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Mid-Market Management Trends …

Designing the High-Performance Compensation Plan That Works

by Howard Muson

Some mid-size companies are reshuffling their mix of incentives to galvanize employees and grow in new directions.

As drivers of growth for smaller companies, variable-pay plans can create engagement, excitement, and energy for pursuing corporate objectives. But these plans can be a nightmare for smaller and mid-size companies that lack trained compensation specialists and don't make the effort needed to do them right.

"If you really want a pay-for-performance system, you have to define the desired performance and establish methods of measuring it," says Tom Wilson of the Wilson Group, a strategic compensation consulting firm in Concord, Massachusetts. "You have to connect goals for individuals, for business units, and the company; track their progress, and periodically feed back the data, raising everyone's awareness."

"This kind of dynamic process is where many companies falter," adds Wilson. "They take the goal to one or two levels [in the organization] and then quit. Or they say, 'Let's just do a profit-sharing plan.'"

More and more companies have adopted variable-pay plans in the last decade (see The Changing Mix in Compensation Design, page 2) in order to both reward performance and keep a lid on fixed costs. Many smaller and mid-size companies, however, have recently been forced to revisit those plans because they have been difficult to implement or because of a major shift in company strategy. The new rule that requires expensing of stock options has complicated the task for growing public companies that have relied on options to attract and keep key employees. Under pressure to halt further dilution of equity, mid-size companies, like their larger counterparts, are cutting back sharply on the number of options granted to middle managers and employees. Those companies, Wilson says, face the question of "What are we going to do for these people now?"

The Conference Board examined four mid-market companies that have had to rethink their compensation policies. Interviews with company executives, along with a group of experts, suggest some of the building blocks of an effective variable-pay program for all employees as well as top executives.

First Step: Build a Foundation

The compensation policies of a fast-growing, entrepreneurial company may evolve in a way that does not support future growth. Sooner or later, when a successful company reaches midsize, with multiple business units and a larger, more diverse workforce, it has to take stock and build a stronger foundation.

Cytyc Corporation, a leading provider of diagnostic and minimally invasive surgical products targeting cancer and women's health, is one of those companies. Based in Marlborough, Massachusetts, Cytyc has more than doubled its workforce in the last five years. With $508 million in 2005 sales, the company now employs over 1,500 people, with approximately 1,000 in the United States and a total of 500 working at a manufacturing facility in Costa Rica and in field offices in Europe and Asia.

The Changing Mix in Compensation Design

WorldatWork, an association of compensation and benefits professionals that conducts one of the largest annual surveys of corporate compensation, reports that in 1995, 27 percent of companies in the United States had variable-pay plans extending beyond executive level; by 2005, this number had grown to 76 percent.

Variable-pay plans add cash and stock rewards to base pay to reward performance without increasing fixed costs. *Pay-for-performance* is a broader term referring to how a company differentiates among employees on the basis of performance for purposes of compensation – how bonuses and merit increases are allocated, for example.

Variable-pay plans, which have gained traction over the last 10 years, are based on the assumption that managers and employees should share the pain in years when the company doesn't make money, and, by the same token, share in the gain when the company is doing well and making profits. The plans have helped U.S. employers keep increases in base salaries to a minimum; only recently has the average increase nationally spurted above the inflation rate.

Russell Miller, practice leader of Korn/Ferry Executive Compensation Advisors, distinguishes between two types of variable pay. *Short-term* variable pay usually consists of an annual cash bonus awarded to employees on the basis of company earnings and/or performance on individual or business unit goals. *Longer-term* variable pay comes in the form of cash and/or stock awards reserved for higher-level executives and professionals who can influence the strategic direction of the company and are accountable for creating profits and shareholder value. "How deep the long-term incentives go in an organization depends upon its strategy and culture," Miller says.

