

Total Rewards Optimiser

Helping you to retain and motivate an agile workforce in the digital era

Derive tangible, actionable insights into the impact and value of your Total Rewards strategy

Market and workforce dynamics are driving a shift in Total Rewards

From cost-effectiveness to a drive for growth

Historically, banks typically implemented reward vehicles that focused on cost-effectiveness. Now, as they have built a strong foundation and are striving for growth, they are focusing on motivators that support the new direction.



From a regulatory to a business focus

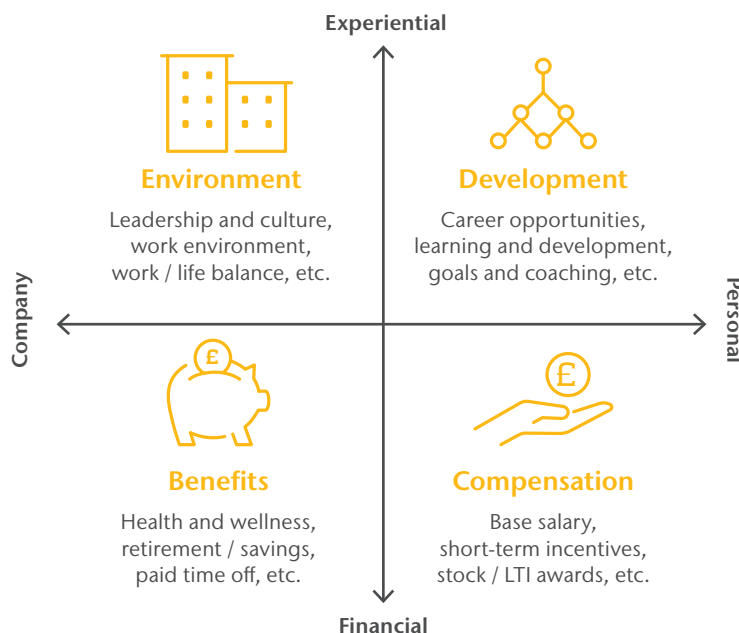
Historically, compensation and reward approaches in financial sector companies tended to be driven mostly by regulatory requirements, whereas more recently the trend has been to link pay more closely to the wider business strategy.

Digitalisation

Digitalisation is impacting all aspects of business life, including the overall business model and associated workforce needs. The demand for digital talent and easier access to data mean employers should consider the needs of different demographics and lifestyle choices through employee segmentation, and align total reward offerings with the needs, aspirations and expectations of different groups.

People feel rewarded by more than just a salary and bonus package

Total Rewards are now 'everything an employee gets from the employer that they find rewarding'



The reasons employees join or stay at a company, and the things that motivate them, vary widely

Core financial elements related to compensation and benefits continue to be important recruitment tools. But increasingly, career development is equally important to younger generations

Total Rewards Optimiser

How it helps



If you need to optimise or reduce your Total Rewards cost

It will help you decide which programme designs can change or reduce costs, or how to reconfigure the package without negatively impacting employee satisfaction with the Total Rewards package, their engagement or retention. It will also tell you how you can re-allocate investments across programmes and how much you can save through any changes you might make.



If the retention of your key employee groups is a challenge you need to address

The survey will tell you which elements of the package drive retention the most, so you can redesign your Total Rewards offer to reduce turnover at potentially little to no additional company cost.



If 'pay' is one of the employee engagement/experience areas that needs improvement

You will receive information on which pay elements and design options have the highest impact on employee engagement or retention for different employee groups/segments, so you can make informed decisions on what changes will deliver the highest ROI.



If your organisation finds it difficult to attract key talent

You will learn how you could potentially redesign the employee deal to make it attractive for specific demographics or groups of candidates.

How much does it cost and how much can I gain?

Investment

**From
£50 k**

VS.

