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Total rewards strategy for a multi-generational workforce

By

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Abstract

The presence of different generations in a workforce can cause several complications in terms of employee performance and rewarding a workforce effectively. The preferences that each generation has towards a certain reward differs and therefore nullify a homogeneous total reward strategy.

The study is aimed at uncovering if there are any generational specific preferences for certain rewards; and if they exist, can a company use them to attract, motivate and engage their workforce better than with a standardised total reward package as currently exists in the work environment.

A quantitative study using a questionnaire as the data collection method was performed on a company in the South African financial industry, to determine if there is any evidence of a disparity in the preferences the identified generations have to the same package of rewards. The sample size collected was 6 316 respondents and the analysis of their responses were statistically completed.

It was found that the different generation cohorts have different preferences to components of the total reward package. As each of them value a reward differently, a more strategic approach in using the total reward package should be considered by the employer.



Keywords:

Generation

Total rewards strategy

Reward preferences

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

.....

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10 November 2010

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Chapter 1: Problem Definition

1.1 Introduction

Businesses might find that in their attempts to be more competitive, their compensation programmes are not as effective as they would like (Hayes, 1999). Conflicts amongst the various generations are a key issue for the managers and leaders of companies today (Lancaster, 2004). A recent trend that has come into view is that reward preferences are predicted according to different generations (Tulgan, 2003).

The total reward strategy, which includes financial and non-financial remuneration, should be deeply incorporated into the human resources strategy, to ensure that there is an integrated, mutually supportive relationship (E-research, 2002). Most of the components of the total reward package have always existed in organisations. What makes the total reward strategy different is that it brings them together and formally integrates the financial and non-financial components into the remuneration package (E-research, 2002; Incomes Data Services, 2001).

The proposition that the multiple-generations have different values (Lyons, 2003), could present managers with an opportunity to adapt their current rewards strategy to a more specified total reward strategy. This could encourage performance and results and lead to an increase in employee satisfaction and engagement (E-

research, 2002). Compensation as a part of a company's retention strategy should also be adjusted to be multi-generation specific (Milgram, 2008).

A research study has been conducted to determine whether the opportunity exists for managers to link components of the total reward strategy to the multi-generational workforces, and to increase the way the company attracts, retains and motivates its employees.

1.2 Research Scope

The scope of the research is aimed at the different generations found in the South African workplace. The probability of reaching all employees of the South African workforce was not possible with the timelines assigned; thus the study only focussed on the employees of a South African financial institution. The workforce of the particular financial institution supplied the author with a mix of the different generations and the opportunity to test the preferences of the total reward package against each generation.

1.3 Research Motivation

The South African workforce, in recent years, has focused mainly on managing diversity of their employees and due to the political history of South Africa; the South African business entities lack the tools to facilitate the entry of minorities into the organisational environment (Human, 1996).

Horwitz, Bowmaker-Falconer and Searll (1996) state that South African companies compete for the limited skills available due to the lack of education in South Africa's workforce. This constitutes to the importance that companies place on employing and retaining staff who have the required capabilities.

The aim of the study was to depict the preference and perceived value each generation has to the components of the total reward strategy. This could potentially assist the employer to attract and retain their workforce more effectively.

In an interview with Mr. Robbie Brozin, the Chairman of the Nando's Group, he mentioned that he believes that a business should look after their employees rather than the customer, because *"If you look after your employees, they will look after your customers who in the end would look after the bank manager"* (R. Brozin, personal interview, June 2, 2010). A key aspect in business is to take into consideration that measurement drives behaviour, and if a company measures and rewards the right behaviour, the desired outcomes will be achieved (Bussin, 2009).

This emphasises the aspect that a total reward strategy aimed at compensating the desired behaviour from all generations of employees can be essential to any business. The relevance of the research is applicable not only to the financial institution used for this study, but also to all companies that employ a variety of generations.

1.4 Research problem

Since the late 1990's leaders of organisations have had the responsibility to manage and motivate four separate generational cohorts (Marston, 2003). The different work ethics and expectations expressed by the different generations have challenged both the employees and the employer in achieving their goals (Turner, 2001).

Reward systems are part of the performance management process that can help employees determine and achieve their career objectives at each stage of their careers (Cummings & Worley, 2001). Eastwood (2006) found that bonuses and commissions that both form part of the monetary reward system have a related motivational effect but that it is short lived.

The Harvard Business Review on Compensation published an article by Khon (2001) where it is suggested that compensation only motivates a temporary compliance from the staff member where they make temporary adjustments to what they do. This does not create an enduring commitment to any value or action (Khon, 2001). According to the research done by Eisenberg (2001), the Yerkes-Dodson Law indicated that there exists a failure in rewards creating increased performance and motivation of a person (Eisenberg, 2001).

As the older generations ("Baby-Boomers" and "Traditionalists") move closer towards retirement, their organisations have the responsibility of attracting and

retaining members of the younger generations to generate the necessary skills that will replace these retiring older staff members (Lyons, 2003).

This research aims to:

- Determine if there exists a preference in reward from the multiple-generational workforce
- Determine if a total reward strategy can be formulated to address the preferences of each of the multiple generations
- Determine if the rewards that are generation specific can improve the company's ability to attract, motivate and retain their employees

1.5 Conclusion

The research motivation and problem indicates that there is a need for further studies into the topic of multiple generations and the rewards they prefer. The research aims form the basis of the research document and will be explored in more detail, by focusing on the past literature and theory for all generations, as well as explaining the components of total reward package. The structuring of the most effective methodology will assist in investigating the research aims and draw conclusions from the data collected.

Chapter 2: Theory and literature review

2.1 Introduction

In the previous chapter it was found that there exists a need to determine if a total reward package can be constructed to address the preferences of the different generations.

In this chapter existing literature and previous studies will be used to guide the research aims and transform them into the research questions which will determine the outcome of the research study.

The literature reviewed in this section has been broken down into the following two main principles:

- Multiple generations in a workplace
- Total reward strategy

The generational literature review describes what a generation is, and elaborates on the different generations found in the work environment, as well as discusses the key attributes that each of the generations have, including their preferences towards the total reward package. The section on total reward strategy consists of the definition of total rewards, exploring the different models that exist as well as the components that form part of the total reward strategy.

The proposition is then to take the findings from each section and determine if the research aims can be achieved based on theory and literature.

The figure below gives a visual indication of the author's thought process.

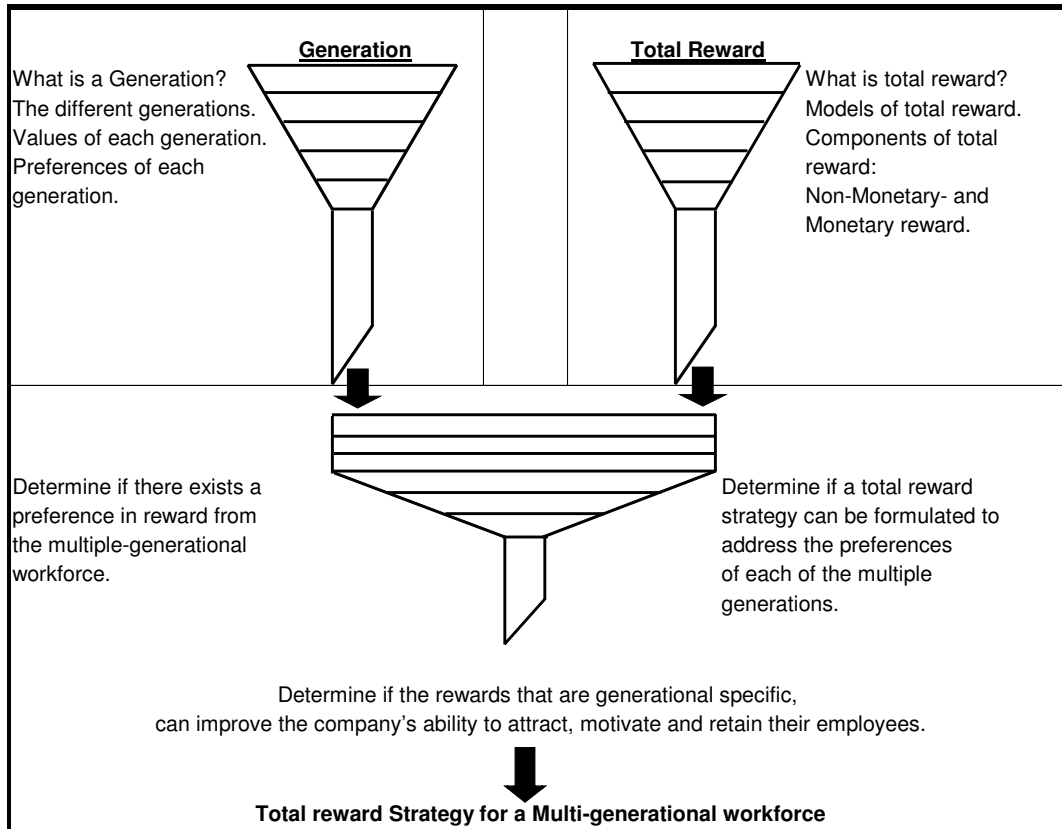


Figure 1 Literature Analysis

2.2 Definition of the multi-generational workforce

2.2.1 What is a generation?

The classification of generations has been scrutinised and viewed as inconsistent due to the variety of beginning and end dates used to identify a generation (Shaul, 2007).

Codrington and Grant-Marshall (2004) identify a generation as a “whole body of persons born about the same time”. Lancaster and Stillman (2002) state that there exist only certain guidelines from which the different generations can be identified.

Generational cohorts are groups that shared certain historical and social events and these events can be seen as experiences that shaped their lives (Smola & Sutton, 2002). Codrington and Grant-Marshall (2004) identified a table that compares the different window periods of generations between different countries, and is illustrated below.

