

Pay and the **Demise** of Performance Management





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Today's Presenter:

Ken Gibson

Senior Vice President

(949) 265-5703

kgibson@vladvisors.com



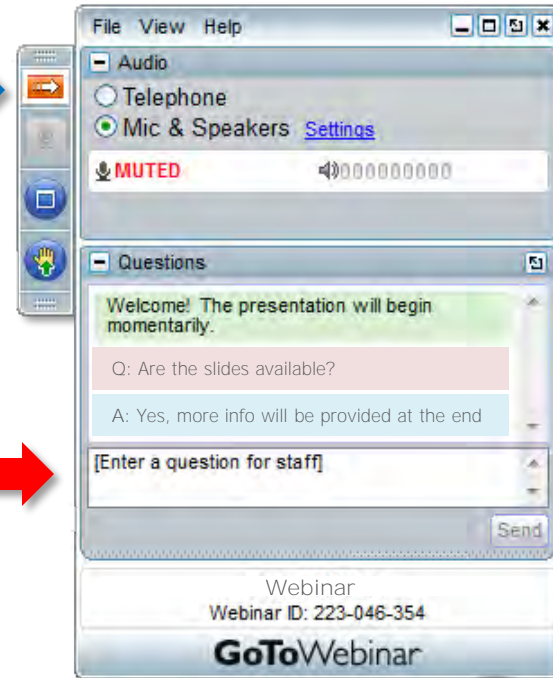
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Vision: Help Businesses Build and Sustain a Performance Culture

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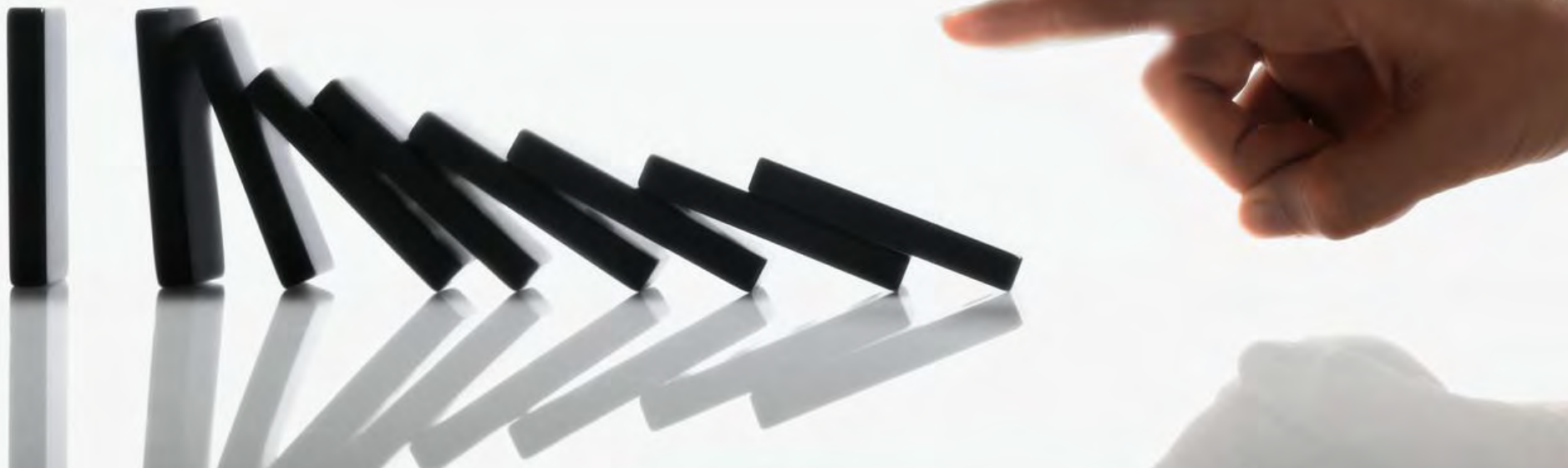
If you do that...

- Quality of talent will improve.
- Employee engagement will expand.
- Performance will be magnified.
- Business growth will be accelerated.
- Shareholder value will increase.



Core Issues

- Business change is exponential.
- Performance management reinvention is one more symptom.
- Domino effect.
- Pay implications.



Core Message

Adapt or Die



Let's Assess

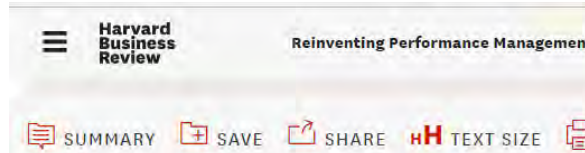
Poll Question:

How would you describe your current performance management or employee appraisal system?

- ☐ We follow a formal methodology.
- ☐ We use an informal, adaptive, flexible system.
- ☐ We have no performance management process.



Headlines



ASSESSING PERFORMANCE

Reinventing Performance Management

by Marcus Buckingham and Ashley Goodall

Deloitte.

Search



Insights

Performance management is broken
Replace "rank and yank" with coaching and development

The image shows the top section of a Business.com article. It features the Business.com logo, a search bar, and navigation links for Business Basics, Career, Finance, Human Resources, Marketing, and Technology. The main headline is "Times Are Changing: The Future of Performance Management and Reviews" by Business.com Editorial Staff, dated February 22, 2017. Social sharing icons for LinkedIn, Facebook, Twitter, and Google+ are also present.



More big name organizations scrapped traditional performance appraisals and it's expected that significant changes will continue in 2016.

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Performance Ratings Will Continue to Disappear

Placing employees on a number scale just doesn't work. It breeds competition and leads to a less productive workforce overall. Instead, more businesses will evaluate their staff by how successful each member is at working toward company goals. In a similar vein, business leaders should resist the temptation to make management decisions based on people analytics, CIO.com said. While this data can provide insight into skill levels, it doesn't mean much in the way of engagement. Instead, business leaders should focus on increasing employee satisfaction to deliver better long-term results.

Conversations Will Replace Annual Reviews

Many organizations have already realized yearly assessments are an inefficient way of measuring employees. Business.com expects even more to come around in 2016. Annual reviews mean an employee has about one hour of discussion to see how they're doing, then approximately 364 days to

History Lesson

Appraisals adopted by businesses grew out of the military's merit system following WWI. Primary focus: weed out non-performers.

2000

Organizations got flatter, which dramatically increased the number of direct reports each manager had, making it harder to invest time in developing them.

2011

Kelly Services was the first big professional services firm to drop appraisals, and other major firms followed suit, emphasizing frequent, informal feed back.

2012

Adobe ended annual performance reviews, in keeping with the famous "Agile Manifesto" and the notion that annual targets were irrelevant to the way its business operated.

2016

Deloitte, PwC, and others that tried going numberless are reinstating performance ratings but using more than one number and keeping the new emphasis on developmental feedback.

What's the Result?



Old Systems

- Accountability for past behavior at the expense of improving current performance.
- Excessive time devoted to holding meetings, completing forms, creating ratings.
- Managers influenced by personal biases.
- Impact of appraisal on compensation influences feedback.

What's Driving the Revolution?



New Systems

- Emphasis on speed, agility and constant (ongoing learning).
- Focus on *continuous* building of the workforce.
- Emphasize mentoring and coaching instead of assessing and correcting.
- Transition from *measuring* performance to *improving* performance.

Case Study: Deloitte

Source: Reinventing Performance Management, HBR, April 2015,
Marcus Buckingham and Ashley Goodall

Three Objectives

1. *Recognize performance*
2. *See performance*
3. *Fuel performance*



Recognize Performance



- Variable compensation tied to *multiple* data points (instead of a single rating).
- Conversations about performance tied to that data.
 - What's the most detailed view of you that we can gather and share?
 - How does that data support a conversation about your performance?
 - How can we equip our leaders to have insightful conversations?

"Our question now is not 'What is the simplest view of you?' but 'What is the richest?' "

See Performance

- Feedback comes from immediate team leader.
- Focus on leader's feelings and intentions instead of rating team member skills.
- Evaluation at the end of a project or quarter—whichever came first.



See Performance



Team Leader 4 Question Evaluation:

1. Given what I know of this person's performance, and if it were my money, I would award this person the highest possible compensation increase and bonus *[measures overall performance and unique value to the organization on a five-point scale from "strongly agree" to "strongly disagree"]*.
2. Given what I know of this person's performance, I would always want him or her on my team *[measures ability to work well with others on the same five-point scale]*.

See Performance

- 3. This person is at risk for low performance *[identifies problems that might harm the customer or the team on a yes-or-no basis]*.
- 4. This person is ready for promotion today *[measures potential on a yes-or-no basis]*.



See Performance



"In effect, we are asking our team leaders what they would do with each team member rather than what they think of that individual. When we aggregate these data points over a year... we produce a rich stream of information for leaders' discussions of what they, in turn, will do—whether it's a question of succession planning, development paths, or performance-pattern analysis.

