



September 2011

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## HR TRENDS

# Getting creative at work

As we transcend from the economy of information to the new era where linear and logical capabilities are essential but not sufficient, innovations and creativity are taking on greater importance.

By Ananya Mukherjee

There is an alignment of interest between the desire of the employees to feel significant at work, creative and feel their impact on the organisation and the wish of the company to bring to the market place more innovative and creative offerings that can compete successfully.

Organisations such as Google, known for encouraging and promoting creativity, not only make higher profits, shareholders value and long-term competitiveness, they also attract and retain the best talent. “Workplaces which encourage creativity elevate themselves and their employees to the highest level in the Maslow pyramid of self-actualisation and feeling significant,” observes Yarin Kimor, creative thinking expert.

How can this message be translated in terms of work? Kimor shares an anecdote. In 1977, a small company called ECI Telecom had found that during a phone conversation there was a lot of time devoted to silence. When capacity of copper wires was limited, they managed to create an algorithm and then designed a hardware called “Telephone Line Doubler” for conducting two conversations over a single phone line. In 1982, it went public in NASDAQ and received many prizes for outstanding technological achievements.


In 1988, ECI was first in the world market to provide Digital Circuit Multiplication Equipment (DCME) that used also the silence within the additional calls on the same infrastructure.

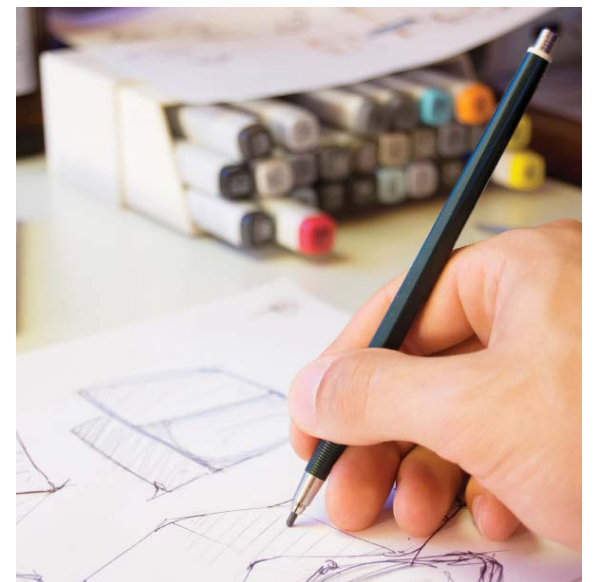
However, he warns, that in almost every culture, worldwide, there is a gap between the personal image of creativity and the perception of creativity at the workplace. “People rank themselves more creative than their workplace,” he shares. It assists the organisation to have a common language that makes it safe to be honest and challenging without creating “lose of face”, fear of rejection and without losing the checks and balances of reality check.

### *How creative are we in Singapore?*

Kimor feels that the “creativity revolution” has started here. Top managers are fully aware of the cultural barriers for creativity and are taking an active approach to take action so they can take the Singapore economy to the next level. “While the cautious mentality and scepticism-first approach will not die overnight, it will be balanced with culturally- appropriate new approaches to handling ideas within organisations. On the economic front, playing safe can be a kiss of death that companies cannot afford anymore. Nokia is a

good example of a company that was fixated on its past success, ignoring feedback on its unfriendly and slow Symbian operating system.”

Understanding the consequences of “lose of face” only means that you need to be mindful and respectful when you share negative thoughts about an idea. You can be creative and protect the interests of the organisation at the same time. There is no real conflict between traditional, conservative organisational culture and creative thinking since creativity if used systematically can be well incorporated in the organisation’s traditional culture. 




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**Anchored by  
2 LEADING JOURNALISTS  
in the HR Field:**

**Ananya Mukherjee**

A business journalist who specialises in human resource editorials and has amassed immense experience in dealing with HR trends, challenges and solutions, and best practices in Singapore.

**Lisa Cheong**

As a business journalist, Lisa has been covering Singapore’s HR and employment news for four years and counting. She firmly believes that all companies, regardless of size, can implement strong HR policies that work for both the business and employees.

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# IS CASH KING?

