

**Talent Acquisition and Management**  
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**Lecture - 34**  
**Reward Strategy for Talent Management - II**

Now, we have seen in the last session that this is the how this reward strategy, which has been decided with the keeping in mind the business strategy and the individual's interest and the overall holistic view of the reward strategy. In this connection we have also talked about the different countries like the Asian countries China, India, USA, Europe. How these priorities are there by these talented employees for their career growth.

Now, in the first and foremost, which the point of consideration comes. That is how we can go by these justifying the rewards. If you want to justify the rewards we have to also take the feedback. So, background of the 360-degree feedback we will check. The 360-degree feedback is the process how it is done evaluating the potential using the 360-degree feedback.

Coaching and development facilitating the coaching session, steps for ensuring a successful coaching session is there, right. Now, here understanding the perspective for the identifying meaningful reward strategy and there are four perspectives an organization should seek while aligning the rewards with the broader business strategies are: The employer perspective.

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**Understanding Perspectives for identifying meaningful Reward Strategy**

There are four perspectives an organization should seek while aligning rewards with the broader business strategy are:

- **Employer perspective:** Conducting discussions with key organization leaders for understanding how the reward programs should be structured to secure the desired workforce outcomes.
- **Employee perspective:** To know the employee perspective qualitative analysis by conducting focus group study and quantitative analysis by conducting the survey of rewards preferences to employees can be done.

The last time we have seen that is the, that the employee's perspective is the discussion with the key organization leaders. Now, what is the goal of the organization? If an organization is MSME is Micro Small Medium Enterprise. Then definitely in the discussion by these organization leaders that will be totally different. And when we discuss for the LEs Large Enterprises then it will be totally different.

So, how the reward program should be structured is that the discussion will be done by the leaders of those organizations and it depends on the size of the organization and nature of the organization. Then the employee perspective is there to know the employee perspective qualitative analysis.

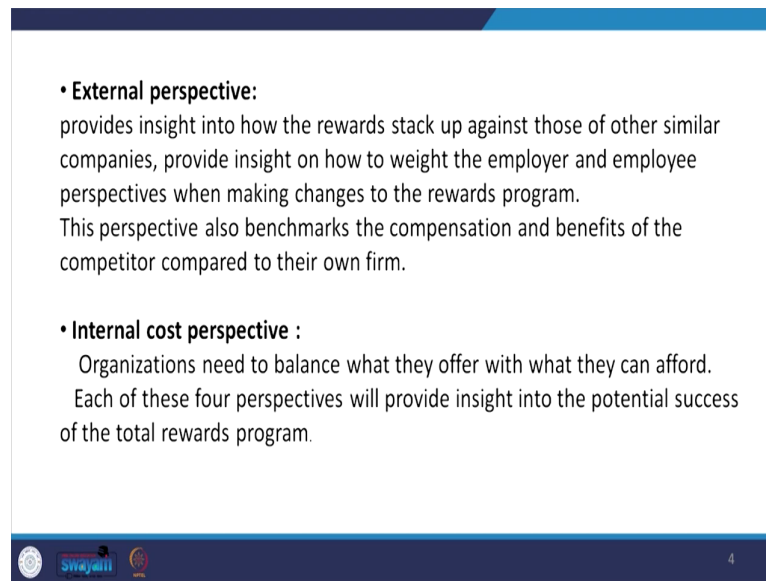
So, it is not quantitative analysis, right. It is qualitative analysis. Whenever we talk about the qualitative it is the work life enrichment concept. And that quality analysis by conducting focus group study and quantitative analysis by conducting the survey of rewards preferences to employees can be done.

Now, when we are doing this survey of the employee's perspective we end up quantitative. In the qualitative we develop the case studies. We take the interviews we understand, but when we do the quantitative analysis so we use the liquor scale, we take the responses that is what is your priority for your incentives and rewards what are your preferences.

Now, here the role of the demographic variables that we have to also consider and the role of the demographic variable is this that is the age, gender, then the economic status, the qualifications, the geography location. So these factors will affect whenever we do the survey for identifying which incentives will be highly motivating for you.

So, dear friends, it is very important whenever you are designing a reward strategy keep in mind the demographic variables and the employee also wants to understand the qualitatively and quantitatively.

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• **External perspective:**  
provides insight into how the rewards stack up against those of other similar companies, provide insight on how to weight the employer and employee perspectives when making changes to the rewards program.  
This perspective also benchmarks the compensation and benefits of the competitor compared to their own firm.

