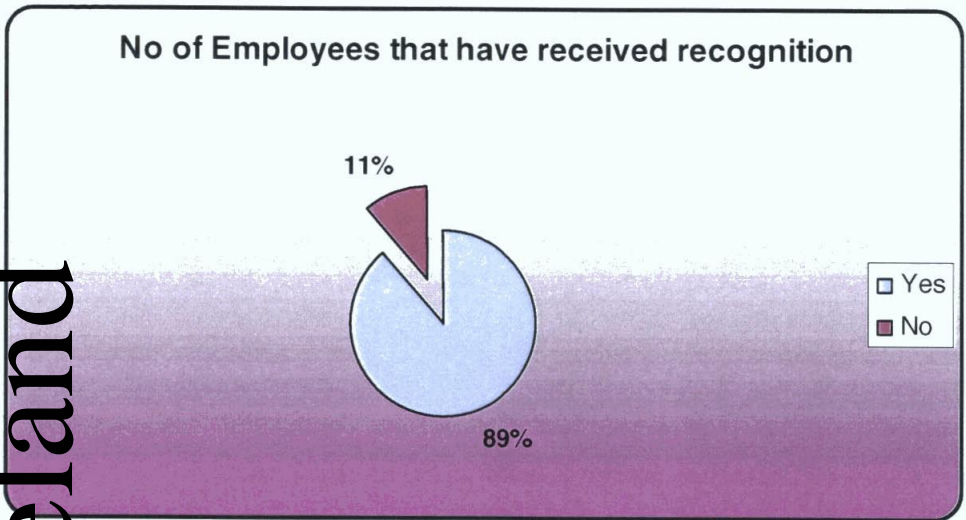
The vast majority of respondents (94%) rated recognition (non-financial rewards) between four and five on a scale of 1-5, indicating that it was very important to them.



This is in line with the theory put forward by Latham & Locke (1979) who stated the money was an economic necessity but that non-financial rewards should also be valuable to intrinsically motivate employees.

Participants were asked whether they had received any form of recognition in the form of non-financial rewards to date in the organisation.

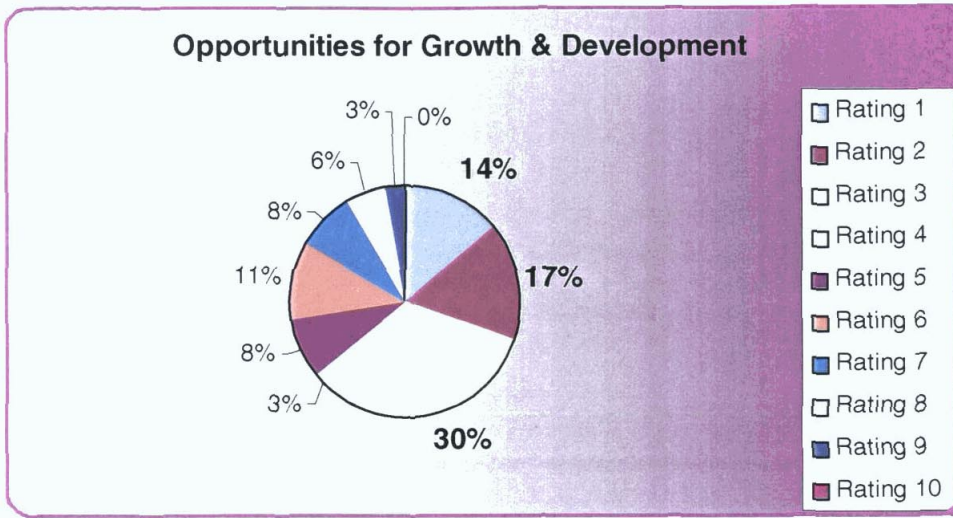
(B 1) Number of Respondents that have received recognition



89% of respondents stated that they have received some form of recognition. Verbal and written praise from their managers was cited as the most popular form of recognition received.

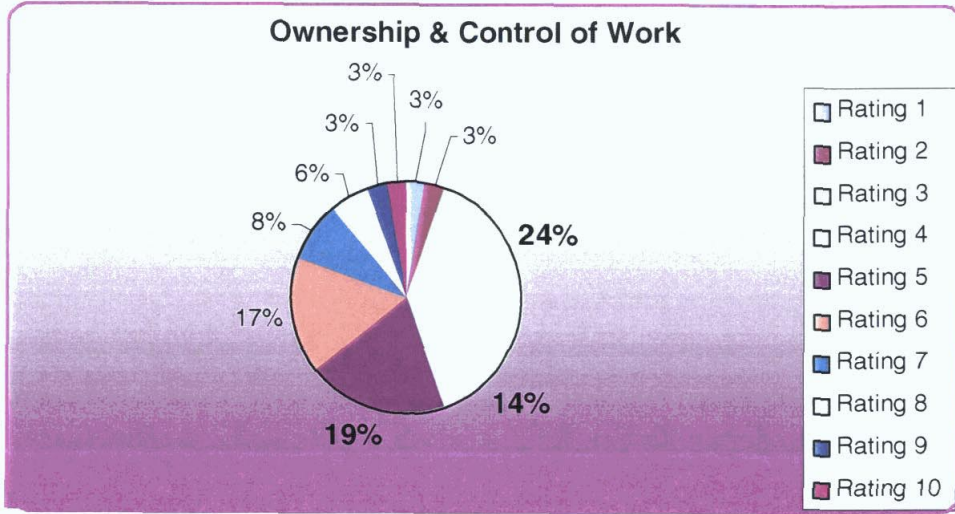
The following charts illustrate the responses given when employees were asked to rank from 1-10 the non-financial rewards that they valued the most. **A ranking of one illustrated their most preferred option.** The charts are in the order of the most important options that were reported.

## (C 1) Opportunities for Growth & Development



61% of respondents gave increased opportunities for growth and development a rating between one to three, indicating that this was the most important form of recognition for them. This result is in line with the theory put forward by Alderfer (1972) who stressed the importance of growth needs as one of the key elements in his ERG theory. Growth needs impel people to make creative or productive efforts for themselves. This was supported by Armstrong (1997) who stated that the “Satisfaction of growth needs depends on a person finding the opportunities to be what he is most fully and to become what he can”.

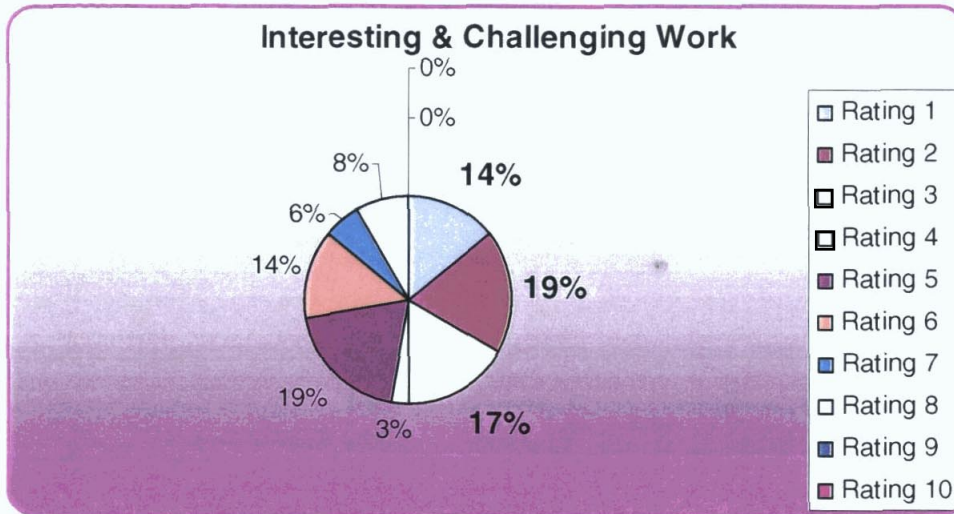
## (C 2) Ownership & Control of Work



57% of respondents gave increased ownership and control of work a rating between one and three, indicating that this was the second most popular form of recognition for them. This finding is in line with the theory put forward by Armstrong (1997) who argued that for work to be intrinsically motivating it needs to ensure that employees have control over their own resources and the freedom to act and make decisions.

Lawler (1969) also identified three characteristics that he felt were required for jobs to be intrinsically motivating namely; feedback, use of abilities and self control. He emphasised individuals must feel that they have a high degree of self-control over setting their own goals and defining the paths to these goals.

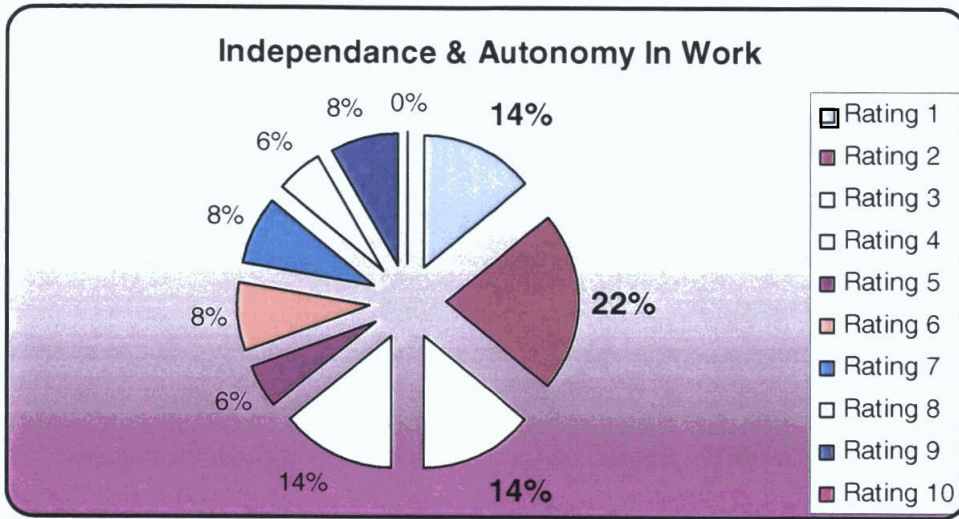
## (C 3) Interesting & Challenging Work



50% of respondents gave interesting and challenging work a rating of between one to three, indicating that this was the third most popular form of recognition. This finding supports the theory put forward by Herzberg in his “motivation-hygiene theory”. Herzberg’s job characteristic model identified five basic job characteristics that should be considered when attempting to redesign work, namely; skill variety, task identify, task significance, autonomy and feedback. This model emphasizes the importance of having a variety of interesting and challenging work to enhance intrinsic motivation.

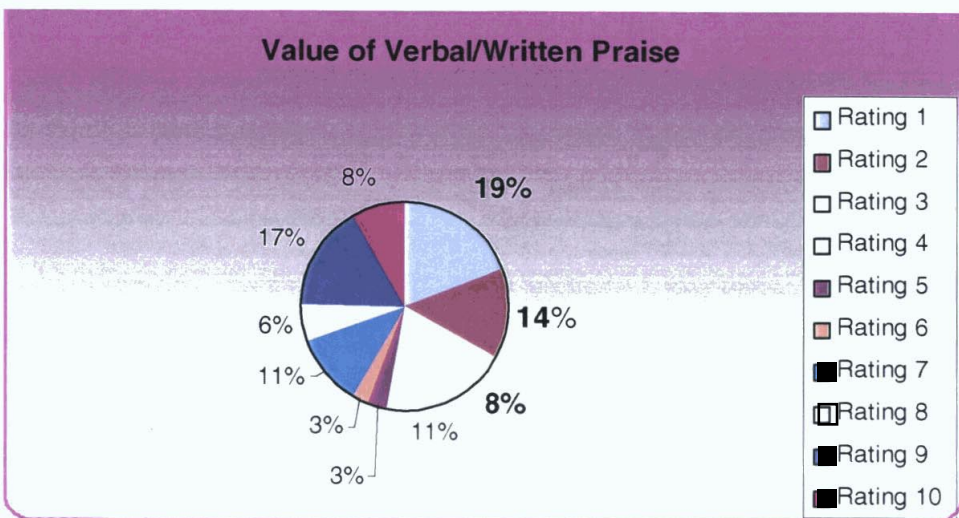


## (C 4) Independence & Autonomy in Work



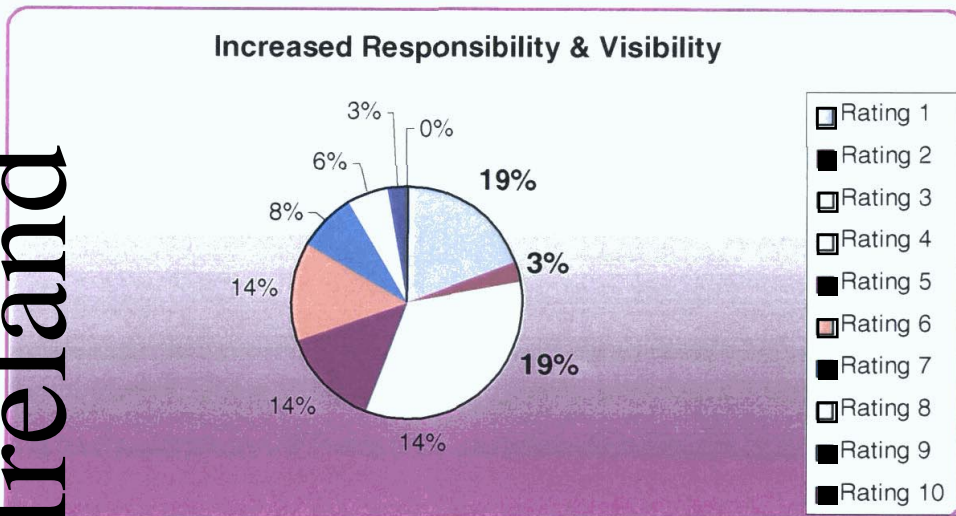
50% of respondents gave independence and autonomy in work a rating of between one to three, indicating. This non-financial reward came in joint third place with interesting & challenging work. This finding supports the Herzberg's theory which outlined the need to have autonomy in his job characteristic model. By this he meant the degree to which a job give individuals independence, freedom and discretion in work scheduling and work procedures used in carrying out the work.

## (C 5) Verbal or Written Praise



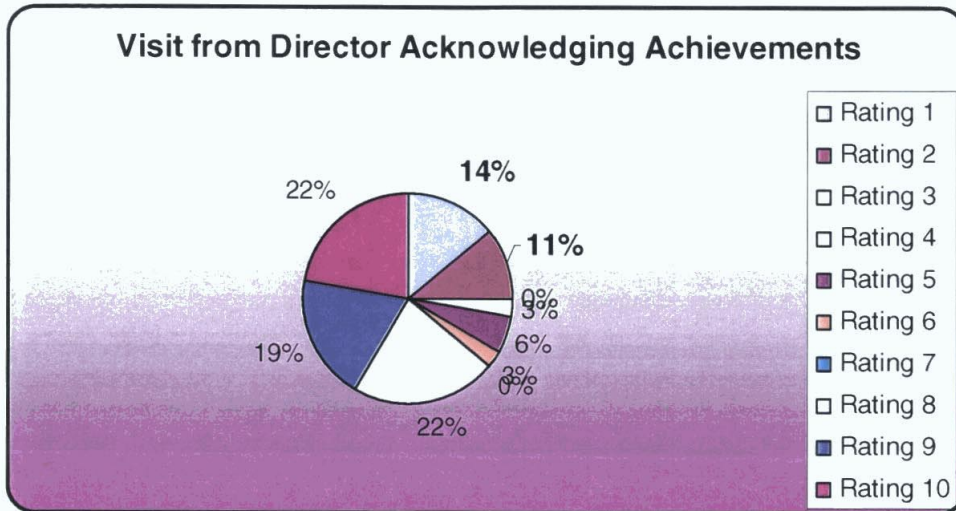
41% of respondents gave the receipt of verbal or written praise from their manager a rating of between one to three, indicating that this was the their fourth most popular form of recognition. This finding supports the theory put forward by Lawler (1969) who outlined the importance of feedback as an important characteristic for jobs to be intrinsically motivating. He stated that employees must receive meaningful feedback about their performance, preferably evaluating their own performance and defining the feedback that they require.