"...the organization's leaders can use the new data to review a targeted subset of employees (those eligible for promotion, for example, or those with critical skills) and can debate what actions Deloitte might take to better develop that particular group. In this aggregation of simple but powerful data points, we see the possibility of shifting...from talking about the *ratings* to talking about our *people*—from ascertaining the facts of performance to considering what we should do in response to those facts."

Fuel Performance



Focus on the trinity of purpose, expectations, and strengths.

- Every team leader to check in with each team member once a week.
 - “These check-ins are not *in addition* to the work of a team leader; they *are* the work of a team leader.”
- Check-ins are initiated by the team *member* rather than by the team *leader*.

Fuel Performance

“To support both people in these conversations, our system will allow individual members to understand and explore their strengths using a self-assessment tool and then to present those strengths to their teammates, their team leader, and the rest of the organization.”

Deloitte

Advanced self-assessment tool

Expertise in certain advanced financial and accounting topics is necessary to serve an audit committee with the necessary skills to function effectively in an environment where the focus on accounting disclosures has intensified. Companies must comply with increasingly complicated financial reporting requirements, and the audit committee must be equipped with a level of understanding that allows it to challenge financial management on its compliance. The following diagnostic is intended to be used by audit committees to help them assess their familiarity with some of the more prevalent reporting accounting and other financial issues.

Unlike the basic tool, which is designed to allow individual members to gauge their understanding of basic financial accounting and reporting issues, this audit committee may consider analyzing its competencies on these more advanced issues on a composite basis. For example, each member could assess his or her knowledge of the revenue recognition policies for the company. While one member's score may be low, say 2, higher scores of 4 or 5 from the other members of the committee may indicate that the committee as a group possesses an adequate understanding of the company's revenue recognition policies. The committee can then focus on developing continuing education for the areas that meet collective developmental needs of the committee.

Directions for Completion: For each of the following statements, select a number between 1 and 5, with 1 indicating that you have little or no familiarity with the subject and 5 indicating that you have a comprehensive understanding of the subject discussed. Audit committees should not infer that being "highly familiar" with most, or even all, of these issues represents a "passing" grade that indicates that they are financial experts. The listed issues were not intended to cover all issues that an audit committee member may need to understand to be considered one of the financial experts of the audit committee, which has or has not served.

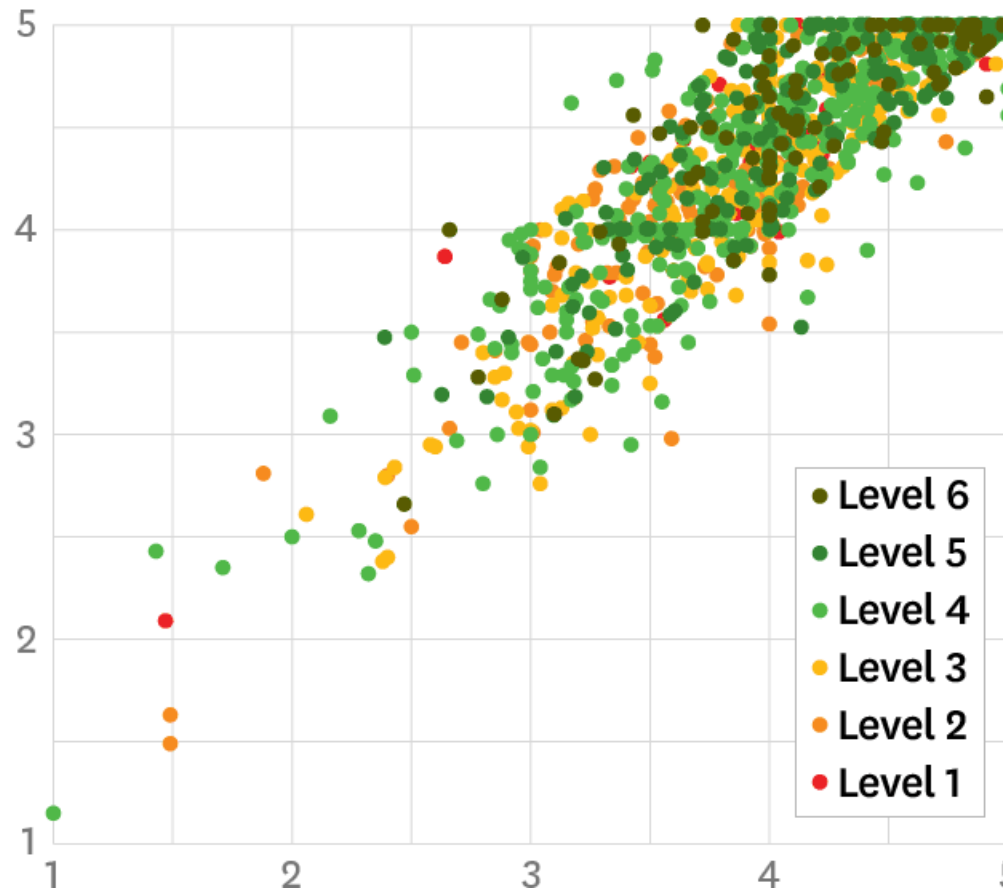
		Rate knowledge: 1 = less familiar 5 = highly familiar
2	<p>Derivative financial instruments and hedging activities</p> <p>Background: Derivative instruments and hedging activities occur in the area of concern for companies both in terms of economic risk and the complexity of the financial reporting requirements. Derivatives are used to manage underlying economic risk inherent in a company's operations, such as exposure to foreign currency or interest rates, and are not for speculative purposes. Generally, derivative instruments should be marked to fair value at each reporting date to provide more timely information to assess the company's performance. Also, the required disclosure of derivative information to assist the investor to assess whether a hedging strategy was effective in mitigating the company's risk.</p> <p>The accounting and disclosure guidance for derivatives is set forth in the IASB Standards Section 305, <i>Financial Instruments—Recognition and Measurement</i>, 306, <i>Financial Instruments—Disclosures</i>, and 309, <i>Revenue</i>.</p>	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> 4 <input type="radio"/> 5
3	<p>Revenue recognition</p> <p>Background: Revenue recognition has been one of the leading causes of restatements and other adverse financial reporting outcomes. This issue is not only the most difficult to understand but also the most complex, and it may also occur</p>	<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> 4 <input type="radio"/> 5

Performance Intelligence

In an early proof of concept of the redesigned system, executives in one large practice area at Deloitte called up data from project managers to consider important talent-related decisions. In the charts below, each dot represents an individual; decision makers could click on a dot to see the person's name and details from his or her “performance snapshots.”

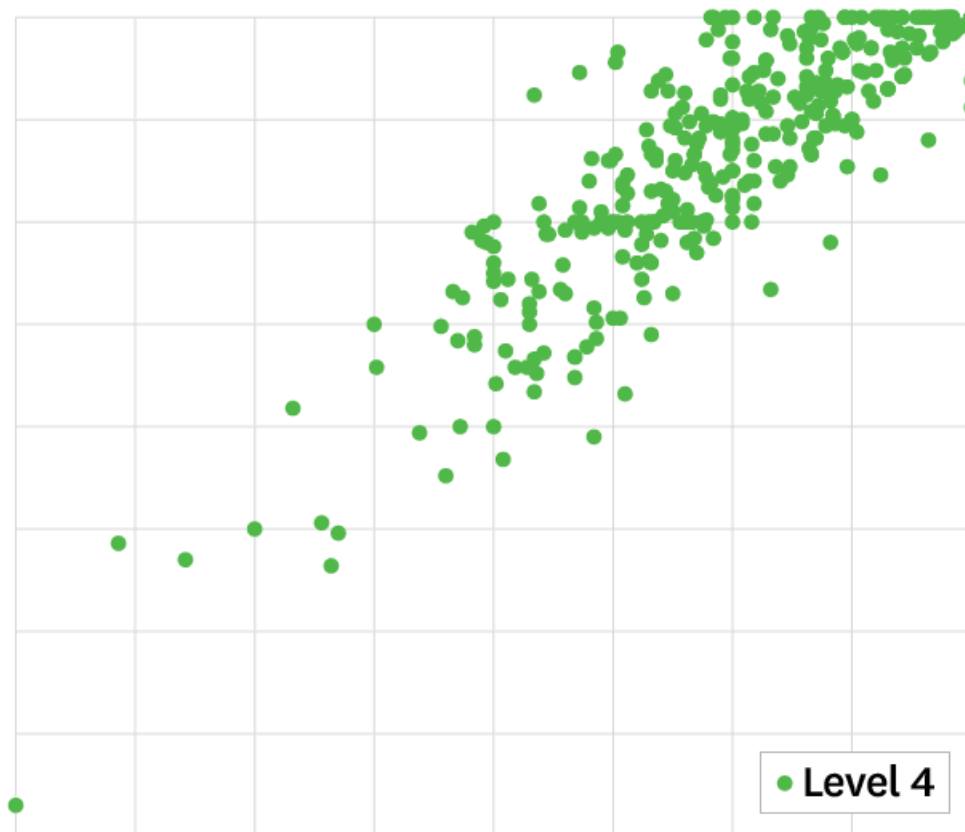
WHAT ARE TEAM LEADERS TELLING US?