Structuring an appropriate and market-driven compensation strategy is critical to attracting, engaging and retaining key talent, especially when dramatic shifts are taking place in executive remuneration trends across the world. But is it all that you need to attract the right man to the right job? Most importantly, can cash really buy the loyalty that you seek from your employees?

By Ananya Mukherjee

No HR manager can deny that in the jigsaw puzzle called human resource strategy, compensation is one of the most critical pieces. Its visibility and importance to employees, both existing and prospective, is undeniable. For the same reason, a compensation strategy designed to communicate and reward performance increases the probability that employees will not only understand the tangible returns of their productivity, but also realise the strategic intent of the other human resource efforts such as career development, employee retention, rewards and recognition and talent management as a whole. In fact, according to a global research by Towers Watson on drivers of employee engagement, retention and attraction, compensation was rated amongst the top three drivers of attractions besides advancement and learning opportunities in Singapore.

True, the importance of a competitive salary cannot be downplayed. Industry experts consider it a 'given' to attract high quality talent. However, compensation is only one of the many factors that make an organisation an attractive employer, they are quick to remind. Successful companies are able to create an effective employer brand by way of which they are able to convey a value proposition to prospective and current employees. "The proposition is often beyond compensation to include other areas important to potential employees such as quality of work, career progressions, international exposures and work-life balance. Interestingly, such companies which are able to create a strong employer brand in talent markets often do not pay the highest salaries, yet employees are very happy to work there," says Joydeep Bose, President and Global Head of Human Resources, Olam International.



**Joydeep Bose**

President and Global Head of Human Resources, Olam International

Needless to say, other patterns of human capital management need to be well-integrated to reinforce the compensation structure of an organisation, most importantly after a candidate has been successfully hired. "We know that once employees are on-board, attractive compensation has no impact on their engagement and retention. This is when relational elements of rewards such as effective leadership, career opportunities and empowerment become more critical," confirms Siddharth Mehta, Director, Talent & Rewards, Singapore, Towers Watson.



**Siddharth Mehta**

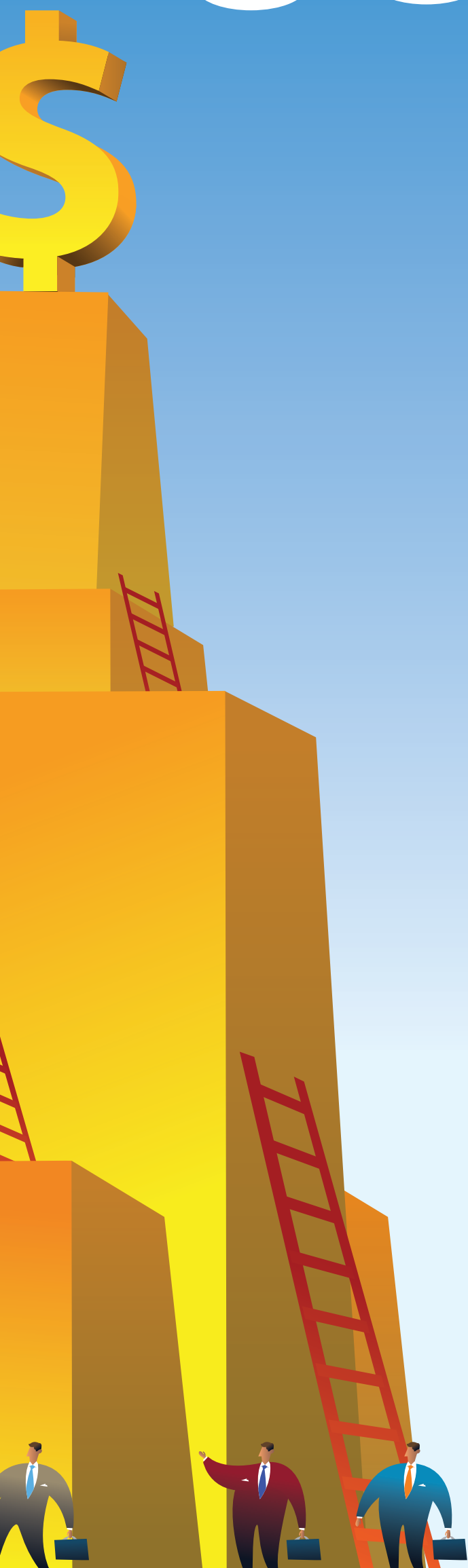
Director, Talent & Rewards, Singapore, Towers Watson