**(C 6) Increased Responsibility & Visibility**



41% of respondents gave the receipt or increased responsibility and visibility a rating of between one to three. This indicates that this was the fifth most valued form of recognition. This finding gives further weight to the Herzberg’s job characteristic model. It reinforces the fact that employees’ meaningfulness of work is affected by the degree of task significance and their experienced responsibility for work outcomes is influenced by the amount of autonomy they have in their work.

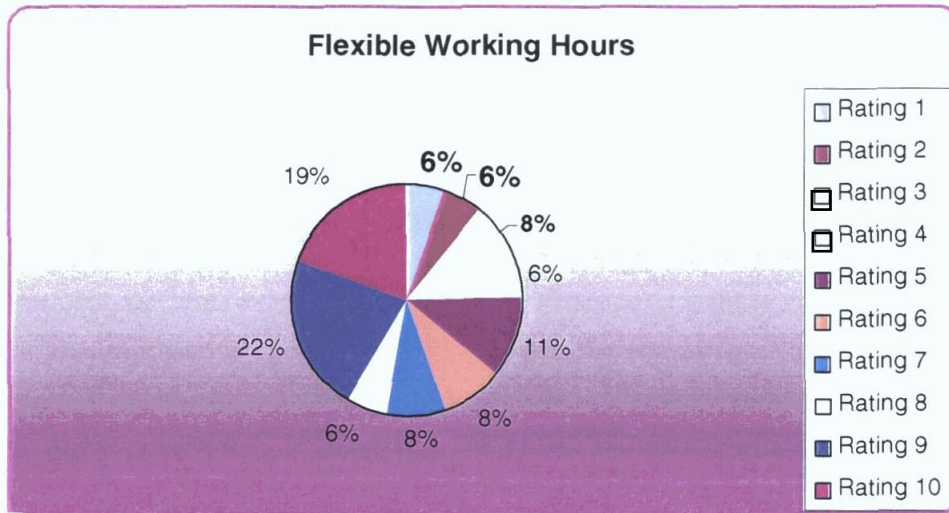
## (C 7) Visit from Director Acknowledging Achievements



25% of respondents gave a visit from a Director acknowledging achievements a rating of between one to three. This indicates that only a minority of respondents value this as a non-financial reward. It was ranked sixth as a non-financial reward that respondents would value. From the statistics it is clear that respondents value feedback and praise from their manager more highly than acknowledgement from Directors. Bass (1990) had outlined the following characteristics that characterise transformational leaders: charisma, inspiration, intellectual stimulation and individualised consideration. The four Es of GE leadership, very high energy levels, the ability to energize others around common goals, the edge to make tough yes and no decisions and the ability to consistently execute and deliver on their promises underpins the culture of the company. This finding from my research may imply that senior management do not inspire or exhibit strong values that respondents respect.



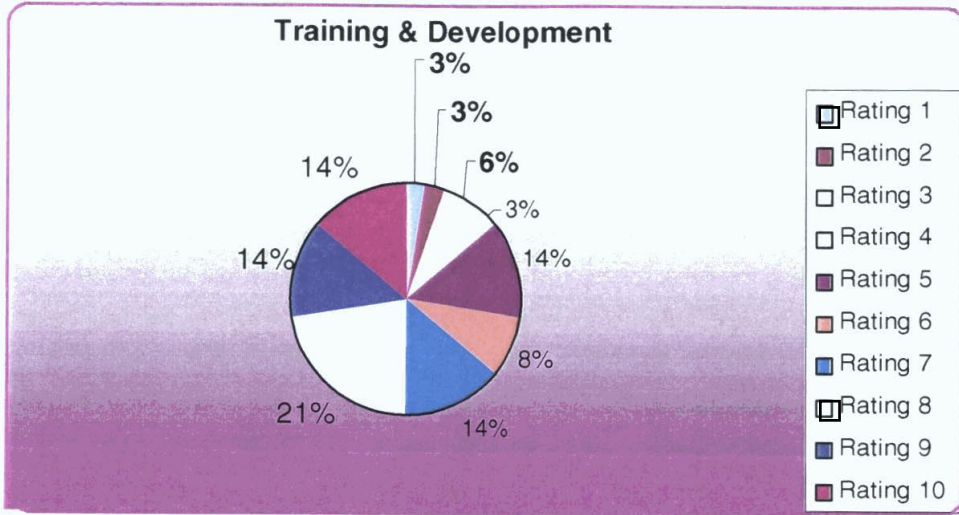
## (C 8) Flexible Working Hours



Only 20% of respondents gave the introduction of flexible working hour a rating of between one to three. This indicates that only a minority of respondents value this as a non-financial reward. This is an interesting result given that 51% of respondents were female. This was ranked in seventh place as a non-financial rewards that respondents valued. This does not support the theory put forward by Atkinson (1985) of the flexible firm. He stated that the changing global economy would necessitate companies introducing flexible working arrangements. The reasons behind this finding will be discussed in the analysis chapter.

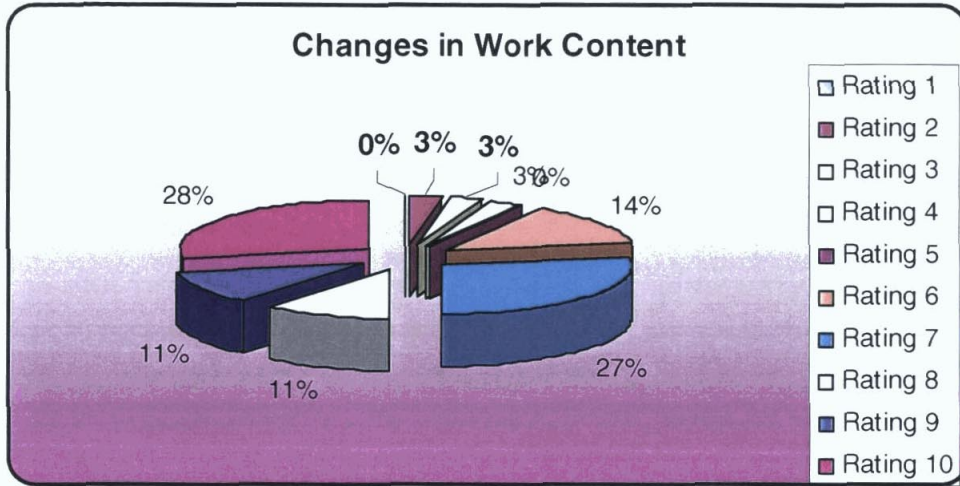


## (C 9) Training & Development



12% of respondents gave the receipt of training and development initiatives a rating of between one to three. This indicates that only a minority of respondents value this as a non-financial reward. It was ranked eighth as a non-financial reward that respondents would value. This is in contrast to the opinion put forward by Armstrong (1997) who stated that employees now regard access to training as a key element in their overall reward package. Armstrong's theory was that growth needs impel people to make creative or productive efforts for themselves.

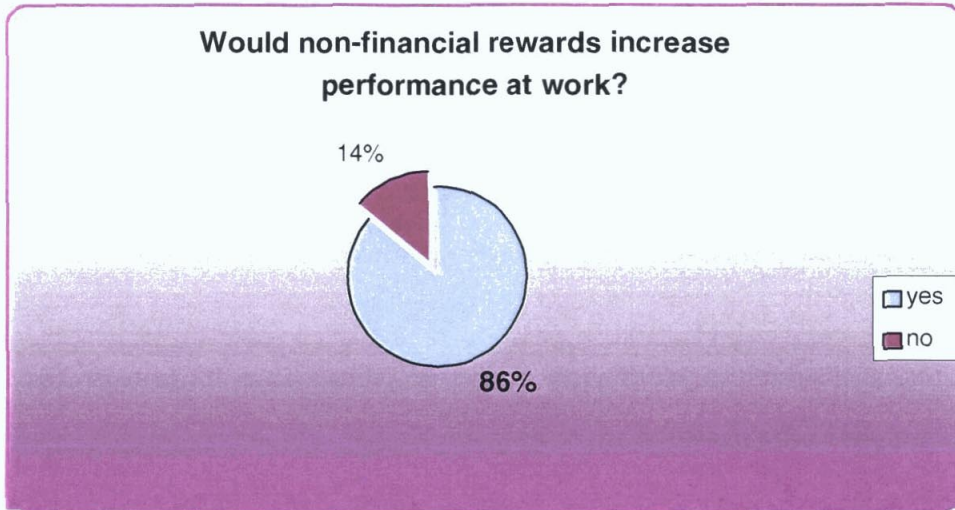
## (C 10) Changes in Work Content



Only 6% of respondents gave changes in work content a rating of between one to three. This indicates that only a minority of respondents value this as a non-financial reward. This was ranked last in the ratings of non-financial rewards that respondents value. This finding would support the work of Alderfer (1972) and Maslow (1954) who stressed the importance of growth needs in order to employees to find their jobs intrinsically motivating. Changing the job content would refer more to job rotation more so than enrichment which is what the theorists focus on more.

Respondents were asked whether non-financial rewards would have an impact on their performance in work.

(D) Effect of non-financial rewards on performance in work.



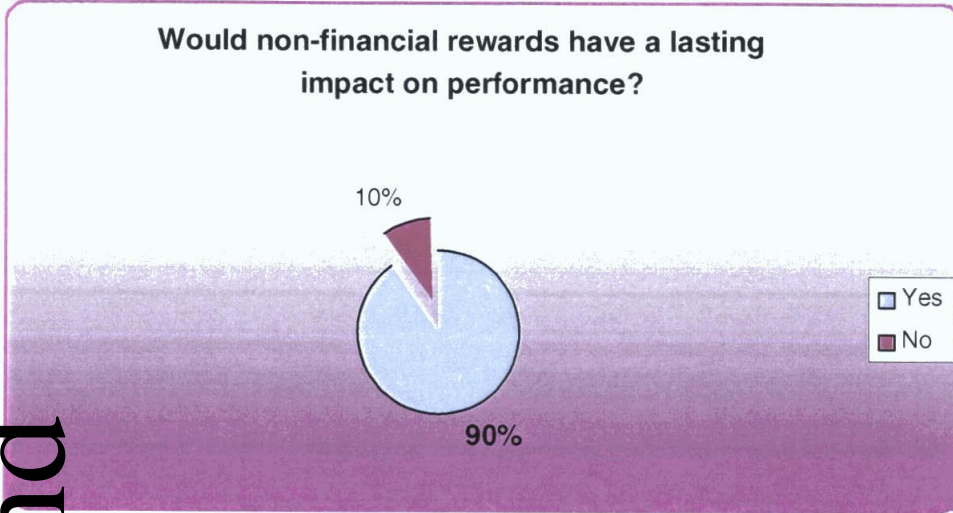
86% of respondents stated that the use of non-financial rewards would increase their performance in work. This supports Herzberg's theory that increasing non-financial rewards in the form of achievement, responsibility and advancement can have a motivating impact on employees performance as opposed to "hygiene" factors such as salary that merely prevent dissatisfaction.

When asked, in questions 4C, which of the non-financial rewards would have the greatest impact on performance, participants had the following selection of comments:

<p><b>Growth &amp; Development Opportunities</b></p> <ul style="list-style-type: none"> <li>• <i>A clear career path-the knowledge that if you work well it will lead to greater opportunities</i></li> <li>• <i>Increased responsibility-promotion</i></li> <li>• <i>Long term performance opportunities for growth and development</i></li> <li>• <i>Opportunities for growth and development always more likely to put work in when you know rewards in terms of career development are more likely<sup>2</sup></i></li> </ul>
<p><b>Interesting &amp; Challenging Work</b></p> <ul style="list-style-type: none"> <li>• <i>I think that interesting work would be the primary motivator for improvement in my performance. I would also need to know that there is, in the future, a pay-off for the hard work and long hours such as a promotion (non-monetary) which would involve a change in task or increased responsibility</i></li> <li>• <i>Interesting &amp; challenging work</i></li> <li>• <i>To be rewarded with roles or tasks which are more challenging and require you to demand more of yourself and to develop and grow<sup>2</sup></i></li> </ul>
<p><b>Verbal or Written Praise</b></p> <ul style="list-style-type: none"> <li>• <i>Short term performance verbal or written praise</i></li> <li>• <i>Verbal and written praise</i></li> </ul>
<p><b>Combination of Factors (Feedback, Responsibility, Training, Promotion)</b></p> <ul style="list-style-type: none"> <li>• <i>Positive feedback from manager/directors combined with some change in the nature of the work, level of responsibility or access to training. Positive feedback without some resulting action would not positively impact my performance on a long term basis</i></li> <li>• <i>Consistent feedback on my performance-support on issues, open communication between myself my manager and my clients</i></li> </ul>

Respondents were asked whether non-financial rewards would have a lasting impact on their performance.

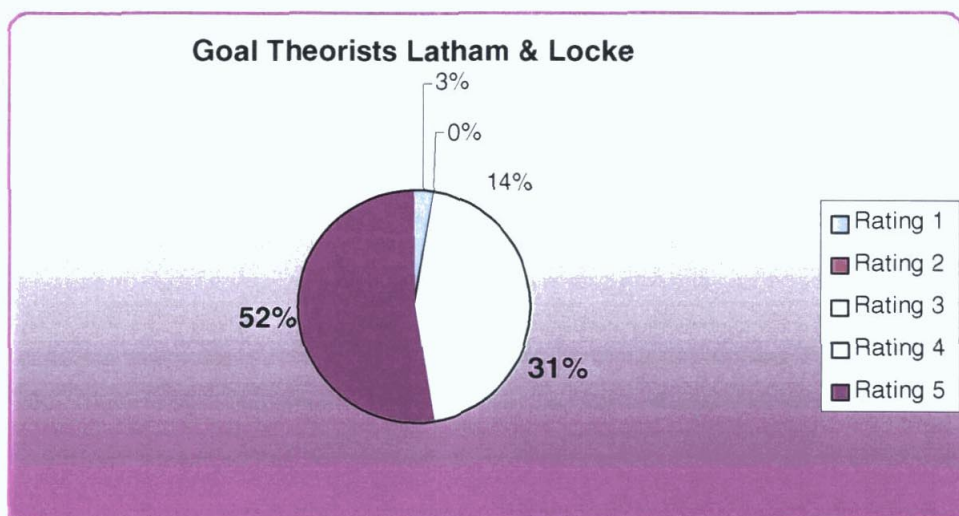
**(E 1) Effect of Non-financial rewards on Performance**



90% of respondents stated that non-financial rewards would have a lasting impact on their performance in work. Armstrong (1997) stated that extrinsic motivators can have an immediate and powerful effect but that it would not necessarily last long. The intrinsic motivators are likely, he argues, to have a deeper and longer-term effect because they are inherent in individuals and not imposed from outside.