Mercer Human Resource Consulting's 2006/2007 survey of compensation planning in the U.S. shows that, from signing bonuses to *spot-cash* awards, companies are making much wider use of short-term, discretionary payments to attract and keep good employees.* Spot-cash awards most often recognize employees for such one-time achievements as completing a major acquisition or putting in a new accounting system. IT staff and accounting/finance professionals top the list of functions receiving spot cash. Of the more than 950 companies in the Mercer survey, a total of 85 percent have given spot-cash awards to IT staff; 78 percent have awarded them to accounting and finance.

Another popular form of incentive pays bonuses to managers and teams for achieving *project milestones* such as getting a new product to market within a deadline or a successful beta testing of a new customer relationship management tool. Far and away, IT heads the list of functions that benefit from project-milestone bonuses, with 77 percent of companies in the Mercer survey saying they've given this type of award to IT departments. Engineering, second-highest on the list, benefits from milestone awards in 34 percent of companies.

* *2006/2007 U.S. Compensation Planning Survey: A Study of Pay Increases, Incentive Compensation, and Emerging Practices*. Mercer Human Resource Consulting.

In recent years, compensation packages for new hires and promotions were determined primarily on an ad hoc basis, according to Marianne Gaffney, Cytyc's director of compensation. Pay packages were based upon analysis of market data and internal equity but without a formal pay structure.

As a company grows, it needs a more consistent framework to guide its managers in their hiring and pay decisions and give employees a clearer picture of how their contributions will be rewarded as well as career paths associated with different positions, Gaffney says. Since April, a team has been reviewing Cytyc's compensation approach and creating a new structure, classifying jobs, assigning job "bands" and salary ranges, and checking market pay rates in different regions.

In addition to establishing a new compensation structure, the company has undergone changes to its long-term and short-term incentive programs. While decreasing its reliance on stock options, it has created a profit-sharing plan under which eligible employees may earn a cash payment based upon company performance relative to profit goals. Both long-term and short-term incentive practices are expected to continue evolving over the coming years based upon the company's growth and organizational structure.

What Gaffney has learned from Cytyc's compensation review is that "it's really important to have a common language and framework for making decisions." The other critical point, she says, is to support your compensation policies with a business rationale and facts. "When compensation plans are openly and frequently communicated, employees tend to feel they are being fairly paid."

Put the Cash Where It Counts Most

Increasingly, growth-oriented companies today want to reserve the bulk of their cash for people in "mission-critical jobs" and those who generate value for shareholders. "People are making differentiations in pay," notes Steven Gross, global leader of Mercer's Broad-based Rewards Consulting. "The question is do they differentiate enough? When it comes to base pay, I don't think so; they do a better job when allocating bonuses."

Companies like Cytyc are pushing bonus incentives deeper into their organization, offering them to more employees. The risk is that managers will succumb to the "peanut butter approach," giving something to everyone and spreading the available funds too thinly. Gross argues that a company's highest-ranked performers should get a lot more than the average. But how much is enough? Whether firms rate their employees on a curve or segment them into categories based on performance, Gross finds that many of them simply divide them, whether implicitly or explicitly, into three groups: highest, middle, and lowest.

- In a group of sales and non-sales professionals, if the top-performing people receive a bonus of 25 percent of base pay and average performers get 10 percent, Gross says that's an effective ratio for motivating behavior: 2 ½ to 1.
- If the highest-ranked group receives a 5 percent merit increase and a group in the middle gets 3.5 percent, however, the differential may not be large enough to motivate the best performers to reach the top rung unless they're receiving other rewards such as greater promotion opportunities or higher bonuses.

"There is usually a subset of employees in every organization who truly create value," Gross says. "Don't be afraid to pay people more who produce more," he urges. Managers in companies with highly paternalistic cultures are extremely reluctant to reward some employees significantly more than others. "It's great that 'we're all part of a family,' but all of our children aren't equal. They don't all make equal contributions."

Performance-Based Equity for Executives

With companies no longer handing out stock options so liberally, many are adding *restricted stock* to their portfolio of long-term incentives. Unlike stock options, which give employees *a right* to buy shares at a relatively low grant price in the future if the shares have appreciated in value, restricted stock represents an award of actual shares that can be claimed after the recipient has been with the company a certain length of time.