Table 1 Comparison of Generational Windows in Different Countries

Generation	USA	Europe/UK	Japan	South Africa
GI's	1900 - 1923	1900 - 1918	1900 - 1925	1900 - 1920
Veterans	1924 – 1942	1919 – 1945	1926 – 1945	1921 – 1940
Boomers	1943 – 1962	1946 – 1965	1946 – 1965	1941 – 1960
Generation X	1963 – 1983	1966 – 1984	1966 – 1985	1961 – 1980
Generation Y	1984 – 2001	1985 – 2001	1986 – 2001	1981 – 2005

(Codrington and Grant-Marshall 2004)

Generations differ in what they each perceive as personal values, their work methods and ethics, and how they communicate and socialise inside and outside the workplace (Kupperschmidt, 2000). The ability to take advantage of the strengths of each generation distinguishes good managers from great leaders. The role of a leader is to set the example of how a team is going to work together. Good managers work to ensure that their teams understand their expectations, and that roles are structured to take best advantage of individual skills (Orciani, 2009).

Cummings and Worley (2001) explain that not only do we find that there are different generations in the work environment, but that each person moves through four different stages in their career life. The relevance of this statement might be seen as counter-argumentative to the generational theories that exist and would need to be considered in the research study.

These four career life stages as identified by Cummings and Worley (2001) are:

- Establishment stage (Persons between the ages of 21-26)
- Advancement stage (Persons between the ages of 26-40)
- Maintenance stage (Persons between the ages of 40-60)
- Withdrawal stage (Persons aged 60 and above)

Giancola (2008) states that there are other factors that play a bigger role in establishing human behavior patterns like ethnicity, race and social class.

For the purpose of this study, the guidelines of the multiple generations were based on the dates given by Lancaster and Stillman (2002), and were identified as:

Veterans/Traditionalist	(Born 1900 – 1945)
Baby Boomers	(Born 1946 – 1964)
Generation X	(Born 1965 – 1980)
Generation Y	(Born 1981 – 1999)

2.2.2 Who are the generations?

2.2.2.1 Veterans/Traditionalists/Silent Generation

Lancaster and Stillman (2002) identify Traditionalists as the generation that experienced and lived through the Great Depression and two World Wars. They survived the difficult economic period in the early 1900's and in light of these events they have adopted a very loyal personality. From a workplace's perspective Orciani (2009) mentions that Traditionalist employees are more interested in a lifestyle when one talks about job remuneration.

The current work environment has seen a low composition of traditionalists as employees, as most of them are either retired or nearing retirement age. The mix of younger and older generations can lead to conflict in the work environment because the aspect of loyalty, which is important to the traditionalists, currently lacks in prominence in the younger generations (Colon, 2005; Hatfield, 2002). Because of their background and educational manners, the traditionalists are

viewed as dictators and good leaders using military management principles, and there is the tendency to view them as old fashioned and stubborn (Colon, 2005; Zemke et al., 2001).

The difference in values, work ethics and general outlook on life plays a major role in any company where the traditionalists and generation X and generation Y employees need to work together.

2.2.2.2 Baby-Boomers

The name “Baby-Boomers” originated after the booming of the post World War II birth rate. An estimated 78 million people were born during this period (Shaul, 2007). This generation encouraged new movements in the work environment with a shift towards a more global economy; new social norms and compositions as well as in adult lifestyles (Riggs & Turner, 2000). The “Baby-Boomer” mentality is relevant in the work environment because they started their career path during an increased level of competition for positions, because there were less opportunities for advancement in their careers due to the increase in population (Sabelhaus & Manchester, 1995).

The high levels of competition between the individuals lead to increased levels of competitiveness and shaped them into hardworking, loyal employees (Colon, 2005; Zemke et al., 2001). The levels of competitiveness might be misunderstood by the

other generations and viewed as being aggressive or intimidated by others, which would increase the overall conflict levels in a team. Orciani (2009) states that Baby-Boomers currently need to defer their retirement plans due to the recent economic turmoil the world experienced. Therefore, they are looking for ways to prolong their careers and want to adopt and develop new skills to ensure that they remain competitive.

2.2.2.3 Generation X

Orciani (2009) indicates that Generation X can be the biggest challenge in terms of management in the current work environment. This generation is mainly in the early-to-middle-portion of their careers and tend to challenge the status quo and search for ways of doing things differently (Colon, 2005; Zemke et al., 2001). Whereas the Baby-Boomers were introduced to one medium of media (the television), Generation X saw an explosion of new media, unlocking new worlds and new possibilities for them (Lancaster & Stillman, 2002). Glass (2007) noted that Xers (another name for individuals that form part of generation X) are very independent and this aspect might be destructive to teams that need to work together. One of the major differences between especially Xers and the older generations is the need for feedback. Xers value feedback, whereas the older generations do not share the same sentiment; and this can be seen as a point of misunderstanding and unhappiness on the part of the Xers (Orciani, 2009; Glass, 2007; Wey Smola & Sutton, 2002).

2.2.2.4 Generation Y

Generation Y are the new entrants into the current job environment and this generation introduces even more challenges to multi-generational managers. Generation Y uses the information channels that exist to familiarise themselves with the environment and there is a constant need for knowledge that exists in this generation. The access to knowledge (through the internet and other channels) that this generation has, makes them difficult to manage (Orciani 2009). Generation Y, although still young in the work environment, are realistic about the challenges that they need to overcome. They seem to be empowered by the information and knowledge from previous generations, because they have instant access to this through the internet knowledge-sharing boom (Lancaster & Stillman, 2002).

Younger generations are not method or process driven but rather results-orientated and they would bend and probably break some rules to achieve the results (Glass, 2007). Generation Y employees have a strong tendency to value training and development (Colon 2005; Weston, 2001) and will search for an environment where their needs would be fulfilled.

2.2.3 What are the differences between the generations?

Comparing the features and characteristics of each generation, as per the table below, illustrates the differences in preferences and work ethics.

Table 2 Differences in the Generations

	Veterans/ Traditionalists (1920– 1940)	Boomers (1941 - 1960)	Generation X (1961 -1980)	Generation Y (1981 – 2000)
Defining Values and Characteristics	Reserved, clean-living, gentlemanly	Personal gratification, wellness, success, bossy, stylish, inquisitive, competitive, talkative	Balance, self-reliance, pragmatism, individualistic, arrogant, risk-taking	Respect, independent, loyal, humour, tolerant, caring, honest, balanced, optimistic, clean-cut
Attitude	Pay your dues, work hard	If you have it, flash it	Whatever, enigmatic	Let's make the world a better place
Leadership	Formal, hierarchical, loyal, hard working, low key, detail- orientated	Visionary, idealistic,workaholics, energetic, bossy, loud, reward-driven, consensus	Caution, creative, realistic, low key, innovative, flexible, independent, adaptable, competence	Civil minded, visionary, confident,optimistic, moralistic, principled, values driven
Communication	Burgeoning airmail, telephone	Post, courier services, telex, typewriters	Personal computers, internet, email, web, cellular phones	Email, internet, web, sms, PC with voice recognition, digital voice
Likes	Security, stability	Shopping, ostentation, winning, leading, vision	Sharing, chilling, being individualistic, being with friends, change	Shopping, labels, family, friends, the environment, technology
Dislikes	Debt, borrowing, upstart young people	Paying off debt, aging	Bossiness, corporate culture	Dishonesty, unbalanced life, ostentation



Defining Events	Discover penicillin, Great Depression, World War II, Pearl Harbour, Hiroshima	Mau Mau revolt, Russia launched Sputnik, contraceptive pill, Nelson Mandela sentenced to life, Cold War, assassinations, feminist movement, Soweto riots	Launched microchip, Watergate, right to abortion, test-tube baby, Margaret Thatcher – first female Prime Minister, Working moms, Challenger, latchkey kids, Berlin wall comes down, divorced parents, AIDS	Internet, virtual communities, 24/7 lifestyle, baggage free, Mandela released, Princess Diana dies, Dolly the cloned sheep, Viagra, SMS, 9/11, Iraq war, e-mail spam increases
Outlook	Victorian	Optimistic	Sceptical	Opportunity
Work Ethic	Work hard because it is my duty, life time, career	Driven, self-fulfilling, makes me feel important, job security and career	Balanced, fund lifestyle career rather than security	Enjoy change, entrepreneurial, will help to change the world, parallel career
Success is a result of	Hard work	Political savvy, networking skills	Holding two jobs	High energy, fast thinking, quick learning
Money is for	Security, save for a rainy day	Enjoyment, owe the bank money	Survival, means to an end	Immediate gratification and to save the world
Education is	Lucky to have one – we'll do our very best	A birthright	I'll listen, but I can teach myself	There's more to school than memorising
Health	Grinned and bore the pain	Doctor must cure me immediately	Alternative therapy	Obsessed with keeping healthy
Feedback	No news is good news	Regular feedback	Immediate feedback	Feedback whenever I need

(Moore, 2009, p. 25)

2.2.4 What is the impact on the workforce

With this mix of different generations and identities in the workplace many managers recognize that there is a need to adapt and reinvent their retention and

compensation programmes to be generation-specific (Milgram, 2008). The multi-generational workforce is a global phenomenon and for managers, it can be beneficial in motivating the different generations (each who have their own strengths) to work together and achieve certain results.

Whitacre refers to an opportunity to use the older generations to guide the younger employees in searching for possible solutions in a work environment; as the older generations tend to have a better long term view than younger employees (Whitacre, 2007).