First the group looked at the whole story. This view plotted all the members of the practice according to how much their various project managers agreed with two statements: “I would always want this person on my team” (**y axis**) and “I would give this person the highest possible compensation” (**x axis**). The axes are the same for the other three screens.



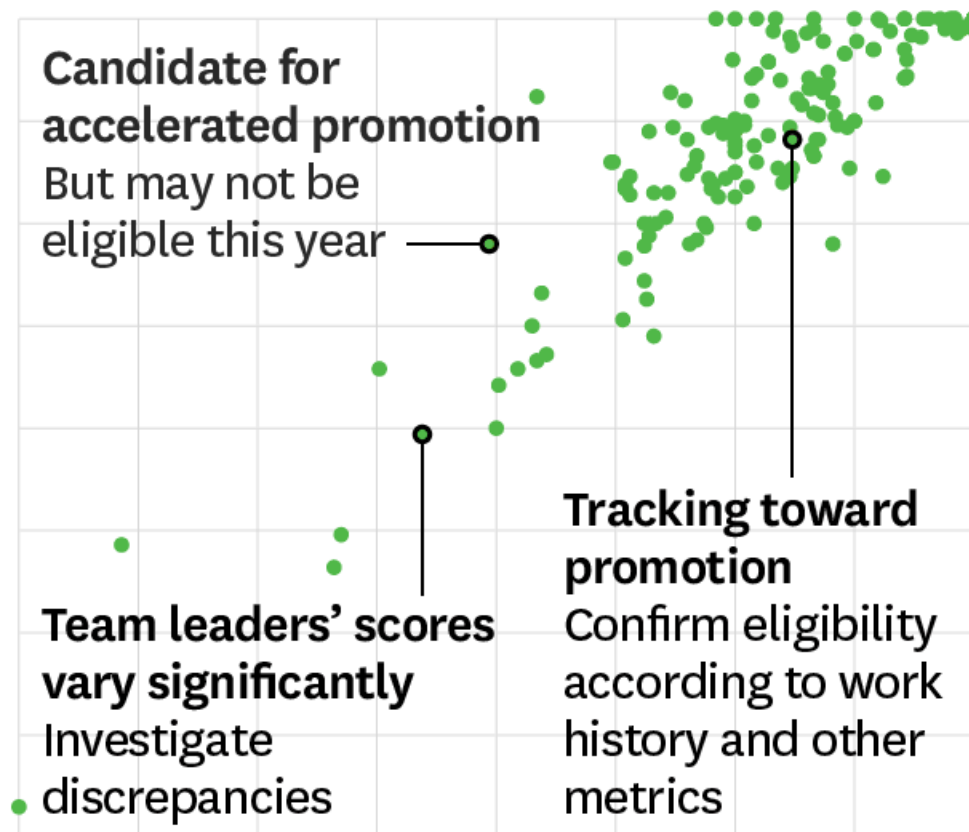
HOW WOULD THIS DATA HELP DETERMINE PAY?

Next the data was filtered to look only at individuals at a given job level. A fundamental question for performance management systems is whether they can capture enough variation among people to fairly allocate pay. A data distribution like this offers a starting point for broader discussion.



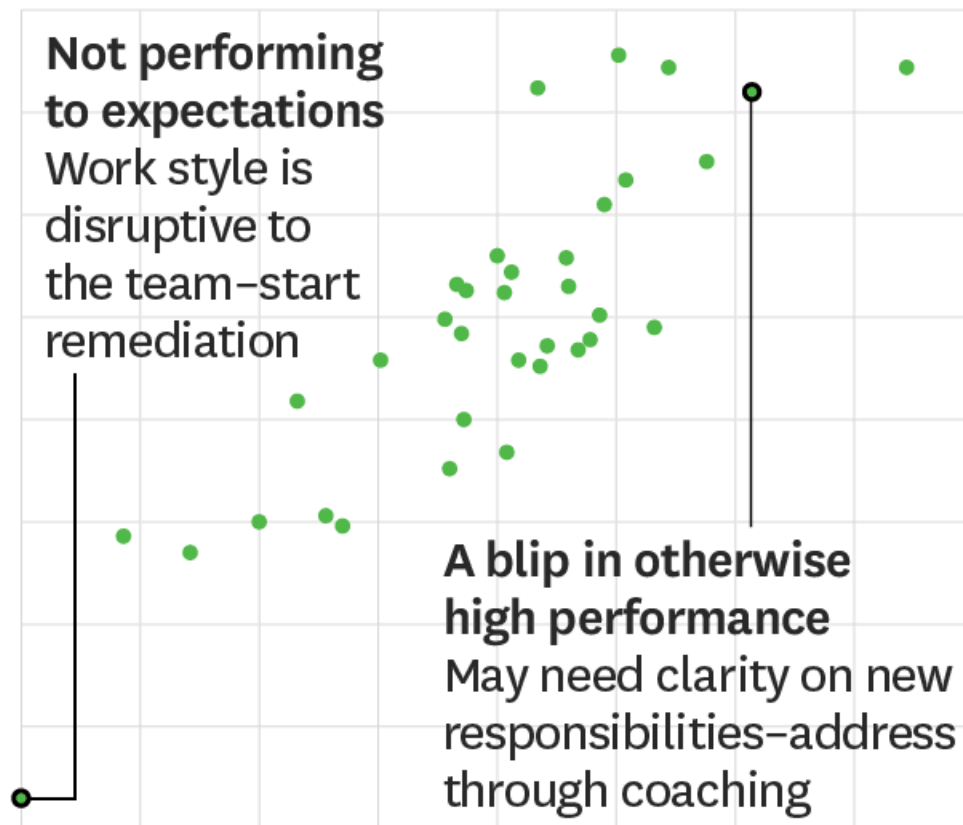
HOW WOULD IT HELP GUIDE PROMOTIONS?

This view was filtered to show individuals whose team leaders responded “yes” to the statement “This person is ready for promotion today.” The data supports objectivity in annual executive discussions about advancement.



HOW WOULD IT HELP ADDRESS LOW PERFORMANCE?

This view was filtered to show individuals whose team leaders responded “yes” to the statement “This person is at risk of low performance.” As the upper right of this screen shows, even high performers can slip up—and it’s important that the organization help them recover.



3 Business Reasons for Eliminating Formal Performance Appraisals



1. The Return to People Development
2. The Need for Agility
3. The Centrality of Teamwork

Source: The Performance Management Revolution, HBR, October 2016, Peter Cappelli & Anna Tavis

The Return to People Development



- Competitive pressure to upgrade talent management efforts.
- Employees in charge of their own growth.
- Requires rich and frequent feedback from supervisors
 - Need better met by frequent, informal check-ins than by annual reviews.

