

# Integrating Compensation with Talent Management

by

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There are those who believe that compensation is of secondary importance to most people in their decisions to stay at or leave organizations. These people conclude that to retain top talent, pay only needs to be fair and competitive. In fact, they believe that pay really operates only as a dissatisfier: if it's viewed as competitive and fair, it's a non-issue, whereas if it is perceived lacking on either factor, it is a source for discontent. There are others who believe that compensation is the primary tool for attracting and retaining talent. They develop highly elaborate programs with extreme pay packages, significant "handcuff" provisions, and conditions that require careful legal review. The first group misses powerful opportunities, and the second group often wastes a great deal of time and resources. We will argue that compensation can be a potent tool for retaining important contributors, but only in the context of an integrated package of tangible and intangible rewards that operate within the framework of a reward philosophy that supports a winning business strategy.

The chapter examines the principles that make total compensation and reward systems work and to examine how they can be employed to strengthen the organization's relationship with the whole cadre within the "talent value chain." This means:

- **Superkeepers:** Creating a "magnetic culture" to attract, retain and energize people that represent your top talent. These are the 3% to 5% of the organization that consistently demonstrate superior accomplishments in a manner that reinforces the core values and desired culture of the organization. They consistently accomplish the desired "what" and "how" of success, and they help others do the same.
- **Keepers:** Maintaining an environment and reward programs that recognize those that make a continual difference to the organization. These individuals represent the 25% to

30% of the organization who have clearly demonstrated their leadership capabilities and exceed expectations for both job accountabilities and core competencies.

- **Solid Citizens:** Providing rewards that keep those who are the baseline contributors on even keel without requiring an undue investment and create an environment that motivates these individuals to move up the talent chain. These individuals are those 65% or so of the organization who meet expectations in terms of core competency requirements and job responsibilities and may be able to lead others.
- **Misfits:** Making the tough decisions regarding those 3% to 5% who do not appear to fit within the organization and clearly do not perform as expected or demonstrate essential competencies. The decisions will be either to engage them in special development, close supervision to improve performance or reassign them to other work that should show an almost immediate improvement in performance, or to remove the individual from the organization. While it is always difficult to fire an employee, it is more toxic to an organization's chemistry to leave misfits in place while others wonder why they are working hard to achieve high performance.

As reviewed earlier, compensation plans are many things to people, but few are totally satisfied with the quality and value of these programs. To find how they create value, we need to view compensation plans from a different perspective and understand the principles that make them work. These key principles are:

1. **Compensation plans need to be tailored to the specific needs and unique characteristics of the organization.** It's always important to understand the best practices among your top competitors, but if the organization only mirrors other organizations, it will fail to create a competitive advantage. This requires developing the process and creating the alignment that suits the strategic requirements of the organization: **process** -- the approach (not the outcomes) to the programs and their implementation creating highly effective mechanisms for decision-making; and **alignment** -- the measures, performance requirements and rewards supporting the drivers of the business' strategy and the deeply held cultural values of the organization.
2. **To effectively manage and maximize talent, compensation plans need to be expanded and integrated with programs, tools and practices that impact the actions of people.** This means that compensation needs to be seen as part of an *integrated total rewards system*, that includes what the organization is willing to offer

and the individual perceives as rewarding in exchange for their contributions. This is achieved by having a well-stocked and finely tuned toolbox that includes cash compensation and equity participation, employee benefits and services, recognition, responsibilities and development. In this way, compensation is a critical component of what helps to shape the actions of people within an organization, and these actions in turn become a major determinant of the organization's success.