## Compensation trends—what's in, what's out

There is significant evidence that suggests that companies that are good at integrating the employment experience they offer, matching it with the total employment value proposition they lay out for employees upfront at the time of hiring, and maintain a competitive compensation strategy that's responsive to truly reward according to market changes and performance are the most successful employers. So what are the latest trends in the market?

Industry experts share that the concept of total compensation (a mix of fixed pay, pay at risk, long-term incentive plans and benefits) is prevalent in many companies now. "We see innovation happening in a number of areas including short-term variable pay schemes, long-term incentive plans and even around benefits. Companies use compensation as an effective tool to drive strategy. For example, in a turnaround situation, key executives can be aligned to the broader organisation goals through the annual pay at risk schemes," Bose from Olam opines.





## HR's Key Takeaway

- If you peg pay to performance, ensure that you have a compensation structure that matches well with the performance management culture of your organisation
- Avoid structures that incentivises employees to take unnecessary short-term risks
- Create a mixed and balanced total compensation, total reward strategy
- Use long-term and strategic performance metrics to enable long-term retention of talent
- If you use equity as a long-term incentive vehicle, remember it works best only for those who make a direct impact on the bottom-line results of the organisation

Furthermore, companies have gone beyond managing compensation to managing Total Rewards, which is a broader definition of all aspects of employee experience – pay, benefits, work environment, learning and development opportunities. Some have even gone a step ahead in innovating with the concept of Total Rewards Optimisation. “Especially, in these economic times when corporate offices are increasingly demanding profitable, capital efficient growth from their Asian operations, HR leaders are challenged to demonstrate tangible value of HR spends. This is forcing them to look for analytical tools that allow for predicting the change in outcome measures that an HR intervention can bring about. While at this stage it’s only the selective “best-in-class” clients that are partnering with us on these frontiers, we believe this trend will grow in magnitude and elevate the credibility of HR as a business-partner,” Maneesh Sah, Marketing Director, Southeast Asia, Towers Watson, observes.



**Maneesh Sah**

Marketing Director,  
Southeast Asia, Towers Watson

One such organisation leveraging on the Total Rewards Strategy is HSBC Singapore. Having sailed through the global financial crisis, the bank uses long-term incentives as a tool to retain and motivate employees; its Total Rewards Strategy has remained fundamentally unchanged and is a critical driving force behind its pay-for-performance philosophy, reveals Stella Wong, Head of Human Resources, HSBC Singapore. “This strategy rewards employees for performance, which helps us achieve our overall business objectives - paying more for superior performance and rewarding success. Similarly, our employee benefits remain competitive and are designed flexibly to meet the needs of our diverse employee population,” she shares.

## How cash drives business

As in any strategy, execution is the key. In a high-performing organisation, there is a tight linkage between reward and performance management processes, industry watchers say. However, in the first place, the performance management system must be well structured and supported, Wong from HSBC Singapore underlines. The management and organisation must live by the principle. The rewards strategy then should complement and support the philosophy well.



**Stella Wong**

Head of Human Resources,  
HSBC Singapore

What is critical is to strike a balance between cash and performance. A primary consideration for an incentive plan is what is called the “line-of-sight”. It is about how much influence an individual can have on the goals agreed with him or her. For example, long-term incentives are more prevalent amongst top executives compared to other employees as the top executives can impact the long-term results of the firm more directly than other employees. “Equity is often used as a long-term incentive vehicle, especially if the firm is publicly listed, as it allows alignment with shareholders,” notes Kevin Ong, Director, Executive Compensation, Southeast Asia, Towers Watson.