The Return to People Development

**Compensation
Implications:**
Construct pay
strategies in a Total
Rewards framework



Total Rewards Approach

Compelling Future

Positive Work
Environment

Opportunities for
Personal and
Professional Growth

Financial Rewards

Compelling Future

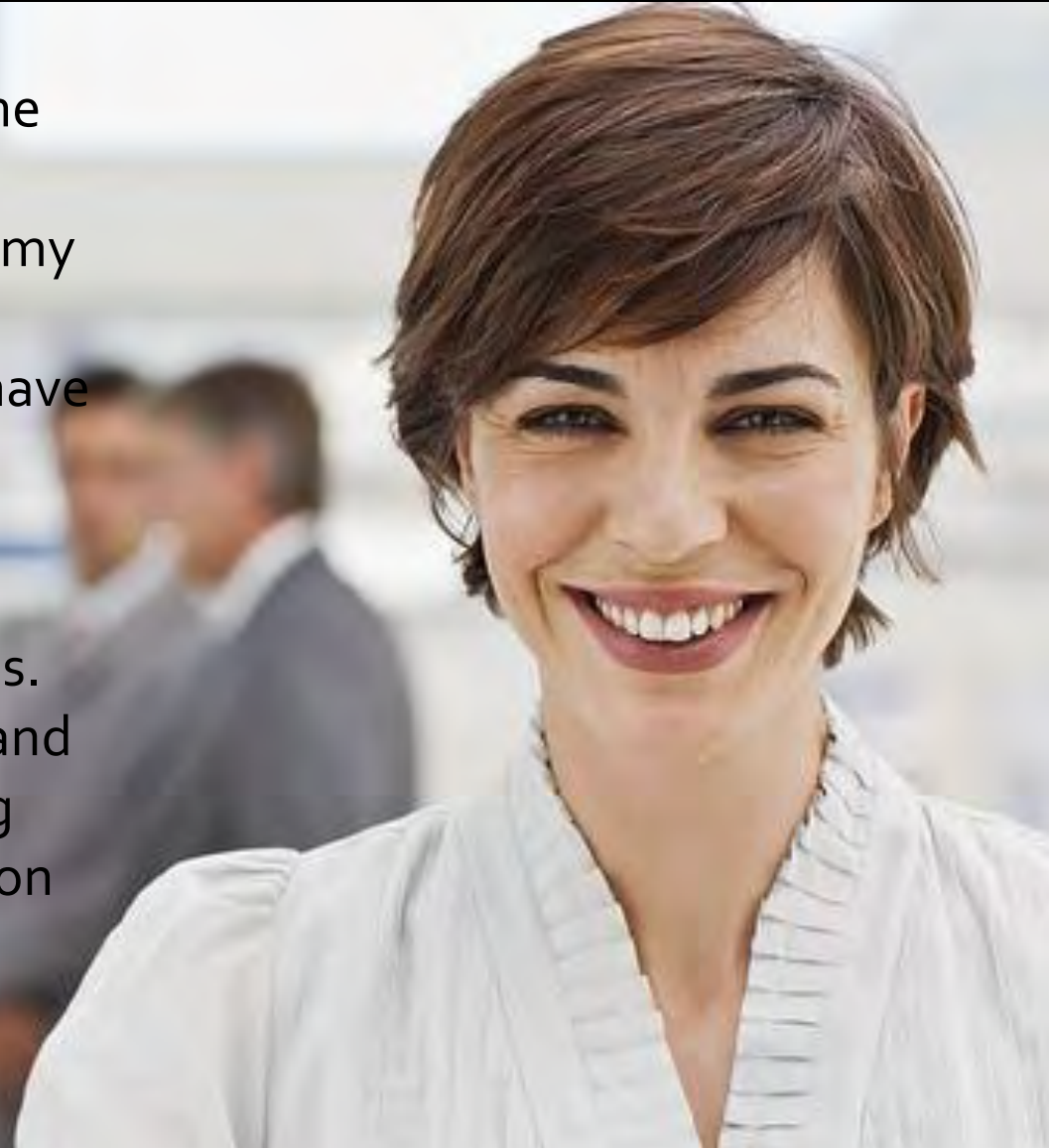
- I like the direction the company is headed.
- I embrace the company's values.
- I believe the company can achieve its growth goals.



- The company's purpose and mine are aligned.
- I see myself in the company's future.
- I have a "seat at the table" in determining the direction of the company.

Positive Work Environment

- I like the nature of the work I'm doing.
- I am working within my unique ability.
- My responsibilities have strategic purpose.
- I work in a team of individuals with complementary skills.
- There are channels and processes for solving problems and decision making.



Personal and Professional Development

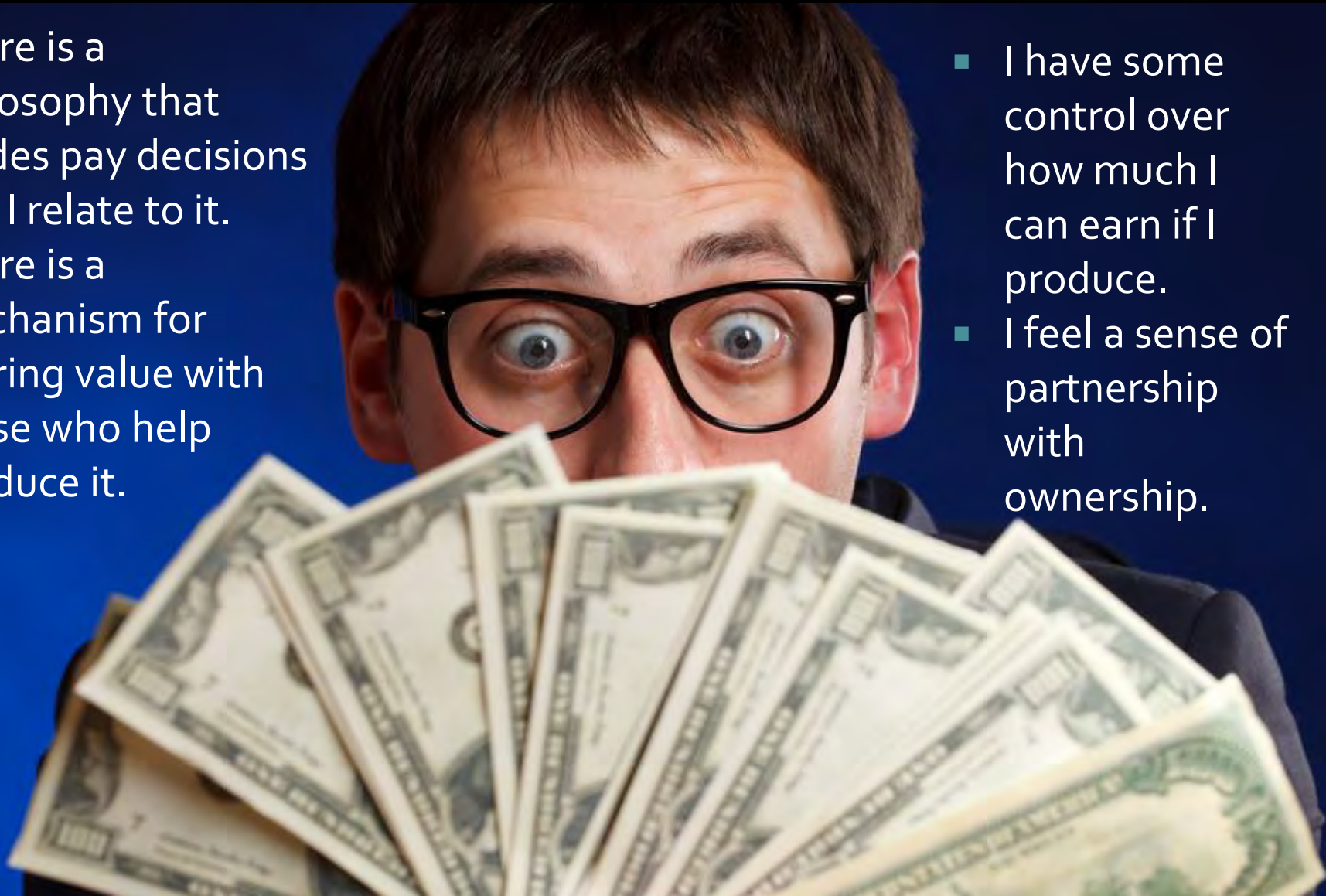
As a result of my immersion in the culture and resources of this organization, my unique abilities will improve—and I will experience personal and professional fulfillment.



Financial Rewards

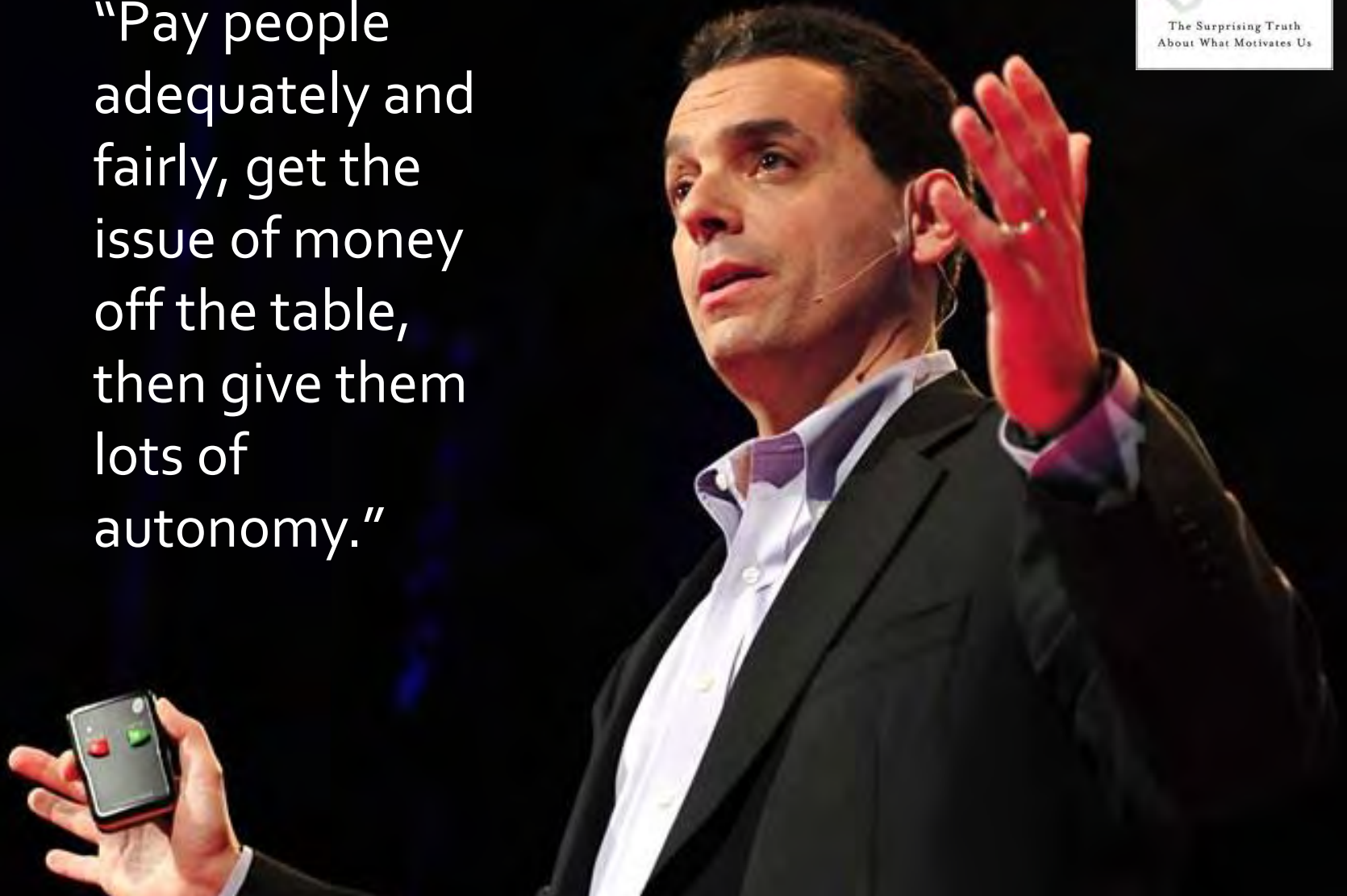
- There is a philosophy that guides pay decisions and I relate to it.
- There is a mechanism for sharing value with those who help produce it.

