

# Reward and Recognition Policy



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## POLICY STATEMENT:

High potential employees are essential key to any organization's growth and prosperity. Organizations should recognize and appreciate the potential employees and retain the talent by motivating them with reward and recognition.

This Reward and Recognition Policy (organization name) reflects its commitment in recognizing and rewarding the talent.

## PURPOSE:

The purpose of this policy is to reward the contribution of employees towards the organization by recognizing the competencies. To build an organization culture where the contribution of employees is appreciated and rewarded rightfully.

The policy will help in retaining high potential employees by appreciating their contribution through proper reward and recognition.

## SCOPE:

- This policy is applicable to all fulltime employees of [Organisation name].

## DEFINITIONS:

1. **Full Time Employees:** Only fulltime employees come under the purview of this policy.
2. **Reward and recognition time period:** The rewards and recognition policy is implemented throughout the year. During the financial year the contribution of employees are measured by Managers and rewards and recognition is given on quarterly basis.

3. **Equal Opportunity:** Equality, Diversity and Inclusion Strategy has been taken into consideration while developing this policy. The Assessment procedure followed for reward and recognition provided equal opportunity to every employee.

4. **Types of Rewards:** Rewards can be categorised as monetary and non-monetary.

Monetary Rewards: It rewards consists of Cash vouchers, Salary revision and promotion

Non-monetary Rewards: It consists of certificates of achievement by Manager, Head of Department & CEO.

5. **Reward Points:** For each achievement under extra ordinary performance 10 reward points been assigned to the employees.

6. **Extraordinary Ordinary Performance**

It is considered as the employee has shown extraordinary performance if they have

- o Over achieved a given target
- o Shown consistent performance that is appreciated by internal or external stake holders
- o Shown excellent customer service
- o Been a part of organisation's journey for more than 5 years /10 years/15 years milestones
- o Displayed high level of competencies which helped the organisation to complete projects successfully
- o Obtained a high potential client for the organization
- o Solved a business problem leading to profitable endeavours of organisation
- o Performance Goals achievement (\*As per performance management scales)

## ELIGIBILITY CRITERIA

The policy is applicable to all full-time employees of [Organization name]. Part-time and contractual employees are not part of the reward and recognition scheme.

## PROCEDURE:

- All full-time employees come under the purview of this policy.
- The contribution, skill and talent of employees are recognized within the stipulated time period.
- The Managers assign reward points as and when the employee achieves a target and shows extra-ordinary performance.
- The Reward Panel will be set by HR department consisting of one senior member from each department and one from HR department.
- The Reward panel will review the rewards points on a date set for reward and recognition annually.
- The Reward Panel will monitor, review & recommend to the Head of HR on the operation of the Reward and Recognition policy on an annual basis.
- The Panel will make the final decision after considering each application along with criteria, evidence and reward points.
- The final decision will be communicated to the managers and respective employee by the HR team.
- The reward and recognition will be given for each quarter on a prescribed date fixed by HR team.

## PRINCIPLES

- Equal opportunity has been given to all full-time employees to participate in the reward and recognition scheme.
- Every employee should be well informed about the reward and recognition scheme and reward points
- All employees should be rewarded fairly according to their contribution
- Assessment of contribution should be directly related to achievement of individual, departmental and business goals
- Reward points must be applied consistently and fairly

## NON COMPLIANCE & CONSEQUENCES

Any falsification of evidence or injustice in giving reward points brought into the notice of Reward panel will be thoroughly checked. Once proved guilty appropriate actions will be taken which included revocation of the recognition and even suspension from the service.

## EXCEPTION

If there is a need for exception or changes in the policy under special circumstances, it has to be approved by the Reward Panel, further to get final approval by the Legal and Compliance Department.

Approved by:

Date of approval:

[membership.chrmp.com](http://membership.chrmp.com)



# Template Collection

## Revisions

Revision No. - Revision date - Approved by

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