It is also important to have appropriate pay mixes for different levels in an organisation, he says. At the C-level, a mix with the annual/short-term element as the single largest component would encourage short-term thinking and risk-taking. The long-term incentive component should generally be bigger than the short-term incentive component since as leaders, they are expected to ensure sustained performance of the company over the long-term. On the other hand,

for a clerical staff, his or her area of work for the most part impacts the immediate term. Therefore, for a clerk, companies typically would only offer a base salary and an annual incentive/bonus.

The pay landscape is evolving. Convergence of accounting standards, moves by regulators, shareholder activism and media interest are some forces that have impacted the types and levels of incentives being offered. For example, the banking sector is seeing an increased usage of features such as deferral and clawbacks as well as risk considerations in incentive plans. Another example would be the move towards a portfolio approach in long-term incentive vehicles. "In Singapore companies, performance shares and restricted shares are very common amongst the top 50 SGX-listed companies. Across the region, the trend also suggests companies are moving to having more than one type of long-term incentive vehicles," Ong highlights.



**Kevin Ong**  
Director, Executive Compensation,  
Southeast Asia, Towers Watson

### Does the money match the message?

Yes, in an idyllic organisation, it must.

For example, Olam has a very aggressive annual profit sharing bonus plan which is on a cash out basis. However, its long-term compensation philosophy is hinged on enabling senior employees to create wealth through sustainable performance over a period of time. But, a word of caution! A pay-for-performance strategy must be designed carefully. "A poorly designed pay for performance scheme can result in undesirable behaviours of gaming. We have seen the results of the incessant focus on linking pay to short-term financial results for senior executives in the last economic crises. Companies, therefore, need to build a strong culture of delivering on performance in a sustainable manner over long periods of time. Implementing an appropriate long-term incentive plan can significantly help to build such a culture," says Bose from Olam International.

So how does a strategic distribution of cash reward help Olam? For executives the company has an annual profit sharing plan. Additionally, it has a long-term incentive plan built around equity. The annual profit sharing plan demarcates a portion of the overall profits of the company to be paid to executives on the basis the performances of their respective businesses, their individual contributions and the relative competitive intensity of the industry. The pay-outs are determined by using discretion and judgement by the senior team with the help of HR. "One cannot downplay the need to use judgement as assessing individual performance is complex exercise and cannot be replicated with a simple arithmetic formula," Bose adds.

In Singapore, the CEO of a large listed company typically receives three-quarters of compensation in variable form. Of the variable pay, the annual bonus quantum (payment for performance over a twelve-month period) has been significantly larger than the long-term incentive. While this appears to be more attractive and motivating to the incumbent, a pay mix with the annual/short-term element as the single largest component tends to encourage short-term thinking and risk-taking.

"In our view, the long-term incentive component should ordinarily be bigger than the short-term incentive component since as CEO, they are expected to ensure sustained performance of the company over the long-term. This will also promote long term retention of talent," advises Ong from Towers Watson.

### Conclusion-- no cookie-cutter formula

Depending on the size of the organisation and the demographic profile of the workforce, compensation strategies have to be structured in such a way that they attract and retain the best by investing the optimum in their high-performance potentials. There is no cookie-cutter formula for all. For instance, whilst equity is often used as a long-term incentive vehicle amongst top executives, (especially if the firm is publicly-listed) as top executives can make a direct impact on the results of the firm, Gen Y employees value factors such as the quality, variety and the meaningfulness of the work they are involved in rather than just on the quantum of money they receive. Compensation has to be woven along with the other drivers of engagement to attract and retain this profile. **HR**

## Market Watch

- Total Compensation
- Total Rewards
- Attractive variable pay component
- Pay for performance
- Strategic distribution of short-term and long-term incentives

## DID YOU KNOW THAT?

- Asian executive salaries are expected to surpass those in the US in 2013
- Talent shortage driving up pay in some sectors to levels that may prove unsustainable
- Stock options are being replaced by performance-based share programs and restricted share programmes
- Performance metrics shifting from short-term financial towards long-term and strategic

(Source: Mercer)



# INDUSTRY INSIGHTS - REAL ESTATE

## THE REAL STORY OF REAL ESTATE


*Hiring and retaining talent with specialised skills is always a challenge and only a dynamic business model can help engage and motivate employees*

For Mapletree, our dynamic business model combines capital/fund management expertise with real estate development skills. We actively seek talent who possess advanced financial skills plus a good grasp of real estate development fundamentals. Most professionals in the industry typically excel in one of these fields, but rarely both. Finding suitable local talent for our overseas offices can also be challenging. Mapletree has a portfolio of over S\$17 billion in real estate assets spread across eight Asian countries. While we have Singaporean managers in many of our overseas locations, localising our talent pool is a must for long-term business sustainability. We are always on the lookout for local professionals who subscribe to our investment philosophy and business thinking.