• **Internal cost perspective :**  
Organizations need to balance what they offer with what they can afford.  
Each of these four perspectives will provide insight into the potential success of the total rewards program.

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The external perspectives in continuation of our earlier discussion provides insight into how the rewards take up against those of other similar companies. In the previous session I talked about the units, units at the different geographical locations. And therefore, in that case that will be the how these, the rewards will be there for that particular geographical location.


They provide insight on how to weigh the employer and employee perspectives. So, naturally the organizational leaders will decide the employer's perspective and the employees by the qualitative and quantitatively they will decide their own perspectives. Here whenever you want to make the changes into the reward system to develop the reward system keep in mind the employer and employee perspective both.

Also benchmark the compensation and benefits of the competitor compared to their own firm. So, whatever the competition benefits are there then those geographical locations who are your competitors and accordingly those competitors we have to decide. Internal cost perspectives organizations need to balance what they offer with what they can afford.

It should not be the over well response, it should not be under well response, it means that principle of equity is to be followed. Whenever we follow the principle of equity then the internal cost perspective will be there. Each of these four perspectives will provide insight into the potential success of the total rewards program.

So, whatever the total potential success will be there and if you are considering the employer perspective, employee perspective, external perspective and internal cost perspective. Then definitely that will be having the total reward systems are there. Now performance drivers, performance enablers and legacy drivers right. So, that is what we have discussed earlier. But, now we will talk about the employment arrangement and drivers, enablers right and legacy drivers are there.

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Employment Arrangement		Permanent	Contingent	Permanent
<b>Long Term</b>		<ul style="list-style-type: none"> <li>• Career</li> <li>• Alternate work arrangements</li> </ul>	<ul style="list-style-type: none"> <li>• Base pay</li> <li>• Benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Short-term incentives</li> <li>• Alternate work arrangements</li> </ul>
<b>Contingent</b>	<ul style="list-style-type: none"> <li>• Traditionalists</li> <li>• Baby boomers</li> </ul>	<ul style="list-style-type: none"> <li>• Cash</li> <li>• Benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Cash</li> <li>• Benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Cash</li> </ul>
	<ul style="list-style-type: none"> <li>• Generation X</li> <li>• Millennials</li> </ul>	<ul style="list-style-type: none"> <li>• Cash</li> <li>• Potential full-time employment</li> </ul>		<ul style="list-style-type: none"> <li>• Short-term incentives</li> </ul>

Source: Using a Total Rewards Strategy to Support Your Talent Management Program by Steven E. Gross, Senior Partner Mandy Leigh Rook, Principal Mercer

First, we will like to take the long term. Now, in the case of these permanent performance drivers it is those who are willing to work for the long time in one organization right. Here we have to also keep in mind the change in time in the service industries. They have been more preferred by the employees or talented people.

And when we are talking about the service industries here the turnover of the employees is also very high. So, if some of the percentage or some of the employees want to go for this type of long-term benefits that will be the carrier alternate work arrangements. That being the permanent continuity of work this type of the performance drivers will be there.

If performance enablers are the contingent that is the base pay and benefits. Then definitely in that case we will find that with the period of time contingent situational, situational means what? So, normally when we talk about the wage agreements and wage agreements they are there for 3 years. Standard time period is 3 years; however, it may vary from organization to organization.

But the common practices, conventional period that is of 3 years. That is whatever the base pay is decided today it is assumed that it will go with the increments of course, for the next 3 years at least. And therefore, in that case this becomes the best pay. Then there will be the benefits also that with this particular base pay what are the benefits?

The permanent is there this is short term incentives what are the short term incentives are there and alternate work arrangements are there. So, that is the legacy-drivers they will be legacy drivers will be like the permanent drivers will be there. So, in the performance drivers it is the carrier is there in the legacy driver short term incentives there. However, alternate work arrangements that are common in both performance drivers and legacy drivers both because they are permanent in nature.