- I have some control over how much I can earn if I produce.
- I feel a sense of partnership with ownership.



Drive

“Pay people adequately and fairly, get the issue of money off the table, then give them lots of autonomy.”



Daniel H. Pink

author of the New York Times bestseller
A Whole New Mind

DRiVE

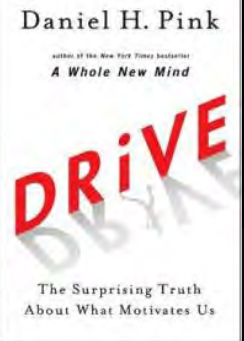
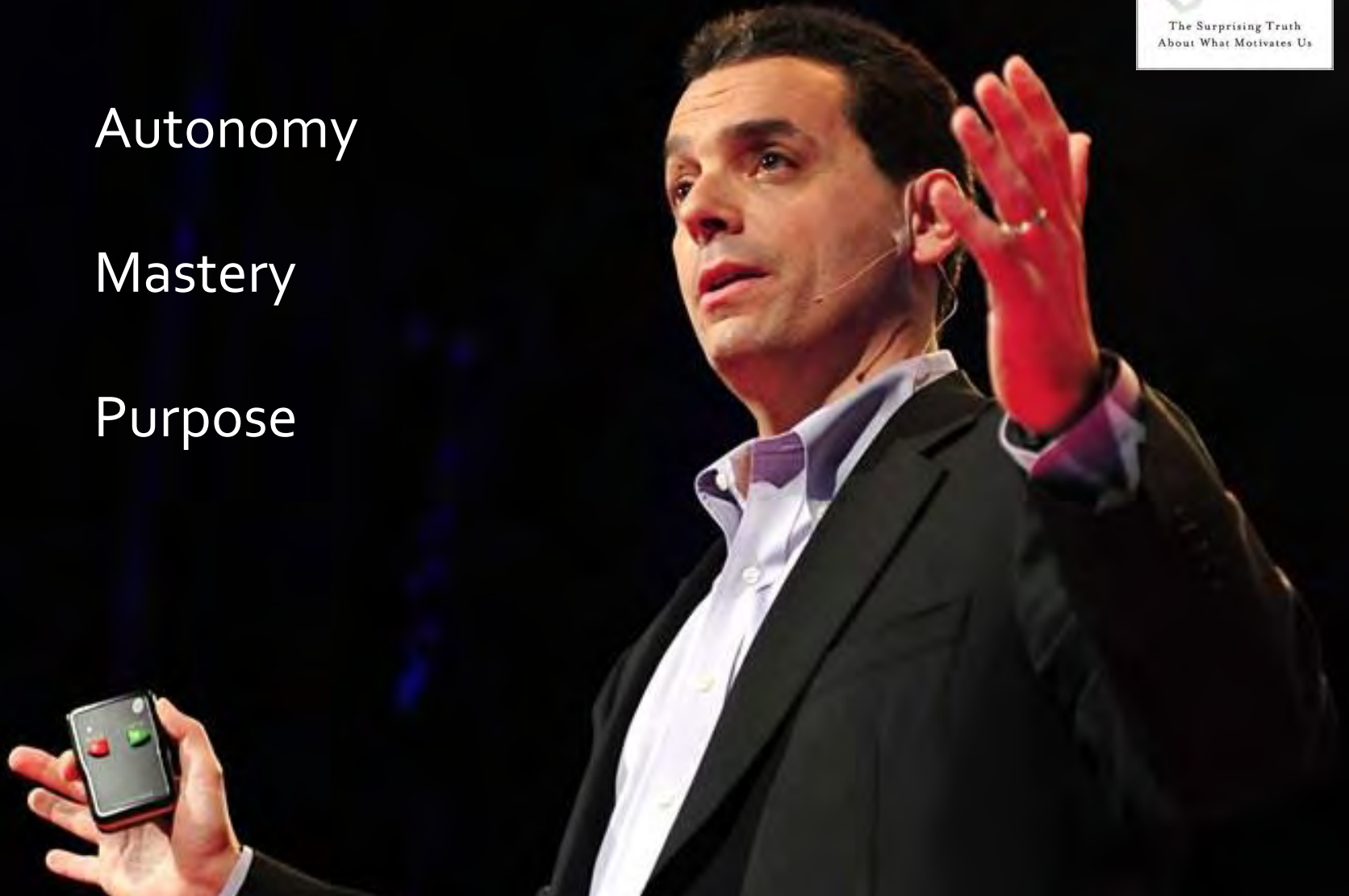
The Surprising Truth
About What Motivates Us

Drive

Autonomy

Mastery

Purpose



Total Rewards Approach

Compelling Future
Purpose

Positive Work
Environment
Autonomy

Opportunities for
Personal and
Professional Growth
Mastery & Purpose

Financial Rewards
Partnership

The Need for Agility



- Rapid innovation is a source of competitive advantage which means future needs are continually changing.
- Projects are short-term and tend to change along the way, so employees' goals and tasks can't be plotted out a year in advance with much accuracy.

"Because organizations won't necessarily want employees to keep doing the same things, it doesn't make sense to hang on to a system that's built mainly to assess and hold people accountable for past or current practices."

The Need for Agility



Compensation

Implications: Create a rewards strategy that is flexible but enduring and build an agile operational structure to manage it.



Flexible but Enduring

- Look at compensation strategy as you would an investment portfolio.
- Individual pay components are your “asset classes.”
- As things change, adjust *weighting* of each asset class.



Compensation “Asset Classes”

Salaries

Competitive with market standards?
Tied to strong performance management process (merit)?
Managed within a flexible but effective structure?

Performance Incentives

Tied to productivity gains?
Clear, achievable and meaningful?
Self-financing?

Sales Incentives

Challenging yet achievable?
Reinforcing the right behaviors?
Differentiating your offering?

Growth Incentives

Linked to a compelling future?
Supporting an ownership mentality?
Securing premier talent?

Core Benefits

Responsive to today's employee marketplace?
Allocating resources where most needed?
Evaluated to eliminate unnecessary expense?

Executive Benefits

Flexible enough to address varying circumstances?
Communicating a unique relationship?
Reducing employee tax expense?

Qualified Retirement Plans

Giving employees an opportunity to optimize retirement values?
Operated with comprehensive fiduciary accountability?
Avoiding conflicts and minimizing expenses?


Nonqualified Retirement Plans

Optimizing tax-deferral opportunities?
Aligning long-term interests of employees with shareholders?
Structured to receive best possible P&L impact?