It starts with the hiring process. We take pains to explain our company's business model and strategy in conversations with candidates. The more senior the candidate, the greater in detail we will go on these matters. This helps us select candidates who we think can contribute to and will thrive in our organisation.

Once candidates are in the company, continuous staff engagement is key. Managers are expected to reinforce the company's core business beliefs and investment philosophy in their dealings with staff. Over time, employees are expected to deepen their understanding of our business model, strategy, and what is expected of each of them. This helps us sieve out the high-potential staff who we think will contribute to the longer-term success of the firm.

All of this forms part of our succession planning and talent management programmes. We guard our high potentials and internal talent pool zealously. Development and training opportunities are offered to fill skills gaps. Job rotations, including country postings, are made available to staff as part of career progression.

These initiatives are geared to cultivate a longer-term relationship between the company and employees. While common among large corporations, they bear special importance to us as a real estate company. A typical business cycle in our industry could run about five to seven years. Our employees understand that it takes time and commitment to the company to see the full rewards of being part of this industry. 



Ho Seng Chee  
Group Chief, Corporate Services  
Mapletree Investments Pte Ltd

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# FINE-TUNE YOUR INTERVIEW PROCESS

You've sieved out numerous CVs, gotten contacts from external recruiters. But now that job candidates are passing through your door, how do you evaluate them based on a fair criteria?

*By Lisa Cheong*

In a tight labour market, finding and hiring and retaining good employees is the foundation to the success of your business, especially in a time when staff loyalty is on the wane and employees are open to job-hopping more than ever.

Recruitment is one of HR's most basic functions – one which even line managers and senior management participate in. While recruitment may be a fairly straightforward process, evaluating job candidates in a fair and consistent manner is challenging. This is due to the fact that while it is easier to assess job competencies and skills, it is a lot more difficult to assess intangible personality traits and values of candidates.

That said, it is still possible to suss out good talent during interviews if there is a robust recruitment process in place. So what are some ways to improve the quality of your recruitment assessment?

### Interview preparation

Before meeting for candidates, it is important that HR practitioners develop an in-depth understanding of the

criteria of which you are evaluating your candidates on. Apart from technical skills, competencies and required experience, hiring managers should also list down the essential characteristic traits in a job candidate. What values should the job candidate possess? Does your job candidate's values mesh with your organisation values and ethics?

For example, some factors which may be just as important to the organisation are:

- **Team-player:** Is the person able to fit in with the rest of the group without impacting the team dynamics negatively? This is especially true if the person is being recruited for a leadership position.

- **Resourcefulness:** Will the person be able to succeed with the resources, tools and structures of the company? If the person comes from a larger company where resources, help and support are more accessible, would the person be able to fit into a smaller company where he or she may have to perform duties and responsibilities outside his or her role? Will the person respond well to the organisation structure?

### A check on the interviewers

Apart from establishing the candidate criteria, it is just as important to have good interviewers present as candidates will view interviewers as a representation of the company. Good interviewers should possess qualities such as a high level of emotional intelligence, and should be able to read a candidate's body language to get past any initial nervousness from the interviewee. They should also have a deep knowledge of what the job role entails, and be able to spot good, competent employees when they see one.

But just as crucial, good interviewers would know how to "sell" the job and company, without making it seem that the company is desperate to hire and is willing to hire anyone to fill the open position. At the same time, the hiring manager should not simply focus and drill in on the candidate, so much so that its aggressive stance leaves a bad taste with candidates.