3. **Rewards need to be meaningful to the individual and directly relate to the strategy and key drivers of the organization's success.** Programs applied universally within an organization become important to some and irrelevant to others. To make rewards both meaningful and strategic, organizations need to "segment their internal market" at a macro level, in terms of different talent populations, and at a micro level, in terms of manager's understanding what motivates his or her staff members. This is the rewards version of "mass customization." Regarding this individualization, keep in mind that *the individual determines the value of any rewards, not the organization.* The individual ascribes value to rewards, and he or she often uses a frame of reference that is different from the organization or those that develop the programs. In order to enable the programs to be administratively supported, different programs may not be needed for each segment of the talent cadre, but the programs need to be sufficiently flexible so that the levels and types of rewards available and earned match the needs and motivational profiles of the individuals.
4. **Rewards need to directly support the creation of magnetic cultures.** This term suggests an environment that draws people in and gives them many good reasons for staying and contributing in an energized fashion. Magnetic cultures are characterized by employees who are proud of their workplace and their work product, enthusiastically recommending its products and services to others and their own organization as one of the best places to work in the community. Compensation and total reward systems that foster such environments must mix both extrinsic and intrinsic rewards effectively to meet the needs of the employees, who in turn take the initiative and apply their best efforts to build a successful organization.

### **Defining the Elements of Total Rewards**

In the traditional approach to rewards, organizations include salary, bonuses or other incentive based variable compensation, stock options or similar participation in the equity of the

organization, and employee benefits. These are key elements of every total rewards package and they inevitably require a considerable financial investment. Additionally, the organization can utilize other programs (and practices) that may have greater meaning to the individual and reduce costs to the organization: skill development having one's ideas put into practice for others, working closely with a team to accomplish an important mission, having the flexibility to address personal work/life issues, etc. To many individuals these are as important as traditional rewards. The challenge to the organization is to create opportunities and recognize contributions whereby people can earn the ability to have greater control, impact and share in the organization's success.

To understand this principle, we first need to realize that people make decisions to join or remain with an organization for many reasons, although the tangible elements (pay and benefits) are usually found at the top of the list. Research on employee commitment, conducted by Aon's Loyalty Institute, found that pay is the most important factor in taking a job with benefits being the second most important. In healthcare organizations, one of the industries most troubled by labor shortages and high turnover, the primary criteria for accepting one's first job were "a chance to learn new skills and grow on the job" (52%) and "pay and benefits as good as or better than other fields" (49%). There is a common held belief that people join an organization because of the opportunity and compensation, and leave the organization because of how they are treated by their manager or other -- they lose faith in the leadership or feel they have little opportunity to be recognized and rewarded for their contributions.

Therefore, we need to define the elements of total rewards to include:

- **Salaries** and other forms of secured compensation,
- **Variable pay** and the opportunity to share in the success of achievements,
- A stake in the **long-term growth and future of the organization** through equity participation, career opportunities or job security.
- The **investment** in one's development and increasing competencies,
- The **opportunities** to have challenging and meaningful work,
- The **appreciation and recognition** of one's contributions to the organization,
- The **involvement** in decisions that impact one's work and career,

- The **ability to make meaningful decisions** and exert some degree of control over resources commensurate with one's role in the organization,
- The **confidence** in the leadership, mission and importance of the organization in one's community,
- The **pride** that accrues from being part of a winning organization and one that has high integrity and commitment to its mission.

To truly retain desired performers, from the entry level to the clearly superior, the organization needs to create opportunities in which performance is valued and recognized with personalized rewards that are meaningful and significant.

### **Integrated Rewards Philosophy: A Blueprint for Success**

Organizations that put little emphasis on defining a philosophy or strategy often regard such positioning statements as non-binding rhetoric. For example, a typical rewards philosophy statement usually states that the purpose of the company's compensation plans is to: "Attract, retain and motivate our people, and provide pay that is competitive with the marketplace and consistent with performance achievements." While one cannot argue with these points, there is nothing in these statements that has any meaning to individual employees, provides tools or guidance to make decisions, nor suggests that the organization is different from others in the marketplace. There is little clarity about the purpose of various programs, nor can these statements be used to guide human resource actions. We often find companies that use "generic" statements are more interested in doing what others do than in defining how they can use rewards to become distinctive in the marketplace.

However, organizations that have carefully thought through their philosophy and approach to total rewards can create a more robust and effective system by which they support their talent requirements. Further, they see the various programs—base salaries, variable compensation, equity participation, recognition activities, performance feedback and development, career building investments, employee benefits and services, etc.—as integrated.