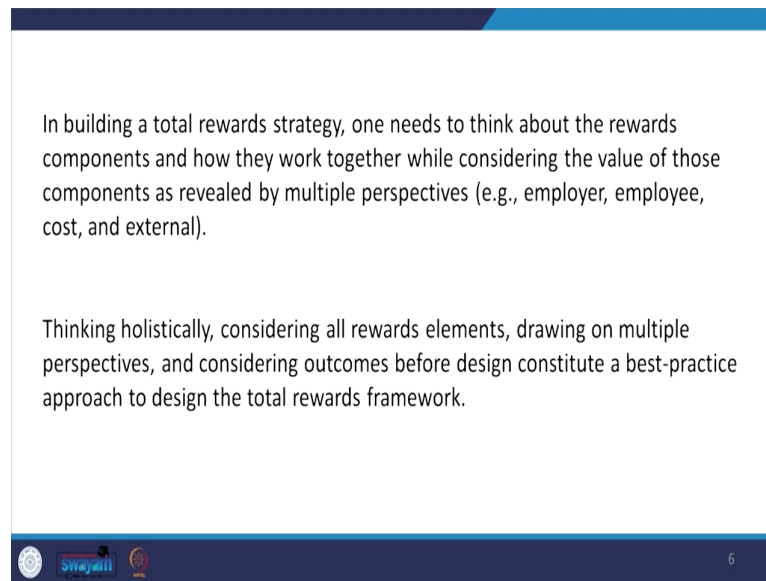
Now, situation contingent: traditionalist and baby boomers; so, traditionalists they are the cash in financial institutes right, baby boomers they are going for the benefits are there. The performance enablers are the cash and then the benefits are there. Legacy drivers are cash, now generation X and millennials cash potential full-time employment. And that is the performance drivers are looking for.

Legacy drivers are looking for the short-term incentives right. Because they want to know what the immediate cage benefits. Who are these? Normally these are the generation X and millennials. So, therefore at this age slot, right so, the age range this type of these the short-term incentives they are more popular.

So, if you are hiring the talented employees, you want to retain the talented employees, you want to develop the talented employees, you want to create the total reward strategy for these the generation X and millennials, which is now which is more applicable nowadays.

And therefore, please keep in mind it is a short-term incentive they will become more popular. Second, these short term incentives are looking to be in the form of cash and looking for the full time employment is there.

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In building a total rewards strategy, one needs to think about the rewards components and how they work together while considering the value of those components as revealed by multiple perspectives (e.g., employer, employee, cost, and external).

Thinking holistically, considering all rewards elements, drawing on multiple perspectives, and considering outcomes before design constitute a best-practice approach to design the total rewards framework.

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In building a total reward strategy, one needs to think about the rewards components and how they work together while considering the value of those components are revealed by multiple perspectives: employer, employee, legacy, situational contingent. Employer, employee, cost, external perspective and internal perspective.

Thinking holistically considering all reward elements. Whatever the rewards are there these are whatever we have talked about different reward elements. Drawing on multiple perspectives, on considering the outcomes before the designing constitute a best practice approach.

So, whenever you want to design a reward strategy. Consider all the perspectives employer, employee, external, internal cost all these aspects, which you please consider quantitatively and qualitatively both. And then you design then definitely it will be a successful story.

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Global principles for Developing a Total Rewards Framework	
PRINCIPLES	• EXAMPLES
The degree of segmentation within the organization	• Geography, Tenure, level
The role of each rewards element for each segment	• attraction, engagement, retention
The appropriate external comparator groups	• industry, geography, ownership
The consistent application of the rewards strategy	• overarching principles are the same but the details vary by segment
The competitive positioning of each element in the pay mix	• at what percentile will base pay be targeted against various markets?
The degree of performance orientation	• amount of pay at risk and performance against various metrics

So, what are the global principles of developing a total reward framework? So, principles are the degree of segmentation within the organization, right. Example is the geography or tenure right that is for the 3 years or 5 years and the level: junior level, middle level or the senior level is there. The role of each rewards element for each segment is what will be the role of each reward, right.

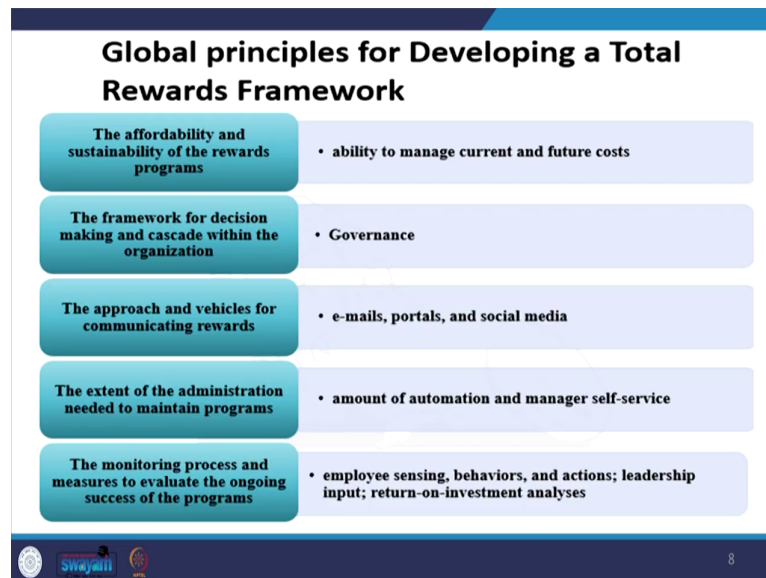
Then it will be attraction, engagement of the employees and the retention of the employees is there. The appropriate external then comparator groups are there. So, who are those with over these your reward system that will be compared to industry, local geographical location and ownership, right.