Restricted stock is awarded mostly to top executives and other key personnel, although a few larger public companies such as Microsoft provide it to a large group of employees with only a service vesting requirement. Now, however, Korn/Ferry's Russell Miller reports "surging interest" among larger companies in a newer type of stock award that requires, in addition to the tenure requirement, achieving "multi-year hurdles" – in other words, delivering the expected results. This is considered performance-based restricted stock (as opposed to time-based or service-based restricted stock).

Public financial filings show that the number of large public companies using these performance awards has increased by 20 percent in the last three years, Miller says. Smaller, mid-market firms will find the tool useful for top-echelon executives as well, he says. Basing stock awards on performance will also help to assuage critics who argue that executives are not entitled to hefty pay packages unless they produce results.

Build Strategic-Flex into the Plan

A high-performance compensation plan today has to be flexible enough to adapt to shifts in a company's strategy and in the competitive marketplace for talent. This is especially true for multi-divisional, mid-market firms whose businesses depend on employees with highly diverse skills and expertise.

ICF International, based in Fairfax, Virginia, provides a broad range of consulting services to governments and industry. Born in 1969 as the Inner City Fund (ICF), a venture-capital fund with a social mission, the firm now employs 1,800 people, most of them professionals with advanced degrees specializing in everything from defense and homeland security to IT, energy, and environmental programs. With $177 million in sales in 2005, almost three-quarters of ICF's revenues come from contracts with U.S. government agencies.

ICF has had a performance-driven incentive plan in place for some time, but the company, which went through an IPO in October, has been redefining its business model as well as its compensation policies. In the past, the company's services were purely advisory. But ICF was recently awarded an $87 million government contract to both advise and *implement* a program to help Louisiana homeowners rebuild in the wake of last year's hurricanes Rita and Katrina.

Miriam Wardak, senior vice president for HR, explains that, under the "Road Home" program, ICF will not only help the state design the plan for allocating federal grants to people whose homes were destroyed, but will also manage the payouts (e.g., setting up call centers and payment verification systems). The Road Home program is a departure for ICF. Wardak says that the company's future will increasingly depend on such larger contracts under which it will provide similar "end-to-end" solutions. The firm has already added components to its incentive plan that reward people engaged in these programs.

In a company employing such a highly diverse array of experts, ICF's approach to incentives has to be customized. "The profiles that we have for the 'Road Home' program," Wardak says, "require a very different recruiting approach from our profiles for recruiting people who require security clearances or who work in social programs."

ICF's compensation plans in the past have included both short-term incentives — an annual bonus plan — as well as long-term incentives — mostly stock options. About 25 percent of the workforce was eligible for these programs, including top-level executives, management-level consulting professionals, and heads of departments. ICF's management team is currently evaluating the plan design and participation across the company. ICF will probably continue using equity instruments as incentives, Wardak says, "but because options must now be expensed, we're looking at the utilization rate and how much we can afford." Like many public companies, ICF is also thinking about grants of restricted stock (RS) or restricted stock units (RSUs), or possibly a combination of options and restricted stock. But she feels very strongly that RSs and RSUs should be tied to performance and not just tenure.[1]

One of the biggest challenges in designing effective variable-pay programs is so-called "line of sight," an issue that Wardak is working on at ICF. She is trying to define measures of performance for incentive-eligible individuals in the organization so that every employee understands how he or she can contribute to ICF's success. "It is a challenge for management to be able to break down the strategy into the tactical pieces that impact people's lives as employees. I've rarely seen a program that makes it crystal clear to employees how what they do drives the overall business."

[1] Restricted stock units are valued in terms of company shares, but, unlike restricted stock, no shares are issued at the time of the grant. Shares are transferred to the recipients only after vesting and performance requirements in the grant agreement are met. The two types of awards have different tax consequences.

