



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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WORK-LIFE BALANCE AND TOTAL REWARD OPTIMIZATION - STRATEGIC TOOLS TO RETAIN AND MANAGE HUMAN CAPITAL

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ABSTRACT

It has been shown through various studies that the work/life balance programs go a long way in helping firms of all sizes attract and retain high-quality professionals and are a key factor in employee satisfaction. The employees who once were addressed as the workforce are now treated as the internal customers and undoubtedly stated as the Human capital. Therefore retaining the efficient Human capital has become a challenge to the modern corporate. More than a decade has passed since the corporate started to implement work/life-balance-friendly policies, but only a few firms are claiming the success. Human resource professionals seek innovative ways to attain their organization's competitive advantage in the marketplace and in this series have found that work-life balance challenges and total reward optimization techniques as the win-win solutions. Work and family balance has highlighted the benefits and compensation as the key factors in generating employee satisfaction. Through qualitative, appropriate work-life balance activities and HR metrics the organizations are able to improve employee morale, retain employees with valuable company knowledge, and keep pace with workplace trends. This article offers the perspective that human resource professionals can assist their companies to capitalize on these factors by using work/life initiatives and the Total Reward Optimization technique.

KEYWORDS

Work-life balance, W-L benefits, employee retention, Human capital, Total Reward Optimization.

INTRODUCTION

For the organizations the challenge of work-life balance has emerged to the concern of top of many employers' and employees' consciousness. In today's rapidly changing society in all aspects of economy, culture, education, social stratification, political changes etc, the human resource professionals seek options of how to positively influence the bottom line of their companies. Ideally, work-life balance programs are very effective recruitment and retention tools for the organizations but still it is an irony that many companies don't deliver it and expect the retention of the quality work-force. It's not been too long since the leading corporations installed certain work-life programs designed aiming at drawing more talent into the workplace and helped employees more focused. Workplace surveys in recent studies still register high levels of employee stress stemming from work-life conflicts. And surprisingly in many cases, the work-life programs and benefits have reached only the employees who need them least.

WORK-LIFE BALANCE- THE CHALLENGES AHEAD

The complex society of ours makes the individuals with conflicting responsibilities and commitments; hence the work-life balance has become a predominant issue at the workplace. The major factors such as the global competition, the renewed interest in personal lives/ family values; and managing the workforce etc. have made it more significant. Studies have revealed that human resource professionals seek innovative ways to attain their organization's competitive advantage in the marketplace and it is found that work-life balance activities offer a win-win solution in this regard.

THE ORIGIN OF WORK/LIFE BALANCE: It is a state of equilibrium in which the demands of a person's job and that of his personal life are equal. ⁽¹⁾ The term "work-life balance" was coined in 1986, although its usage in everyday language was being made for a number of years. Interestingly, work/life programs existed as early as the 1930s. The policies and procedures established by an organization with the goal to enable employees to efficiently do their jobs and at the same time provide flexibility to handle personal concerns or problems at their family front. In fact, dual-wage-earning families in general are working longer hours. Catalyst, a nonprofit research and advisory organization in New York, found the combined weekly work hours of wage-earning couples rose to 91 hours in 2002--up more than 8% in just 10 years. Writing for the New York Times, Judith Shulevitz cited a Families and Work Institute study, that found younger college-educated workers were less willing "to sacrifice everything to advance their careers" than baby boomers were. People entering the workforce today are more likely to turn down promotions if the new job means longer days and having to bring more work home.

ORGANIZATIONAL ENVIRONMENT AND CULTURE: It is an organization's culture, work-climate, and how it acknowledges and respects the family responsibilities and obligations of its employees and encourages management and employees to work together to meet their personal and work needs. Before establishing any kind of work-life initiatives, it is foremost to know if the organization's culture is open and ready to support work-life balance programs. It is important to determine culture readiness inside the organization. As with most change initiatives, work-life programs require support from senior management. In addition, for the work environment to be ready for work/life benefits, it is helpful to have a "corporate culture that encourages employees to look at business in an

entirely different way and supports and accepts employees as individuals with priorities beyond the workplace.⁽¹²⁾ Following are a few changed dimensions of the personal, family and social forefront that compels the corporate to draft the HR policies in altogether different stride.