The consistent application of the reward strategy that is the what will be the consistent application or that is the overarching principles are the same, but the details vary by this segment. These segments are attraction, engagement and retention. The competitive position of each element in the pay fix, at what percentile till this pay be targeted against the various markets? So, that will be decided.

The degree of performance orientation amount of pay at risk and performance against various metrics are there. The affordability and sustainability of the rewards program: Here you have to be very very careful. Because once you start giving the rewards you cannot take back. Then you have to develop on those already existing reward practices. You cannot reduce, you

cannot cut this size and the amount of that particular reward. So, it should be slow and steady and performance based on the reward system.

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Ability to manage current and future costs is also important; sometimes it happens that the awards are given into the foreign currency. So, I remember that a dollar will be paid and the dollars when this is in one organization when this incentive scheme was started that time the dollar was 16 and 17. And within 2 years that has become 32, almost double.

So, when it became double then in Indian rupees it was becoming very difficult right, because the amount was double. So, be careful that you keep in mind to many whether you are able to manage the current and future also. If you are able to manage the future also then your reward system, reward strategy, overall reward strategy and that will be successful.

But, you initiate at a very high level and then you are not able to sustain that reward and then that will be a big challenge. Then it will be an IR problem Industrial Relations problem. The framework for the decision making and the cascade within the organization is it is the governance.

Many times it has been seen organizations are having excellent reward systems, but it is not reflected in output. Then the leaders of the organizations are in this dilemma : whether we have to continue this reward system and whether the reward system is impactful or it is not impactful.



When we are announcing the rewards, it is not only that we inform the employees about those rewards. We have to also see the governance of that reward distribution. If rewards have not been enjoyed by the appropriate talent, appropriate means how we will decide the appropriate? The reward is made for a particular characteristic of an employee and that is why you are saying he is a talented employee.

Now, the talented employee and it is a performance driven as we have seen in this previous slide. If he is not performing, an employee may be talented, but he is not performing. So, when you are linking the reward with the talent only and not with the performance. Then the survival of that reward will be in the question and it will be misused and misleading.

But, if you have the proper governance you are linking your rewards with performance potential and talent. All components are taken into consideration. Then your governance will be the effective governance. Many times we have seen governments announcing the different reward system are the benefits to the citizens, but if the governance is not proper. So, it is not giving you the output.

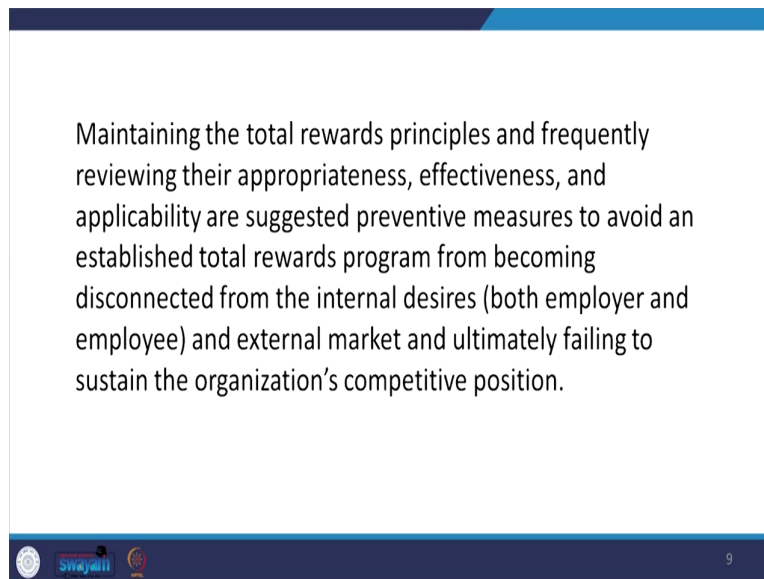
So, the government has to be very careful in governance. So, there can be different policies with different benefits, but if it is not reaching the right talent then the expectation of the performance from that particular policy that will become doubtful. The approach in vehicles for the communicating rewards.