Why integrated? This enables the organization's leaders to view rewards as one of their key management systems for driving the business and developing the capabilities of the organization. Each program has a primary focus, but the inherent limitations in each are offset by the effective use of the other highly focused programs. Considered together, they achieve a

greater yield and impact on individual and organizational performance and support the organization's capability to retain people.

This means that individuals within the organization should be treated differently, in a way that reflects their role, contributions and results capabilities. This goes beyond the superficial *quid pro quo* that offers more money for more performance, but creates a deeper relationship in which both company and individual needs are met in mutually supportive ways. This can lead to higher performance and satisfaction from both perspectives.

The best reward systems address people in a holistic manner, both for their membership in the organization and for their performance. Membership based rewards are provided because one joins the organization or assumes a role or reaches a level that makes one eligible for certain programs. The performance-based rewards are earned directly as a result of individual, team or unit, and/or organizational performance. The following list shows examples of membership and performance-based rewards:

<b><u>Membership-based</u></b>	<b><u>Performance-based</u></b>
Cost of living pay increase	Merit based pay increase
Profit sharing	Team or individual bonus
Employee stock purchase	Stock options or award
Job training	Career development
Life insurance	Special award
Disability insurance	Special work assignment
Company parties	Recognition clubs (e.g., President's)

An initial reaction to this list might be that the programs on the left are just “nice to have” and supportive of neither company nor employee goals, while the rewards on the right are the “ones to have.” In truth, both types are essential. Membership-based offerings often distinguish one organization from another, and can create some of the critical elements of the “magnetic culture.” Performance rewards are earned, awarded based on achievements or demonstrating certain behaviors and/or actions that are defined according to the strategy, goals and business needs of the organization. They are contingent on achievement, where membership awards are based on employment.

Additionally, as eluded to above, the combined effect of these programs can create a feeling or response that one is highly value. This can be particularly powerful if, as an employee, I consider myself to be a member of a special, successful, unique, growing organization to whose success I am actively contributing and receiving the rewards that accompany that individual and group performance. If targeted on the specific needs and achievements of the individual, this is the ideal environment for Superkeepers as well as anyone aspiring to be part of a winning organization.

To develop an integrated, total rewards philosophy, the organization needs to define the purpose and guiding principles for each type of reward it offers to members of the organization. By their very nature, statements of reward philosophy are longer and more meaningful than the typical generic types, and provide important clarity to the design, decision-making, resource investment, emphasis and management of various total reward programs.

### **Designing Integrated Rewards—Making the Strategy Real**

The process of developing an integrated rewards philosophy that can be translated into real programs addresses five key questions:

1. Who are those that we believe are critical to the present and future success of our organization?
2. What are the things that they value or find important at this stage in their careers and in the foreseeable future? What are the basic talent segments of the organization?
3. What do we as an organization need from them that will enable us to sustain or enhance our marketplace leadership?
4. How effective and how competitive (or distinctive) do the programs we offer need to be to reinforce the commitment and performance of these individuals?
5. What are we willing to do and not do as an organization?

These five questions go beyond the decision of how competitive does the organization need to be in the marketplace for talent. They define the purpose and importance of the reward programs from the perspective of the individual. Then, the organization defines the conditions in which individuals can receive the rewards that the organization is willing to offer.

*Who are the critical “talent segments?”*

To start this process, we should answer the first question, and define whom the organization needs and their level of current and future value. This entails both a common criteria and a reliable assessment and decision-making process. All groups in the talent cadre must be considered – Superkeepers, keepers, solid citizens and misfits.

*What is important to them in their careers and work life?*

The next step is to define what your employees believe to be important in the workplace, at the particular stage in their careers and for the foreseeable future. Each of us is different and each of us has certain provisions we seek from our workplace. Those who are entering the workplace may desire opportunities for further training, development and recognition for taking desired actions. The seasoned performer who operates effectively independent of supervision may want to balance both personal and work life and find opportunities to use his/her expertise to make a bigger difference on the organization.