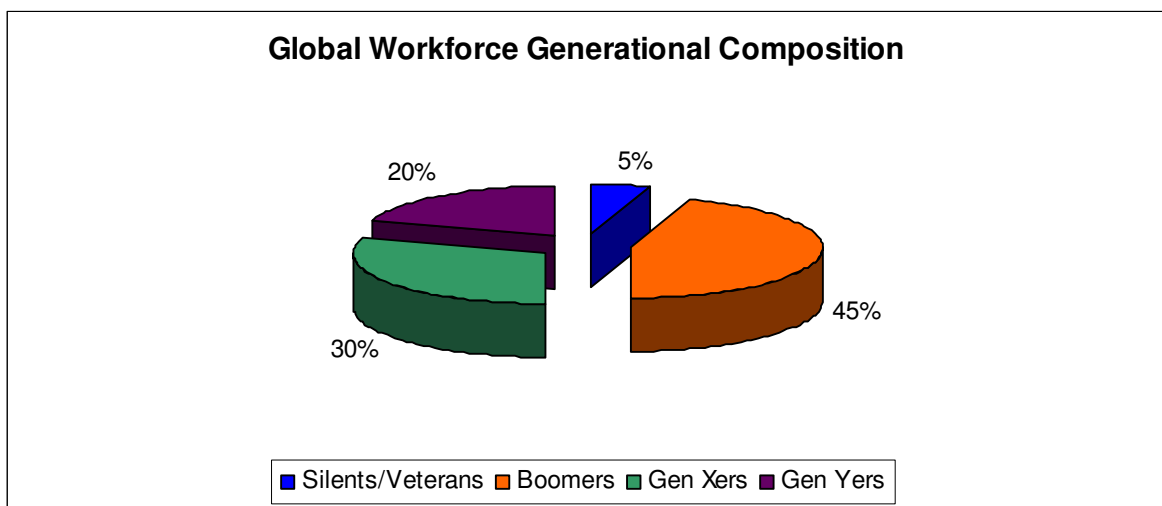


Figure 2 Global Workforce Composition

(Irvine, 2010)

The figure above indicates the composition of the global workforce, and is an indication that the different generations are prominent in all workforces.

With the difference in values, needs and work ethics described, the opportunity to reward the different generational groups individually, in an attempt to increase future results seems more pertinent.

2.3 Definition of total reward

Reward forms part of the compensation plan a company employs, and plays an integral role in the attracting, motivating and retaining of employees (Boyd & Salamin, 2001).

2.3.1 What is total reward?

Total rewards is a term used to explain all the elements that contribute to reward in the work environment; it comprises of both the monetary and non-monetary rewards an employee can receive (E-research, 2002).

Monetary rewards refer to basic pay, variable pay, share ownership and employee benefits (E-research 2002), whereas *non-monetary rewards* can almost be seen as everything else that an organisation offers an employee.

2.3.2 Models for total reward

Two main total reward models were reviewed as they both represent more or less the same variables. They are the “Bussin 5th Element Model” and the “WorldatWork Total Rewards Model”.

Bussin 5th Element Model

Remuneration consist of four main components, namely:

- Base pay
- Fringe benefits and perks
- Short-term incentives
- Long-term incentives

In the recent past a fifth element has entered the business environment, namely Retention Schemes (Bussin, 2007).

WorldatWork Total Rewards Model

The model that was selected to disclose the concept of total reward best, is the model identified by WorldatWork (2006), and referred to as the: WorldatWork Total Rewards Model. This model identifies five elements that comprise the term *Total Reward Strategy*:

Table 3 Five elements and examples of the model for Total Reward Strategy

Compensation	Salaries and incentives
Benefits	Retirement and health care
Work-Life	Workplace flexibility and paid and unpaid leave
Performance and Recognition	Performance planned by performance reviews;

	Recognition in the form of annual awards etc.
Development and Career Opportunities	Learning opportunities and Mentoring

(WorldatWork, 2006)

The five elements that are listed above are illustrated in Figure 3 to demonstrate how the total reward elements and the company as a whole fit together and influence each other.

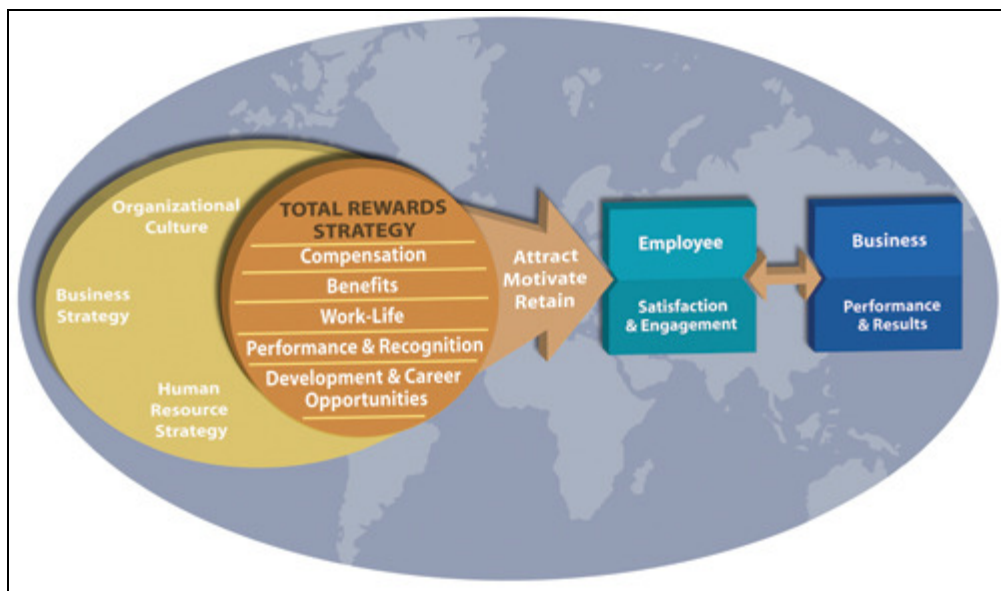


Figure 3 Worldatwork® Total Reward Strategy Model

2.3.3 What is the impact on the workforce

Total reward differentiates the reward an employer can offer to an employee as it does not only take monetary rewards into consideration, but incorporates non-monetary rewards as well. Shaul (2007) quotes that “*He (Eastwood) argued that research shows that given the choice most sales professionals choose money*”

when offered a choice of reward, but paradoxically, noncash alternatives have a much stronger impact on their performance” (Shaul, 2007,p. 58).

Recognition, promotion opportunities, working conditions and training and development all form part of the non-financial rewards (E-research, 2002). Non-financial rewards all form part of the psychological contract between the employee and employer, which is mainly influenced by the employer. The focus of the study would not be on the psychological contracts employees have with their employers, but it is interesting to note that according to Rosseau (2004), the psychological contracts that exist between employer and employee can motivate employees to complete their tasks with the expectancy that the employer would compensate them with non-financial rewards and not only the financial rewards that currently exist in that company.

For an organisation to be successful, all the different functions in the company and their departments should be linked to the overall strategy of the company. As Boyd and Salamin (2001) explain, “...*early compensation theorists (e.g., Salter, 1973) proposed that firms should match their compensation systems to their strategies”* (Boyd and Salamin, 2001, p. 777).

2.4 Past research in combining and exploring generation specific rewards

There have been a number of studies done around the world regarding the subject of reward and the different generations that currently exist in the work environment. However, the study field is still relatively new in South Africa, and the possible reason for this might be because generations are not as easy to identify in South Africa as in the United States of America (U.S.A).

South African research on the related topics include “*Managing the generation mix*” by Bussin and Fletcher (2008) found that the views of reward for each generation were different and can be summarised as:

- Veteran/traditionalist The job is the reward
- Baby Boomers Need public recognition
- Generation X Freedom in the form of a work/life balance
- Generation Y Practical rewards and want rewards now

Other recent South African research that studied the subject of reward include the following:

- Doctor of Commerce study of the Relationship Between Personality Types and Reward Preferences (Nienaber, 2009)
- Master of Commerce study of Reward Preferences In Selected ICT Companies (Moore, 2009)

- Masters of Business Administration study of *The Impact of Reward Metrics On Call Centre Productivity* (Brink, 2009)

2.5 Research Objectives

Due to the descriptive nature of the study, the following research questions were identified:

- Research Question 1: Determine if a preference in reward from the multiple-generational workforce exists
- Research Question 2: Determine if a total reward strategy can be formulated to address the preferences of each of the multiple generations
- Research Question 3: Determine if the rewards that are generational specific, can improve the company's ability to attract, motivate and retain their employees

2.6 Conclusion

The research objectives derived are linked to the research aims and the literature of both components. The methodology in the following section is aimed at developing the best possible research method to collect and analyse data in an attempt to answer the research objectives and to determine if they are relevant to a company in South Africa. The research questions are formulated in a sequential manner as the questions are reliant on each other's outcome.

Chapter 3: Research Questions

Based on the research objectives and literature review in the preceding chapters, the following questions formulated the core of the questionnaire that was used.

3.1 Research Question 1: Is there a preference in reward from the multiple-generational workforce?

Bussin and Fletcher (2008) found evidence in this question and documented that “*Each generation views reward differently*” (Bussin and Fletcher, 2008, p. 8). If there is an indication that each generation prefers different aspects of the total reward mix, then an employer would be in a position to adapt his total reward “basket” and adjust it within means to be more generation specific.

The survey questions in the questionnaire that relate to this question are:

- Question 35 - Preference of rewards
- Question 40 - Compare actual rewards
- Question 48 - Preference in benefits

3.2 Research Question 2: Can a total reward strategy be formulated to address the preferences of each of the multiple generations?

Company reward packages are not aligned to the goals and performance of employees in the current business environment (Hayes, 1999). *"I modify my performance management activities to suit the needs of each generation."* (Orciani, 2009, p. 79). Once it has been established if there are reward preferences in the generational groups, the next step would be to determine if the total reward strategy can be formulated to accompany the preferences of each generation. There are two parts to this question; firstly, how can the employer structure the total reward to be both generation specific and acceptable to all employees in that generation? And secondly, how would the employer structure the total reward basket so that the different generations are happy with the mix given to each generation?

The survey questions in the questionnaire that relate to this question are:

- Question 13 - Employee benefits
- Question 34 - Total reward package received by the employee
- Question 35 - Preference of rewards

3.3 Research Question 3: Can generational specific rewards improve the company's ability to attract, motivate and retain their employees?