So, then, how to make the governance? Like we have seen our prime-minister he has emphasized much more on these IT enabled services ITES. Because then it reaches as I mentioned the challenge was with the governance was to reach to the right talent. So, therefore e-mails, portals and social media so we are making the awareness, we are giving the clue. So, wherever the talent is there may be into the billions right, but the talent will be able to get this.

So, when we are talking about multinational companies and when there are thousands of employees and the reward is fixed at the far geographical place and it is reaching, but to the right talented employee and then he says Thanks God that is the woman. And now the way to reach the right talent is information technology, ICT Information Communication and Technology.

The extent of the administration needed to maintain the programs amount of automation and manager self service this is becoming very very important. So, here the employee himself should be able to get these rewards. The monitoring process and the measures to evaluate the ongoing success of the programs right, so, that has to be employee sensing behaviors, and actions; leadership input; return-on-investment analysis.

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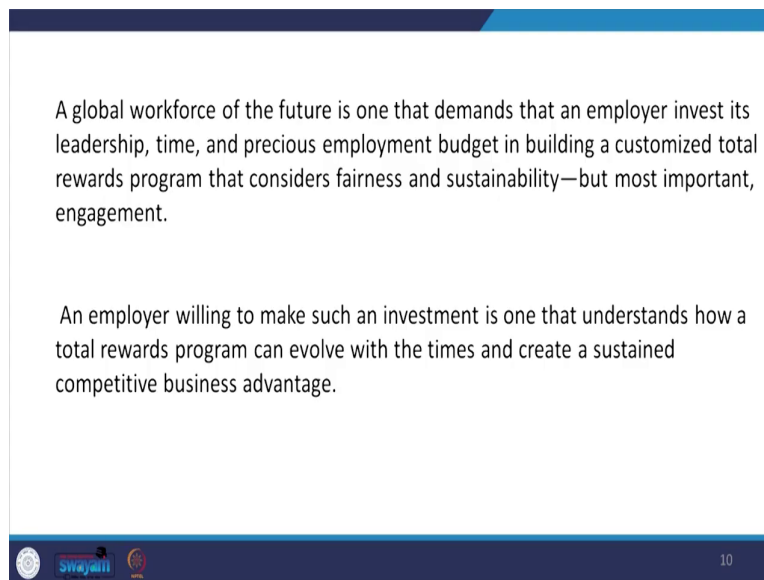
If we are following this global level of principles then we can design the total global reward program. Maintaining the total reward principles and frequently reviewing their appropriateness, effectiveness and applicability are suggested preventive measures to avoid an established total reward program for becoming disconnected from the internal desires of both employer and employee.

So, when we are taking the employer perspective, employee prospective, external factors, internal factors, the cost and the global principles of these the governance, pre-governance, governance, post-governance, benefits and permanent tenure. And the contingent issues when all these are taken into the consideration for the appropriateness, effectiveness and applicability. Then definitely there will be this successful reward program.

Otherwise, if any one factor is not having the employer, employee, external, internal perspectives or it is not properly governed or it has not reached the property communication. Then in that case it will be disconnected from the internal desires both from employer and employee.

Both will say that it is not effective because it is not properly implemented. So, when the feedback goes it goes that it has not become the beneficial dead benefit we are not received. An external market and ultimately failing to sustain the organization's competitive position so, if you want to make the competitive position you have to work for that.

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A global workforce of the future is one that demands that an employer invest its leadership, this is very very important. Who are the leaders of your organization? Because this strategy you know is a reward strategy it flows from top to bottom. Because first it is a strategy and the strategy is also from employer to employee. So, naturally from top to bottom.

However, it is at the bottom of approach. I know that; that is the feedback, which has been quantitative analysis is given by the employee perspective then only it is complete. The time at what time this has been given? And precious employment budgets now have benefits and the time period they are very much relevant.

So, whatever you initiate today it will be converted tomorrow. So, be careful, rewards should not be jumping out of the skin, that is you are not able to manage your distribution of rewards. In building a customized total reward program that considers fairness there is a first condition. Who are the receivers of the rewards? If you are making them for the talented employees it has to be for the talented employee and the sustainability, but most important is the engagement.