Outcomes

**3%+
increase**
in overall employee
engagement level within
the first 6-12 months
(with 1% increase in
engagement improving
operating margin by an
average 0.2%)

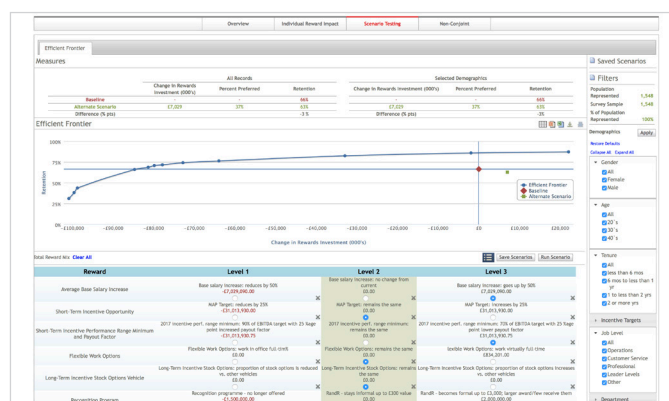
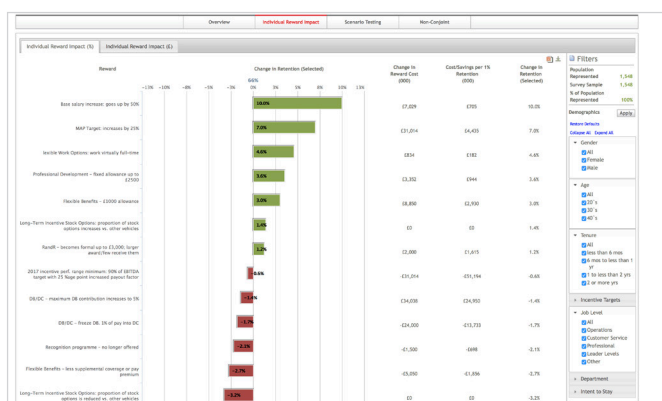
**10-30%
savings**
on total cost of current
programmes

Snapshots from the survey

Questions are designed to force the selection of trade-offs: this reveals the real importance of an element to respondents (rather than just asking questions requiring a 'yes/no' or 'agree/disagree' answer, which provides little insight into the value employees place on different elements of their reward package).

Standard outputs are:

- Quantified value impact of different elements and their impact on retention or engagement.
- Scenario modelling of different design options, with a modelled impact on cost, retention and engagement.





FAQs

Q. What form does the survey take?

A. It is an online survey hosted by Aon.

Q. How long does it take to complete?

A. Between 15–20 minutes.

Q. Do all employees need to participate?

A. No. The survey can be targeted to specific audiences based on a representative sample for populations of more than 5000.

Q. Is there a limit to the number of employees that can participate?

A. There is no limit.

Q. What language is the survey in?

A. In the standard form of the survey the questionnaire is in English. In the customised version, other languages can be added.

Q. Why is TRO different from other surveys?

A. The TRO survey is focused on Total Rewards. It can be used in parallel to other satisfaction/opinion surveys or as a follow-up to them.

Q. When is the best time to run it?

A. No one specific timing is best for every employer. However, if you are planning to revise your EVP, design a Total Rewards strategy or prepare a budget, the survey results can provide valuable input.

Q. What kind of questions can I expect in the survey?

A. In the standard questionnaire there are questions focused on current awareness of and satisfaction with elements of the Total Rewards package, the 'trade off' questions — which check the real importance of an element — and employee engagement and retention questions that allow you to run correlation and regression analysis for scenario modelling.

Q. How do we determine priorities?

A. Respondents are forced to make selections (trade-offs) between different elements. The results rank the priority elements for individuals, specific employee groups/segments, and the total population.

Q. How can I use the results?

A. The results can be used in budgeting, as an input to EVP/Total Rewards programme design, to help you decide on actions to attract and retain key talent groups (for example, digital talent), or as an input to employee engagement programme design.

Q. Will I get benchmarks?

A. At Aon, we have unmatched market data on pay and performance in the financial sector that can be obtained at any time.

We're here to empower results

For more information on TRO and how it can help you to deliver reward strategies that engage and motivate your employees, please contact us at helloTRO@aon.com or on +44 (0)20 7086 0249.

About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

For further information on our capabilities and to learn how we empower results for clients, please visit: aon.mediaroom.com.

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