a. Personal Lives and Family Values to the Forefront: In recent years personal and family lives have become critical values that Americans are less willing to ignore, for the sake of work. Over time, the American workforce has begun to change course from being willing to spend every hour working to learning to manage the complexities of modern living. In addition, the impact of the terrorist attacks of September 11 has led many people to re-evaluate their lives and consider the meaning of work. Consequently, Americans are looking for options that allow for both a personal and family life, and many seek ways to have a balance between the two. As a result, the U.S. management philosophy that expects employees to put work first, ahead of personal lives and family commitments, is becoming accepted.

b. The Changing Modes of Family Structure: With the inevitable growing diversity of family structures, day by day represented in the workforce in the new millennium, it is important that human resource professionals do understand the interface of work and family relationships better and the resulting impact in the workplace. Research by Parasuraman and Greenhaus documented that segments of the workforce may be subject to unique work/family pressures, yet often has few sources of support.⁽³⁾ The under-representation of these groups of individuals with potentially difficult types of work/family pressures represents a major gap in work/family research and employers' understanding of their needs. Typically, studies have focused on employed men and women who are married or living with a partner or those with children. From the employer and employee viewpoint, the changing nature of family is one of the biggest complications of today's society. In a popular book, *Work and Family--Allies or Enemies*, Friedman and Greenhaus, two leaders in work/life balance, bring forth new evidence to help us understand choices we make as employers and individuals regarding work and family.⁽⁴⁾ This pioneering study of more than 800 business professionals considered values, work, and family lives and found that "work and family, the dominant life roles for most employed women and men in contemporary society, can either help or hurt each other."⁽⁵⁾ Conflict between work environment and expected roles in the job as well as family responsibilities, obligations etc have real consequences and significantly affect the quality of family life and career attainment. The studies have revealed a compensatory effect between these two forms of psychological interference i.e., work-to-family and family-to-work.

c. Work-Life balance: As a stress remover: The employee-driven solutions help reduce overtime, stress, and workloads, and increase flexibility and family and leisure time. The increasing levels of stress could definitely lead to low employee morale, poor productivity, and decreasing job satisfaction. Some of the specific symptoms that relate directly to productivity in the work environment are abuse of sick time, cheating, chronic absenteeism, distrust, embezzlement, organizational sabotage, tardiness, task avoidance, and violence in the workplace.

d. Life Cycle Stage of Employees for the Work-Life Facilities: Life cycle stage of the employees too is another important consideration, as people need different things at different times of their lives. Now days the employers have started realizing that work should be intrinsically interesting and satisfying to the employees, and this is the workforce that produces the best work if treated in a desired way. One of the challenges of work-life initiatives--from both the employer and the employee viewpoints is equitability, which has been cited as a major concern regarding work-life initiatives.⁽⁶⁾ At the time of establishing work-life programs, it is important to consider the objectives of the programs and whom they would serve and in what ways. Also organizational readiness for work/life programs from the employees' point of view is being judged. Thus the studies too, confirmed that a supportive work-family culture is directly related to positive work attitudes and less turnover of the employees in the organization.

WORK-LIFE BALANCE AND RETENTION OF HUMAN CAPITAL: AN INDIAN CONTEXT

President Kalam has highlighted five factors i.e., agriculture, education, healthcare, and information technology and infrastructure development which would help in uplifting the 260 million people living below the poverty line while simultaneously sustaining the 7% growth in GDP. In India 540 million people below the age of 25 years; no other country has such a big bank of workable people who can work wonders. India has the greatest advantage of its talented workable force.

Indian companies are giving due response to their human capital and are exploring ways to keep their employees happy. "I always focus on growing talent within the company and I think it is important to share the credit for good work. We may not have too many heroes in our company but we certainly have people who work very well together. My mantra is to focus on the people who have the ability to learn, says Shanghvi. Auto-manufacturer Mahindra and Mahindra has introduced two new schemes which are in pipeline for its top level managers in order to bring balance in their work and personal life. Company has changed its leave policy wherein it has introduced a compulsory 15-days leave for its middle and top-level officials. We want our employees to spend value time with their family at home". The company is also focusing on training and development programme for the career mapping of the employees and provides them with a meaning professional career ahead.