To determine what people value, a manager should at least ask the questions of his/her people. Since this may result in a superficial response, depending on the manager/employee relationship (“Why is she asking me this and what does she want to hear?”), an effective manager will supplement such questions with a more robust, yet time-intensive, approach that entails both understanding an employee’s preferences and observing the individual to learn what kinds of things make him or her “tick.”

We will consider this question in the context of the talent cadre spectrum, recognizing that every person in the same group will not have the same view of what is most important. Superkeepers typically are self-motivated and so *do not require* considerable tangible rewards as a prerequisite to work and perform. This is not to say that compensation can be ignored, since these people need to feel that rewards are commensurate with effort and results. So long as this need is being met, life is fine. To the extent that it is not, the organization is in a high-risk situation with this key player.

Given the Superkeeper’s typical performance/commitment mindset, it also makes great sense to treat compensation not as an isolated award but as an integral outcome of the person’s individual or group/team achievement. Superkeepers also value being part of a winning organization, having the opportunity to lead (whether formally or informally), and being given



the latitude to make decisions, take action, succeed or fail, and then recast the action plan to better ensure success the next time around.

Keepers tend to have much of the same internal value system as the Superkeepers, although clearly their impact on others is less dramatic. Solid citizens tend to put greater value on fairness of treatment, and want to be sure that their package is consistent with others who are at approximately the same level of contribution and experience as they are. While this chapter is not the forum to discuss the notion of internal pay equity within organizations, compensation professionals must be clear that internal equity is less a function of job evaluation and salary structure (although these are necessary foundations) than of individual perception around issues of performance, broadly defined. As a solid citizen, I will feel that my pay is equitable if I think my manager is not more demanding or more subjective than others in determining my pay increases and pay levels; and if I believe that a person who is paid the same as I is in a similar job than mine, performs no better than I do, and has no more relevant experience than I do. Thus we see that effective communication and understanding are two keys to a successful and well-perceived compensation program.

It is harder to predict what misfits value as a group, since their actions often reflect feelings of isolation and may engender conflict with others. If the misfit can be “saved,” the organization needs to bring the actions of the misfit closer to organizational values as quickly as possible.

*What does the organization need from them?*

The third question defines the requirements the organization has for employees’ performance. This is where there is a direct link to the key strategic drivers of the organization. Organizational leadership may assume that if the individual remains with the organization, he or she will perform as they have or better than they have in the past. Performance improvement depends on the organization’s actions to communicate clear directions and encourage desired actions, provide the right tools and resources, and create a situation in which people are doing things differently and better. Each of these dependent factors in fact augments and solidifies the impact of each other factor, to create an environment in which innovations are required, realized, and rewarded.

From a talent cadre perspective, expectations regarding desired organizational achievements define what is needed from people. It goes without saying that leadership and significant contribution are expected from Superkeepers and keepers, while some leadership and

ongoing contribution are expected from solid citizens. Immediate change or departure, unfortunately, is on the table for the misfit. Of course, the real issue is how the organization can best create the environment that both maximizes the likely contribution of each employee and facilitates the movement of employees up the talent value chain.

*How effective and competitive (or distinctive) do we need to be?*

The fourth question challenges the organization to determine how distinctive it needs to be in order for these programs and practices to work to encourage and reinforce desired performance. This often includes two primary dimensions:

1. How competitive does the program need to be vis-à-vis the marketplace for talent?
2. What type of design works best for us?

Regarding competitiveness, the decision depends primarily on the *prominence* of pay within the organization (how central is pay as a tool of motivation and reward?). Much research suggests that premier organizations tend to target and/or provide compensation that is highly competitive (typically in the 3<sup>rd</sup> quartile), although there is no algorithm that says targeting a certain percentile of the market will make it harder or easier for a company to attract and retain Superkeepers. It is our experience that a highly competitive strategy is often more a function of the company's goals and values ("We see ourselves as a market leader and we need top notch people to support and enhance this positioning. It's just natural for us to provide above average pay and benefits packages.") than as a driver of competitive advantage ("Well, we're having a hard time holding onto our top performers. If we increase our pay target from median to 75<sup>th</sup> percentile, that should allow us to plug the leaks.").