A good interviewing process should have between two to four interviewers present from various stakeholder departments – such as HR and the candidate's potential



line managers. While having more interviewers may contribute to a variety of views and prevent group-think, there is a risk that having too many stakeholders may send out an inconsistent message to job candidates on job expectations and responsibilities. Additionally, having too many interviewers may make it more challenging in reaching a consensus on whether the candidate would be suitable for the job role. To overcome this pitfall, HR practitioners should ensure that the interviewers present are familiar with the job opening and its essential responsibilities. They should also be able to set aside any egos, personal feelings or biases towards candidates to focus on recruiting the best candidate.

### Asking all the right questions

It goes without saying that a properly structured interview can elicit and draw out quality answers from candidates – ultimately helping you achieve a reliable candidate assessment.

Apart from sussing the candidate for his or her skill competencies, interviewers should spend time asking

structured questions which would draw out the specific traits of candidates. To illustrate, instead of asking generic questions such as “What are your strengths and weaknesses?”, questions can be rephrased into “Tell me about a time when you took on a leadership role at work”. That way, interviewers can hone in on the specific traits and competencies which they require. Another type of questioning to avoid is those which end in a “yes” or “no” answer. For instance, HR practitioners should avoid asking questions such as “Are you a team player?” or “Are you willing to work late?”.

Also, recruiters and hiring managers should have a short debrief about the interviewee soon after the interview has taken place. Using the criteria benchmark developed earlier, interviewers should assess how the candidate fared against the specific requirements. By doing so, this reduces any unnecessary conversation which could skew the decision-making to include irrelevant information not pertaining to the candidate.

Once the pool of finalists has been selected, a good HR practitioner always does his or her due diligence by performing formal reference checks. Again, when

speaking with contacts, specifics matter. Instead of getting vague generalisations, ask referees to cite specific instances where the candidate displayed specific traits.

### Conclusion

Having a robust recruitment process minimizes the risk of making the wrong hire. Despite the pressure to fill roles, investing time and effort into the hiring process should not be seen as a chore, as hiring the right people will help reduce your attrition rate and increase employee engagement levels in the long run. **HR**

# HR INSIGHT

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**Joydeep Bose**

Olam International

President & Global Head, Human Resources and speaker at Singapore Human Capital Summit 2011

## HOW HAS EMPLOYEE LOYALTY IN SINGAPORE CHANGED OVER THE LAST FEW YEARS, AND HOW HAVE YOUR COMPANY'S HR POLICIES RESPONDED TO THIS CHANGE?

Having a 3 to 4 years' time horizon when exploring a job opportunity in today's volatile economic conditions has to be considered a long term view to employment. Employees are increasingly looking at quality of experience rather than quantity. Companies have to start accepting this change. Businesses in financial services and technology have started re-gearing their practices to suit this changed scenario. They aim to enable their employees to maximise on their contributions within the 3 to 4 years spent in the company. This is primarily by providing challenging and higher impact assignments. The good news is that – this forces companies to value employees and their contributions far more given higher employee expectations and the limited time horizon available.

We believe that a smaller time horizon does not necessarily mean that employees will leave after 3 to 4 years in the company – more often than not, the employee values the developmental opportunities provided by the company and continues for a longer period of time. It is just that the meaning of careers has changed to one where they can no longer be planned in a precise manner over time. On the other hand, successful employees too have to demonstrate flexibility, initiative and seize opportunities when made available by the employer.



# HR JOBS

## Human Resources Manager



Our client is a reputable electronics company with over 500 employees. Due to rapid expansion, they are recruiting qualified candidates with relevant experience. The right candidate will have great exposure within the Asia HR operation. This role also comes with an attractive remuneration package.