TACTICS IN RETENTION OF HUMAN CAPITAL: Employee retention is critical to the long term health and success of an organization. Top Management agree that retaining talented employees ensures customer satisfaction, product sales, satisfied co-workers and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning.

(a) A satisfied employee knows clearly what is expected from him every day at work. Changing expectations keep people on edge and create unhealthy stress.

(b) The quality of the supervision an employee receives is critical to employee retention. Frequent employee complaints center on these areas:

- (i) Lack of clarity about expectations
- (ii) Lack of feedback about performance
- (iii) Failure to hold scheduled meetings
- (iv) Failure to provide a framework within which the employee perceives that he can succeed.

(c) The ability of the employee to speak his or her mind freely within the organization is another key factor in employee retention.

(d) Talent and skill utilization is another environmental factor the key employees seek in the workplace.

ADVANTAGES OF WORK-LIFE INITIATIVES: Work-life initiatives create positive employer branding, and support diversity initiatives. There are various factors which determine the effectiveness of these programs as follows:

(i) Saving employee's time: One of the most direct and measurable financial benefits of work/life initiatives is that these work life initiatives are able to save the amount of time of the employees by assisting, them in solving their personal problems. WFD conducted research with clients across industries with 300 employees and documented that an average of 17 hours per year were saved when employees used a consulting service that provided counseling, referrals, and research in areas such as parenting, education, childcare, adoption, and eldercare.

(ii) Enhanced Employee Retention: The cost of employee turnover and accompanying loss of valuable company knowledge can be significant. Work-life programs enhanced the qualitative employee retention. A prime example is IBM'S 1992 workforce survey that documented "the highest performers are the most likely to consider their ability to balance work and personal responsibilities in a decision to stay with the company."⁽⁷⁾

(iii) Increased Motivation and Productivity: Research indicates that company commitment to work/life initiatives is closely aligned with employee motivation and productivity. A study focusing on work, well-being and stress illustrates this link, finding that "45% of men and 50% of women would turn down a promotion if the new position would leave them with less time for their personal or family life."⁽⁸⁾

(iv) Reduced Absenteeism: It is revealed from various studies that the sound work-life programs reduce absenteeism and too many leaves. Johnson & Johnson "found that there was a 50% decline in absenteeism among employees who used flexible work options and family leave policies."⁽⁹⁾

(v) Decline in Stress-Related problems among the employees: Work/life programs are becoming an intelligent choice of today's globalised corporate to help lower the stress among the employees. According to the American Institute on Stress, 1 million workers are absent due to stress-related complaints, and American firms lose more than 5 million workdays annually due to illness, more than half stress-related. A 1992 study by Northwestern National Life Insurance Co. found that "72% of all workers surveyed experienced three or more stress-related illnesses 'somewhat or very often.'"⁽¹⁰⁾

PRODUCING TALENT-BIGGEST CHALLENGE FOR INDIAN INSTITUTES

It is another big challenge to first produce the talent in the country, before actually formulating the strategies to manage and retain them in the same organizational periphery. As per the QS world University Ranking India is not able to make its place in the top 10, rather it has 187th rank bagged by IIT Mumbai. The following are the details as per the latest study made:

TOP TEN EDUCATIONAL INSTITUTES PROVIDING QUALITY PROFESSIONALS AS PER QS RANKINGS 2010

QS Rankings 2010	The World University Rankings 2010-11	Institution	Country
1	6	University of Cambridge	United Kingdom
2	1	Harvard University	United States
3	10	Yale University	United States
4	22	UCL(University College of London)	United Kingdom
5	3	Massachusetts Institute of Technology (MIT)	United States
6	6	University of Oxford	United Kingdom
7	9	Imperial College London	United Kingdom
8	12	University of Chicago	United States
9	2	California Institute of Technology (Caltech)	United States
10	5	Princeton University	United States