Employers will need to be more creative with their reward packages, if they are to engage with a diversified workforce (Milgram, 2008). If an employee is then rewarded based on their preferences, would this firstly improve the retention and motivation of employees and secondly, would the employer be able to use this generation-specific reward package to attract new employees?

The survey questions that relate to this question are:

- Question 8 - Importance of employee benefits
- Question 9 - Comparison to market of employee benefits
- Question 13 - Employee benefits
- Question 37 - Comparison of reward package
- Question 39 - Satisfaction with rewards received
- Question 41 - Acknowledgement of performance
- Question 43 - Acknowledgement with reward
- Question 48 - Preference in benefits

3.4 Concluding remarks

The identified research questions form the base for the development of the methodology and the remainder of the document. The best suited methodology for this research study is dependent on the research objectives, research questions as well as the limitations that the researcher experiences. A descriptive, quantitative research method was selected for the study.

Chapter 4: Research Methodology

4.1 Introduction

The research aims and literature review lead to the formation of the three research questions with regard to the two variables identified, namely: *reward* and the *different cohorts of generations*. This section is aimed at unpacking and structuring the best suited methodology in an attempt to answer the research questions in chapter three.

The variables to the study are as follows:

- The independent variable is the generation of an employee and takes the form of a categorical variable. Categorical data can be divided into different types of data on which the statistical test that can be executed will vary. Nominal data is normally associated with the grouping of data as it has a limited number of possible values (Oakshott, 2006) and this is why the generations of the employee would be identified as categorical, nominal data.
- Total reward is the dependent variable and would be of a categorical, ordinal nature. A rating of preference is associated with ordinal data and is suitable to total reward in this instance as the preferences might vary between respondents (Oakshott, 2006). The output of ordinal data is in the form of a ranking. Even if there is a certain logic to the ranking it is not

possible to determine the distance or interval between two ranks. (Zikmund, 2003).

For this research study a descriptive, quantitative research method was selected with the aim of capturing the preferences from different generations towards a total reward strategy. Descriptive research is aimed at quantifying relationships in data and is completed with data where there are some previous findings or understandings of the nature of the research problem (Zikmund, 2003).

An analysis of the feedback from a qualitative nature can be complex if open-ended questions are used (Fink, 2009) and if analysed by only one analyst. Exploratory research allows the researcher to ask the question “why” there might be a link between the topics and to acquire a better understanding of that particular question (Enslin, 2008); whereas descriptive research aims to uncover “how” the topics is formed and “what” the impact from one onto the other might be (Zikmund, 2003). To conduct an investigative, qualitative study that requires an in depth analysis of the subject would be too comprehensive to be conducted in the required timelines set for the research project. Therefore a quantitative approach was selected.

The research would make use of primary data collected from the population, (Oakshott, 2006) and then the data would be analysed using statistical tests.

4.2 Unit of analysis

The level of analysis is the level at which the research will be focused (Zikmund, 2003). The level of analysis for this study would be the different generations of the employees. The unit of analysis is the actual unit that a researcher wants to investigate (Shaw, 1999). The unit of analysis is the employee as an entity.

4.3 Population, sampling size and the sampling method

Population can be defined as individuals, groups, organisations and so forth (Masito, 2007). Oakshott (2006) identifies a population to be as big as a country or a town, or it can be groups or items that are surveyed. The population of this study would include all the employees of the selected company who operate in the banking sector of the financial industry in South Africa. There are roughly 29 000 employees in the selected company. All staff who do not have internet access, for example, cleaners, catering personnel and security personnel as well as staff located outside of South Africa's borders will be excluded from this research. The remaining employees are more or less 26 000 employees and will form the basis of the population.

The company composition of its staff according to generations are as follows:

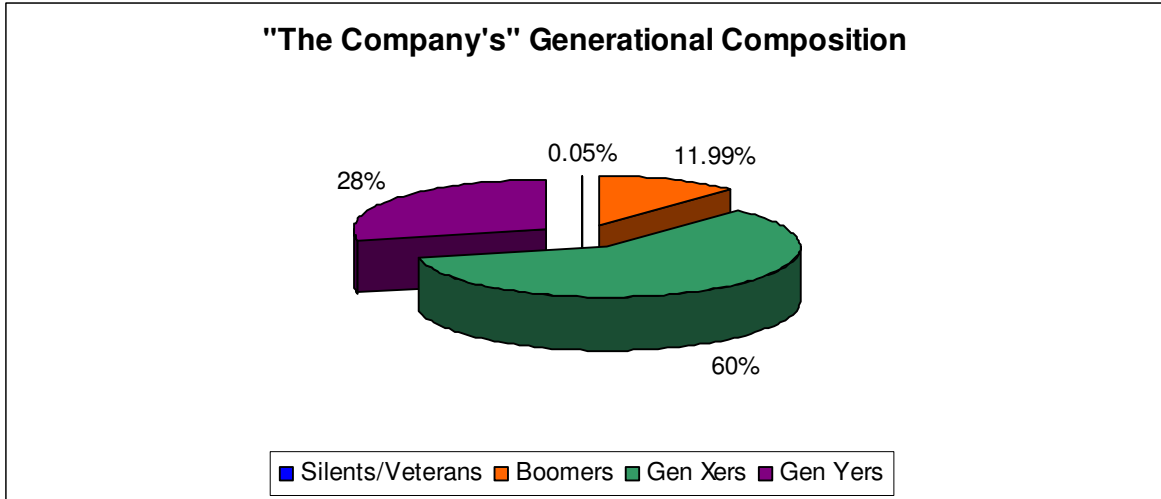


Figure 4 The company's generational composition

Derived from company data.

A sample of the population is a small subset of the population, that is representative of the population (Fowler, 2009). The research study would be conducted through the use of convenience non-probability sampling by distributing a survey to the population identified. This method is used when there is a convenient way of contacting the sample intended for research (Zikmund, 2003). The convenient sampling method will ensure that all the employees of the company who have access to the internet and who are not on annual-, study- or maternity leave during the research period will be included. Because of the non-probability sampling method, findings will not be able to be inferred beyond the sample (Fourie, 2007).

From the 26 000 employees identified as the population, 7 768 employees responded to the survey, resulting in a 29% response rate.

The number of respondents that completed the survey and made up the total sample size, were 6 316 respondents, which is a 24% representation of the total population.

4.4 Research instrument

Survey questionnaires have been incorporated to conduct the study as it provides easy access to all the employees of the company. “*The purpose of the survey is to produce statistics, that is, quantitative or numerical descriptions about some aspects of the study population*” (Fowler, 2009, p.1).

The company utilised for the study has an in-house electronic survey tool that is used to conduct various employee-orientated surveys that can be developed to be used for company-wide or department-specific surveys. In this way, the company uses the tool to ensure that they are able to conduct business research and gather feedback from across all their departments and regions in South Africa. The company survey tool is able to send out the survey to all the employees, and capture and store the responses for further analysis.

Unfortunately, when the research was about to commence, development on the survey tool was needed and due to the timeframe of this research it could not be

used. The research survey therefore had to make use of a secure internet-based survey-tool, called “SurveyMonkey” to send out the questionnaires to the employees. SurveyMonkey is a tool that simplifies the manner in which market research is executed and managed (SurveyMonkey, 2010).

The participants were informed that the study forms part of the academic requirements for a Masters of Business Administration degree and is part of a research project. The aim of the research project was stated in the introduction of the survey and informed the respondents that the survey forms part of the aim to establish whether total reward can be linked to the different generations that exist in the work environment. Consent forms were attached to the survey questionnaires to ensure that the participants are protected and that the author received the necessary approvals to publish the research project. A copy of the consent form used can be found in Appendix 1.

A collaboration between the researcher and the company led to a combination of questions in the survey, aimed at uncovering the overall impression from the workforce on the rewards offered to them by the employer. The full survey questionnaire can be viewed in Appendix 2.

The sections that are relevant to this study were only 12 out of the 50 questions used. The other questions that were asked are all related to the products offered to staff as part of the employee-banking benefits, which could not be generalised

across all industries and are not relevant to the total reward model. The research report would only focus on the 12 questions relating to the preferences and satisfaction levels the staff have towards the total reward strategy of the company, as identified in chapter three.

In order for the questionnaire to be effective, the structure of the questionnaire is as follows:

- Part 1 – Biographical information. The employee only entered his/her employee number at the beginning of the survey. The company has a document that contains the demographical information of each employee. This would save the respondent time in completing the survey.
- Part 2 – Main questionnaire. For the comparison of reward components that apply to the respondent, multiple questions were asked in relation with the components from the WorldatWork Total Reward Strategy Model (WorldatWork, 2008).

The rating and comparative questions were based on personal preferences of the employees. A Likert scale was used which is classified as an interval scaling method (Fink, 2009). The Likert scale extremes are calculated whereby “1” is the extreme negative towards the statement and “5” is the extreme positive towards the statement, and “3” means the person has a “Neutral” feeling towards the statement.

The effectiveness and relevance of the questionnaire was tested in a pilot questionnaire distributed to a selected group of employees of the company. The population for the pilot was narrowed down to a service call centre that forms part of one of the business units in the company. The sampling method selected was in line with the methodology and convenience non-probability sampling was used for the pilot questionnaire.

The intention of the pilot was to uncover critical issues like the language used in the survey, the clarity of the questions asked and the time it takes to complete the survey, which allowed the researcher to alter the actual survey questionnaire accordingly (Fink, 2009). The time-estimate for how long it would take to complete the survey was retrieved from the pilot and was set as the estimated time benchmark for respondents to complete the actual survey. The individuals used for the pilot were excluded in the actual survey process to minimise the risk of biased answers and prejudice.