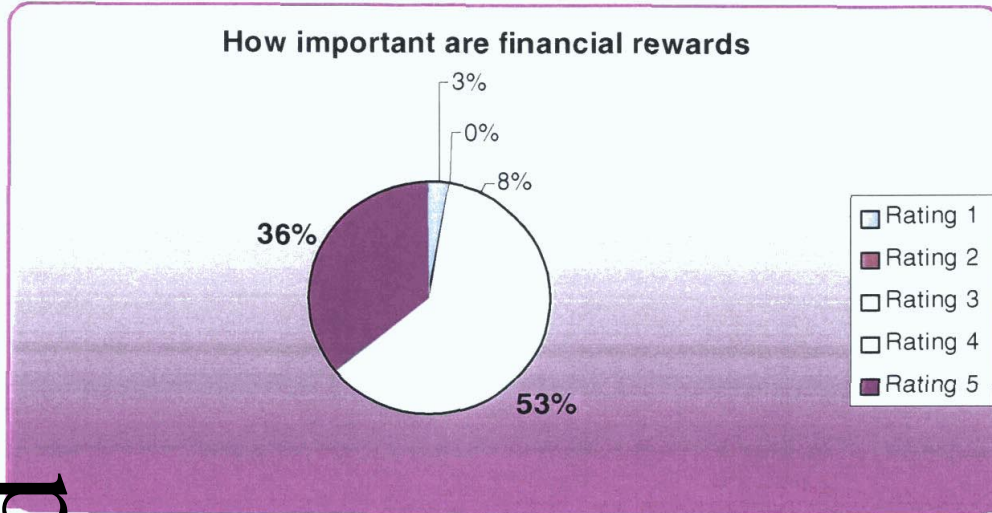
- (F) Respondents were asked to rate their agreement, from 1-5, with the following statement by goal theorists Latham & Locke (1979) who stated that “*Money is obviously the primary incentive, since without it few if any employees would come to work... Money alone is not enough to motivate high performance.*” **5** indicated that they agreed strongly with the statement.



The vast majority of respondents (**83%**) agreed strongly with the above statement giving a rating of between four and five.

Respondents were asked to indicate how important financial rewards were to them on a scale of 1-5. **5 indicated that they were most important to them.**

## (G) Importance of Financial Rewards

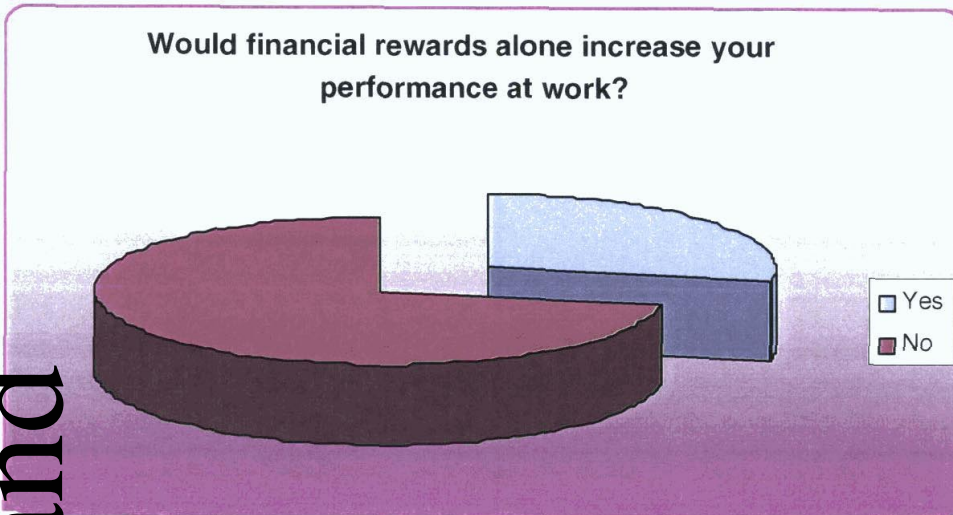


The vast majority of respondents (**89%**) rated the importance of financial rewards between four and five, indicating that they value them highly. This view supports the theory put forward by Wallace and Szilagyi (1982) who agree that money can serve the following reward functions;

- It can act as a goal that people strive for although to different degrees.
- It can act as an instrument, which provides valued outcomes.
- It can act as a general reinforcer because it is associated with valued rewards so often that it takes on reward value itself.
- It can be a symbol, which indicates the recipients' value to the organisation.

Respondents were asked to state whether financial rewards alone would be enough to increase their performance in work.

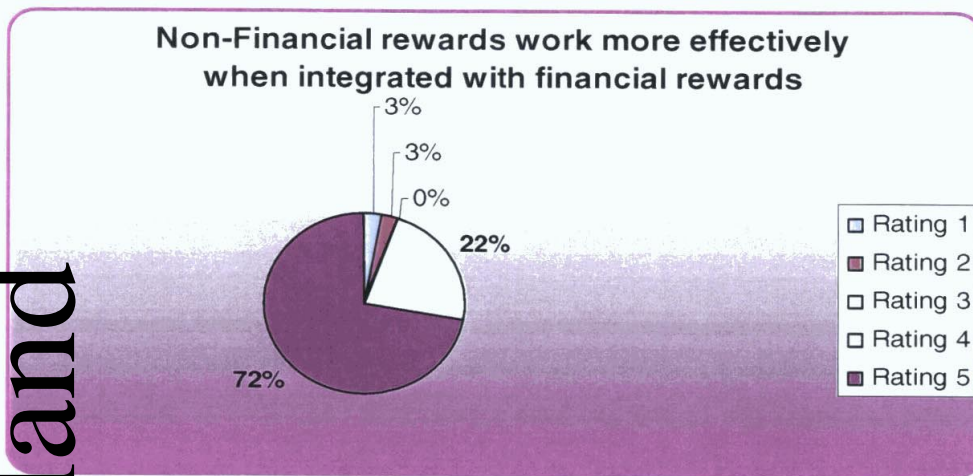
**(H) Effect of Financial Rewards on performance in work**



77% of respondents stated that increasing financial rewards alone would not increase their performance at work. This finding reinforces the view put forward by Latham and Lock (1979) who stated that money is a primary incentive and few would come to work without it but that money alone was not always enough to motivate high performance.



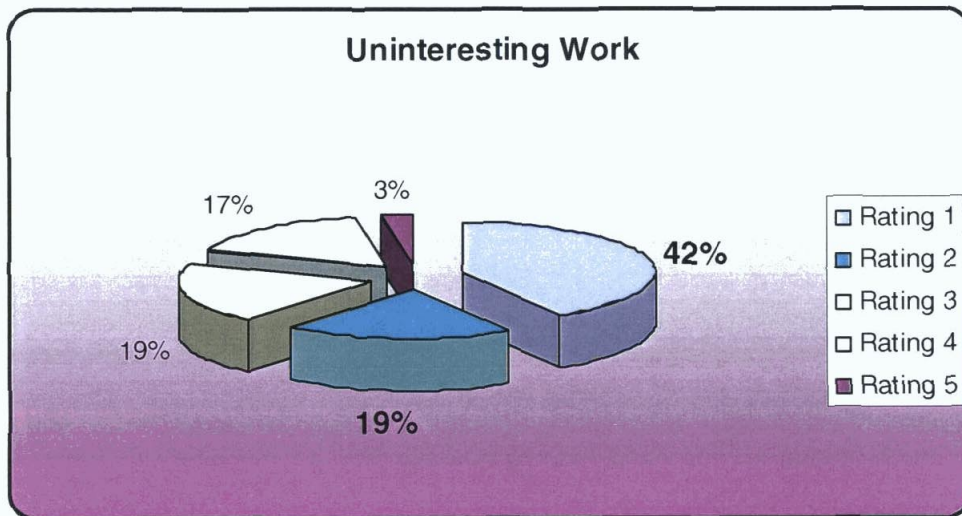
- (I) Respondents were asked to rank their agreement to Armstrong's (2000) performance management theory that non-financial incentives are powerful in themselves but can work even more effectively if integrated with financial rewards in a total reward system. A rating of 5 indicated that they agreed strongly with the statement.



The vast majority of respondents (94%) agreed strongly with the above statement giving a rating of between four and five. Respondents' agreement with Armstrong's statement reinforces the work of other theorists such as Latham & Locke (1979).

Participants were asked to rank from 1-5 the key negative factors that might lead them to leave Pioneer Investments. **1 indicated the most important reason that would cause them to leave.**

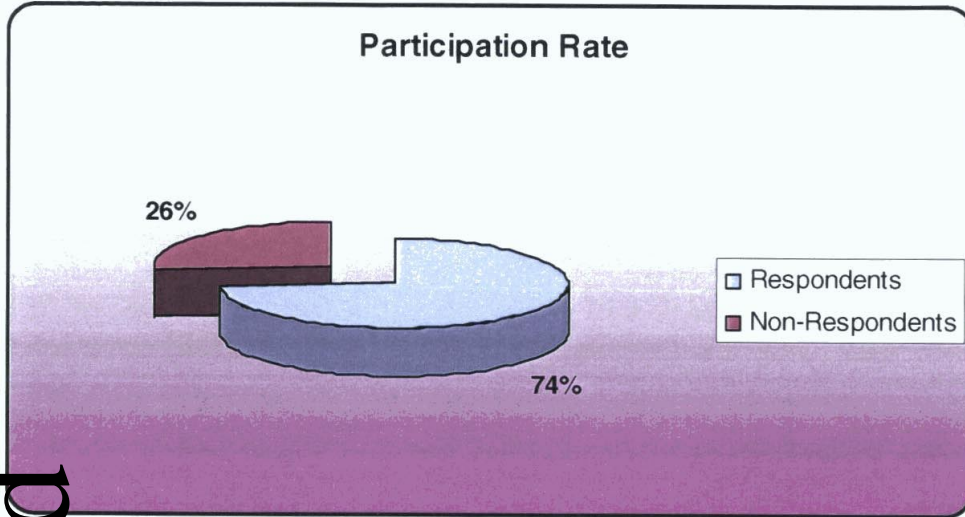
## (J) Uninteresting Work



**63%** of respondents gave uninteresting work a rating of between 1 and 2 indicating that this was the main reason that would lead them to leaving Pioneer Investments. This finding reinforces the theory put forward by Herzberg “motivation hygiene theory”, Alderfer (1972) ERG theory and Latham & Locke (1979).

## Secondary Data-Findings from Employee Survey

### (A) Number of Completed Surveys



Given that participation was voluntary the response rate of 74% was very positive for Pioneer Investments given the size and complexity of the organisation.

### Key Themes Emerging

The following are the key themes that emerged from the survey under the four heading:

- Pride in Pioneer Investments
- Business Understanding
- Work Environment
- Communications

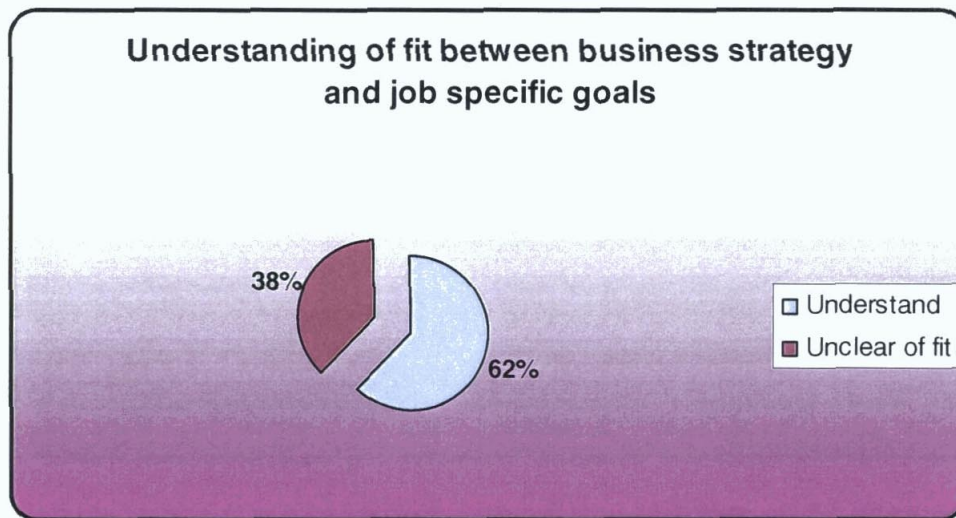
## Pride in Pioneer Investments

81% to 87% of respondents:

- Are proud to work in Pioneer Investments
- Are happy to recommend Pioneer Investments as a good company as compared to other employers in the industry
- Believe Pioneer Investments' business clients receive a high level of customer service and professionalism

## Business Understanding

**(B) Understanding of fit between business strategy and job specific goals**



62% of respondents understand:

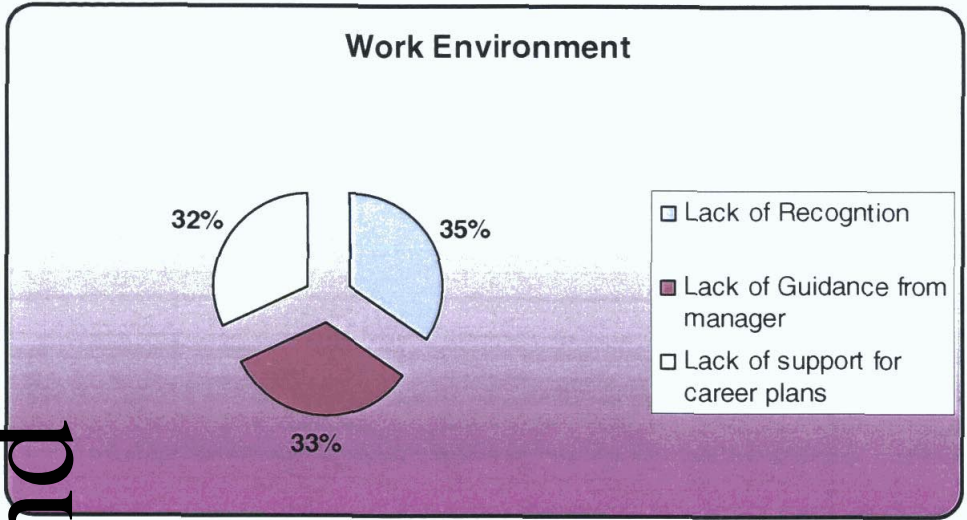
- How their job specific goals fit with the business strategy of their division
- The strategy and objectives of Pioneer Investments
- How their individual goals fit with the overall company strategy

38% of respondents do not have a strong feeling that their goals contribute to the overall corporate strategy.