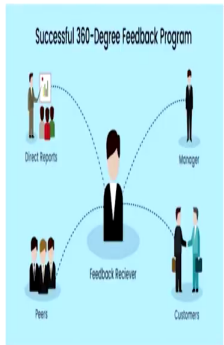
So, basically what is the employee's perspective? Employee's perspective of the distribution of reward is to engage the talented employees and what is the employee's perspective? To contribute the best and get the best; an employer willing to make such an investment is one that understands how a total reward program can evolve with the times and create a sustained competitive business advantage there.

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**Talent management** has become a critical concern for organizations as they seek to create and maintain a culture of leadership, innovation, engagement, and performance.

An important tool for supporting organizations in meeting these goals is 360-degree feedback.

360-Degree provide an accurate analysis of leadership potential and current effectiveness for leaders and their organizations is a primary purpose of 360 feedback (Fleenor and Brutus, 2001).



The diagram, titled "Successful 360-Degree Feedback Program", illustrates a central "Feedback Receiver" (a person in a suit) receiving input from four sources: "Direct Reports" (a group of people), "Manager" (a person in a suit), "Peers" (a group of people), and "Customers" (a person in a suit). Arrows point from each of these four groups towards the central Feedback Receiver, representing the 360-degree nature of the feedback.

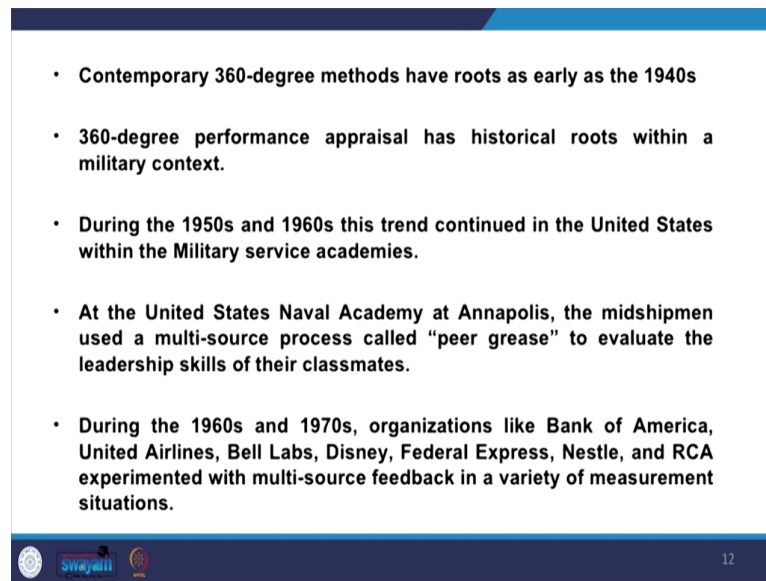
Image source: <https://www.assesteam.com/tips-for-a-successful-360-degree-feedback-program/>

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So, in this 360-degree concern for organizations they seek to create and maintain a culture of leadership, innovation, engagement and performance, right. So, this is becoming the major aspect that is how we are able to create leadership, innovation and engagement and performance is important.

For supporting the organizations in meeting these 360-degree goals then the 360-degree provides an accurate analysis of the leadership potential and current receptiveness' for the leaders and their organizations is a primary purpose of 360-degree. So, therefore, unless and until we do not have the proper analysis accurate analysis of the leadership potential and what will be the effectiveness then the 360-degrees purpose will not be served.