Validity and reliability is important in survey testing to establish the extent to which the survey results are indicative of the expectations of the research. Fink (2009) mentions four aspects that determines a survey's validity, namely:

- Predictive validity, the manner in which the survey will predict the individual's actual feelings/preferences
- Concurrent validity, can be derived if there is another measurement to which the results can be compared to

- Content validity, can be tested against known theories and facts
- Construct validity, measure the hostility or satisfaction towards a certain aspect and is established after years of research

The validity of the questionnaire is more of a content and construct nature as the literature on both topics would be able to guide the results due to the theories and results found in previous tests. Concurrent validity could have been tested if comparing the results from the survey to results found in previous surveys done in the company, but there were too many variables that would need to be considered between the surveys to establish accurate comparisons.

The Cronbach Alpha measurement is a measure of the reliability in the questions of the survey with regard to each respondent's different answers (Pallant, 2007). An acceptable value for the Cronbach Alpha test would be when the value is greater than 0.70, but it is preferred to be greater than 0.80 (DeVills, 2003).

The Cronbach Alpha values for the questions used in the analysis individually were all above 0.70 with an overall value of 0.82 for all the questions.

A link to the survey questionnaire and a notification of the closing date of the questionnaire was emailed to the employees of the company and a two week response window was allowed to give the targeted individuals time to complete the survey without any pressure inflicted by the researcher. A notice letter reminding the employees of the closing date was sent one week after the survey was initially

sent out to encourage the remainder of the respondents who have not yet completed the survey, to complete it. Responses were not forced as the participation in the research survey is completely voluntary. Once the responses were received, a number of statistical analyses were prepared on the data.

4.5 Data collection method

The choice of an appropriate data collection method is dependent on:

- The volume and variety of the data required
- The objectivity and reliability of data required and
- The cost and duration of the study

(Masito, 2007).

The factors listed above influenced and established the use of a survey questionnaire for this study. It is important to note that the necessary permission was obtained to make use of the company's data and to send out the survey questionnaire to the intended population.

The responses from the questionnaire were uploaded to the database of the "SurveyMonkey" internet-based survey tool, and it was not necessary for the respondents to return their surveys. At the close of the allocated two week "window", a letter of appreciation was sent to all respondents as well as a notification to the respondents that if they would be interested in the results, they

would be able to contact the researcher who would provide them with the final results.

The questionnaire's aim was to determine if there exists any preferences to the categories of rewards as outlined by the WorldatWork Total Rewards Model and what the different generations perceive to be suitable total rewards packages.

Part 1 of the questionnaire was primarily concerned with biographical data, whereas the main section (Part 2) of the questionnaire focussed on the following categories:

- Compensation
- Benefits
- Work-Life
- Performance and Recognition
- Development and Career

(WorldatWork, 2006)

4.6 Data Analysis

Quantitative studies presents a large number of responses that need to be analysed in order for a reasearcher to be able to form relevant conclusions (Zikmund, 2003). Raw data that have been collected by a survey, need to be translated into an appropriate form to on which to conduct analysis (Fowler, 2009).

The internet-based survey tool uploads the data directly into a format that is compatible with *Microsoft Excel*. This allowed effortless uploading into statistical software packages which was used for the analysis of the results.

Descriptive statistics and inferential statistics were used in analysing the data. Descriptive statistics provides simple summaries of the responses where inferential statistics test the correlation and covariance between the variables. These inferential tests were used to determine the degree of association between the two sets of ranks (Fink, 2009).

The statistical analysis used were the following:

- Descriptive Statistics
 - Frequency distributions
 - Bivariate crosstabulations
- Inferential Statistics
 - Correlation coefficient
 - Analysis of variance (ANOVA) – Kruskal-Wallis test
 - Bonferroni correction

(Albright, Winston and Zappe, 2009; Kanji, 2006; Oakshott, 2006)

Correlation explores the strength and nature of a relationship between two continuous variables (Pallant, 2007). In the analysis of the ordinal data, to perform a correlation test one would need to use the Spearman correlation coefficient rather

than Pearson's correlation, as Pearson's correlation technique is primarily for metrical data that can be found in interval- and ratio scaled data types (Zikmund, 2003). Spearman's measure is orientated to the results from data with a rank-order attribute (Albright, Winston & Zappe, 2009). An analysis of variance was done in the statistical tests to determine the differences in responses between the groups.

The analysis of variance, frequently referred to as ANOVA, is a statistical technique specially designed to test whether the means of more than two quantitative populations are equal. Assumption for the tests is that the sampled populations are normally distributed and have identical variances (Kohler, 1988).

Due to the number of errors that can be made with such a large sample and the four groups of generations, a correction method for the statistical analysis is needed. For the analysis the Bonferroni correction was used. The Bonferroni correction is a mathematical correction originally utilised to reduce falsely significant results in statistical analyses (Weisstein, 2010). The correction is necessary as the more hypotheses you have and the more tests you perform, the more erroneously the significance of the values is likely to be. A professional statistician was used to conduct the data analysis.

4.7 Research limitations

4.7.1 Willingness of employees

Due to time constraints or any other potential reason for decline, employees of the selected financial institution may choose not to participate in the research, and thus result in research that may not be representative of the population.

4.7.2 Population size

Another limitation to the study would be that it only includes the workforce of one company found in the financial services industry.

4.7.3 Sample size

Because of the age differences in the generational groups, the sample sizes of each generation would not be of equal size and specific statistical tests would need to be conducted.

4.7.4 Bias

The possibility exists that data errors and biases will occur which cannot be determined at this stage, given the fact that the researcher will be doing this for the first time. Every effort will be made to eliminate bias as far as possible (Masito, 2007). Non-response bias is common in sample surveys and refers to the

difference between the actual respondents' answers and the non-respondents' answers to the survey questions, and it occurs because surveys do not test entire populations (Albright, Winston & Zappe, 2009).

4.7.5 Statistical Errors

The following statistical errors need to be accounted for:

- Random sampling error
- Response biasness errors

Concluding remarks

The methodology design in this section, together with the literature review will form the foundation of the questionnaire that was sent to the sample population. This will have a direct impact on the validity and reliability of the data collected. The methodology is structured in a manner to conduct the research study in the allowed timeframe. The descriptive statistics together with the inferential statistics will be the key indicators of preferences between generations and rewards. The results gathered from the questionnaire, as well as the statistical analysis and results are explained in the following chapter.

Chapter 5: Research Results

5.1 Introduction

The methodology design developed in the preceding chapter as well as the collaboration in the survey with the company resulted in a sample of 6 316 respondents. The results from the statistical tests identified will be discussed in this chapter.

The responses gathered from the survey can be grouped together, aligning it with the research questions that were identified. The format of the research questions were developed in a sequential manner so that the research questions could build up to a culmination in uncovering the overall theme of the research namely, to determine if there is a “Total rewards strategy for a multi-generational workforce”.

Due to the size of the sample the descriptive statistics for the survey would be summarised in a table to give an overview of what the respondents “look” like, and then continue from there to the inferential statistics to uncover the results from the survey in terms of generations and rewards.

5.2 Results from the survey

5.2.1 Biographics of the respondents

The first part of the questionnaire was developed to uncover the biographics of the respondents which in the end will play the pivotal role in identifying and separating the different generations.

The breakdown of each of the different demographical statistics are listed in the table below:

Table 4 Biographical information of the respondents

Generation distribution	Number	Percentage
Baby Boomer	1 161	18,38%
Generation X	3 210	50,82%
Generation Y	1 945	30,80%
Total	6 316	100,00%
Gender distribution	Number	Percentage
Male	2 159	34,18%
Female	4 157	65,82%
Total	6 316	100,00%
Racial distribution	Number	Percentage
African	1 876	29,70%
Coloured	1 146	18,14%
White	2 392	37,87%
Indian	900	14,26%
Foreign Nationality	2	0,03%
Total	6 316	100,00%
Years with employer	Number	Percentage
<1	295	4,67%
1-5	2 956	46,80%
6-10	1 087	17,21%
11-15	790	12,51%
16-20	356	5,64%
>20	832	13,17%
Total	6 316	100,00%

From the table above it is evident that there were no representatives who responded from the Veteran generation. There are very few Veterans in the company.

The representation of the other generations are more or less in line with what the workforce composition of the company is according to the breakdown provided.

5.2.2 Combining the questions from the survey and the research questions

The intention of the statistical analysis in the tables below is to show the relevance and accuracy of the data. The results from the questionnaire are tested with the following statistical tests to examine if there are relevant outcomes from the data and if certain conclusions can be drawn from it:

- Descriptive Statistics
 - Frequency distributions
 - Bivariate crosstabulations
- Inferential Statistics
 - Correlation coefficient
 - Analysis of variance (ANOVA) – Kruskal-Wallis test
 - Bonferroni correction

(Albright, Winston and Zappe, 2009; Kanji, 2006; Oakshott, 2006)

The method used to present the data is as follows, and apply to all the tables that follow:

- The question that was used in the survey will appear at the top of the table
- The individual rewards relating to that question appears in the left column of the table
- The next column indicates if there was a “statistically significant difference” between the groups of generations and the reward option in the question
- Spearman’s correlation test (the “P” value) will then indicate the strength of the correlation between the groups of generations and the rewards
- The Kruskal-Wallis analysis of variance represented by the “p” value that indicates the level of significance in the difference between the means of the groups of generations towards the reward itself
- The last column is the output derived from the Bonferroni correction. All of the previous tests indicated that there are or are not statistical differences between the results from the 3 groups of generations, but the Bonferroni correction show where these differences are.
 - Group 1 is the Baby Boomer generation
 - Group 2 is the Generation X generation
 - Group 3 is the Generation Y generation
- All tests were done with a 95% significance level and if the values are less than this, it is irrelevant to the results of the test
- The following means that there is more than a 99% significance level:
 - $p < 0.01$

5.2.2.1 Research Question 1: Is there a preference in reward from the multiple-generational workforce?

The first research question is aimed at “testing the waters” and uncovering if there is a preference in reward within a specific generation group. A number of direct questions (Question 35, 40 and 48) with regard to this particular topic were asked and the results to the questions are presented in the table below.