"One Company, One Way"

The Tweeter Home Entertainment Group in Canton, Massachusetts, is another company that has redefined its compensation plans as part of a comprehensive change in strategy. Starting in 1972 as a small retail chain selling audio and video equipment in Massachusetts, Tweeter has expanded in recent years by acquiring seven or eight similar chains across the country, including DOW Stereo Video, Now! Audio Video, and Sound Advice. Though it's a NASDAQ-listed company with more than 3,200 employees and close to $800 million in 2005 sales, Tweeter can't compete on price with discounters such as Best Buy and Circuit City. At the same time, the technologies are changing at a fast pace, with many sophisticated digital components coming into the market that must be connected and installed by professionals. As a result, Tweeter is reaching for higher-end customers who are buying connected systems, not just individual TVs, DVD players, or car radios.

By focusing growth on its service offerings, Tweeter has gradually developed a new identity as a provider of "entertainment solutions." The company has evolved from a traditional retail store with strong product knowledge to a solution-centric model that teaches customers to bring electronic products to life and installs systems in homes and businesses. While Tweeter positioned itself as a company with expertise in putting together systems, many of its salespeople were stuck in a traditional mold of "moving boxes" to earn fast commissions on high-margin products. The parent company was challenged to design an incentive program that encouraged an entirely new mode of selling. It also had to impose some consistency on the dozens of different commission schedules it had inherited from acquisitions.

A 10-member design team has developed and implemented a new approach to compensation over the last two years. Linda Christman, vice president of human resources, and Laurie Castignetti, director of compensation, explain some of the main elements:

- The new plan spells out categories of products and services and the commissions to be paid for each to its store sales staff. The emphasis is on selling *solutions*, including installation services in homes or businesses. The plan also rewards selling attachments such as cables and speakers along with the big-ticket items.
- Because technologies and products are changing so fast, the plan is designed for maximum flexibility. "If senior management decides, for example, that a vendor's product is going to be one of our lead products," says Castignetti, "we can move that into a category paying a higher rate of commission. With a 30-day notice to employees, the product can be returned to a lower category if the strategy shifts."
- The new plan was rolled out under the banner "One Company, One Way." All of the legacy plans have been consolidated into one plan to fit the new strategy.
- Because many sales people, by style and temperament, tend to operate like Lone Rangers focused on their own commissions, the new plan incorporates team-based incentives, including overall store and regional performance. A team scorecard with five measures provides additional compensation when certain store and regional goals are achieved.
- A new engineering department, Christman says, will feed information to sales consultants on "what works with what" – how well products from one vendor mesh with those of other vendors, which is knowledge that will further their ability to sell "solutions."

The Tweeter Home Entertainment example suggests that a compensation policy can be a powerful tool in changing behaviors that drive the business, promoting teamwork and integrating acquisitions into the parent firm's culture. But it cannot be the only tool. In spite of a month of coaching from managers and simulation opportunities in the new selling techniques, the company did lose a few of its top performers who were not able to adapt to the new team-and solutions-selling model, Castignetti says. "This new compensation tool is here to facilitate good management practices," the HR representatives told their colleagues in meetings. "We cannot use it to manage the business."

The Risks of Over-Achieving for Fast-Growth Companies

Fast-growing entrepreneurial firms often don't have the planning techniques and systems necessary to implement a complex plan that defines performance down to departments and individual jobs. One advantage these companies have, however, is that they're focused single-mindedly on wealth-creation, says David Broman of Syzygy Consulting Group in Lafayette, California, whose firm advises many such companies in Silicon Valley and elsewhere. "We need to drive revenue," management says. "We need to drive EBITDA." They base incentive payments on one or two critical measures of overall company results.

Companies sometimes get into trouble, however, when the leadership promises a significant increase in bonuses based on stretch earnings goals. The goals are so high as to seem unattainable, but, to everyone's surprise – and joy – the company succeeds in attaining them. "The business financials of a lot of companies with under $500 million in annual revenues can be heavily impacted by a few big wins or losses. You plan for the norm, then – boom! – somebody brings in a customer who puts revenues way over the top." The company finds it has not generated enough cash to make the payouts, which were promised informally, though not under contract.