Work Environment

(C) Work Environment

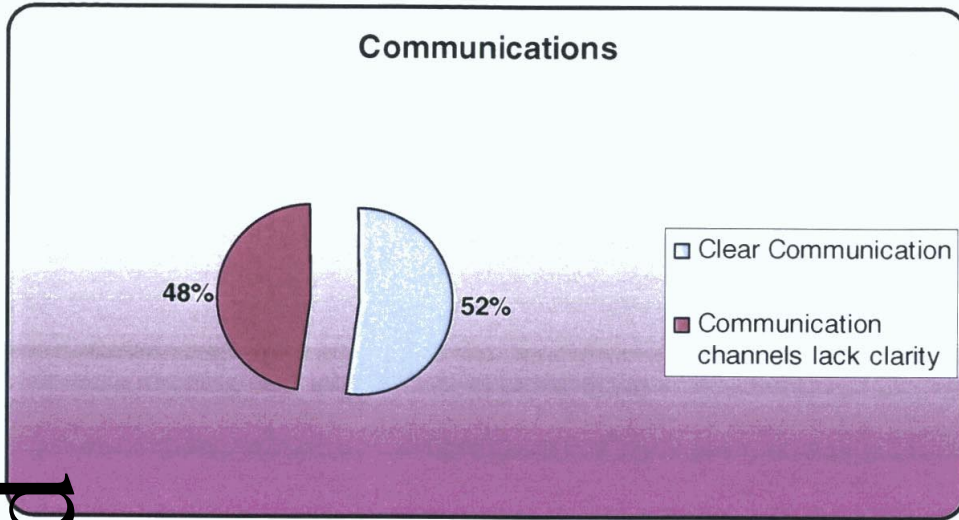


35% of respondents are concerned about lack of recognition, feeling valued and respected.

31% of respondents feel that their manager is not supportive of their career plans

- 37% do not feel that they receive good guidance and coaching from their managers

## (D) Communications



48% of respondents feel:

- that formal communications channels lack clarity
- Business updates are not effective
- Senior Management are not keen to hear ideas and suggestions

52% of respondents feel:

- Team meetings and one-ones are effective
- Their immediate manager acts on their feedback and involves them in issues that affect them

## Chapter 5

### Analysis of Findings

This chapter will provide an analysis drawing on the findings from both the primary research conducted and the secondary data from the *Employee Opinion Survey 2003*; to do so it is necessary to return to the research question. The central objective of this study was to use a representative sample from Pioneer Investments to explore the question of reward (financial) or recognition (non-financial); what do employees in the company want and value the most? It was also the objective of this study to investigate which non-financial rewards have the most (if any) impact on performance of employees.

#### A) The Value attached to Non-financial rewards, what do employees want?

It is clear from the primary research findings that employees in Pioneer Investments want recognition (non-financial rewards) with 94% stating that recognition was highly important to them. This statistic is backed up by the secondary data from the *Employee Opinion Survey 2003* whereby 35% of respondents felt that they did not receive enough recognition and were not valued in their roles.

When asked to rank from a list of ten non-financial rewards which they would value the most, the following top three rewards came to the fore from the primary research:

- Opportunities for Growth & Development
- Ownership and Control of work

And in joint third place

- Interesting & Challenging work and Independence and Autonomy in work.

The above factors correspond to Herzberg's satisfiers, which he said were the necessary motivators for job performance. This finding also correlates with Maslow's hierarchy of needs theory and implies that respondents to the survey are at the growth and self-actualisation stage whereby security and safety needs are not of prime importance to them at present.

Respondents are expressing a need and interest for growth, development and involvement opportunities. This is an interesting finding when we look at the demographic breakdown of respondents in the primary research pool. The largest percentage of respondents (44%) were in the age profile of 22-30 which implies that they are just starting out in their careers and finding their niche areas. I would have expected that less value would have been attached to non-financial rewards (intrinsic motivators) given this age profile.

Another observation from the results of the top three non-financial rewards is that Pioneer Investments has come some way in establishing a high performance work culture. Respondents may have a strong commitment towards the goals, mission and values of the organisation. This observation is supported by the fact that in the Employee Opinion Survey 2003, 81%-87% of participants stated that they felt proud to work for the organisation. This finding correlates strongly with the theory put forward by Charles O'Reilly (1986) who stated that organisational commitment is conceived as an individual's psychological bond to the organisation, including a sense of loyalty and belief in the values of the organisation, increases.

62% of respondents to the Employee Opinion Survey 2003 also stated that they understood the fit between their goals and the business strategy which again instils a sense of ownership and commitment to the work that they do. This reflects the best practice approach to performance management put forward by Armstrong (2000) who argued that the business strategy should be reflected in individual performance goals and that the managers role is to ensure clarity of expectations. This statistic supports the first part (expectancy) of the theory put forward by Vroom (1964) who emphasized the importance of individuals being able to perceive that their effort will lead to good performance.



A further interesting implication as to why 94% of respondents from the primary research pool have stated that they attribute value to non-financial rewards and in particular opportunities for growth and development, interesting & challenging work and ownership and control of work is that they don't feel that they are receiving this at present.

While 89% of respondents stated that they have received recognition for their work in Pioneer Investments, the most popular form of recognition received was verbal or written praise from their manager. However, verbal and written praise came in fifth place in the listing of most valuable non-financial rewards, with less than half, 41%, ranking it in their top three choices. This data from the primary research is supported by the secondary data, with 35% of respondents stating that they did not receive enough recognition and were not valued in their roles.

I would also argue here that Pioneer Investments falls down on part three of Vroom's (1964) expectancy theory, employees may not perceive that attractive rewards are available. The fact that employees receive verbal or written praise from their manager may merely mean that their managers have manners. Employees appear to be looking for more than merely a pat on the back! The caption below helps explain this better than I ever could!

Figure 5.1 Employee Rewards



Increasingly the company will have to find ways of ensuring that employees do not feel stagnant in their roles that they are challenged and motivated with interesting work, autonomy and ownership and opportunities to progress. This point is further reinforced by the findings of the secondary data with 31% of respondents stating that they did not feel that their managers supported their career plans.

A further 37% of respondents also reported that they did not receive enough guidance or coaching from their managers. This secondary data again reinforces the findings from the primary data, that in order to have interesting and challenging work, to reach a level of independence and autonomy in your role, your manager will need to have spent time coaching you and building your competence, confidence and commitment.

The lack of guidance and support from managers outlined in this secondary data brings into question the leadership skills of the management team. Cole (1998) had defined leadership as a process whereby an individual influences the efforts of others towards the achievement of goals in a given set of circumstances. A leader shapes and shares a vision which gives point to the work of others. Management as a symbolic action is also called into question in Pioneer Investments with only 25% of respondents rating a visit from a Director acknowledging achievements, in their top three choices.

Managers need to ensure that important issues get suitable amounts of time, that questions are continually asked about important topics and that the subject gets on the agenda and it is followed up. Management needs to be living and breathing the values of the company and only then will they gain the respect of the workforce and be in a position to build on the organisational culture that already exists.

There are obviously different management styles prevalent in the company and it could be the case that managers are more interested in achieving the task than developing the individual and building and maintaining the team. This thought process feeds into the theory put forward by Adair (1968, 1983) on leadership who stated that in order to succeed managers were required to balance three contingent areas of achieving the task, developing the individual and building and maintaining the team.

Another interesting finding from the analysis of the value attached to non-financial rewards in the primary research was that only 12% of respondents ranked access to training and development initiatives in their top three choices as a highly valued reward. This is in contrast to the theory put forward by Armstrong (1997) that correlated individuals desire to grow and develop with valuing training and development. The rationale behind this rating could be that respondents view access to training and development as a god given right and take this initiative for granted. This could be the case given that the company has a department dedicated to Training & Development. Each manager has a training budget that they have to manage annually for their teams. Each month there is a desk drop done to ensure that everyone is aware of the courses that are on offer.

The company also offers educational assistance which is uncapped and study leave to all employees, on approval from their manager, who have one year's service with the company. Given that the cost of an MBA could be in the range of €10,000 per annum this is a very generous benefit.

The other arguments are that respondents do not have time to avail of the training or do not value what is on offer. This could be because they are all well educated on entry into the company or that their busy schedules do not allow them to take time out to attend training and therefore they do not value it as a non-financial reward. It is not possible to determine at this stage the actual reasoning behind the low rating but suffice it to say that it was not rated highly as a non-financial reward.

Changes in work content was another unpopular choice with only 6% of respondents from the primary research choosing it in their top three choices of non-financial rewards that they would value.

This correlates with Herzberg's job characteristic model that emphasised the following characteristics that jobs should have if they were to be intrinsically motivating, that is, skill variety, task identity, task significance, autonomy and feedback. Merely changing the content of the job would not necessarily make the job more interesting or challenging it could resemble job rotation more so than job redesign. Lawler (1969) also noted in his research that jobs should have three factors in order for them to be intrinsically motivating namely, feedback, use of abilities and self-control. Respondents clearly agreed with the theory put forward by both Lawler (1969) and Herzberg (1959, 1968).

Only 20% of respondents from the primary research rated flexible working hours in their top three choices of non-financial rewards. At the risk of sounding sexist but taking into account the reality that domestic and family responsibilities still remain with women in Irish society, this was an interesting result, given that 51% of respondents were female. Although Pioneer Investments as a company has a very small percentage of part time workers there are in existence other family-friendly initiatives such as career breaks, parental leave, paternity leave, paid maternity leave, compassionate leave, bereavement leave etc.

Managers have the flexibility also, at their own discretion, depending on business demands and the nature of the work in given departments, for example Information Technology, the authority to sanction flexible working arrangements with their teams. Although there is no formal flexi-time in operation in the company it may be operating at a very informal level throughout departments. It could also be the case that respondents are able to manage their family and domestic responsibilities within the current arrangements and therefore would simply not value more flexible working hours.

**(b) The impact, if any, of non-financial rewards on performance.**

The vast majority of respondents in the primary research, 86%, stated that the use of non-financial rewards would increase their performance at work. In addition to this statistic, 90% of respondents felt that non-financial rewards would have a lasting impact on their performance. These findings correlate strongly with the theory put forward by Armstrong (1997) who stated that extrinsic motivators (money) can have an immediate and powerful effect, but it will not necessarily last long. The intrinsic motivators, are likely to have a deeper and longer-term effect because they are inherent in individuals and not imposed from outside.

The results also support the theory put forward by Herzberg that intrinsic motivators such as achievement, responsibility and autonomy need to be built into roles for people to be motivated to perform above expectations. This result gives greater strength to the top three non-financial rewards that respondents stated they would value the most; (1) opportunities for growth and development (2) ownership and control of work (3) interesting challenging work and independence & autonomy. Not alone do respondents value non-financial rewards but they also feel they would have a lasting impact on their performance. Table 2 displays the results when respondents were asked which non-financial rewards would have the greatest impact on performance.

Respondents stated that for a lasting impact on their performance interesting and challenging work would have to be met with a defined career path; respondents need to know that their hard work would pay off in terms of opportunities for growth and development. These results from the primary data are reinforced from the secondary data where 31% of respondents felt that their manager is not supportive of their career plans and 37% did not feel that they received good guidance and coaching from their managers

**(C) The impact, if any, of financial rewards on performance**

Interestingly although the primary research reports high statistics in support of non-financial rewards 83% of respondents also agreed with the theory put forward by Latham and Locke that” *Money is obviously the primary incentive, since without it few if any employees would come to work.... Money alone is not enough to motivate high performance*”.

Evidently everyone needs money to cover, in Maslow’s theory, our basic survival needs for security and shelter. Respondents agree that to motivate employees to exceed expectations in their roles non-financial rewards need to be integrated with financial rewards in organisations. In addition, 89% of respondents in the primary research stated that they value financial rewards highly. This supports the view put forward by Wallace and Szilagyi (1982) who stated that money can act as an instrument which provides valued outcomes. For example, it enables individuals who wish to satisfy their desires for achievement to do so outside the company by giving them the purchasing power to adopt a variety of interests and hobbies. However, 75% of respondents go on to say that increasing financial rewards alone would not increase their performance at work. Again this reinforces the view that money may provide the means for individuals to satisfy their desires for achievement and recognition outside of work and have little influence on them exceeding expectations in their roles.

It also gives weight to the theory that Herzberg put forward; just because you remove a dissatisfier (increase in salary) does not mean that you create a satisfier, that is, by increasing someone's salary does not automatically mean you will influence them to grow and develop in work.

94% of respondents in the primary research agreed strongly with performance management theorist Armstrong (2000) who stated that non-financial rewards are powerful in themselves but can work even more effectively if integrated with financial rewards in a total reward system. This theory also supports the concept of the Strategic Human Resource function whose role is to provide HR practices consistent with developing and maintaining a high commitment culture.

As Brockbank articulated this involves aligning staffing, performance management, individual learning, communications, structure and leadership with the business strategy. Both non-financial and financial rewards need to be aligned to ensure consistency and fairness in their application in a total reward system.

The final question, in the primary research, asked participants to rank from 1-5 the key negative factors that might lead them to leave the company. In keeping with the earlier findings of the top three non-financial rewards most valued by employees, 61% of respondents felt that uninteresting work would be the primary reason that would cause them to leave the company. This is supported by the latest statistics on attrition in Quarter one, from the exit interview analysis provided in Appendix 2, where twenty employees left the company between January to March 2004, with the predominant reason being lack of career progression.

## **Chapter 6**

### **Conclusions & Recommendations**

#### **Talent and Career Management**

The overriding conclusion from the research findings and the analysis is that Pioneer Investments has a lot of work to do to put in place defined career plans for employees in the organisation. The results from the primary research and the secondary data both reinforce this conclusion. The top three non-financial rewards that employees rated most highly were (1) Opportunities for Growth and Development (2) Ownership and Control of work and in joint third place (3) Interesting & Challenging work and Independence and Autonomy in work. A relatively large percentage (31%) in the secondary data, Employee Opinion Survey 2003, expressed their relative dissatisfaction with their manager's lack of support for their career plans. Also, 37% did not feel that they received good guidance and coaching from their managers.

#### Recommendation

There are a couple of recommendations to be acted upon from the above conclusion. The first point raises the question to what extent are there defined career plans in the organisation and are employees aware of where they can go and what other departments do. One action point could be to hold information sessions, a representative speaker from different departments could attend weekly meetings to discuss what their departments do and any up coming opportunities. The human resources department needs to work with the managers to define the career paths in each of their respective departments. These should then be communicated to the wider organisation and positioned that these are the possible avenues that individuals can progress. The career paths need to be positioned carefully so that employees do not take the career paths as gospel and hold their managers to ransom when, for example, no higher level positions become available.



Another important recommendation for the company is to train the managers on how to have effective career discussions with employees.

Not all employees are self aware, they may not know where their strengths are and what direction they should take next. Managers need to be educated to ensure that they understand it is their role to take an interest in the career and development needs of their teams. I would recommend that the human resources department develop a workshop for managers to equip them with the necessary skills and a guidebook on how to have those difficult career discussions. The results of the secondary data imply that it is an area that managers shy away from because they are more logical and systematic and would not score as well when it comes to emotional intelligence.