5.2.2.1.1 Preferences in rewards amongst respondents

The employees were asked if they have any preferences towards certain rewards that form part of the WorldatWork Total Rewards Model (WorldatWork, 2006).

Question 35: Different people prefer different types of rewards. Please indicate how important you deem each of the following rewards and benefits.

Table 5 Preferences in rewards amongst respondents

Reward Type	Statistical Significance - Yes/No	Spearman Correlation	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Salary	Yes	P=-0.041	$p < < 0.01$	Groups 1 & 2 differs from Group 3
Bonuses	Yes	P=-0.026	$p = 0.023$	Group 2 differs from Group 3
Cash Incentives	Yes	P=0.037	$p = 0.010$	Group 1 differs from Group 3
Outcome-Based Remuneration (OBR)/Commission	Yes	P=0.135	$p = 0.023$	All groups differ from each other
Long service awards	Yes	P=-0.065	$p < < 0.01$	All groups differ from each other

Non-financial recognition awards	Yes	P=0.097	$p < 0.01$	All groups differ from each other
Annual leave commutation	Yes	P=0.078	$p < 0.01$	Groups 1 & 2 differs from Group 3
Time-off work in recognition of hard work and secondment	Yes	P=0.076	$p < 0.01$	All groups differ from each other
Study Bursary – Partially paid	Yes	P=0.178	$p < 0.01$	All groups differ from each other
Study Bursary – Fully paid	Yes	P=0.195	$p < 0.01$	All groups differ from each other
Mentorship/Coaching programme	Yes	P=0.164	$p < 0.01$	All groups differ from each other
Structured development programme	Yes	P=0.133	$p < 0.01$	All groups differ from each other
Training courses	Yes	P=0.108	$p < 0.01$	All groups differ from each other
On-the-job training	Yes	P=0.081	$p < 0.01$	All groups differ from each other
External conferences	Yes	P=0.079	$p < 0.01$	All groups differ from each other
Company share scheme	Yes	P=-0.067	$p < 0.01$	Groups 1 & 2 differs from Group 3
Company BEE share scheme	Yes	P=0.104	$p < 0.01$	Group 1 differs from Group 2 & 3
Flexible working hours	Yes	P=0.101	$p < 0.01$	All groups differ from each other
Gym facilities	Yes	P=0.078	$p < 0.01$	All groups differ from each other
Wellness programme	Yes	P=0.221	$p < 0.01$	All groups differ from each other
Pleasant work environment	Yes	P=-0.002	$p < 0.01$	Groups 1 & 3 differs from Group 2

It is interesting to note that there is a statistical significance with each option and that the Bonferroni test indicates that the groups differ in their answers for each question.

5.2.2.1.2 Comparison of the preference in rewards

Respondents were placed “on the spot” to make a decision on whether they would sacrifice one reward in return for another reward.

Question 40: The questions for this section differs and the actual question appears in the left column.

Table 6 Comparison of the preference in rewards

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
I would rather have less benefits (pension and medical aid) in return for more money in my pocket.	Yes	P=0.203	$p < 0.01$	All groups differ from each other
I would rather have less leave days and more money in my pocket.	Yes	P=0.107	$p < 0.01$	All groups differ from each other
I would rather have no employee banking benefits in return for a slightly bigger salary.	Yes	P=0.108	$p < 0.01$	All groups differ from each other
I would take the risk of having a bigger potential upside in performance-based incentives and agree to a small reduction in salary.	No	P=0.023	$p = 0.158$	Not applicable
I would rather take a smaller salary increase in return for a larger amount in company share options (keeping into account the share price risk and 3 year waiting period).	No	P=-0.002	$p = 0.01$	Not applicable
I would compromise having a higher salary and rather take a lower salary with greater career growth opportunities.	Yes	P=0.169	$p < 0.01$	All groups differ from each other
I would compromise a higher salary offer from another company in return for better career development opportunities at my current employer.	Yes	P=0.080	$p < 0.01$	Group 1 differs from Groups 2 & 3
I would sacrifice part of my salary in return for paternity leave.	Yes	P=0.111	$p < 0.01$	All groups differ from each other
I would rather increase my pension contributions than receive an increase on my salary.	Yes	P=-0.092	$p < 0.01$	Group 1 differs from Groups 2 & 3

I would take a small reduction in salary in return for flexible hours.	No	P=0.023	$p < 0.01$	Not applicable
I would take a small reduction in salary in return for partly working from home.	No	P=-0.003	$p < 0.01$	Not applicable

The question might not have been as clear or well developed as anticipated, but there were a number of interesting results gathered.

5.2.2.1.3 Preferences in benefits if they were offered by another company

Respondents were asked to choose the four most probable rewards they would select if the rewards were offered by another company.

Question 48: Please choose the 4 benefits that would most appeal to you and if offered by another company would make you consider leaving your current employer. (Assume that these benefits would be in addition to a higher salary offer.) Rate "1" as your most important benefit and "4" as the 4th most important.

Table 7 Preferences in benefits if they were offered by another company

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Flexible working hours	Yes	P=-0.035	$p < 0.01$	Groups 1 & 2 differs from Group 3
Performance incentives	Yes	P=0.037	$p = 0.015$	Not applicable
Better medical and pension benefits	Yes	P=0.053	$p < 0.01$	Group 1 differs from Group 2 & 3
Training, career development	Yes	P=-0.089	$p < 0.01$	All groups differ from each other

and growth				
Shares	Yes	P=0.067	$p < 0.01$	Group 1 differs from Group 3
More leave days	No	P=-0.025	$p = 0.832$	Not applicable
Better company culture and working environment	Yes	P=-0.038	$p < 0.01$	All groups differ from each other
Better recognition and celebration	Yes	P=0.015	$p < 0.01$	All groups differ from each other
Better employee banking benefits	Yes	P=-0.001	$p < 0.01$	All groups differ from each other
100% study bursary	Yes	P=-0.043	$p < 0.01$	All groups differ from each other

In the table we note that the correlation values are very low, suggesting low levels of association between the groups and each reward type. In chapter six the frequency tables will be used to do further analysis of the responses gathered.

5.2.2.2 Research Question 2: Can a total reward strategy be formulated to address the preferences of each of the multiple generations?

This section aims to uncover if it would be possible to have a total reward package for each generation in the working environment. The approach towards this research question is to expose whether each generation would receive or select a certain type of reward that falls within their preference.

The same analysis of the results were done on the questions as per the previous section.

5.2.2.2.1 Preferences in employee benefits

The question that follows asked the respondents to rank five of the products/services that the bank offers, where the employer should offer special “staff rates/costs”.

Question 13: Please rank the TOP 5 most important products/services where you think the Bank should offer a special rate/discount. You cannot use the same rating twice and can only rank a maximum of 5 products, where "1" is most important and "5" is least important.

Table 8 Preferences in employee benefits

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Cheque account	Yes	P=-0.029	p=0.04	All groups differ from each other
Home loan	No	P=0.019	p=0.242	Not applicable
Vehicle finance	No	P=0.001	p=0.571	Not applicable
Credit card	No	P=-0.026	p=0.083	Not applicable
Will/Testament	Yes	P=-0.055	p<<0.01	All groups differ from each other
Staff money market account	Yes	P=0.046	p<<0.01	Groups 1 & 2 differs from Group 3
Share investing	Yes	P=0.082	p<<0.01	All groups differ from each other
Data product	Yes	P=0.052	p<<0.01	Groups 1 & 2 differs from Group 3
Insurance product	Yes	P=-0.069	p<<0.01	Groups 1 & 2 differs from Group 3
Insurance brokers	Yes	P=-0.036	p=0.010	Groups 1 & 2 differs from Group 3

The table above presents a set of mixed results, which does not really highlight any clear preferences.

5.2.2.2.2 The total reward package that was received by employees

The following question enquires on what benefits the employee has received during the past 18 months.

Question 34: What rewards, benefits, development and recognition have you received over the past 18 months.

Table 9 The total reward package that was received by employees

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Salary	Yes	P=-0.045	$p < 0.01$	Groups 1 & 2 differs from Group 3
Bonuses	No	P=0.026	$p = 0.090$	Not applicable
Cash Incentives	No	P=0.013	$p = 0.535$	Not applicable
Outcome-Based Remuneration (OBR)/Commission	Yes	P=0.031	$p = 0.016$	Group 1 differs from Groups 2 & 3
Long service awards	Yes	P=-0.214	$p < 0.01$	All groups differ from each other
Non-financial recognition awards	No	P=0.024	$p = 0.139$	Not applicable
Annual leave commutation	Yes	P=-0.048	$p < 0.01$	Groups 1 & 2 differs from Group 3
Time-off work in recognition of hard work and secondment	Yes	P=0.085	$p < 0.01$	All groups differ from each other
Study Bursary – Partially paid	No	P=0.023	$p = 0.050$	Not applicable
Study Bursary – Fully paid	Yes	P=0.053	$p < 0.01$	Group 1 differs from Group 2 & 3
Mentorship/Coaching programme	Yes	P=0.068	$p < 0.01$	All groups differ from each other
Structured development programme	Yes	P=0.077	$p < 0.01$	All groups differ from each other
Training courses	Yes	P=-0.042	$p < 0.01$	Groups 1 & 2

				differs from Group 3
On-the-job training	Yes	P=0.068	$p < 0.01$	Groups 1 & 2 differs from Group 3
External conferences	Yes	P=-0.045	$p < 0.01$	Groups 1 & 2 differs from Group 3
Company share scheme	Yes	P=-0.086	$p < 0.01$	Groups 1 & 2 differs from Group 3
Company BEE share scheme	Yes	P=-0.085	$p < 0.01$	Groups 1 & 2 differs from Group 3
Flexible working hours	Yes	P=0.018	$p < 0.01$	All groups differ from each other
Gym facilities	Yes	P=0.072	$p < 0.01$	Group 1 differs from Group 2 & 3
Wellness programme	No	P=0.009	$p = 0.148$	Not applicable
Pleasant work environment	Yes	P=-0.055	$p < 0.01$	Groups 1 & 2 differs from Group 3

More detail of the results will follow in Chapter 6, where the differences and respondents that received the reward will be revealed.