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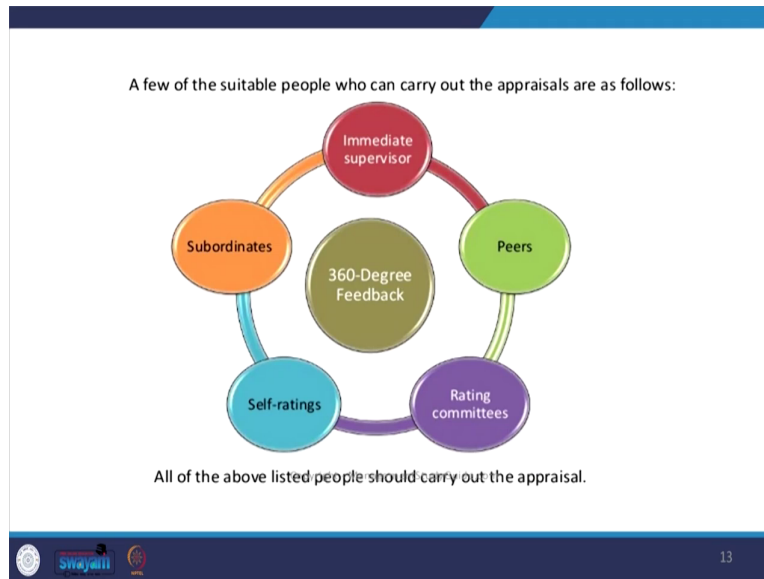
- Contemporary 360-degree methods have roots as early as the 1940s
- 360-degree performance appraisal has historical roots within a military context.
- During the 1950s and 1960s this trend continued in the United States within the Military service academies.
- At the United States Naval Academy at Annapolis, the midshipmen used a multi-source process called “peer grease” to evaluate the leadership skills of their classmates.
- During the 1960s and 1970s, organizations like Bank of America, United Airlines, Bell Labs, Disney, Federal Express, Nestle, and RCA experimented with multi-source feedback in a variety of measurement situations.

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It has the roots as the 1940s 360-degree performance appraisal has historical roots within a military context. During the 1950s and 60s this trend continued in the United States within the military service academics. And at the United States Naval Academy at Annapolis the midshipmen used a multi-source process called the “peer grease” to evaluate the leadership skills of their classmates.

During the 1960s and 70s organizations like Bank of America, United Airlines, Bell Labs, Disney, Federal Express, Nestle, and RCA experimented with the multi-source feedback in a variety of measurement situations; these are certain examples.

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So, who is involved in 360-degree? The first and foremost is that the self-rating of the person whose appraisal is to be done is also taken into consideration. By whom? By immediate supervisor naturally by the subordinates of the particular self, the colleagues and the rating committees.

So, rating committees are the stakeholders. Nowadays we are talking about these stakeholders, stakeholders are the all the suppliers, vendors, customers so all will be the rating committees are there. So, in that this will be the stakeholders into the 360-degree.

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### **Evaluating Potential using 360-Degree Feedback**

360-degree surveys are appropriate for assessing the potential of leaders to perform in roles with greater responsibility, while others are more suited for assessing effectiveness in the current job. 360-process measures the leadership competencies that are considered important by the organization and that leaders receive accurate feedback on these competencies (Fleenor, Taylor, and Chappelow, 2008)..

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360-degree surveys are appropriate for assessing the potential of the leaders to perform in roles with a greater responsibility, while others are more suited for assessing the effectiveness in the current job. The 360-degree process measures the leadership competencies that are considered important by the organization and that leaders receive accurate feedback on these competencies.

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The Center for Creative Leadership (CCL) has developed a 360-degree assessment called Benchmarks for Managers™ (CCL, 2015) that is based on research on how successful leaders develop and why they sometimes derail (McCall, Lombardo, and Morrison, 1988).

Benchmark for Manager	
Meeting Job Challenges (Competencies)	Problems that Can Stall a Career(Derailment)
(1) The resourcefulness needed to cope with the demands of the job	(1) The failure to build relationships and to negotiate well
(2) The drive and attitudes necessary to be successful	(2) Problems with interpersonal relationships
(3) The ability to learn and make decisions quickly	(3) Difficulties changing or adapting & too narrow a functional orientation.

The Center for Creative Leadership CCL has developed a 360-degree assessment and that is called the benchmark for managers. That is talent management. That is based on the research on how successful leaders develop and why there is some sometimes derailment.

So, examples are McCall, Lombardo and Morrison in this particular paper they have given wonderful certain examples. So, meeting job challenges benchmark for managers are the resourcefulness needed to cope with the demands of the job. The drive and attitudes necessary to be successful and the ability to learn and make decisions quickly, so, they are the challenges or competencies which are required.

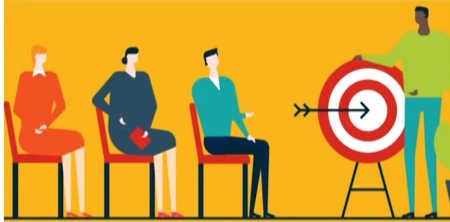
So, because what is happening is the resources are very limited. So, resources needed to cope with the demands of the job. So, as per the job demand the resources are to be coped up. And this particular positive attitude is required to be successful. The ability to learn and make the decisions quickly and what are the problems are there can stall a carrier derailment.