Another important conclusion that can be taken from the research is that the company has come some way in developing a high performance and committed organisation. A large percentage of employees in the secondary data stated that they felt proud to work for the company and from the primary research employees are requesting intrinsic motivators not just money; they are identifying with the organisation its values missions and goals. A significant amount of work needs to be done in the company to ensure we build on the performance culture and have a highly committed workforce. Part of this will involve developing our leaders in the organisation and having a formal succession plan in place for top executives. We have a long way to go to achieve the committed culture associated with GE, with their strong leadership values and integrated strategic HR practices but we are on our way!

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Dear All

This questionnaire is intended to establish the value attached to employee recognition (*in the form of non-financial rewards*), in Pioneer Investments, and the impact recognition can have on employee performance.

This survey is being conducted for the purposes of academic research to be incorporated in a thesis, which forms part of my final year studies.

The results will also form useful information for the HR Department. Recognition was one of the key action items out of the Employee Opinion Survey.

Your participation in this research would be much appreciated and completed questionnaires will be treated as strictly confidential.

Kind regards  
Mona Blake

**Instructions:**

Please tick boxes as appropriate

Please provide more detailed answers where appropriate

Questionnaires can be returned via email or in the internal post

All questionnaires are **strictly confidential**

**Closing date for completed questionnaires is Friday 14<sup>th</sup> May**

Division: (Compulsory)

Department:

Country:

Gender: (Please tick)

Male

Female

Age: (Please tick)

22-30

31-40

41+

*Recognition, for the purpose of this research, is defined as the acknowledgement of employees' achievements in their day to day work via non-financial incentives.*

*Examples of non-financial incentives include training & development initiatives, verbal praise and increased responsibilities.*

**1** **How important is recognition to you?** (Please rate on a scale of 1-5, 5 indicates very important. **Highlight appropriate level in colour**)

**1      2      3      4      5**

**2** **Have you ever received any form of recognition at work?**

Yes

No

**2b** **If you answered yes to question 2 please explain what form/type of recognition you received.**

**3 Which of the following non-financial incentives would you value the most?** *(Please rate in order of preference from 1-10, 1 indicates most preferred option.)*

- Verbal or written praise from manager
- Visit from Director acknowledging achievements
- Interesting & challenging work
- Independence & autonomy in work
- Increased responsibility & visibility
- Training & Development initiatives
- Changes in work content
- Flexible working hours
- Opportunities for growth and development
- Ownership and control of work

**3b Please explain why you chose your top five non-financial incentives.**

**3c Please list any other forms of non-financial incentives that you would value in addition to the list provided in question 3.**

**4 Would the use of non-financial employee incentives increase your performance at work?**

Yes

No

**4b If you answered yes to question 4, do you believe that non-financial incentives (intrinsic motivators) would have a lasting impact on your performance at work.**

Yes

No

**4c From the list provided in question 3 please state which non-financial incentive would have the greatest impact on your performance.**

**5** **Motivational theorists Latham & Locke (1979) once stated "Money is obviously the primary incentive, since without it few if any employees would come to work.....money alone is not enough to motivate high performance".**

*(Please rate your agreement with this statement on a scale of 1-5. 5 indicates strongly agree. **Highlight appropriate level in colour.**)*

**1      2      3      4      5**

**6** **How important are financial rewards to you?** *(Please rate on a scale of 1-5. 5 indicates very important. **Highlight appropriate level in colour.**)*

**1      2      3      4      5**

**7** **Would financial rewards alone increase in your performance at work?**

Yes

No

**8** **Please rate from 1-5 which of the following financial rewards would have the greatest impact on your performance.** *(Please rate on a scale of 1-5. **1 indicates most preferred option**)*

Performance Bonus

Share options

Share ownership schemes

Increase in base salary

Commission



**9 Performance Management theorist Armstrong (2000) believes that non-financial incentives are powerful in themselves but can work even more effectively if integrated with financial rewards in a total reward system.**

*(Please rate your agreement with this statement on a scale of 1-5. 5 indicates strongly agree. Highlight appropriate level in colour.)*

**1 2 3 4 5**

**10 Do you believe there is a difference between job satisfaction and motivation?**

Yes

No

**10b What factors affect your level of job satisfaction?**

**11 Please rate from 1-5 which of the following factors would increase your motivation at work. (1 indicates most preferred option)**

**Increased responsibility**

**Increased variety of work content**

**Increased autonomy**

**Increase in salary**

**Improved promotional opportunities**

**11b Please list any factors other than those in question 11 that would motivate you to exceed expectations in your job.**

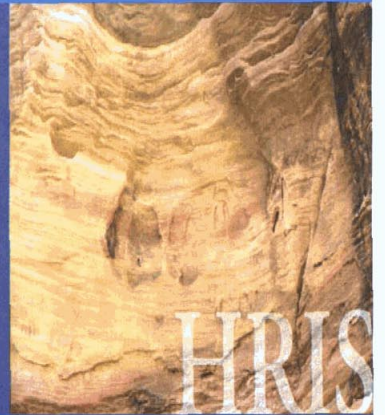
**12 Please rank the key negative factors that might lead you to leave Pioneer Investments.** *(Please rank from 1-5., 1 indicates most important reason.)*

- Lack of social interaction
- Lack of personal recognition
- Uninteresting work
- Lack of autonomy in work
- Dissatisfaction with compensation package
- 

**THANK YOU FOR TAKING THE TIME TO COMPLETE THIS SURVEY**

Turnover (Quarterly) and  
Exit Interview Analysis (Quarterly)

International Business Unit  
January-March 2004



Based on Permanent Employees

**INTRODUCTION: Executive Summary**

*Page 3*

**SECTION 1**

**(1) Turnover Across the Business**

A. Quarterly Turnover

B. Comparison between first Quarter 2003 versus first Quarter 2004 turnover rate

C. Comparison between fourth Quarter 2003 versus first Quarter 2004 turnover rate

*Page 4-6*

**(3) Analysis of Leavers across the Organisation**

*Page 7-12*

**SECTION 2**

**(1) Trends and Highlights of 1<sup>st</sup> Quarter illustrated through Graphs**

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**SECTION 3**

**(1) Comments Extracted from the Exit Interviews**

*Page 17-18*

**(2) Summary & Recommendations**

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**(3) Exit Interview Results for the 1<sup>st</sup> Quarter**

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The purpose of the Exit Interview Analysis is to accumulate, analyse and report the trends and main reasons as to why employees leave Pioneer Investments. The analysis can be used as a vehicle to propose or develop programs for employee retention.

From January to March 2004, **20** employees left the company resulting in a **3.96%** turnover rate for the quarter.

- 9 Exit Interviews were completed.
- 1 Exit Interview was not completed.
- 2 were redundancies (Operations & IT)
- 4 were involuntary resignation.
- 4 were a transfer to another entity (Milan Office/Investments).

Across the four divisions:

- a) International Sales & Distribution has the highest turnover rate for the first quarter of the year with **4.37%**.
- b) Operations & IT had a **4.32%** quarterly turnover rate.
- c) Corporate Administration has a **3.48%** quarterly turnover rate.
- d) The Investments division has a turnover rate of **3.36%** made up of 4 transfers back to Milan.

Particular trends that resulted were:

- a) **21% of leavers** left Pioneer for career progression
- b) **30% of leavers** were terminated during this quarter through 2 redundancies in Operations & IT and 4 involuntary terminations in International Sales and Distribution.
- c) **16% of leavers** were at management level.
- d) **56% of leavers** were very pleased with their overall experience at Pioneer.
- e) **60% of leaver's** length of service was with the company over 3 years.

In addition **9 non-permanent employees** (with less than one year's service) left the organisation during this quarter. This was due to contract expiration.

All of the exit interviews results are illustrated through a series of graphs. These graphs illustrate the profile of the leavers in terms of length of service, gender, main reasons for leaving Pioneer Investments and distribution of leavers across departments.

- Following the graphs on overleaf is a detailed statistical analysis of the responses for the 9 exit interviews completed, a selection of comments extracted from the exit Interviews and recommendations are highlighted for future reference. Please note this is not an exhaustive list.

## Section 1

### (1) TURNOVER ACROSS THE BUSINESS

#### A. Quarterly Turnover: January- March 2004

The quarterly turnover rate across the business is: **3.96%**

<i>1<sup>st</sup> QUARTER</i>	<i>NUMBER OF LEAVERS</i>	<i>HEADCOUNT @ 31 January 2004</i>	<i>% TURNOVER</i>
<i>Corporate Administration</i>	3	86	3.48%
<i>Investments</i>	4	119	3.36%
<i>Operations &amp; IT</i>	7	162	4.32%
<i>International Sales &amp; Distribution</i>	6	137	4.37%
<b>TOTAL</b>	<b>20</b>	<b>504</b>	<b>3.96%</b>

- International Sales & Distribution has the highest turnover rate with **4.37%**.
- Operations and IT has a **4.32%** turnover rate.
- Corporate Administration has a **3.48%** turnover rate.
- Investments have a **3.36%** turnover rate.

#### B. Comparison between first Quarter 2003 versus first Quarter 2004 turnover rate

- The total quarterly turnover has increased from **1.60%** (2003) to **3.96%** (2004). A **2.36%** increase within one year.
- It is to be noted that the Managerial Headcount has increased by **0.2%** also last year.



Comparison between Quarter 1 <sup>st</sup> 2003 and Quarter 1 <sup>st</sup> 2004	Turnover Rate Quarter 1 <sup>st</sup> 2003	Managerial Headcount @ 31 Jan 2003	Turnover Rate Quarter 1 <sup>st</sup> 2004	Managerial Headcount @ 31 Jan 2004
<b>Corporate Administration</b>	<b>2.4%</b>	<b>82</b>	<b>3.48%</b>	<b>86</b>
<b>Investments</b>	<b>0.83%</b>	<b>120</b>	<b>3.36%</b>	<b>119</b>
<b>Operations &amp; IT</b>	<b>2.36%</b>	<b>169</b>	<b>4.32%</b>	<b>162</b>
<b>International Sales &amp; Distribution</b>	<b>0.78%</b>	<b>128</b>	<b>4.37%</b>	<b>137</b>
<b>TOTAL</b>	<b>1.60%</b>	<b>499</b>	<b>3.96%</b>	<b>504</b>

The International Sales & Distribution division has the biggest increase of turnover rate between the first quarter of 2003 versus the first quarter 2004 with **3.59%**.

It is to be noted that the International Sales & Distribution's headcount has increased by **7%**, the highest increase among the 4 divisions, which reflects that the International Sales & Distribution has had most expansion over the last year.

Comparison between fourth Quarter 2003 versus first Quarter 2004 turnover rate

Comparison between Quarter 4 <sup>th</sup> 2003 and Quarter 1 <sup>st</sup> 2004	Turnover Rate Quarter 4 <sup>th</sup> 2003	Turnover Rate Quarter 1 <sup>st</sup> 2004
<b>Corporate Administration</b>	<b>9.30%</b>	<b>3.48%</b>
<b>Investments</b>	<b>1.64%</b>	<b>3.36%</b>
<b>Operations &amp; IT</b>	<b>6.21%</b>	<b>4.32%</b>
<b>International Sales &amp; Distribution</b>	<b>2.13%</b>	<b>4.37%</b>
<b>TOTAL</b>	<b>4.51%</b>	<b>3.96%</b>

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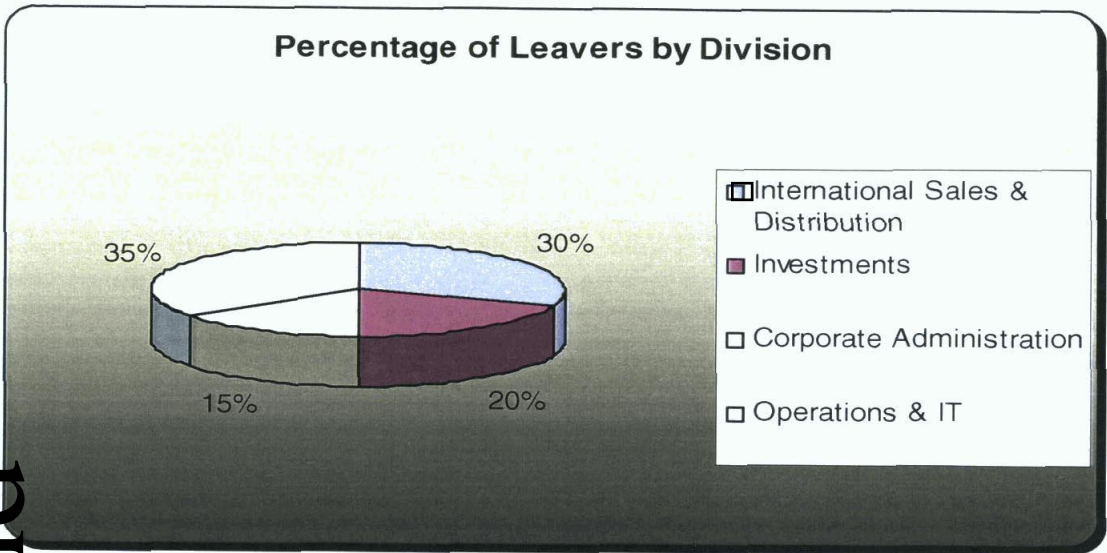
- Turnover is down in the first Quarter in Corporate Administration by **5.82%**, and by **1.89%** in Operations & IT.
- Turnover is up in International Sales & Distribution by **2.24%** and in Investments by **1.72%**.
- Overall total turnover is down by **0.55%**.



(2) LEAVERS ANALYSIS ACROSS THE ORGANISATION

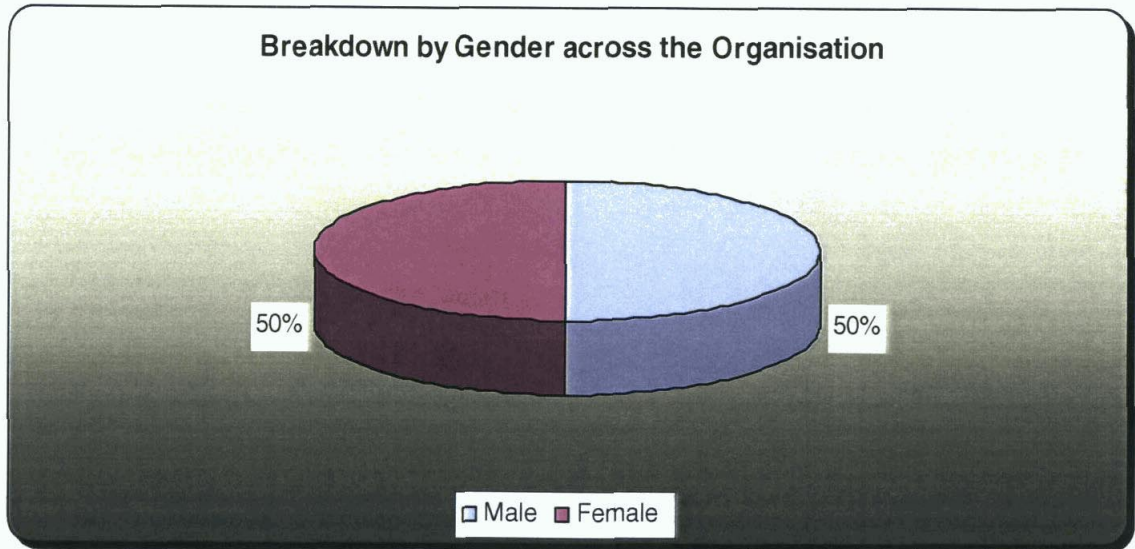
The following section is an analysis of all 20 leavers in the first Quarter 2004 i.e. those who completed and did not complete an exit interview.