Form of Pay	Purpose	Standard	Investment	ROI
Salaries	Provide for the current cash needs of our executives	40-50th percentile for peer group	\$500,000	Achieve ROA standard of 0.75%
Short-term Incentives	Enhance current cash payments to executives for achieving top and bottom line annual goals	30-40% of base salary	\$168,000 (Target)	15% revenue growth and 12% margin
Long-term Incentives (Cash)	Retain execs; focus them on long-term earnings growth; align with shareholder interests; meet wealth accumulation needs	15-20% of base salary	\$84,000 (Target)	Long-term growth in earnings (double earnings = share 13% of new value)
Long-term Incentives (Equity)	Retain execs; focus them on long-term earnings growth; align with shareholder interests; meet wealth accumulation needs	15-20% of base salary	\$84,000 (Target)	Long-term growth in earnings (double earnings = share 13% of new value)
Core Benefits	Meet basic security needs of the executives	50th percentile for peer group	\$25,500	ROA of 0.75%
Executive Benefits	Enhance basic security needs and meet market standards for perquisites	50th percentile for peer group	\$24,000	ROA of 0.75%
Qualified Retirement	Provide wealth accumulation opportunity for executives	40th percentile (3% of salary)	\$15,000	ROA of 0.75%
Supplemental Retirement	Strengthen rewards value proposition to help recruit and retain executives; meet wealth accumulation needs	30th percentile compared to banks that have plans	\$135,000	ROA of 0.9%

Build a Total Compensation Structure

A hand is shown placing a white cube on top of a pyramid of white cubes. The pyramid is composed of several layers of cubes, with the top layer having two cubes. The hand is holding a cube above the pyramid, ready to place it. The background is a soft, out-of-focus light color.

A total compensation structure gives you a comprehensive view of all compensation and benefit plans and ensures operational integrity

The Total Compensation Structure

Grade/ Band	Salary Range			Bonus Target	LTIP Target	% Phantom Stock FV	% Phantom Stock AO	401k Match Max %	Deferred Comp Eligible	Deferred Comp Max Match	Health, Dental, Life	Vacation Days	Sick Days	Financial Planning Perk	Annual Car Allow
	Min	Mid	Max												
1	203,531	271,375	339,219	50.0%	100%	50%	50%	5%	Yes	5%	\$11,141	Unlimited	Unlimited	15,000	20,000
2	150,078	200,103	250,129	35.0%	75%	50%	50%	5%	Yes	5%	\$11,141	Unlimited	Unlimited	10,000	12,500
3	119,497	159,329	199,161	25.0%	50%	100%	0%	5%	Yes	5%	\$11,141	25	5	5,000	8,000
4	102,632	136,843	171,054	20.0%	25%	100%	0%	5%			\$6,127	25	5	5,000	
5	81,293	101,616	121,940	15.0%				5%			\$6,127	25	5	5,000	
6	69,720	87,150	104,580	15.0%				5%			\$6,127	15	5		
7	58,564	73,205	87,846	10.0%				5%			\$6,127	15	5		
8	50,176	62,720	75,264	10.0%				5%			\$6,127	15	5		
9	44,038	51,809	59,580	5.0%				5%			\$6,127	15	5		
10	37,211	43,777	50,344	5.0%				5%			\$6,127	10	5		
11	30,784	36,217	41,649	5.0%				5%			\$6,127	10	5		
12	23,562	27,720	31,878	5.0%				5%			\$6,127	10	5		
13	19,529	22,975	26,421	0.0%				5%			\$6,127	10	5		
14	17,354	20,417	23,479	0.0%				5%			\$6,127	10	5		



Creating a Balance

Total Compensation Structure											
Name	Title/Position	Tier	Salary	Short-term Incentive Target	Long-term Incentive Target	Total Direct Comp	H&W Annual Value	QRP Annual Value	Security Plans Annual Value	Total Indirect Comp	TRI
Jason Smith	CEO	1	\$ 300,000	\$ 120,000	\$ -	\$ 420,000	\$ 18,200	\$ 8,000	\$ -	\$ 26,200	\$ 446,200
Lucy Jones	VP Marketing	2	\$ 210,000	\$ 45,000	\$ -	\$ 255,000	\$ 16,200	\$ 7,000	\$ -	\$ 23,200	\$ 278,200
Rick Miller	VP Sales	2	\$ 160,000	\$ 85,000	\$ -	\$ 245,000	\$ 9,200	\$ 6,000	\$ -	\$ 15,200	\$ 260,200
Janice Johnson	CFO	2	\$ 195,000	\$ 40,000	\$ -	\$ 235,000	\$ 10,200	\$ 5,000	\$ -	\$ 15,200	\$ 250,200
Maria York	Director	3	\$ 160,000	\$ 10,000	\$ -	\$ 170,000	\$ 12,200	\$ 4,000	\$ -	\$ 16,200	\$ 186,200
Frank North	Director	3	\$ 150,000	\$ 10,000	\$ -	\$ 160,000	\$ 11,200	\$ 3,000	\$ -	\$ 14,200	\$ 174,200
Ricardo South	Director	3	\$ 140,000	\$ 10,000	\$ -	\$ 150,000	\$ 7,700	\$ 2,000	\$ -	\$ 9,700	\$ 59,700
Simon Lewis	Director	3	\$ 130,000	\$ 10,000	\$ -	\$ 140,000	\$ 8,700	\$ 2,500	\$ -	\$ 11,200	\$ 151,200
			\$ 1,445,000	\$ 330,000	\$ -	\$ 1,775,000	\$ 93,600	\$ 37,500	\$ -	\$ 131,100	\$ 1,906,100

How are these values determined?

Why no LTI to balance the STI?

Should we be addressing these needs?

The Centrality of Teamwork

- Moving away from forced ranking and from appraisals' focus on individual accountability makes it easier to foster teamwork.
- The application of “promised-based management” principles.



The Centrality of Teamwork

Compensation
Implications: Focus on value-creation and value sharing tied to a balance of company and team performance.



How Do You Define Value Creation?

Calculate Your
Productivity Profit



Productivity Profit Example:

Item	Amount
Capital Account	\$20,000,000
Cost of Capital	12%
Capital Charge	\$2,400,000
Operating Income	\$10,000,000
Productivity Profit	\$7,600,000
Total Rewards Investment	\$25,000,000
ROTRI™	30.4%

(ROTRI™ = Productivity Profit/Total Rewards Investment)



Productivity Profit Example:

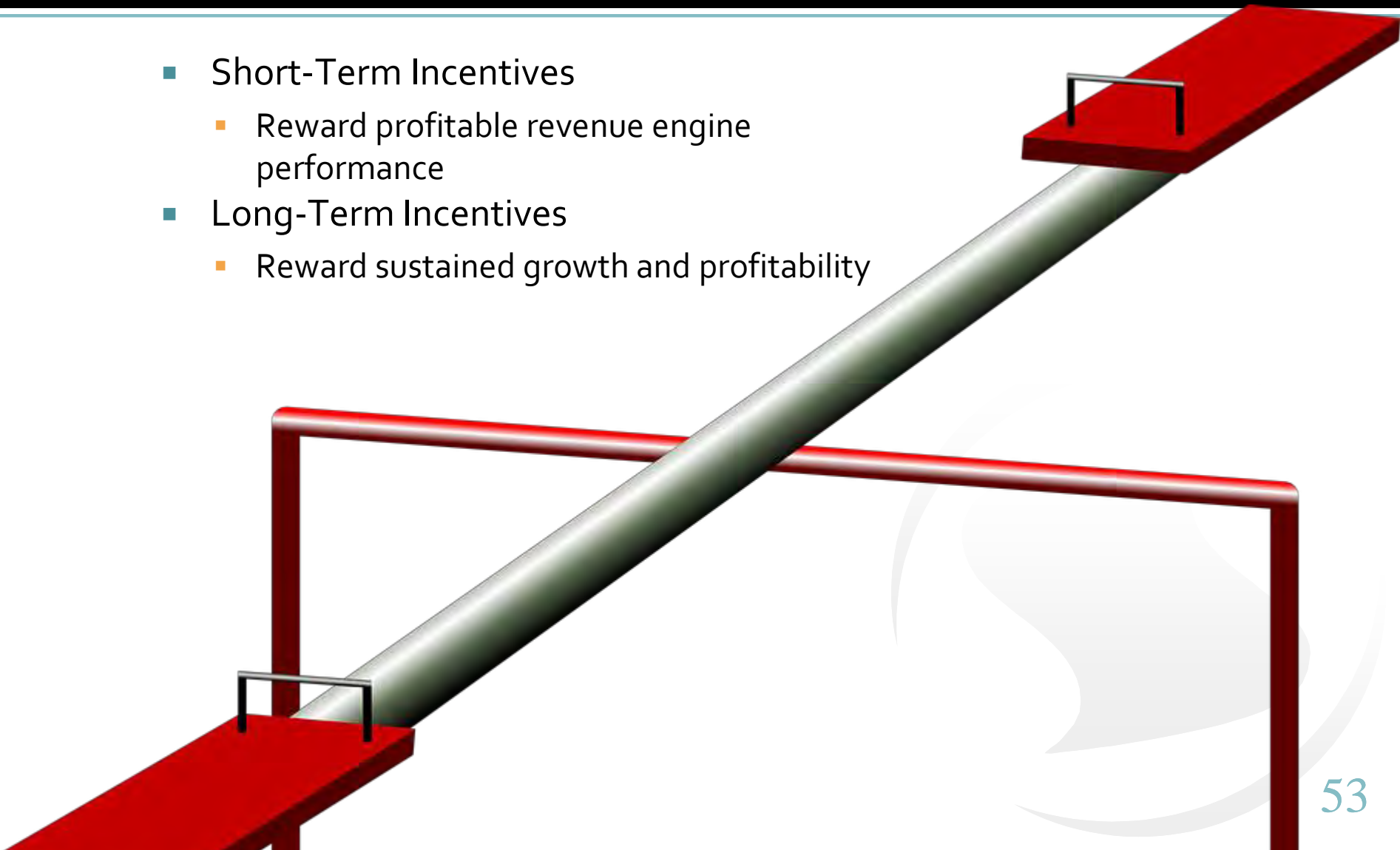
Item	Figure
Capital Account	\$20,000,000
Cost of Capital	12%
Capital Charge	\$2,400,000
Operating Income	\$10,000,000
*Productivity Profit	\$7,600,000
Total Rewards Investment	\$25,000,000
ROTRI™	30.4%