The failure to build relationships and to negotiate well, this is very very important. First is to develop a relationship, build a relationship and then the negotiation. Problems with interpersonal relationships: that is what is in interpersonal relationships. And difficulties changing or adopting and too narrow a functional orientation. That is how we take care to adapt these solutions.

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A survey of 152 coaches in 68 organizations conducted by Nowack (2007) found that, after face-to-face interviewing, 360-degree feedback was the most popular tool used for talent management purposes.

When 360 feedback is used for coaching and development, a confidential feedback session is held with a trained coach who is experienced with the assessment being used and, if required, certified in its use.



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Here is one example of 152 coaches in 68 organizations conducted by Nowack found that, after face-to-face interviewing, 360-degree feedback was the most popular tool used for talent management purposes. When 360-degree is used for the coaching and development, a confidential feedback session is held with a trend coach who is experienced with the assessment being used and if required, certified in this use is there.



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<u>Options for Development</u>		
	FORMAL	INFORMAL
TRAINING	Courses Education Distance Learning	Coaching 360-Feedback Mentoring
EXPERIENCE	Job Enrichment Job Rotation Job Transfer	Individual & Team Assignments Teaching Others Networking Style Assessments

So, what are the options for the development in the training? Though that can be formal can be the courses, education and distance learning then this is what you are doing. Informally is the coaching people surrounding you. 360-degree feedback you are taking the feedback from your subordinates and superiors and colleagues, peers right. And the mentoring is there which is very very important.

And the experience is job enrichment. So, it is not the job enlargement it is a job enrichment you are adding the value to your job. When you are doing the number of tasks it is a job enlargement, but when you are adding the value to the task that is a job enrichment.

Job rotation, having the experience at the different positions in addition to your specialization, you are also getting the experience for those areas where you are not having the expertise, job transfer from one place to another. When we are talking about the informals; informal is the individual and team, the assignments, teaching others, networking and style assessments are there and therefore, that will be the informal aspects will be there.

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1	How will the data be used?	The recipient who is seeking a promotion to the next level in the organization has an entirely different framework for feedback than does a person who is happy in her current role.
2	What is happening in the present job situation?	There may be something occurring within the organization that is having an impact on the feedback (e.g., downsizing).
3	Is the recipient surprised by any of the feedback? Disappointed? Pleased?	Sometimes these questions alone are enough to get people talking about their reactions to the data.

So, how will the data be used for this 360-degree? Who is seeking a promotion to the next level in the organization has an entirely different framework for feedback than does a person who is happy in her current role. So, naturally those who are looking for the future growth they will be highly concerned with all these stakeholders. Those who are happy in the current job will not be concerned for the rest of the stakeholders.




What is happening in the present job situation? There may be something occurring within the organization there is having an impact on the feedback. There is a downsizing there, then definitely they will not be con they know in this organization which is a sinking organization there will not be much possibility, right.

Is the recipient surprised by any of the feedback? Disappointed or pleased? Sometimes these questions alone are enough to get people talking about their reactions to the data. That is the what type of; because sometimes they may say I was surprised to get this particular comment or results and this was the feedback, right. So, then that will be considered.

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4	What overarching themes emerge from the data?	Perhaps the most valuable thing experienced feedback coaches can do is to help recipients make connections in the data that they do not initially see.
5	What changes is the recipient motivated to make right now? In the future?	The most critical decision the recipient makes about the data is choosing the areas on which to focus and work.

While experienced feedback coaches should leverage their expertise with the feedback survey, they should resist any temptation to act as an expert on the individual recipient's data. The recipient should decide what to pay attention to and how to make meaning of the feedback. Effective coaches see themselves as guides to the feedback, asking helpful questions and helping the recipients to make connections in the data they have received.

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And finally, what overarching the themes emerge from the data right? So, perhaps the most valuable thing experienced feedback coaches can do is to help recipients make the connections in the data they do not initially see. So, what changes is the recipient motivated to make right now in the future? The most critical decision the recipient makes about data is choosing the areas on which to focus and work.

While experienced feedback coaches should leverage their expertise with the feedback survey, they should resist any temptation to act as an expert on the individual recipient's data. The recipient should decide what to pay attention to and how to make meaning of the feedback.

Effective coaches see themselves as guides to the feedback, asking helpful questions and helping the recipients to make connections in the data they have received. So, this is all about the role of the 360-degree feedback and developing the talent acquisition and development of the overall reward strategy.

Thank you.