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The rise of the social enterprise

2018 Deloitte Global Human Capital Trends

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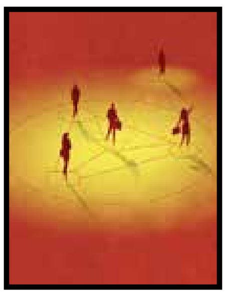
COVER AND CHAPTER ILLUSTRATIONS BY TRACI DABERKO

This year's 10 trends

The 2018 Deloitte Global Human Capital Trends report, drawing on a survey of more than 11,000 HR and business leaders globally,describes the emergence of the social enterprise as a response to heightened societal expectations and rapid technological change—and the human capital implications for organizations to address today.

THE SYMPHONIC C-SUITE: TEAMS LEADING TEAMS

Senior leaders can't afford to work in silos in today's complex, dynamic environment. The goal is to act as a symphony of experts playing in harmony—instead of a cacophony of experts who sound great alone, but not together.



THE WORKFORCE ECOSYSTEM: MANAGING BEYOND THE ENTERPRISE

The composition of the workforce is changing dramatically. As alternative work arrangements become more common, how can organizations appeal to, engage with, and drive value through workers of all different types?

NEW REWARDS: PERSONALIZED, AGILE, AND HOLISTIC

Why have rewards remained stuck in the past, when almost every other aspect of HR has undergone transformative change? Leading companies are now undertaking the hard work of creating personalized rewards programs based on understanding each individual's needs.

FROM CAREERS TO EXPERIENCES: NEW PATHWAYS

Rather than an orderly, sequential progression from job to job, 21st-century careers can be viewed as a series of developmental experiences, each offering the opportunity to acquire new skills, perspectives, and judgment.

THE LONGEVITY DIVIDEND: WORK IN AN ERA OF 100-YEAR LIVES

People are living longer, and organizations are shifting their attitudes toward older workers as a result. Organizations that can turn advancing worker age into an asset could gain a competitive advantage.

CITIZENSHIP AND SOCIAL IMPACT: SOCIETY HOLDS THE MIRROR

Stakeholders today are taking an intense look at organizations' impact on society, and their expectations for good corporate citizenship are rising. In an effort to meet these expectations, leading organizations are making citizenship a core part of their strategy and identity.

WELL-BEING: A STRATEGY AND A RESPONSIBILITY

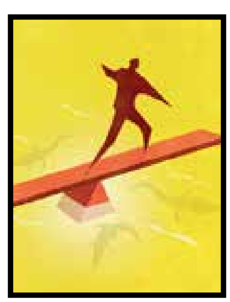
Many employers are putting in place innovative programs for financial wellness, mental health, healthy diet and exercise, mindfulness, sleep, stress management, and more. The aim? To both increase worker productivity and meet new social expectations.

AI, ROBOTICS, AND AUTOMATION: PUT HUMANS IN THE LOOP

As AI and other advanced technologies permeate the workplace, skills such as critical thinking, creativity, and problem-solving gain in importance. Leading companies are recognizing that these technologies are most effective when they complement humans, not replace them.

THE HYPER-CONNECTED WORKPLACE: WILL PRODUCTIVITY REIGN?

Workplaces are being flooded with new and exciting communications tools, each promising to improve productivity. But management must still make important decisions about which tools to use and how to use them—including, perhaps, the decision not to use certain tools at all.



PEOPLE DATA: HOW FAR IS TOO FAR?

The use of workforce data to analyze, predict, and help improve performance has exploded over the last few years. But as organizations start to use people data in earnest, new risks as well as opportunities are taking shape.

New rewards

Personalized, agile, and holistic

For decades, designing rewards programs was a relatively straightforward exercise of finding the right mix of compensation and traditional benefits such as health insurance and vacation time. Those days are over. Leading organizations now understand that a personalized, agile, holistic rewards system is essential to attracting, motivating, and developing talent. So why are so many companies falling short, even as they realize their rewards programs are outdated?

REWARDS are in the midst of a transition from the strictly standardized to the highly personalized. Companies at the forefront of this wave are creating rewards programs that are delivered more continuously, aligned more closely with individual preferences, and based more fully on an employee's whole contribution—to the team and the organization. These companies understand that effective rewards programs require a personal relationship with each worker. Done correctly, this new approach to rewards can become a huge competitive advantage.

Yet our research indicates that few companies are making this transition successfully. Yes, they understand the need; 76 percent have reinvented performance management to be more continuous. However, 91 percent of companies still follow the utterly conventional practice of conducting salary reviews only once a year—or even less often.[1] Even worse, organizations rate their rewards program with a net promoter score of -15, and only 21 percent would recommend their program to others.[2]

Many business as well as HR leaders recognize the problem. In this year's *Global Human Capital Trends* survey, 37 percent of respondents rated rewards as very important, yet only 9 percent indicated that they were "very ready" to deal with this challenge.