**A: Distribution of Leavers by Division**



- 35% of leavers were part of the Operations & IT division.
- 30% of leavers were part of the International Sales & Distribution.
- 20% were part of the Investments division.
- 15% were part of the Corporate Administration

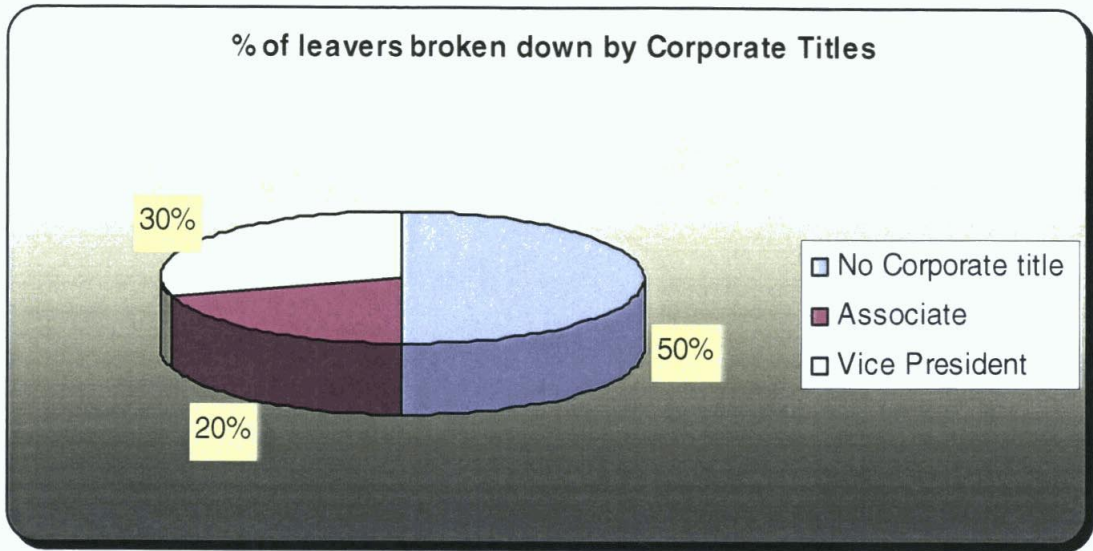
**B: Breakdown of leavers by Gender**



The repartition of leavers is even in terms of gender:

- 50% were male
- 50% were female

## C: Breakdown by Corporate Titles



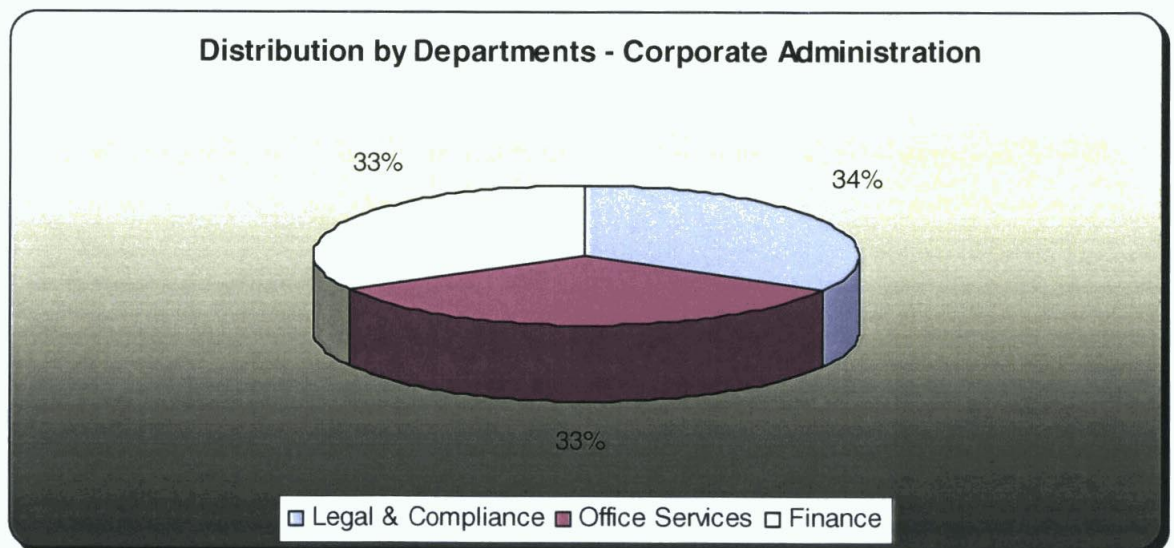
- The majority of leavers had no corporate titles (**50%**).

The other **50%** remaining are broken down as follows:

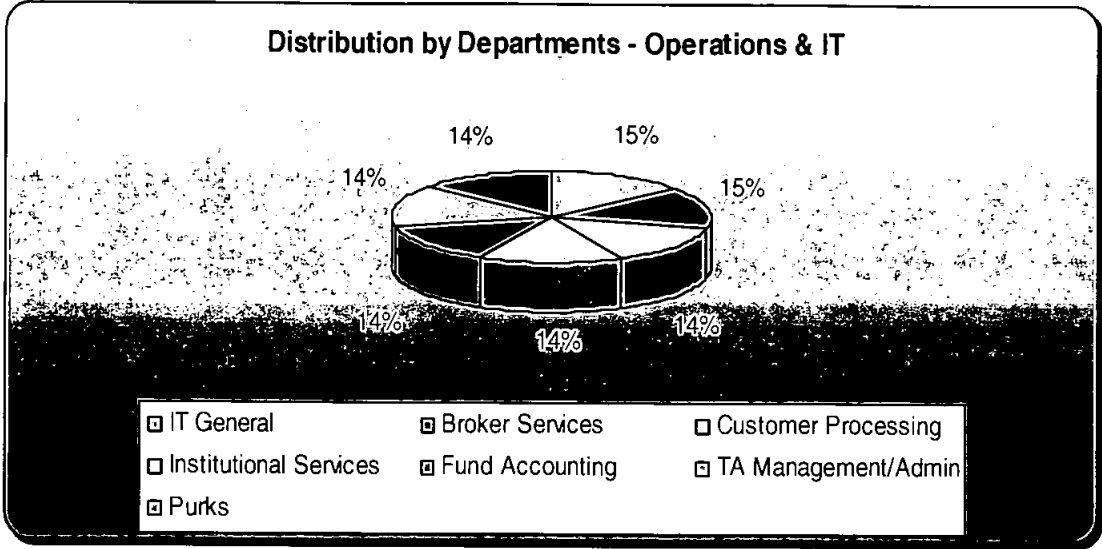
- **20%** of the leavers were Associate.
- **30%** of the leavers were Vice President.

## D: Departmental Breakdown of Leavers by Division

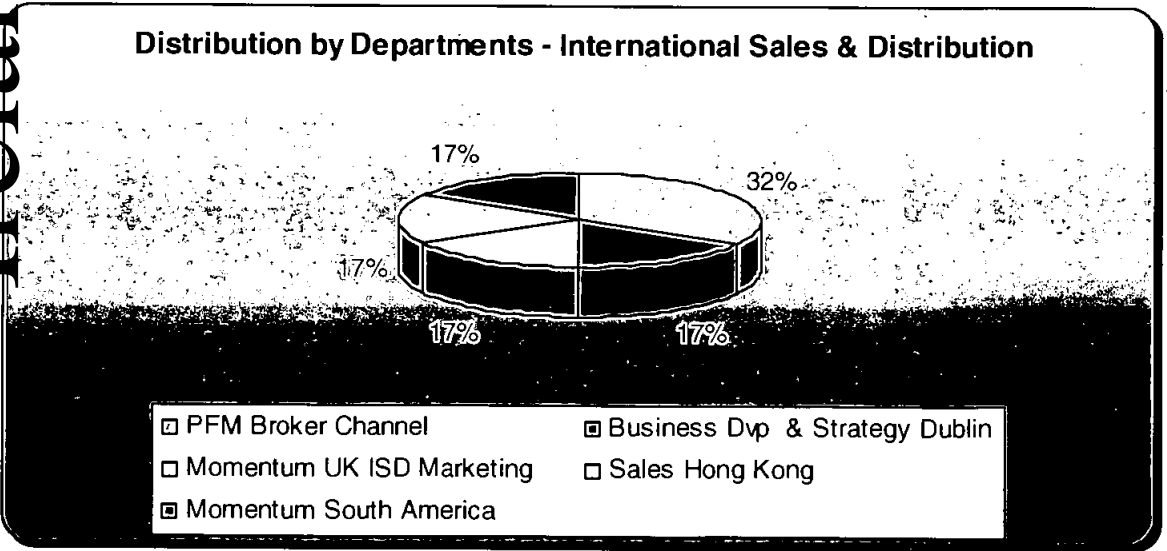
### Corporate Administration



Operations & IT

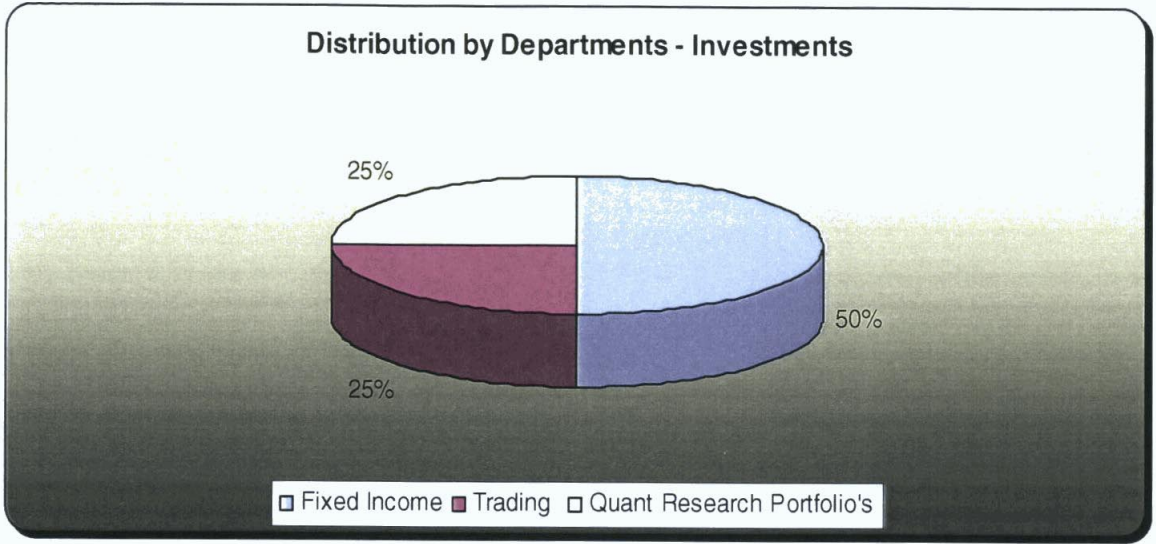


International Sales & Distribution



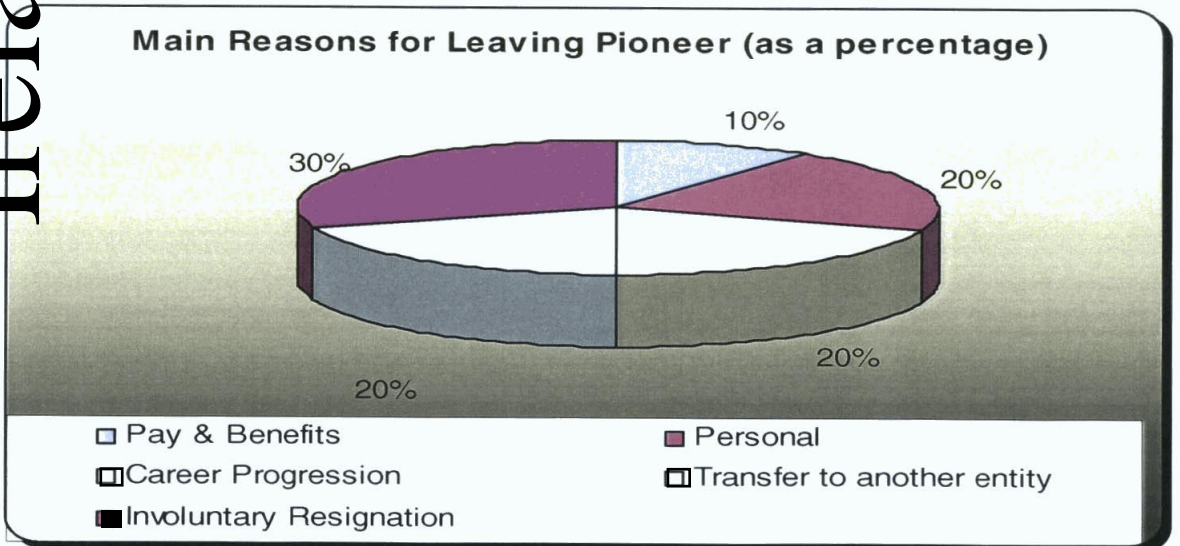


## Investments



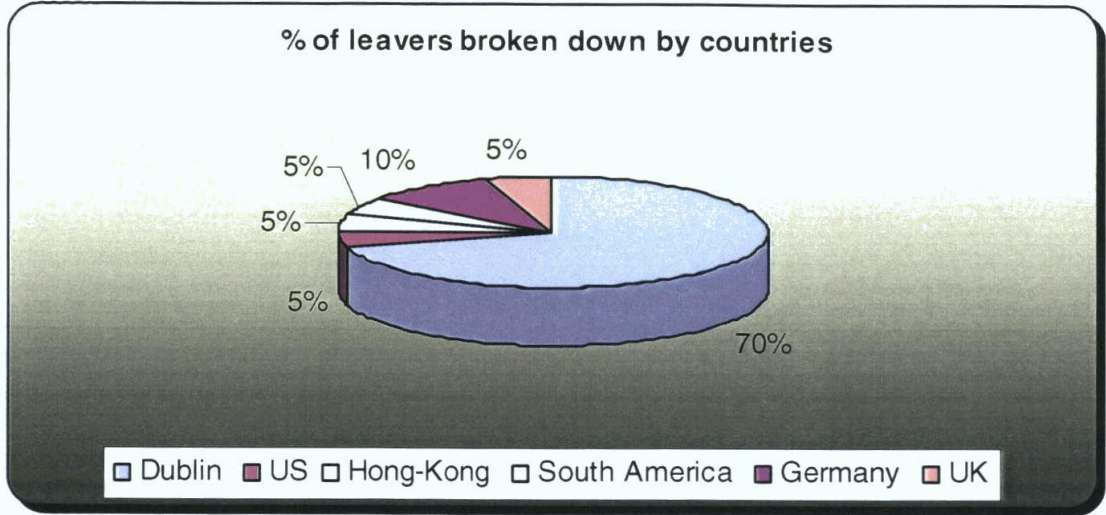
- The distributions by departments for this quarter are quite even across 2 specific divisions, those being International Sales & Distribution and Investments.