***Variable Pay Plans (Value Sharing) are financed from Productivity Profit**

(ROTRI™ = Productivity Profit/Total Rewards Investment)

Balanced Incentives

- Short-Term Incentives
 - Reward profitable revenue engine performance
- Long-Term Incentives
 - Reward sustained growth and profitability



Incentives: Basic Construct

- All employees are told they will share in the creation of company value
- Every employee has a defined incentive opportunity aligned to forecasted company results
 - Base – Minimum performance
 - Target - Forecast
 - Superior - Overachievement

	Base Financial Performance	Target Financial Performance	Superior Financial Performance
Company Profit	\$ 45,000,000	\$ 50,000,000	\$ 55,000,000
% of Target	90%	100%	110%
% of EE Salary	5.0%	10.0%	15.0%
\$ Opportunity	\$ 3,750	\$ 7,500	\$ 11,250

Incentive Calculation

- Actual incentive can be tied to actual company performance.
- If company results are halfway between Base and Target. Incentives will be calculated halfway between Base and Target
- Actual Results = \$47,500,000
- Calculated Incentive = \$5,625

	Base Financial Performance	Target Financial Performance
Company Profit	\$ 45,000,000	\$ 50,000,000
% of Target	90%	100%
% of EE Salary	5.0%	10.0%
\$ Opportunity	\$ 3,750	\$ 7,500

Planning Weighting/Allocation

Pool allocation to plan participants contingent on:

- **Company Performance** – Employees should have all or a majority portion of their bonus based on company performance
- **Org Unit Performance** – A portion of an employee's bonus can be allocated based on department, location, division, or business unit



Planning Weighting/Allocation

- Make overall company performance the primary objective (e.g. ~60 - 100%)
- Organizational unit success should be secondary objective (e.g. ~40 - 10%)
- Weight the overall incentive:

	Base Financial Performance	Target Financial Performance	Superior Financial Performance
% of EE Salary	5.0%	10.0%	15.0%
\$ Opportunity	\$ 3,750	\$ 7,500	\$ 11,250
% Company - 75%	\$ 2,812.50	\$ 5,625.00	\$ 8,437.50
% Department - 25%	\$ 937.50	\$ 1,875.00	\$ 2,812.50

Individual Performance



- Trend is to de-emphasize personal performance
- Performance Management
 - Managers more likely to be honest about performance if incentives are not directly correlated to performance rating
 - If performance is deemed “unacceptable” discretion can be exercised to eliminate incentive payment

Growth Incentives (Value Sharing)