Metrics for performance-based vesting of stock options pose similar hazards, Broman asserts. "You have a predetermined performance measure that can't be changed. If you say you'll award options to managers if earnings from their business unit or division reach $25 million this year, you can't change the target to $26 million later on. Once established, the target sticks."

Bonus Plans Require “Equitable Evaluations”

Dot Foods in Sterling, Illinois, is the very model of a high-performance company that believes in paying “above-average compensation for above-average results.” The company was founded by Robert F. Tracy in 1960 to deliver milk powder and other dairy ingredients to ice cream manufacturers. But it was one of Tracy’s 12 offspring, his son Pat, who, as CEO in the late 1970s, saw a market opening and drove a truck through it — in fact, many trucks.

Under Pat Tracy, Dot Foods (named after his mother, Dorothy) redefined itself as a food service redistribution company that delivers food products from manufacturers to distributors and promotes business between the two. The business model had an innovative twist: In dealing directly with manufacturers, distributors had been forced to order a truckload of supplies at a time, even when they didn’t need it all. Dot Foods bought and warehoused large supplies itself, delivering small orders from a variety of packaged-food makers to customers. The model promised to satisfy all its customers’ needs with “one delivery, one call, one order form, one invoice.”

With Pat Tracy’s 11 brothers and sisters out knocking on doors and selling the idea to distributors, the business gradually took off. Today, Dot Foods generates over $2.4 billion in annual sales delivering to food distributors nationwide. Roughly 80 percent of its 3,000 employees consist of truck drivers, who are in short supply nationwide, and warehouse personnel, who, along with many Dot Foods managers, are drawn from the company’s rural western Illinois base.

The company is now headed by Pat Tracy’s younger brother John, one of eight siblings who remain active in the business. John Tracy relates some of the valuable lessons about designing compensation that the family has learned over the years:

- “Measurement is the key, and the commitment to it and the amount of it you have to do is staggering,” he says. “We are a bunch of over-analytical measurement maniacs.”
- A variable-pay plan won’t work unless employees feel that evaluations of their performance are “consistent, accurate, and objective.” Dot Foods calls this “equitable evaluation,” and John Tracy says, “You cannot spend enough time on this.”
- The family sees value “not only in sharing profits with employees, but making sure that all of us are tied to overall results.”

Here are a few of the ways that Dot Foods ties rewards to results:

- Everyone in the company is eligible for a quarterly bonus if the company attains a certain percentage of the plan in that quarter. The formula for calculating the bonus is the same for managers and employees: It is “50 percent driven by profitability and 50 percent by customer service.”
- For each job category, there is a “Level 1” bonus if quarterly profits reach a pre-established target and a larger “Level 2” bonus if they achieve a higher target. If profits don’t reach the Level 1 threshold, no one receives the bonus.
- All Dot employees are also eligible for an annual “quality bonus” geared to individual and department performance and based on metrics for productivity and progress on service quality goals, such as number of orders delivered free of errors.
- While many family-owned companies are unwilling to share equity with non-family employees, for fear of jeopardizing family control, Dot Foods has a restricted-stock program that awards non-voting shares to its officers and “phantom stock” to senior managers who are not officers. Phantom stock is a form of deferred compensation that enables managers to share in the appreciation of company shares without receiving actual stock (see Playing Fair with Phantom Stock, page 8).

Because of the family's values, John Tracy says, individual bonuses are nowhere near as large as those tied to company-wide results — "the primary reason being that the team working together has a greater influence than the individual on whether we win or lose as a company." Individual employees may at times still complain when they've done a great job and they don't benefit from it personally. But Tracy says, "Twenty years ago we landed very solidly on the side of attaching the majority of our bonus programs to company and team results. That has served us best."