From this low baseline, we did additional research to try to understand how well rewards systems are driving business outcomes. The results are shockingly poor (table 1).[3]

These low numbers point to a serious problem. While other talent strategies have evolved, rewards practices are lagging behind.

What is wrong with rewards?

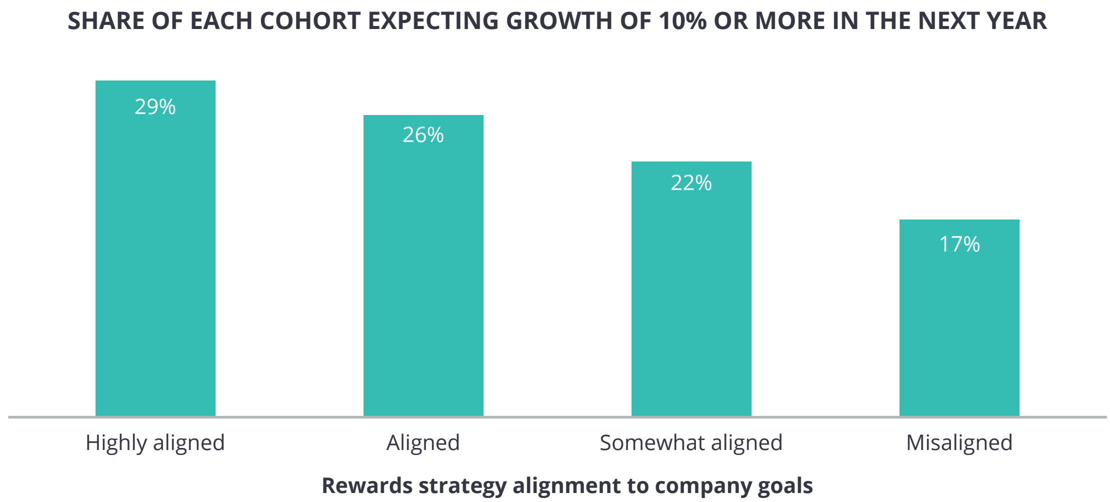
We see three major areas where today's rewards programs are out of line with employee preferences.

First, employees respond favorably to agile compensation programs that provide raises, bonuses, or other incentives more often than the traditional

AN ALIGNED REWARDS STRATEGY CORRELATES WITH HIGH GROWTH EXPECTATIONS

Respondents from organizations whose rewards strategies were highly aligned with organizational goals were the most likely to anticipate growth of 10 percent or more.

Figure 1. Influence of rewards strategy alignment on organizational growth



n = 11,069
Source: Deloitte *Global Human Capital Trends* survey, 2018.

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Explore the data further in the **Global Human Capital Trends app**.

Table 1. Rewards' perceived effectiveness in driving business outcomes

Business outcome	Percentage of respondents rating their organization's rewards programs "very effective" in achieving this result
Motivating talent	3%
Growing and developing talent	5%
Attracting talent	6%
Retaining talent	8%
Aligning with business goals	12%

Source: Bersin, Deloitte Consulting LLP, High-impact total rewards research, 2018.

once-a-year rewards system. And companies have a strong incentive to implement these programs. A study by Globoforce found that employees who receive regular small rewards, in the form of money, points, or thanks, are a staggering *eight times* more engaged than those who receive compensation and bonus increases once a year.[4]

Our research shows that 20 percent of companies give workers performance ratings more than once per year, but only 9 percent adjust salary at that pace.[5] Compounding the problem, most remuneration programs are inflexible and narrowly focused on experience and tenure.

Second, organizations are missing an opportunity to better understand worker preferences and tailor a wider range of rewards to a more diverse workforce. Rewards programs remain primarily focused on traditional (on-campus, on-balance-sheet) workers and traditional types of benefits such as

Companies at the forefront of this wave are creating rewards programs that are delivered more continuously, aligned more closely with individual preferences, and based more fully on an employee's whole contribution—to the team and the organization.

health insurance, sick leave, and overtime pay. Many exclude elements such as flexibility, development, recognition, and other incentives, particularly for contract or other off-balance-sheet workers.

While some first movers are shifting toward truly personalized rewards, most companies are still struggling to customize and communicate rewards tailored to the individual. Only 8 percent of organizations in this year's survey said that their rewards program was "very effective" at creating a personalized, flexible solution. And just 9 percent of companies in a recent study reported that they use data and analysis, such as conjoint analysis, to a great or very great extent to understand employee preferences.[6]

Third, most rewards programs are not seen as "fair." For instance, upon surveying more than 4,000 workers at the 10 biggest technology companies, Blind found that only 45 percent of those highly compensated employees felt they were "fairly paid."[7] At many companies, the process for deciding pay is considered political or arbitrary, which has a huge impact on retention and turnover. Lack of transparency compounds the problem: A study by Payscale found that employees who do not understand the pay process are 60 percent more likely to leave the organization.[8]

Topics such as pay for performance, pay fairness, and pay equity are nothing new; HR departments have debated them for decades. What makes things different today are workers' increased expectations—for transparency and flexibility around rewards—and their greater access to information, including salary data via websites such as Glassdoor, Fishbowl, LinkedIn, and others.