Source: Hindustan Times, New Delhi, 22-9-2010

PARAMETERS OF EVALUATION OF EDUCATIONAL INSTITUTES UNDER QUALITY PROFESSIONALS AS PER QS RANKINGS 2010

QS World University Ranking	World	Academic Reputation	Employer Reputation	Faculty Student	Citations per Faculty	International Faculty	International Students
Top 10 Institutes	Rank	Rank	Rank	Rank	Rank	Rank	Rank
IIT Mumbai	187	138	50	301	291	301	301
IIT Delhi	202	162	74	292	238	301	301
IIT Kanpur	249	239	158	301	185		301
IIT Madras	262	226	120	301	239		
IIT Kharagpur	311	301	191	286	201		
University of Delhi	371	166	113	301	301	301	301
IIT Roorkee	401-450	301	278	278	301	301	301
University of Mumbai	451-500	301	161	301	301		
University of Calcutta	501-550	261	293	301	301	301	301
IIT Guwahati	501-550	301	301	292	301		301

Source: Hindustan Times, New Delhi, 22-9-2010

To obtain the quality professionals or employees we need to focus on imparting quality education, research and knowledge transfer to the students to cultivate into a strong Human Capital for the country. It is believed that the employability component, unique to the QS system- introduces a particular relevance for prospective students, who would regulate the industrial performance and ultimately the economic up gradation of the nation.

WORK-LIFE BALANCE-THE TRENDS AHEAD

The challenge of work-life balance in our society is unlikely to disappear. The concept of work/life balance is gaining a great deal of attention in both the academic and corporate worlds. A 2003 study reveals that employees are often preoccupied with work when not working, and when in the company of family and loved ones, experience an inability to be meaningfully engaged in no work spheres. ⁽¹¹⁾ As researcher Ezzedein explains, "modern work has become more knowledge based, fluid, and intellectual; overworked people think about work all of the time. For many people, work has become cognitively intrusive." To understand work/life balance, Professor Swiercz and Doctoral Candidate Ezzedein of The George Washington University developed and tested a cognitive approach, the "Cognitive Intrusion of Work." In simple terms, this means that work/life balance is not just about finding "physical time" to do all that needs to be done. Instead, and more importantly, it is about the "cognitive space" necessary to process, organize, and respond to the thinking demands of life within a complex society. Commenting on the potential impact of this research on organization policies and practices, Professor Swiercz states, "this research not only gives employers a new benchmarking tool, it also provides a new theoretical basis for understanding this important social issue from a research perspective."

TOTAL LIFE PLANNING- A NEW APPROACH TOWARDS WORK-LIFE BALANCE: Total life planning is latest and innovative approach to work/life benefits that helps employees understand the important aspects of their professional life, personal lives and their relativity. Their goal is "to encourage employees to look at their lives as a whole and assess relationships, emotional and physical wellbeing, careers, spirituality, and their personal financial situation. From these programs, employees can assess their available choices to improve balance in their lives and develop an individualized life plan the most successful programs set a goal-oriented environment with a meaningful and transformational component for each individual." ⁽¹²⁾ The concept of total life has the major benefits such as renewed employee energy, enthusiasm and attachment for work, and enhanced productivity. Total life planning programs may be offered in conjunction with benefits such as health, life, and disability insurance, or on a standalone basis.

TOTAL REWARDS OPTIMIZATION

A company can calculate exactly how much it needs to spend on benefits to keep employees happy and still not feeling the dent due to it. It makes evident that leveraging the rewards would not only attract the best talent in the market, but also retain it up to its productivity. To this exercise they call Total Rewards Optimization (TRO). The TRO tool is a short, fun and engaging survey to measure employee preferences through a simple process trade-offs. Using a technique called conjoint, that has been in the market for almost 25 years, and employees' preferences are checked for various benefits. When asked them directly what they want, they'll say everything, which is not actionable. But things are easier to infer if it's in the form of trade-offs. It's the same sort of trade-offs made by any common man everyday such as where to go for lunch, what road to take to work, what computer or clothes to buy and from where, etc. Unconsciously these decisions are made all the time and that's the trade-off which can be mimicked through the TRO exercise. It is really about bringing a voice to the employee. Often, this is the voice that is left out when companies plan their rewards package. Companies are not known if the employees are interested in the rewards offer or what he or she would like instead. Once, the preferences for different rewards are known, the companies can deliver them to their important internal clients.