When it comes to incentive compensation, simpler is always better, Dot Foods leaders have concluded. "We have a tendency to forget that," Tracy says, "because we want to do things perfectly. When we make mistakes, which we've done at times and still do, it's because we've complicated our reward systems. Every two years we have to step back and try to simplify them."

Fitting the Pieces Together

Although variable-pay incentives can be a powerful tool, it is a mistake to put too much emphasis on them when designing compensation. Tom Wilson of the Wilson Group points out that short-term bonuses for most people, for example, usually make up only about 5 to 10 percent of an employee's pay, and up to 20 to 50 percent of an executive or manager's pay. The danger is that people will act as if bonuses represent 100 percent, forgetting that base salary requires them to maintain a certain level of performance even if they don't receive a bonus.

Companies should view their compensation system as a portfolio of rewards — salary increases, bonuses, stock options, promotion opportunities, career development and training, flexible hours — some of which are worth more than others to each individual employee. "The power [of the plan] is how you fit the pieces together," Wilson says, "rather than how competitive or effective each program is. Companies usually find that 'how' is more important than 'how much.'"

Playing Fair with Phantom Stock

When private, family-controlled companies reach mid-size they almost always need to attract experienced non-family managers to help run the business. Top-level managers who will be held responsible for results almost always ask for an equity stake. Families that don't wish to risk loss of control commonly offer them two types of long-range incentives.

Some family companies divide their stock into two classes – voting and non-voting – and are thus able to offer restricted common (non-voting) shares to non-family managers, sometimes retaining the right to repurchase them if the manager leaves the firm. More and more companies, however, offer "phantom stock." Instead of receiving real shares, recipients are granted "appreciation rights" to a specified number of shares that may be cashed at the end of a vesting period, usually three to five years, or upon retirement.

The appreciation is usually measured by a change in book value or another metric of growth. But the valuation method is one of the biggest stumbling blocks to using this incentive, according to Mike Cohn of CFG Business Solutions LLC in Phoenix. Cohn, a veteran financial advisor to family firms, points out that valuations of phantom-stock rights are often at cross-purposes with other family goals that require valuations. In figuring estate taxes, family attorneys usually want to drive down stock value as low as possible. That's obviously not in the best interests of phantom-stock holders.

To assure managers that their incentive plan is worthwhile, the company has to set up a credible methodology that balances their interests with those of the family's other goals. Cohn adds, "If you want to incentivize managers, you have to have sufficient disclosure about share valuations so they don't feel information is being held back."

Further, compensation systems should be played like a concerto with different instruments rising to the fore at different times according to a company's changing priorities. If you're expanding and need to attract more people with the kinds of talent and experience you want — if you're "hiring up" — you may want to devote more resources to signing bonuses, notes Korn/Ferry's Miller. If you're having trouble retaining key people in high demand — IT professionals and engineers, for instance — you may provide for retention bonuses. If you need to drive results right now, give more weight to performance incentives.

"Typically, companies have all of these objectives to varying degrees," Miller says. "But there are different types of plans that better address one or another objective."

Another rule might be, as Einstein suggested: Things should be kept as simple as possible, but no simpler. Larger companies often use as many as 10 to 12 metrics as the basis for awarding incentive bonuses to Executives. That's probably too many for smaller and mid-size companies, experts say. Probably three to five measures is sufficient for the mid-size company, and less confusing.

Most smaller companies are better off sticking with team, business unit, and company goals rather than getting bogged down trying to define and measure individual goals.

If your company is going to include individual performance goals, they need to be both clear and achievable. Mercer's Steven Gross says one of the top reasons variable-pay plans are ineffective is that they don't provide clear line of sight. "Employees receive a vague message like, 'You are going to be measured on global profits of the universe.' What does that mean? What does it tell me about what I should do on my job when I come to work tomorrow?"

The key to a successful plan may thus be an effective communication strategy that not only defines the goals rigorously, but gives employees detailed progress reports on corporate results that will affect their bonuses at least quarterly and not just once a year. As in sports, teams score during the game, not when it's over.

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