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- Responsible for HR operations in HK office which include sourcing & selection, C&B, employee relations and other HR processes e.g. training & development, performance appraisal, corporate culture
- Liaise with offices in Asia region to supervise HR operations
- Establishes effective HR programs and processes which comply with the challenges of the business
- Drives local key HR processes in the business: strategic planning, staffing, organization capability development, reward and recognition, engagement and employee development
- Any ad-hoc activities

**Job Requirements:**

- Degree holder with major in Human Resources Management or related discipline
- 5 years of relevant experience with at least 3 years in managerial position
- You should have the ability to be strategic from a corporate office perspective and at the same time operational at the County and business level
- Must be able to communicate effectively across all level
- The successful candidate will be proactive, independent and possess strong leadership and business skills

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## Assistant/ Human Resource Manager



**Responsibilities:**

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- Designing and delivering soft skills training programmes
- Vendor Management and evaluation
- Implementing and evaluating people development initiatives
- Updating of training policies & processes

**Requirements:**

- Degree Holder in HR/Business/Marketing/Psychology/Education
- Fresh graduates can be considered for Executive position
- Strong interpersonal and presentation skills
- Highly motivated, adaptable and strong team player with a passion in healthcare
- Skilled in Microsoft Office
- Working Day: 5 day Work
- Salary: Base on Experience & Qualification
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You will be responsible for a full spectrum of HR activities including staffing and recruitment, compensation and benefits and training and development. You will develop and execute effective HR strategies to create appropriate initiatives to maximize process efficiency. You will also establish and implement an HR system as well as review, formulate and execute HR policies.

In addition, you will promote internal communication to enhance employees' morale, ensure individual's goals align with the company's direction, and strengthen employee engagement and enhance the organization's core values.

To succeed in this role, you will have a Bachelor's Degree in Human Resources with a minimum of 10 years' experience in a senior HR capacity. You will be mature with good communication, people and leadership skills. You will have strong business acumen and be willing to take challenges.

You will have the ability to communicate and influence others at all levels in different types of circumstances. Good command of English and Cantonese is a pre-requisite.

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With a strong foundation of retail expertise, this leading luxury retailer offers cutting-edge fashion, home and lifestyle products to their devoted customers in Hong Kong. They are looking for an influential Director of Human Resources who will oversee the smooth and efficient operation of the Human Resources function.

Reporting to the Vice President of Human Resources and supported by the HR Manager, Assistant HR Manager and Talent Acquisition Specialist, you will look after strategic development, financial management, HR management, compliance overview as well as effectively lead the HR team ensuring that all strategies and initiatives are aligned with the company vision and strategic plan.

You will possess at least eight years in depth human resources experience, preferably within a luxury retail, fashion retail or professional services environment and have hands on exposure to leading a dynamic team. An HR Management degree or equivalent is essential and fluency in English is a must.

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## HR Manager, Asia Pacific



**Responsibilities:**

- Work as a Strategic Business Partner with management of assigned business division in implementing HR initiatives to support business growth
- Be actively involved in strategic planning, operational decisions, leadership development, talents management and retention as well as employee's relation and performance management
- Diagnose HR needs of internal customers and provide advice on best approach to managing HR related issues

**Requirements:**

- Degree in any related discipline
- 8 years' HR experience with at least 2 years of managerial experience in a MNC
- Ability to influence the business
- Prior work experience in a matrix structure will be an advantage
- Strong drive for results and a positive attitude towards internal client service

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## HR Generalist/ Business Partner



Our client is a global investment bank and is experiencing strong, continued growth. They are looking to recruit a dynamic and hands-on HR Business Partner to join their HR team.

In this exciting and challenging role, you will provide HR advisory and functional services to business units. You will partner and engage with senior management in providing consultancy in areas of talent management, recruitment, performance management, compensation & benefits, employee relations issues and training & development needs. You will also be involved in annual compensation review exercise and ad hoc HR projects.

The successful candidate will be a graduate in HR management with at least 6 to 8 years of HR generalist experience. You should possess good problem-solving skills, analytical, meticulous and service-oriented with the ability to work under pressure and tight deadlines. Prior experience in a HR business partnering role in banking industry is preferred.

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Sales and Marketing

WE SEE POTENTIAL IN EVERYONE.



At a glance, he appears to be a young man lazing his day away. However, upon closer inspection, we're witnessing a budding engineer with a very creative mind. You see, with 20 years' experience in recruitment, we've learnt to spot potential in every candidate we place. With our skilled staff and specialist services set up in every industry sector, our applicants aren't just placed in any job, they're placed in a job that truly fits.



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SHAPING DESTINIES