First movers: Aligning rewards with preferences

Companies that fundamentally revamp their rewards programs to make them more varied and personalized are seeing positive results. Some of these companies are taking creative approaches to achieving greater alignment among rewards strategy, individual preferences, and company goals.

For example, a major apparel manufacturer now offers people three elements of remuneration. Each element is based on a different set of criteria: Increases in base pay reflect an employee's alignment and growth in core values; bonus amounts are entirely tied to the achievement of specific goals; and incentives and long-term stock options are awarded based on leadership activities and 360° feedback. This flexible system empowers employees to decide if they want to focus on core teamwork, achieve stretch goals, or move into leadership roles.

Or consider a European consulting firm that gives new employees a range of rewards options when they accept an employment offer. The new hire can choose salary or stock options; an extra week of vacation or higher pay; and a higher bonus based on results or a more modest increase in base pay.

Talent today wants a custom rewards experience that reflects how they live, work, and communicate—not a one-size-fits-all approach rooted in the past.

Patagonia has an innovative compensation and rewards model that aligns with its culture and identity. It goes beyond the historic mix of traditional benefits by adopting an unconventional approach to rewards that caters to employees' lives both inside and outside of work. This includes 26 three-day weekends per year, a surfing policy that allows employees to surf or do other exercise during work hours, and extensive family benefits such as on-site day care to support parenting and breastfeeding. Patagonia strongly believes in hiring passionate and motivated people who stand behind what they believe, and has seen a rise in performance and productivity when they are rewarded accordingly. The company encourages employees to treat work as play and regards its own workers as the ultimate customers, which means it places a special emphasis on how it treats and rewards them.[9]

Supporting continuous performance management

Changing talent management approaches are a key driver of the evolution in rewards. A 2016 study found that three-quarters of employees said that their companies should change performance management practices, and less than 40 percent of corporate leaders said that these practices helped achieve business objectives.[10] In a 2017 study, more than 70 percent of companies reported designing "continuous performance management" practices.[11]

A few pioneers have begun to create "continuous rewards" to match. For example, one consumer finance firm now both pays out its broad-based cash incentive plan and processes promotions twice a year, aligning with its semiannual approach to performance reviews and ratings.

Cisco's head of rewards favors an approach of continuous experimentation that involves listening to employee needs as well as understanding competitive benefits and rewards in the market. To promote transparency and trust, the company regularly benchmarks its total compensation against that of competing firms and gives employees a view of how each job family is paid compared to competitors.[12]

Keeping it personal

Surprisingly, rewards are perhaps the last area of human capital to become personalized, even though personal preferences may be the most important in this area. As a result, companies that personalize rewards—or better yet, create an individual relationship around rewards with each worker—can seize a distinct advantage in the talent market.

Our view is that a system that offers a variety of rewards *and* a way to personalize them is the only structure with the required flexibility to meet the diverse needs and desires of today's variegated workforce. Talent today wants a custom rewards experience that reflects how they live, work, and communicate—not a one-size-fits-all approach rooted in the past.

THE BOTTOM LINE

Most organizations now recognize the need to reshape rewards with a more personalized, agile, and holistic approach, matching other talent management strategies. The few organizations that have translated recognition into action have expanded their definition of rewards and looked beyond traditional approaches to design and delivery. The field remains wide open for organizations to experiment and test new tools in the effort to boost rewards' efficacy by establishing a personalized relationship with each worker.

Table 2. What role does the C-suite play in capitalizing on new rewards? How can individuals adjust?

CHRO	Recognize that overhauling talent management is not complete without a corresponding overhaul of rewards. Use analytics to determine what workers value in their rewards to appropriately align rewards programs and generate a market advantage for your organization. Revisit your rewards approach on an ongoing basis to reflect the continuing evolution of the workforce and their priorities.
CIO	Work with HR to expand your organization's analytics capabilities in the rewards space, and promote ways to use people analytics more broadly across the organization. Rewards will continue to be an area where employee insights can be incredibly beneficial.
CFO	Collaborate early and often with HR to understand how changes in rewards structures can affect the workforce's overall cost, as rewards make up a significant portion of the human capital balance sheet.
Chief risk officer	Monitor regulations in the rewards space to understand how new laws and policies could impact your organization's rewards strategy—especially with respect to rewards for gig workers.
Individuals	Tell your employer what you want and expect in your relationship with the organization. Many organizations are now open to new ideas for a variety of different rewards. It's up to you to make your voice heard.

Source: Deloitte analysis.

ENDNOTES

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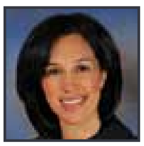

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