

Rewards and Recognition policy

Objective

The objective of reward and recognition policy is to recognize the skill, talent and contribution of an employee to the <Company Name>. It is also a mode to attract and retain the best talent.

Scope and Applicability

This policy is applicable to all regular employees of <Company Name Here>.

The purpose of the rewarding performance is to build up an organizational culture where good work performed by employees are valued and their tremendous efforts are duly and timely recognized.

This policy is owned by <Name of the Person> and reachable @ <Contact Number> and <email address>

Policy / Process

The scheme applies to all regular employees of <Company Name Here>. This policy applies for achievements of individual employees or a group of employees or a whole team. The Manager should recognise & recommend any of the following achievements from the employee's performance to be able to meet the criteria for a reward or recognition:

- Out-of-the-box thinking that significantly improved a process or a product
- Over achieved a given target or project
- Created new marketable products or inventions out of own interest or with limited guidance
- Consistent performance that is highly appreciated by either internal or external clients
- Displaying leadership qualities in taking ownership and responsibility in an event

- or project in the true spirit of the Company's vision & culture
- Participated in events that brought value to the organisation while managing own activities with no or minimum disruptions

Equal Opportunity

<Company Name Here> is committed to ensuring that a universal thought process is adapted in the development and implementation of any policy, process or procedure, including fitment to <Company Name>'s business vision and culture.

This policy has been developed in accordance with the terms of <Company Name Here> Equality, Diversity and Inclusion Strategy and the Equality Impact Assessment procedure.

Principles

The procedure is based upon the following principles:

- ✓ All employees should be rewarded fairly according to their sustained contribution, including the application of new skills and expertise developed over time on the job.
- ✓ Assessment of objectives / performance standards achieved should be clearly related to departmental / organisation objectives, recognise achievements and reward competencies and activities which are likely to contribute to the future success of the Organisation.
- ✓ Objectives / performance standards must be applied fairly and consistently.
- ✓ Judgements should be demonstrably based on objective evidence and where appropriate, recognise initiative, leadership and/or contribution to teamwork.
- ✓ Access to contribution points should be communicated to all employees by the Manager in a way that it makes clear how the policy operates and the part that they play in its application.
- ✓ Managers are encouraged to consider all the staff under their remit and consider nominating an individual who has made a substantial contribution(s) to the work of the department.

Procedure

Respective Managers will recognise an achievement, document it for evidence and also take feedback in support of the recognition, wherever feasible and required. The recommendation will be sent to the Reward Panel set up by HR for this purpose.

Members of the Reward Panel are as follows:

- ✓ <Two> Members of HR

- ✓ Departmental Heads

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 consider each application for an award based on the agreed criteria. A decision will be reached on the basis of the evidence submitted.

The Panel will assume that the nominating department has considered the financial impact of any award on its budget prior to submitting any application(s). The Panel will not take into account any financial impact when making its decision.

Human Resources will communicate the outcome of a reward application to each applicant and to the relevant Manager, on behalf of the Panel.

Types of Rewards

Rewards and Recognition can comprise of a Certificate or Cash award or Salary Revision or Promotion depending on the scale of achievement.

Certificate will be signed by Manager, Head of Department & CEO.

Cash Reward will consist of a gift voucher of appropriate denominations. This is a taxable component in the hands of the employee.

Salary revisions & Promotion recommendations will be managed internally by HR and informed to the employee post appropriate approvals from Management.

Certificates and gift vouchers will be handed over to the Managers on Quarterly basis.

Special Circumstance and Exception

Any Deviation to this policy has to be approved by HR. Any changes to the policy has to be approved by Legal and Compliance.

Non-compliance and Consequence

Non compliance of this policy like misuse or falsification of facts by any party within the organisation will be viewed seriously by HR and appropriate action will be taken including revoking the recognition and upto termination of employment contract.

Disclaimer: This policy template is meant to provide general guidelines and should be used as a reference. It may not take into account all relevant local, state or federal laws and is not a legal document. Neither the author nor Springworks will assume any legal liability that may arise from the use of this policy.