In terms of what kind of design works best, the answer—as we've alluded to before—is a resounding "it depends." To reiterate, the goal is to create a total work offering that is magnetic, flexible and clearly communicated and, in particular, ingrained in the employee's mindset. Most companies don't need to set up separate reward systems for their Superkeepers. What they need are structures and decision-making processes that are flexible enough to provide the necessary totality of rewards, as determined by *well-trained* managers. The result is that the Superkeepers will tend to be in the bigger roles (hence at higher pay levels) and will be paid on the upper end of a particular pay range, will be recognized in multiple ways for their contributions and will have a clear understanding that there is a close link between what they do and how the

organization does, and between their personalized rewards and what the organization receives in return.

*What is the organization willing to do?*

The final question is one that defines the limits or parameters of the organization's total reward systems. We suggest taking a systematic view of the situation and ensure that decisions are made from a solid foundation based on what is appropriate for the organization and provides a desired return on the investment. This means that one needs to know what a job is worth in the market, how much one need to provide to an individual in that job in relation to his/her contribution, the level of risk of loss to the organization, and how best to manage that risk in a proactive fashion.

No organization should be held "hostage" to the demands of even the Superkeepers. Facing such a demand implies that the individual should perhaps not be regarded as a Superkeeper; and the organization must prepare for the succession or transfer of responsibilities and relationships if necessary. To the extent that the organization has to make pay decisions in response to threats to leave or real offers from competitors or engage in a bidding war, this is a sign that you are in a reactive mode, with no strategy or system as a framework. But these situations do happen, and the best advice is to always have contingency plans ready and available to minimize risks.

The fundamental goal is to provide enticing, culturally aligned total packages without resorting excessively to "offers they can't refuse." There is potentially a thin line between commitment and entrapment. To the extent your Superkeepers feel they are in the latter situation (perhaps because of golden handcuff stock options, restricted stock or SERPs), they may slip down the talent value chain and become more dysfunctional than functional.

Finally, in terms of communication, both experience and research have shown that the better an individual understands the basis for one's compensation, the more satisfied and motivated he/she is by the programs. Additionally, it has been shown that high-performing companies tend to communicate to employees about current and potential compensation more frequently than other companies, and that greater and more effective communication regarding compensation during plan redesign efforts is critical to successful redesign.

## **Finding Your Own Pathways**

Throughout this chapter we have emphasized the importance of understanding what is important to the individual and to create opportunities where he or she can “earn” rewards that they value. This links the personal interests of the individual with the strategic interests of the organization. Some of these rewards may be merely based on continued employment and commitment to the organization—as demonstrated with membership-based rewards (e.g., health benefits, matching contributions to retirements funds, company events and parties, etc.). Other rewards are provided contingent on the performance in terms of results or taking desired actions (i.e., the process to achieve results) needed by the organization—as demonstrated by performance based rewards like variable pay, spot bonuses, recognition awards, equity participation, greater freedom and control over one’s work, increased involvement in critical decision making, and so on. The type and the level of the reward needs to be based on the necessary return on investment to the organization.

Therefore, if one is looking for concrete illustrations of what will work for the Superkeepers or others, you will not find the answers here—look instead to what works and what needs to work better within one’s own organization. This is to suggest a “Zen experience,” where the answer in one situation will not likely work for another situation. Our advice is to examine the five questions outlined above, and assess the impact and value of one’s current reward programs. Further, since people make decisions to leave an organization because of how they are treated, increasing compensation contingent solely on retention may minimize a short term risk, but will likely to create a long-term, and perhaps more expensive, problem.

When one group complains about the rewards provided to another, their concerns may come from two different motivations, and the response must apply to the motivation. On the one hand, realize that they are expressing a need for new, more meaningful rewards and that their concerns may be legitimate. Pursue initiatives that provide them the opportunities to earn special rewards for what they accomplish (review the five questions and answers above). On the other hand, they may be seeking to receive the “goodies of others” without having to perform differently. These are the voices of entitlement, and the extent to which you provide rewards to others that are not based on creating value for the organization, you are reinforcing a culture of entitlement. We strongly suggest that you offer them the opportunities to participate IF they are willing to take the responsibility and accountability for improving their performance, as you required of the other groups.