5.2.2.2.3 Preferences in rewards amongst respondents

The preferences to certain rewards by employees was enquired in question 35, and the summary of the results was that each reward option had a different result and some clear preferences could be derived.

5.2.2.3 Research Question 3: Can generational specific rewards improve the company's ability to attract, motivate and retain their employees?

After gathering information relating to the preferences of the generations as well as what they would like to receive from a total reward package, this section will be aimed to see if the rewards that the generations prefer increase their overall

motivation and engagement in a company. This will be determined by the motivation the employee has as well as their experiences with the different rewards. The rewards they would select if they were to leave the company were also questioned.

5.2.2.3.1 The importance of employee benefits to employees

The question aimed to determine if it is important to receive employee benefits from an employer.

Question 8: I believe that it is important for my employer to have a special Employee Banking offer for its employees.

Table 10 The importance of employee benefits to employees

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Employee banking offer	No	P=-0.003	p=0.416	Not applicable

The results do not show any clarity to the question of how important it is to provide employee benefits to the employees. There is very low correlation between the variables and no Bonferroni information on the differences.

5.2.2.3.2 A comparison of the employee benefits between employers

The respondent's perception of what they received in comparison to other companies will be used to analyse the employer's delivery of employee benefits.

Question 9: To the best of my knowledge our overall Employee Banking offer compares well to what our competitors offer their employees.

Table 11 A comparison of the employee benefits between employers

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Employee banking offer comparison	Yes	P=-0.035	p=0.02	Group 1 differs from Group 2 & 3

There seems to be a difference between the Baby Boomers responses and what the other two generational groups selected.

5.2.2.3.3 Preferences in employee benefits

The question is used to build on the topic of whether a company should offer company specific products/services to their employees. The respondents were asked on what products/services that the bank offer they would like to receive discounted rates or special treatment.

Question 13: Please rank the TOP 5 most important products/services where you think the Bank should offer a special rate/discount. You cannot use the same rating twice and can only rank a maximum of 5 products, where "1" is most important and "5" is least important.

There were no conclusive results on what benefits each generation would prefer to receive. Further investigations will follow in chapter six.

5.2.2.3.4 Comparison between employers of reward package received

Because this is a study on only one company in the financial market the perceptions of the employees will need to be used to determine what the rewards are like between companies. The question will ask the respondent on how they would compare their reward's package to other companies. This is based on what the respondent's might/do know and it is important to note that this is based on the insights of the respondents.

Question 37: How do you rate your employer in terms of what you currently receive, compared to what other people (assuming they are on same performance level and similar role) would receive in other similar companies?

Table 12 Comparison between employers of reward package received

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Salary	Yes	P=-0.090	p<<0.01	Groups 1 & 2 differs from Group 3
Bonuses	Yes	P=-0.075	p<<0.01	Groups 1 & 2 differs from Group 3
Leave	Yes	P=-0.048	p<<0.01	Groups 1 & 2 differs from Group 3

Pension fund	Yes	P=-0.049	p<<0.01	Groups 1 & 2 differs from Group 3
Medical aid	Yes	P=-0.187	p<<0.01	All groups differ from each other
Pleasant physical work environment	Yes	P=0.057	p<<0.01	Groups 1 & 2 differs from Group 3
Wellness benefits	No	P=0.022	p=0.048	Not applicable
Employee banking	No	P=0.003	p=0.313	Not applicable
Training and development	No	P=0.014	p=0.358	Not applicable
Flexible working hours	Yes	P=0.049	p<<0.01	Group 1 differs from Group 3

The medical aid benefit that the employees receive, show the highest correlation figure for all the rewards in this table.

5.2.2.3.5 Employee satisfaction with reward package received

The employer would like to know how their employees experience the rewards that they provide to them. This would also be an indication of the contentment of the workforce.

Question 39: How satisfied are you with?

Table 13 Employee satisfaction with reward package received

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Salary	Yes	P=-0.142	p<<0.01	All groups differ from each other
Your employee banking benefits	Yes	P=-0.073	p<<0.01	Group 1 differs from Groups 2 & 3
Your number of days for family	Yes	P=-0.125	p<<0.01	All groups differ from each other

responsibility leave				
Your number of study leave days	Yes	P=0.025	p<<0.01	Group 1 differs from Groups 2 & 3
Your number of annual leave days	Yes	P=-0.098	p<<0.01	All groups differ from each other
Your number of sick leave days	No	P=0.016	p=0.434	Not applicable
The maternity leave policy	Yes	P=0.140	p<<0.01	Group 1 differs from Groups 2 & 3
Your medical aid	Yes	P=-0.117	p<<0.01	All groups differ from each other
Your physical working environment	No	P=0.016	p=0.406	Not applicable

There was a statistical significance in most of the reward types which together with the other statistical tests indicate that the generational groups have different views on the rewards.

5.2.2.3.6 Acknowledgement of employee performance

It is important to have credibility in a company and not to give employees any reason not to think that their employer will not reward them for their extra efforts. The statement in the question will indicate if an incentive will encourage personnel to work hard.

Question 41: My salary is directly linked to my level of performance. If I am a high performer I will earn more than an average performer in the same role.

Table 14 Acknowledgement of employee performance

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Performance and recognition	No	P=-0.023	p=0.187	Not applicable

The results to the question are not very clear and do not provide any significant insights into what the generations have.

5.2.2.3.7 Recognition and reward

This question builds on the previous question with the only difference being that instead of receiving a higher salary an employee will receive a bonus for good performance.

Question 43: I will perform on a high level and exceed my key performance areas if I know there are bonuses paid out to those people who exceeded their key performance areas.

Table 15 Recognition and reward

Reward Type	Statistical Significance - Yes/No	Spearman Correlation Spearman	Difference in medians (Kruskal-Wallis analysis of variance)	Difference between groups (Bonferroni test)
Bonuses and performance	Yes	P=0.056	$p < 0.010$	Group 1 differs from Group 2 & 3

The results from the question indicates that there is a significant correlation between the variables and that the groups differ in their responses. More information on the question will appear in the next chapter.

5.2.2.3.8 Preferences in benefits if they were offered by another company

The question aims at answering what the reasons other than a higher salary might be why an employee leaves a company. The salary component will be fixed in the question and other components of the total reward package will be listed to see if there are any particular preferences employees have if they were to leave a company.

Question 48: Please choose the 4 benefits that would most appeal to you and if offered by another company would make you consider leaving your current employer . (Assume that these benefits would be in addition to a higher salary offer.) Rate "1" as your most important benefit and "4" as the 4th most important.

There was no clear evidence from the correlation and covariance tests that a generation will select a specific reward if it was offered by another company. The frequency tables that appear in chapter six might reveal where the critical mass for each reward lies.

5.3 Conclusion

Due to the size of the sample, the statistical test and conclusions drawn can be seen as highly relevant, and allows a greater confidence level in the overall analysis that follows.

The results from this section will be discussed and analysed in terms of the literature review in the following chapter. The combination of the results and previous findings in the literature might provide insights into how rewards can be linked to certain generations in the work environment.

Chapter 6: Discussion of Results

6.1 Introduction

Can employee remuneration be designed to motivate and engage employees through the use of generation specific rewards?

In the preceding chapter, general results were presented on the demographics of the respondents as well as their responses to the questionnaire regarding their preferences of rewards. In this chapter the aim is to uncover how the literature and the results from this study compare or differ to one another.

6.2 Possible links between generations and total reward packages

The research questions identified were set as guidelines for this study, and will form the main headings of the analysis.

Frequency tables provide us with the general insight into what the preferences and choices of the respondents are to certain components of the total rewards package. The correlations and covariances of the groups of generations and certain rewards indicate that preferences towards certain rewards do exist and that

not all generations feel the same towards each reward. The Bonferroni correction illustrated the groups that are different in their preferences.

The results drawn from the questions identified in Chapter 5 indicate that a statistical significant difference exists for most of the questions asked. By grouping the reward options into the categories identified in the literature, an assessment on the groups can be done to uncover what each generation values the most.

The categories of total reward that will be used to conduct the analysis are:

- Compensation
- Benefits
- Work-life environment
- Performance and recognition
- Development and career opportunities

(WorldatWork, 2006)

6.2.1 Research Question 1: Is there a preference in reward from the multiple-generational workforce?

The Oxford dictionary defines preference as “*a greater liking for one alternative over another or others*” (Oxford, 2010). To say there are preferences in a generation group towards a certain reward is to be able to say with confidence that a person from a specific group, if offered the opportunity, would rather take one reward than another.

Research completed by Bussin and Fletcher (2008) on the South African market found that there were indications of preferences between the generations and certain rewards. The results from this particular study plays an integral role in research done in South Africa, as most of the generational theory is created and accepted by the “Western World”.

Table 16 Preferred reward for the different generations in South Africa

Generation	Preferred reward
Veteran/Traditionalist	The job is the reward
Baby Boomers	Need public recognition
Generation X	Freedom in the form of a work/life balance
Generation Y	Practical rewards and want rewards now

(Bussin & Fletcher, 2008)

A summary of the responses to the relevant questions in the survey will now be used to analyse the preferences of the employees in the company. The questions and sub-questions will be illustrated in table format and will be analysed using the categories identified above.

The identifiers for the tables to follow are:

BB: Baby Boomer Gen X: Generation X Gen Y: Generation Y

6.2.1.1 Preferences in rewards amongst respondents

The question asked the employees if they have any preferences towards certain rewards that form part of the WorldatWork Total Rewards Model (WorldatWork, 2006).

Question 35: Different people prefer different types of rewards. Please indicate how important you deem each of the following rewards and benefits.