## Exit: Main Reasons for leaving Pioneer



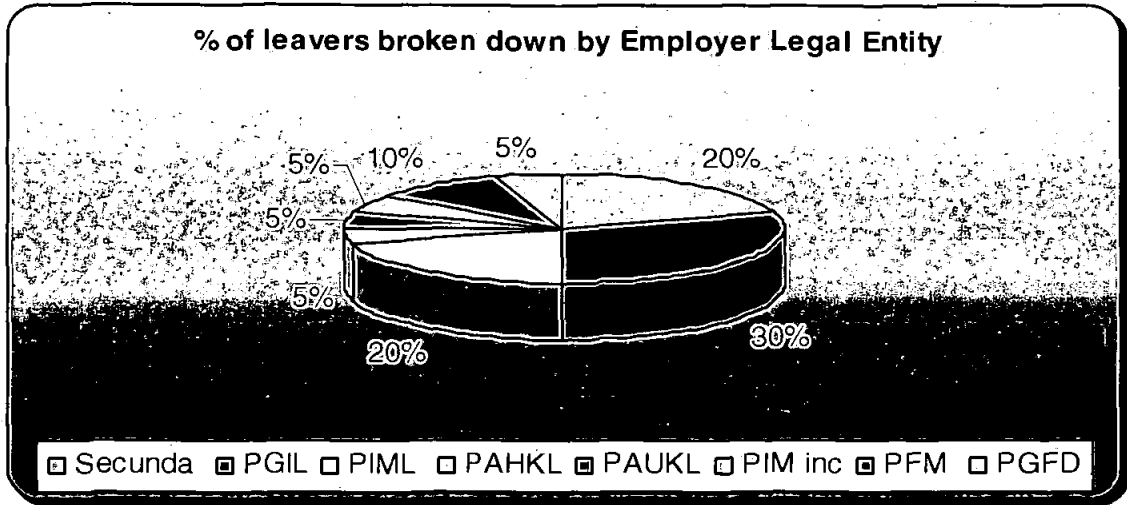
- Out of a possible 14 reasons for leaving stated on Exit Interview forms, the five predominant reasons were Involuntary Resignation (30%), Career Progression (20%), Personal (20%), Transferring to another entity (20%) and Pay & Benefits (10%).

F: % of leavers broken down by countries



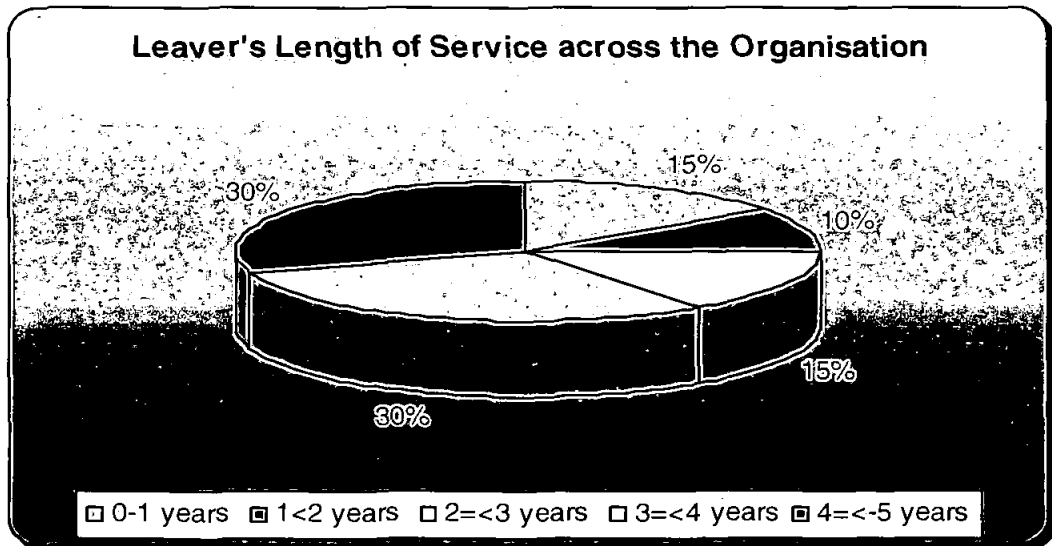
Office Location	Number of leavers	% of leavers	Managerial Headcount @ 31 Jan 04
Dublin Office	14	3.86%	362
US Office	1	14.28%	7
South America Office	1	N/A	0 (all considered as contractors headcount wise)
Germany Office (Hamburg / Munich)	2 (Munich)	4.28%	70
UK Office - Momentum	1	7.69%	13
Hong-Kong - Momentum	1	11.11%	9

## G: % of leavers broken down by Employer Legal Entity



- 30%: PGIL Employer Legal Entity
- 20%: PIML Employer Legal Entity
- 20%: SECUNDA Employer Legal Entity
- 10%: PFM Employer Legal Entity (Munich)
- The 20% remaining were spread evenly between PAHKL (Honk-Kong), PAUKL (UK), PIM Inc (USA), PGFD (South America).

## H: Leaver's Length of Service across the Organisation

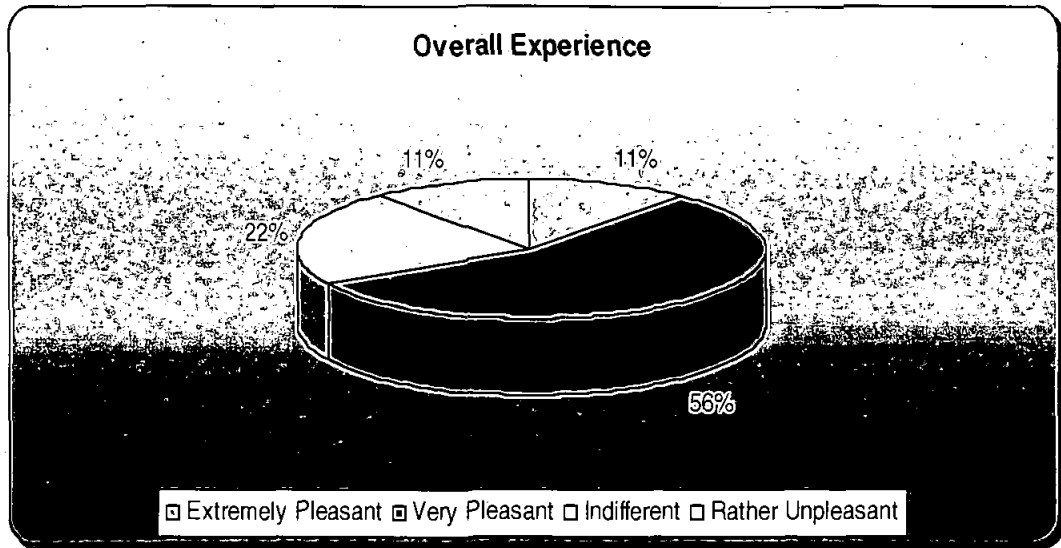


- 60% of the leavers worked for Pioneer for over 3 years. This did not reflect a pattern (Redundancy, Involuntary Resignation, and Personal Reasons).

## Section 2

### (1) TRENDS & HIGHLIGHTS OF THE QUARTER ILLUSTRATED THROUGH GRAPHS (Statistics produced from 9 exit interviews completed for the first Quarter)

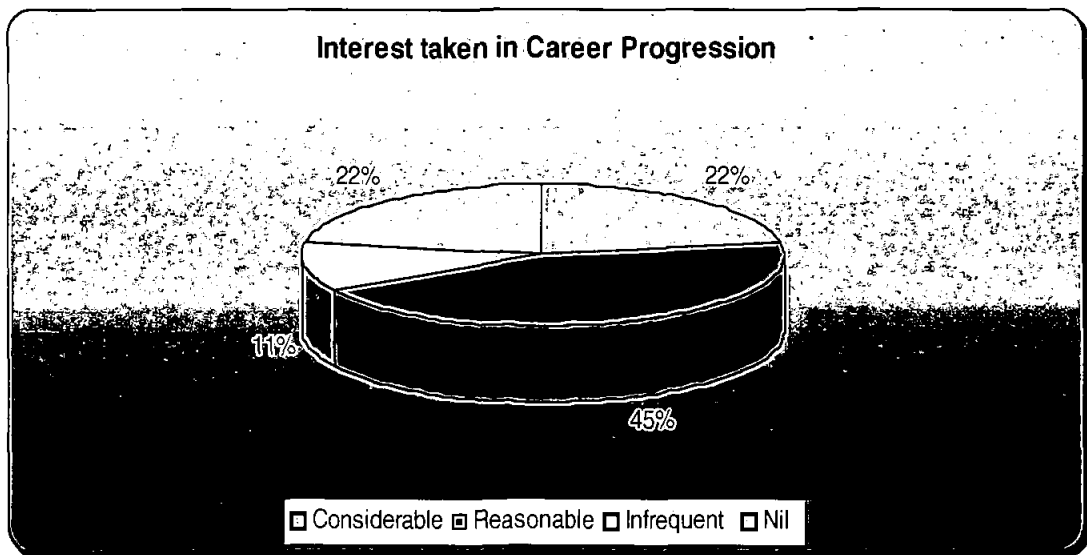
**A: Overall my experience with Pioneer has been:**



- 11% were extremely pleased with their overall experience.
- 56% were very pleased with their overall experience.
- 33% were indifferent (or rather displeased) with their overall experience.

The results indicate that the majority of leavers were content during their time at Pioneer and found their work environment to be an enjoyable one.

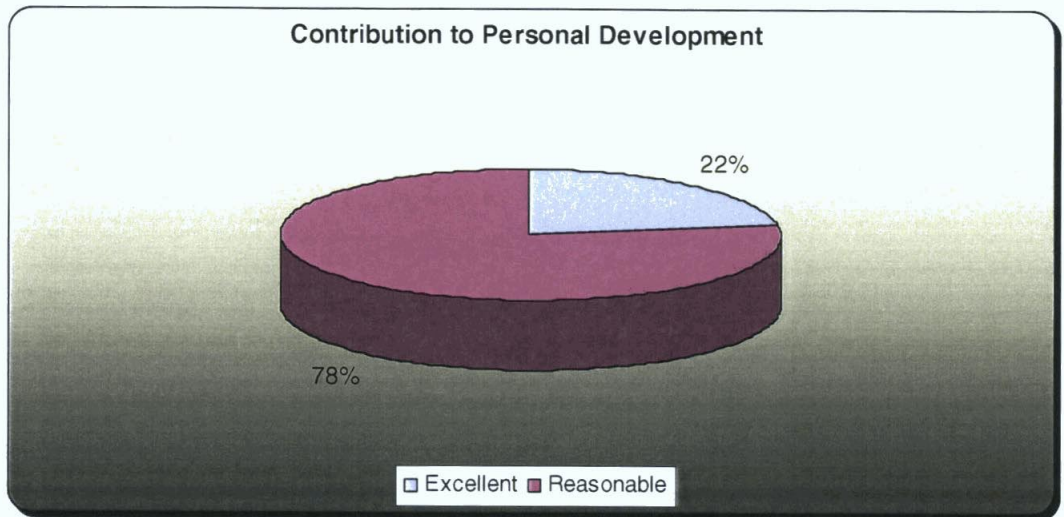
**B: The interest taken in my career progression was (career plan, performance review):**



- 22% described the interest taken as considerable.
- 56% described the interest taken as reasonable or infrequent.
- 22% described the interest taken as nil.



## C: Contribution to Personal Development:



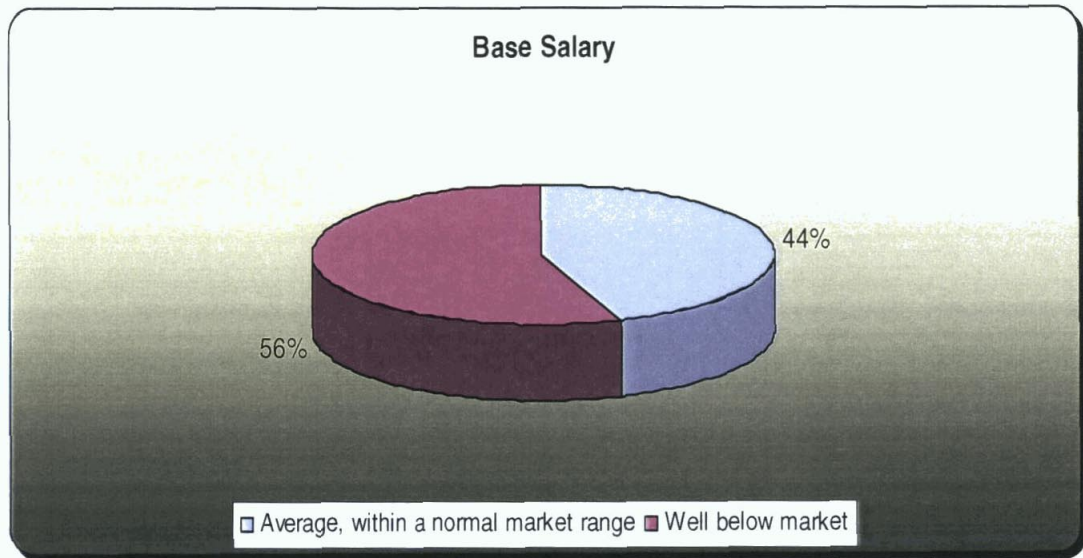
- 22% believe the contribution to their personal development was excellent whilst working in Pioneer.
- 78% believe the contribution to their personal development was reasonable whilst working in Pioneer.

### The analysis in terms of Supervisor's rating:

<u>Supervisors</u>	<u>Good / Strengths</u>	<u>Areas for improvement</u>
<u>Listening Skills</u>	All employees surveyed rated their supervisors' listening skills between reasonable and excellent	
<u>Providing Feedback</u>	All employees surveyed rated their supervisor between reasonable and excellent in providing feedback.	
<u>Encouraging Teamwork</u>	8 employees out of 9 rated their supervisors between reasonable and excellent in relation to encouraging teamwork	
<u>Providing Leadership</u>		4 employees out of 9 rated their supervisors' leadership skills between poor and reasonable
<u>Encouraged Ideas</u>		5 employees out of 9 believed their supervisors were poor at encouraging ideas.