There are many tools available for rewards. Some are very inexpensive and others require significant resources of the organization over time. Some are immediate, verbal or spontaneous, and create a clear connection between the behaviors and the rewards. Others are provided to individuals just because they are members of the organization; or as a result of particular roles and responsibilities within the organization. When one designs reward programs that make a difference, there is great value in being clear about who, why and how. Be clear that to get people's attention, increasing the amount of money is not always the best answer. By making rewards more personally significant, contingent on performance and contributions, and aligned with the strategy and individual's role within the organization, however, there is a better chance that compensation will have the impact desired. Plus, by adjusting and targeting the significance of the rewards to the level of talent demonstrated, the organization can realized substantial returns.

Superkeepers help to support and propel the magnetic culture created by the organization. They do this because of their clear commitment and capabilities to serve the organization and because their actions are truly "aligned." The organization needs a wide range of tools and practices that communicate their importance without creating the "star-syndrome" that is so prevalent in sports and entertainment industries. Hence, contingency and succession plans are critical to minimize organizational risks. Winning teams do need those super players to the extent that they also support then team's goals, help mentor and develop others, and provide a desirable spirit to the team. In this context, the additional rewards they receive will provide returns to both the owners and the other teammates.

An organization cannot exist with only "Superkeepers." There are others who do the day-to-day work of the organization and may not directly ask for much. They become the solid-citizens, and some are truly "keepers." How the organization treats, encourages and rewards them is also critical to success. Hence, this chapter has not focused only on the Superkeepers. In fact, all members of the organization should have similar opportunities to earn and receive rewards that are commensurate with their roles and impact on the organization. The principles and the guiding questions outlined above should be applied to the Superkeepers, as well other segments of the organization. These are the ingredients and the characteristics of every high performing organization.

## **Conclusion and Key Points to Remember**

Performance and success of the organization are caused by many factors. The actions that people take (or fail to take) are often a significant factor. The fundamental purpose of reward systems is to encourage and reinforce people's actions that are aligned with the strategic needs of the organization. To the extent people see these rewards as personally meaningful, and understand what they must do and how well they are doing, the organization will often realize substantial return on its investments. These returns may take the shape of increasing revenues and customer retention levels, higher levels of productivity and quality, more responsiveness to change and business plans, and lower turnover. Each of these factors improves the bottom line and creates greater shareholder value.

If the design of plans were easy, they would not provide a source for competitive advantage. If the plans had no impact on people, there would be little to discuss or be concerned about. The critical concern is that the organization is likely wasting significant resources on programs and processes that are creating little value and do not have a meaningful impact on those whose behaviors the organization seeks to influence. The response is often to either fight for more money or fight for spending less money on people. It is most unusual (although more common than one would expect) when organizations take little time and interest in how their compensation and reward programs are structured. Therefore, the call to action is to realize that when rewards are focused, designed, and managed effectively, they have an incredible impact on the actions of people regardless of their level of talent. In such environments, people see themselves as winners working for a winning organization.

There are many books and articles that outline how to develop various reward programs (some are included in the reference materials listed below). The focus of this chapter is not to rehash well documented programs, but to provide you with new ways to look at traditional programs as well as new ideas on how to better align rewards with what people value and what the organization needs to succeed and prosper in an increasingly competitive marketplace. The challenging aspect of reward programs is that they operate in a dynamic world, where the needs of people are changing and the requirements for success are changing as well. The organization can only do the best that it can with limited resources, and to find creative and innovative ways to realize both immediate and enduring returns. But these returns do not just happen; they are the result of utilizing integrated, total reward programs as discussed above. One of the premises of this chapter is that using such reward systems can help create both the impact (and associated returns) the organization needs as well as the value the members feel by being part of a winning

organization. Having pride in what we do, who we do it for, and where we do it are basic characteristics of the human condition.

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