Select the Right Plan Type

Restricted Stock

Phantom Stock

Profit Pool

Performance Shares

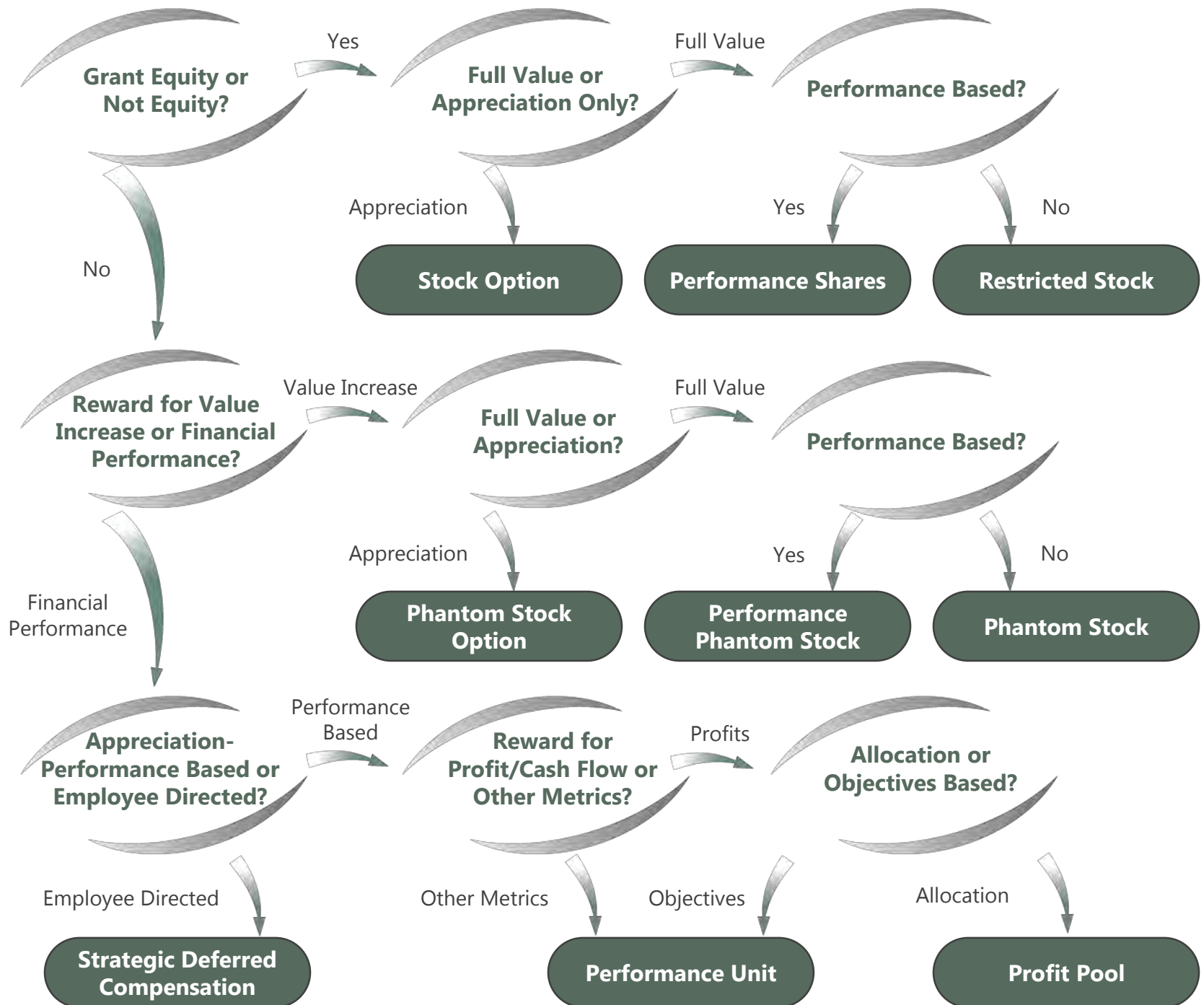
**Performance
Phantom Stock**

Performance Unit

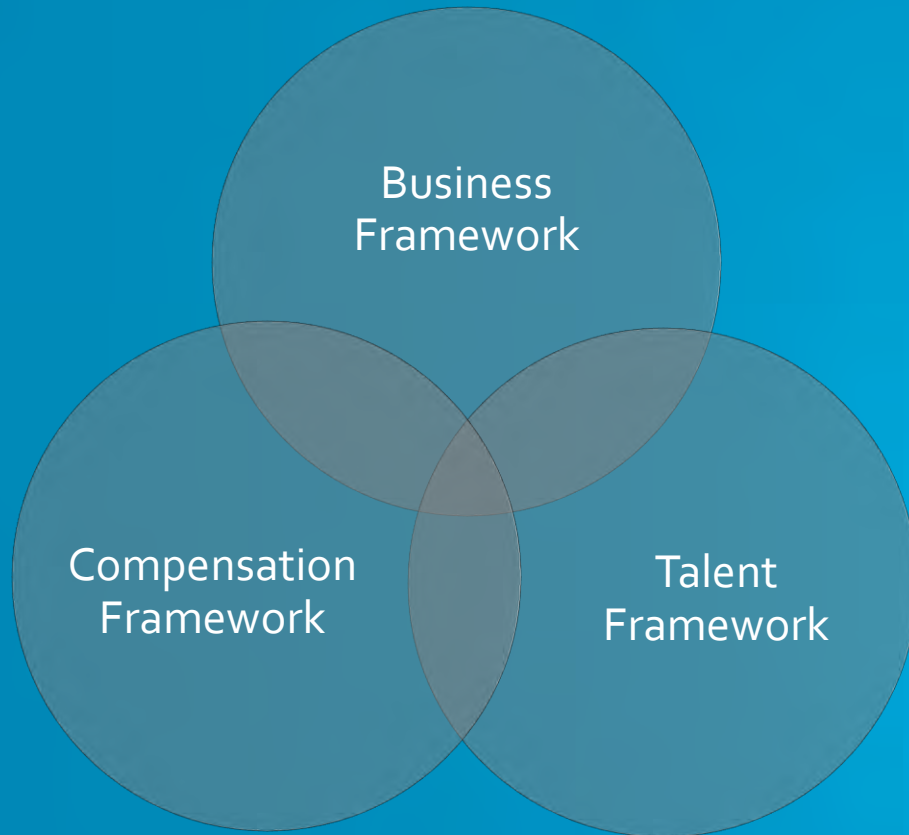
Stock Option

**Phantom Stock
Option**

**Strategic Deferred
Compensation**



Define Your Performance Framework



Business Framework

Business Framework

Phase One

- Define Growth Expectations (Vision)
 - Key outcomes that must be achieved
- Define Business Model and Strategy
 - Performance Engine
 - How the company will compete
 - Where are growth opportunities?
- Identify Roles and Expectations
 - Establish Performance Criteria
 - Define "Success"



Compensation Framework

Compensation Framework

Phase Two

- Establish a pay philosophy
 - Expansive vs. Selective—or Hybrid
 - Define what the company is willing to pay for
- Engineer a pay strategy
 - Structure
 - Mindset
- Adopt a “Total Rewards” Approach



Talent Framework

Talent Framework

Phase Three

- Identify Key Producers
 - Meeting “success” standards
- Identify Talent “Gaps”
 - Recruiting Strategy
- Communicate Expectations
 - Define success
- Communicate Rewards
 - Philosophy
 - Programs
 - Value Statement



So What Do We Conclude?



- Formal appraisals are being replaced by ongoing conversations.
- Team member assessments are focused on improving performance and shaping the future company.
- Compensation must support people development and teamwork while being agile yet enduring.
- Companies need a performance framework.

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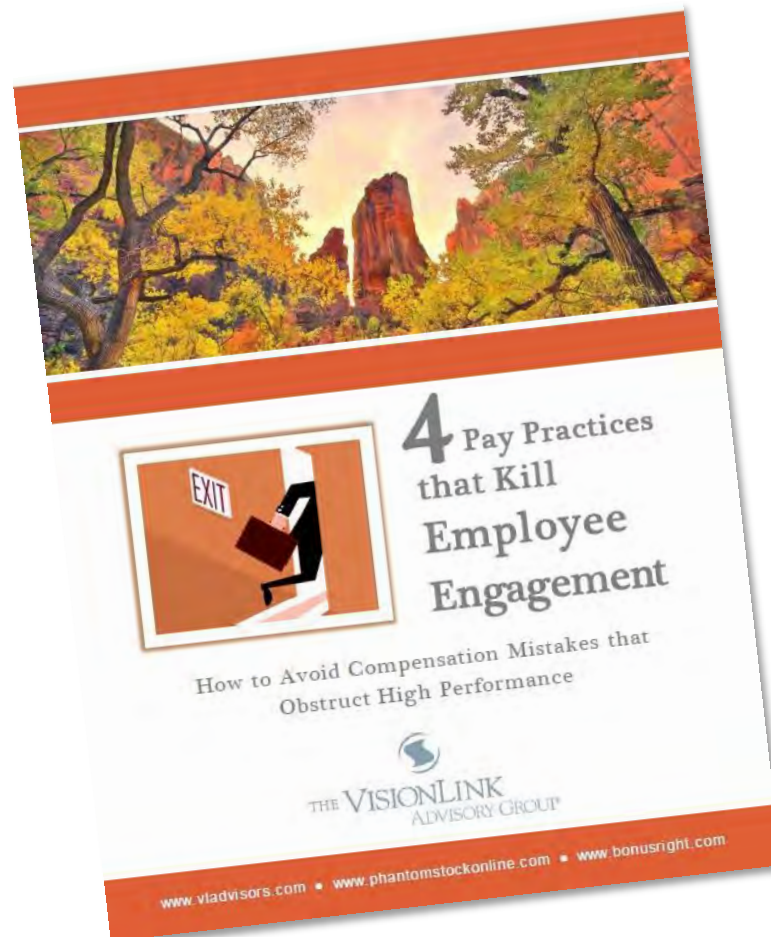
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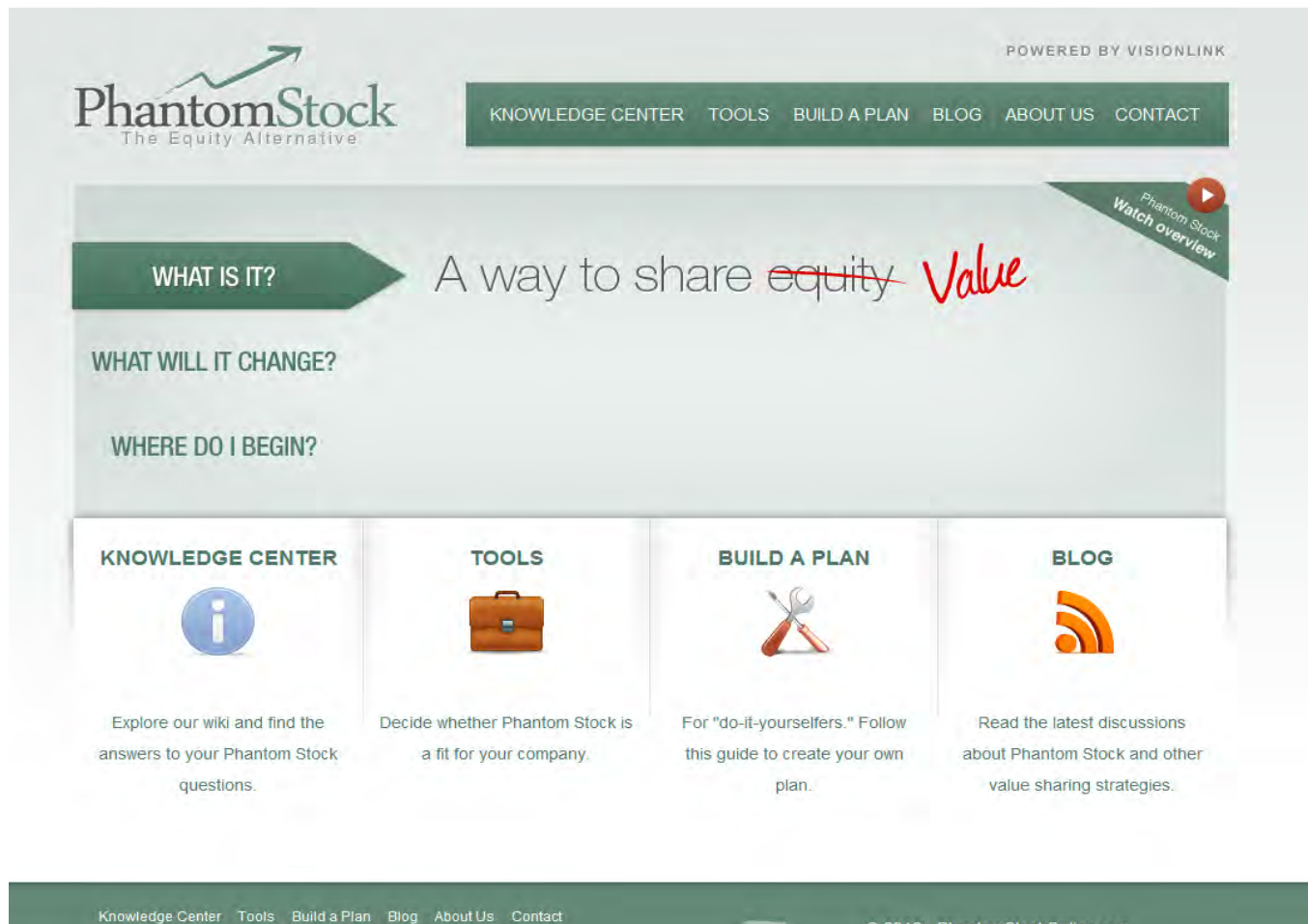
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Q&A



THE VISIONLINK
ADVISORY GROUP

Today's Presenter:

Ken Gibson

Senior Vice President

(949) 265-5703

kgibson@vladvisors.com



Thank You!