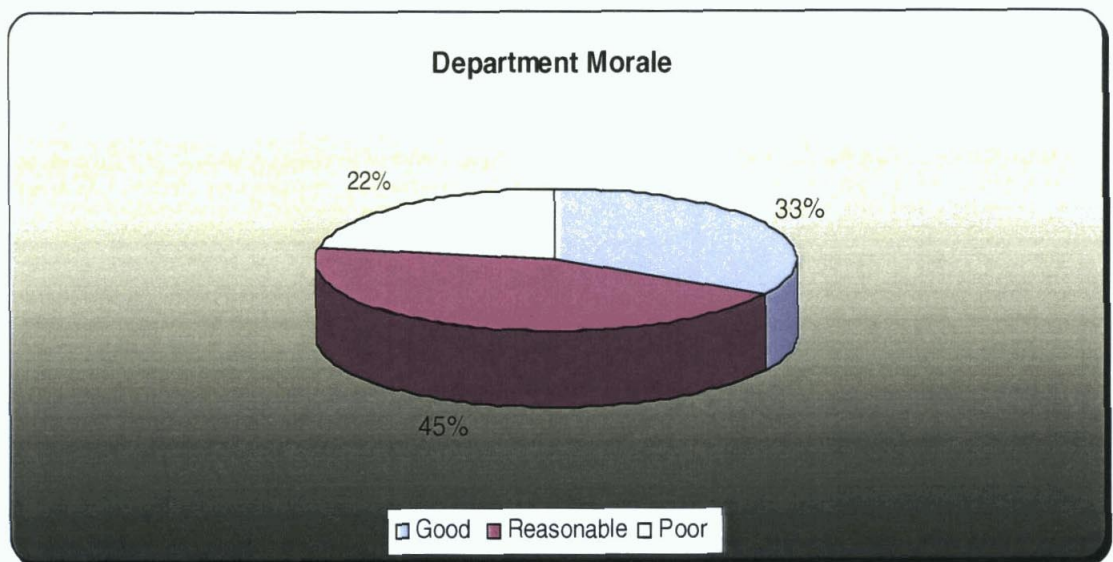


## D: For my role, I feel my base salary was:



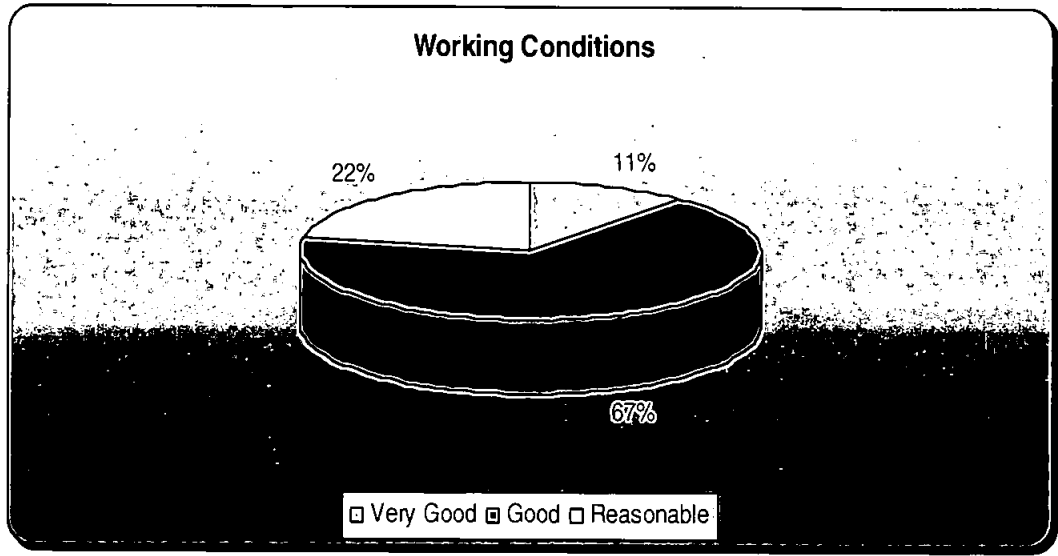
- 44% indicated their base salary was average, within a normal market range.
- 56% indicated their base salary was well below market. This percentage is made up of 33.50% in the Operations & IT division, and 22.50% in Corporate Administration.

## E: Department Morale



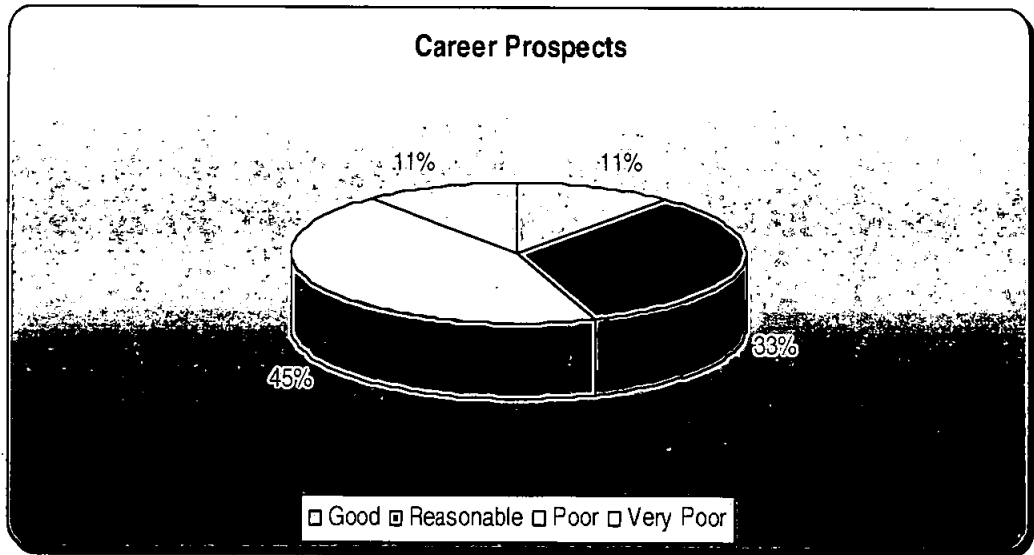
- 33% believe that the morale in their department was good.
- 45% believe that the morale in their department is reasonable.
- 22% believe that the morale in their department is poor.

F: The working conditions (office accommodation/equipment/environment) were:



- 11% believe the working conditions to be very good.
- 67% believe the working conditions to be good.
- 22% believe the working conditions to be reasonable.

G: My career prospects in Pioneer Investments were:



- 11% rated their career prospects good.
- 78% rated their career prospects poor to reasonable.
- 11% rated their career prospects very poor.

(D) COMMENTS EXTRACTED FROM THE BEST INTERVIEW

Original Interview of [REDACTED]

### OPERATIONS & IT

"I get on well with and work well with all members of my team and with my manager. I very rarely have any interaction with or acknowledgement from more senior managers in IT, which is sometimes discouraging".

"I have gained great experience and had great opportunities with Pioneer. Although the company has changed greatly since I joined, I have benefited from these changes and advanced my career. They (management) have always encouraged and pushed me to go further".

"Since I have had a great history with Pioneer and have been here six years, I was very disappointed about the bonus for 2003. I believed that this bonus was for reward, recognition and appreciation for the work done in 2003. I feel that the two months until bonus was due, have taken precedent over the six years and two months I have worked for Pioneer".

"The working atmosphere at Pioneer is great and there is a great sense of team spirit and helpfulness. Everyone is always willing to train or be trained and there is no problem asking questions. Both supervisors and colleagues are very approachable".

"I feel that Pioneer should provide more opportunities for career progression as well as better remuneration".

"A general criticism would be that when we get involved in a problematic case in order to solve it; management seems to assume automatically that there is a fault/blame scenario".

"I am very happy to have had the opportunity to work for Pioneer these past four years, but I am very happy to be leaving now".

"I hardly ever had any problems with colleagues. However, in the last year I have encountered increasing resistance from colleagues in different departments and at different levels".

### INTERNATIONAL SALES & DISTRIBUTION

"Good employer"

"Excellent training and potential for qualifications".

"The way it is worked with the customers is not very professional. They are served from different sides."

"No teamwork; not very happy with the manager"

"Cost management not very good"

"Often no team work, some colleagues are not cooperative"



**CORPORATE ADMINISTRATION**

“I feel a big part of my decision to leave Pioneer has been due to the changes in the department over the last year which have made it very difficult for me to do my job to the standard that I have previously attained. I feel that is has been a constant struggle over the last six months and has created a lot of pressure on the department as a whole to perform to the best of their abilities.”

“I feel that Pioneer are a great company and offer great opportunities in general, however steps need to be taken to ensure that the right people are encouraged to remain at Pioneer”.

“Unfortunately there is not much work atmosphere in our department as everyone carries out there own work”.

“Career satisfaction was limited, due to the blame culture present in Pioneer. Basically feedback was only given when things went wrong”.

“I feel that being a female non Italian, my chances of career progression were slim to none”.

**INVESTMENTS**

Not applicable as all leavers were transfers to other entities. No Exit Interviews were therefore conducted.

The results illustrate that the leavers were evenly distributed throughout departments in the company.

The distributions by departments for this quarter are quite even across 2 specific divisions, those being International Sales & Distribution and Investments.

The predominant reasons for leaving and action points for review are:

**30%**

The main reason for 30 % of Involuntary Resignation is the result of 2 redundancies in Operations & IT as well as 4 Involuntary Resignations in International Sales & Distribution.

**Recommendations:**

In relation to Involuntary Resignation the HR Department are actively supporting managers in managing performance problems with the rollout of the “Solving Poor Performance” training Module. This course is run once a month in the Dublin Office, it has been successfully rolled out in our Munnich Office with further international roll outs planned for later this year. This course is aimed at equipping managers with the tools to address performance problems in a positive way.

**20%**

21% of leavers were dissatisfied by the lack of career opportunities given while working in Pioneer.

**Recommendations:**

- More emphasis placed on succession planning and career development in the company.
- Increase the number of internal positions advertised within the company.
- Managers are encouraged to ensure that at least one KRA is devoted to self development in each of their direct reports individual performance plans. This will help to ensure that all employees set goals for personal development that have to be achieved. This may involve having more task identity, increased responsibility, ownership, attending training courses. It should be an important step for employees to feel that they are progressing in their careers.



**20%** Personal

A couple of Personal issues stated were health reason and relocation.

**Recommendations:**

Manager should continue to encourage the use of the EAP programme to all employees.

**20%** Transfer to Milan

This **21%** is made up of 4 employees from the Investment Division who left the International Business Unit to return to Milan.

**10%** Pay & Benefits

Whilst **44%** of the employees in Pioneer believe their base salary and total cash opportunity was average, within a normal market range, **10%** of this quarter's leavers were offered greater financial packages from other companies which enticed them to leave Pioneer.

**Recommendations:**

Total Cash: Ensure that employees are aware of the total cash opportunities they have at Pioneer Investments and continue research into what the market offers. A total Cash Statement was given to each employee as part of the year-end process to emphasise the content of the remuneration package.

Line Managers play a key role in understanding what motivates individual team members. Non financial rewards/ recognition should play an important part of the rewards system: Examples of non-financial rewards include written or verbal praise for work, increase autonomy and ownership of work. Non-financial rewards should not be under emphasised.

## (3) EXIT INTERVIEW RESULTS FOR THE FIRST QUARTER

The results of the Exit Interviews are detailed in the table below. Both numbers and percentages are indicated.

9 exit interviews were completed this quarter.

- Highly positive results are highlighted in blue.
- Negative results are highlighted in orange.

My daily job function:	Very Enjoyable	Enjoyable	Average	Unpleasant	Very Unpleasant
	(1) 11 %	(6) 67%	(2) 22%		
My career prospects in Pioneer Investments were:	Excellent	Good	Reasonable	Poor	Very Poor
		(1) 11%	(3) 33 %	(4) 45 %	(4) 11%
The technical (on the job) training I received was:	Excellent	Good	Reasonable	Poor	Very Poor
	(1) 11 %	(3) 37%	(3) 37%	(1) 11%	+ 1 (N/A)
The training offered through the training department was:	Excellent	Good	Reasonable	Poor	Very Poor
		(6) 67%	(1) 11%	(1) 11%	(1) 11%
My skills & abilities were utilised:	Exceptionally well	Very well	Reasonable	Not very well	Not at all
		(5) 56%	(4) 44%		
I think I was suited to the job for which I was recruited.	Exceptionally well	Very well	Reasonable	Not very well	Not at all
	(2) 22%	(4) 45%	(3) 33%		
For my role, I feel my base salary was:	Very good i.e. well above the market norm		Average, within a normal market range	Below market norm	Well below the market norm
			(4) 44 %	() %	(5) 56%
For my role, I feel my Total Cash opportunity (Salary + Bonus) at Pioneer was:	Very good i.e. well above market norm		Average, within a normal market range		Well below market norm
	(2) 22 %		(4) 45 %		(3) 33%
The benefits package was:	Very good	Good	Reasonable	Poor	Very Poor
	(3) 33%	(2) 22%	(4) 45%		
The conditions of employment (hours, leave, etc.) were:	Very good	Good	Reasonable	Poor	Very Poor
	(2) 22 %	(5) 56%	(2) 22%		
The working conditions (office accommodation/ equipment/ environment) were:	Very good	Good	Reasonable	Poor	Very Poor
	(1) 11%	(6) 67%	(2) 22%		
Company Morale	Excellent	Good	Reasonable	Poor	Very Poor
		(3) 33%	(2) 22%	(2) 22%	(2) 22%
Department Morale	Excellent	Good	Reasonable	Poor	Very Poor
		(3) 33%	(4) 45%	(2) 22%	

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Communication Processes	Excellent	Good	Reasonable	Poor	Very Poor
		(1) 11%	(4) 45 %	(2) 22%	(2) 22%
The interest taken in my career progression was: (career plan, performance review)	Outstanding	Considerable	Reasonable	Infrequent	Nil
		(2) 22%	(4) 45%	(1) 11%	(2) 22%
My immediate supervisor was:	Excellent to work with	Good to work with	Neither good nor bad to work with	Difficult to work with	Unpleasant to work with
	(2) 22%	(5) 65%			(1) 11% 1 N/A

Rate Supervisor on the following

	Excellent	Good	Reasonable	Poor	Very Poor
Problem Resolution	(1) 11%	(4) 45 %	(2) 22%	(1) 11%	(1) 11%
Listening Skills	(2) 22%	(4) 45%	(3) 33%		
Open Communication	(5) 62%	(1) 12%	(1) 11%	(1) 11%	1 N/A
Provided Leadership	(1) 11%	(4) 45%	(2) 22%	(2) 22%	
Provides Feedback	(3) 33%	(2) 25%	(3) 38%		1 N/A
Encouraged Training	(3) 33%	(5) 56%			(1) 11%
Contribution to Personal Development	(2) 22%		(7) 78%		
Encouraged Ideas	(2) 22%	(3) 33%	(2) 22 %	(1) 11%	(1) 11%
In general my direct colleagues were:	Extremely pleasant	Very pleasant	Indifferent	Rather unpleasant	Very unpleasant
	(5) 56%	(4) 44%			
Overall my experience with Pioneer has been:	Extremely pleasant	Very pleasant	Indifferent	Rather unpleasant	Very unpleasant
	(1) 11%	(5) 56 %	(2) 22%	(1) 11%	

Management Only (Only two managers have completed this section)

The reporting structure was	Very supportive	Supportive	Reasonable	Non-existent	Restricting
	(1)		(1)		
The amount of autonomy to lead my department was:	Excellent	Good	Reasonable	Poor	Very Poor
	(1)	(1)			
The overall support I received as a manager was:	Very supportive	Supportive	Reasonable	Non-existent	Restricting
	(1)		(1)		