RETENTION: THE MOTTO OF TRO: Retention is a key outcome that companies look for, from optimizing total rewards. But the other important things are attraction-to have a package of rewards that people in the growth market like India will be attracted to and that competing companies may not offer-& productivity that can be pushed up by optimizing the rewards package. When there is more productivity, there is more money to spend on rewards. It is found that 10-15% of the money spent on benefits which are not valued much. This problem can be fixed by shifting the money around, reducing the expenditure on benefits they don't appreciate, and increasing it on benefits that they do. So for most of the firms it may not be about saving the costs spent on rewards, but

spending their rewards currency more effectively. It's a win-win situation for both the employees and the company. The trade-off that the TRO tool uses is between the kind of rewards and services people can get and what they're looking for. With respect to this another concept the *cost of delivering those services* has come into picture.

Cash is always important, but may not be the most efficient way for a company to spend its rewards currency. An example in the United States is the child care subsidies. Suppose an employee earns \$50,000 a year and gets a hike of about \$5,000. But he's recently had a child, and spends the entire additional money on childcare. In effect, the raise is now gone. But suppose the company gave him a raise of \$2,500 instead of \$5,000, and also offered him subsidies to use some sort of high quality childcare service. The company would still be paying \$2,500, but the employees perceive this as something better that they got for half the amount. Similarly, some employees may value housing benefits, others value tuition and training. The TRO tool lets companies allocate benefits among employees according to who likes what, and everybody is happy.

THE FOCUS OF INDIAN COMPANIES: While looking at the core range of items that you're currently spending money on salary changes, allowances, medical, etc. Indian companies should think outside the box. If the company is offering the same rewards as everyone else, an employee doesn't get a reason to join it. It is to take care and plan about the reward system or benefits that would encourage clients to inculcate the next generation features, like flexi hours. The thing understands exactly what employees are looking for. The policy makers think they know, but until actually talked to employees, it is mere guess. The TRO tool, instead of guessing, brings some empirical evidence to the company's decision-making on rewards. Important considerations from Indian perspective are:

- Different segments of employees seek different rewards packages. Younger workers seek more training and development benefits or more paid time off. Older workers prefer different retirement benefits. Focus should be on whom the company wants to attract and work out the rewards accordingly.
- Let employees work out their own rewards package. By talking to them, listening to them, taking their opinion on the current rewards package being offered, rather than simply guessing their choices.
- A good rewards package is not only a hook to lure the best talent in the market, but also a good tool to retain that talent.
- Think out of the-Box i.e., something very different and appealing compared to the competitors and this would definitely be able to scoop the best talent.
- Spend efficiently on rewards- In a dynamic economy like India, rewards tend to get undervalued very quickly. Therefore companies need to keep up, and revisit the rewards they offered earlier as much as possible.
- Never benchmark your compensation to the marketplace. The company needs to be consistent with the rewards offered, and should not keep changing them too often. Preference of employees' gives more stability than some companies might imagine.
- Employee prefers and would be pleased more with a bunch of smaller rewards, than one big benefit. Companies need to mix and match before deciding over the benefits to be offered.

CONCLUSION

It can thus be concluded that a sound work-life program has the potential to significantly improve employee morale, motivate them constantly, reduce absenteeism and turnover, and retain organizational knowledge, particularly during difficult economic times. In today's global marketplace, as companies aim to reduce costs, it falls to the human resource professional to understand the critical yet significant issues of work-life balance programs. The companies losing critical knowledge when employees leave for other opportunities, work-life programs offer a win-win situation for employers and employees. It is always to review and reformulate the human resources strategy to check whether it is in accordance to the company's mission. Through questionnaires, focus groups, or any other mode of feedback the employers should find out what employees feel about work-life balance. Alignment of work-life initiatives with HR strategy ensures the retention of a smart, qualitative, internal customer or the employees.

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