Table 17 Preferences in rewards amongst respondents

Reward category	Not important	Nice to have	Important	Very important	Difference between groups (Bonferroni test)
Compensation					
Salary	BB (1): 0.0% Gen X (2): 0.1% Gen Y (3): 0.4%	BB (1): 0.8% Gen X (2): 1.1% Gen Y (3): 1.8%	BB (1): 9.5% Gen X (2): 8.6% Gen Y (3): 11.0%	BB (1): 89.7% Gen X (2): 90.2% Gen Y (3): 86.8%	Groups 1 & 2 differs from Group 3
Bonuses	BB (1): 0.2% Gen X (2): 0.2% Gen Y (3): 0.5%	BB (1): 3.6% Gen X (2): 3.5% Gen Y (3): 3.9%	BB (1): 16.1% Gen X (2): 15.4% Gen Y (3): 17.8%	BB (1): 80.1% Gen X (2): 80.9% Gen Y (3): 77.8%	Group 2 differs from Group 3
Cash Incentives	BB (1): 2.3% Gen X (2): 2.2% Gen Y (3): 2.3%	BB (1): 29.3% Gen X (2): 27.6% Gen Y (3): 25.7%	BB (1): 28.9% Gen X (2): 26.2% Gen Y (3): 26.5%	BB (1): 39.5% Gen X (2): 44.0% Gen Y (3): 45.5%	Group 1 differs from Group 3
Outcome-Based Remuneration (OBR)/Commission	BB (1): 28.2% Gen X (2): 18.4% Gen Y (3): 12.2%	BB (1): 34.3% Gen X (2): 33.7% Gen Y (3): 34.3%	BB (1): 21.2% Gen X (2): 24.2% Gen Y (3): 25.9%	BB (1): 16.3% Gen X (2): 23.7% Gen Y (3): 27.6%	All groups differ from each other
Company share scheme	BB (1): 9.4% Gen X (2): 6.4% Gen Y (3): 7.4%	BB (1): 27.7% Gen X (2): 28.8% Gen Y (3): 36.6%	BB (1): 29.5% Gen X (2): 31.7% Gen Y (3): 30.6%	BB (1): 33.4% Gen X (2): 33.1% Gen Y (3): 25.4%	Groups 1 & 2 differs from Group 3
Company BEE share scheme	BB (1): 30.6% Gen X (2): 17.1% Gen Y (3): 11.7%	BB (1): 28.3% Gen X (2): 29.8% Gen Y (3): 34.2%	BB (1): 20.6% Gen X (2): 26.1% Gen Y (3): 28.3%	BB (1): 20.5% Gen X (2): 27.0% Gen Y (3): 25.8%	Group 1 differs from Group 2 & 3
Benefits					
Gym facilities	BB (1): 26.4% Gen X (2): 19.8% Gen Y (3): 12.1%	BB (1): 45.3% Gen X (2): 46.0% Gen Y (3): 44.6%	BB (1): 17.4% Gen X (2): 19.5% Gen Y (3): 22.1%	BB (1): 10.9% Gen X (2): 14.7% Gen Y (3): 21.2%	All groups differ from each other
Wellness programme	BB (1): 13.4% Gen X (2): 9.2% Gen Y (3): 7.2%	BB (1): 34.4% Gen X (2): 31.7% Gen Y (3): 30.9%	BB (1): 30.2% Gen X (2): 32.1% Gen Y (3): 32.2%	BB (1): 22.0% Gen X (2): 27.0% Gen Y (3): 29.7%	All groups differ from each other
Work-life environment					



Annual leave commutation	BB (1): 11.3% Gen X (2): 9.3% Gen Y (3): 6.3%	BB (1): 29.5% Gen X (2): 28.2% Gen Y (3): 25.7%	BB (1): 33.2% Gen X (2): 35.4% Gen Y (3): 35.4%	BB (1): 26.0% Gen X (2): 27.1% Gen Y (3): 32.6%	Groups 1 & 2 differs from Group 3
Flexible working hours	BB (1): 7.9% Gen X (2): 4.9% Gen Y (3): 5.8%	BB (1): 31.5% Gen X (2): 25.3% Gen Y (3): 26.6%	BB (1): 31.2% Gen X (2): 30.5% Gen Y (3): 31.8%	BB (1): 29.4% Gen X (2): 39.3% Gen Y (3): 35.8%	All groups differ from each other
Pleasant work environment	BB (1): 2.6% Gen X (2): 1.6% Gen Y (3): 2.3%	BB (1): 7.8% Gen X (2): 8.6% Gen Y (3): 11.8%	BB (1): 26.0% Gen X (2): 19.7% Gen Y (3): 19.3%	BB (1): 63.6% Gen X (2): 70.1% Gen Y (3): 66.6%	Groups 1 & 3 differs from Group 2
Performance and recognition					
Long service awards	BB (1): 1.4% Gen X (2): 2.9% Gen Y (3): 3.8%	BB (1): 19.8% Gen X (2): 21.9% Gen Y (3): 23.3%	BB (1): 28.8% Gen X (2): 31.7% Gen Y (3): 32.4%	BB (1): 50.0% Gen X (2): 43.5% Gen Y (3): 40.5%	All groups differ from each other
Non-financial recognition awards	BB (1): 8.9% Gen X (2): 7.2% Gen Y (3): 6.6%	BB (1): 43.1% Gen X (2): 38.8% Gen Y (3): 33.0%	BB (1): 28.3% Gen X (2): 29.5% Gen Y (3): 29.8%	BB (1): 19.7% Gen X (2): 24.5% Gen Y (3): 30.6%	All groups differ from each other
Time-off work in recognition of hard work and secondment	BB (1): 8.7% Gen X (2): 5.8% Gen Y (3): 4.7%	BB (1): 37.3% Gen X (2): 33.0% Gen Y (3): 31.9%	BB (1): 32.2% Gen X (2): 34.5% Gen Y (3): 33.1%	BB (1): 21.8% Gen X (2): 26.7% Gen Y (3): 30.3%	All groups differ from each other
Development and career opportunities					
Study Bursary – Partially paid	BB (1): 15.3% Gen X (2): 6.0% Gen Y (3): 3.9%	BB (1): 26.8% Gen X (2): 23.7% Gen Y (3): 18.7%	BB (1): 36.6% Gen X (2): 40.5% Gen Y (3): 36.8%	BB (1): 21.3% Gen X (2): 29.8% Gen Y (3): 40.6%	All groups differ from each other
Study Bursary – Fully paid	BB (1): 14.6% Gen X (2): 3.2% Gen Y (3): 2.0%	BB (1): 23.2% Gen X (2): 19.8% Gen Y (3): 15.1%	BB (1): 33.3% Gen X (2): 34.7% Gen Y (3): 29.7%	BB (1): 28.9% Gen X (2): 42.3% Gen Y (3): 53.2%	All groups differ from each other
Mentorship/Coaching programme	BB (1): 12.1% Gen X (2): 3.9% Gen Y (3): 2.5%	BB (1): 21.9% Gen X (2): 19.1% Gen Y (3): 16.4%	BB (1): 40.1% Gen X (2): 36.9% Gen Y (3): 33.1%	BB (1): 25.9% Gen X (2): 40.1% Gen Y (3): 48.0%	All groups differ from each other
Structured development programme	BB (1): 8.7% Gen X (2): 3.2% Gen Y (3): 2.2%	BB (1): 18.8% Gen X (2): 15.7% Gen Y (3): 14.3%	BB (1): 41.0% Gen X (2): 37.9% Gen Y (3): 33.2%	BB (1): 31.5% Gen X (2): 43.2% Gen Y (3): 50.3%	All groups differ from each other
Training courses	BB (1): 2.6% Gen X (2): 0.8% Gen Y (3): 0.9%	BB (1): 11.3% Gen X (2): 8.5% Gen Y (3): 8.0%	BB (1): 43.0% Gen X (2): 36.7% Gen Y (3): 31.6%	BB (1): 43.1% Gen X (2): 54.0% Gen Y (3): 59.5%	All groups differ from each other

On-the-job training	BB (1): 3.1% Gen X (2): 2.0% Gen Y (3): 1.0%	BB (1): 11.1% Gen X (2): 9.1% Gen Y (3): 9.2%	BB (1): 41.1% Gen X (2): 37.3% Gen Y (3): 33.1%	BB (1): 44.7% Gen X (2): 51.6% Gen Y (3): 56.7%	All groups differ from each other
External conferences	BB (1): 14.7% Gen X (2): 10.5% Gen Y (3): 9.6%	BB (1): 34.3% Gen X (2): 33.9% Gen Y (3): 32.4%	BB (1): 35.1% Gen X (2): 35.0% Gen Y (3): 31.4%	BB (1): 15.9% Gen X (2): 20.6% Gen Y (3): 26.6%	All groups differ from each other

Compensation

Employees want something in return for the time they have sacrificed to be at work (Adams & Berkowitz, 1976). This is how the business world functions and has functioned for many years.

What is interesting to note is the type of compensation (monetary) reward each generation prefers. There is a higher percentage preferability to bonuses amongst Generation Y than for the Baby Boomers. This can possibly be ascribed to the risk averseness levels that exist within people. Overall there is a difference between the generational groups on almost every option of compensation, however it seems like Generation Y is more acceptable to variable pay (bonuses, cash incentives and OBR), which again can be attributed to the risk-taking levels people have at different ages.

Benefits

The younger generations are much more “Health” and “Change the World” focused than the Baby Boomers (Moore, 2009). This is why there is a higher take up and

use from the younger generations of both the gym facilities and wellness programmes at the employer.

Work-life environment

Generation X dominated the question by having the highest percentage of “Very important” options for the work-life environment section. Generation X has been the frontrunner in maintaining a work-life balance, and it can be seen in their higher preference for “Flexible working hours” and “Pleasant work environment” (Chan, 2005).

Performance and recognition

The Baby Boomers showed a clear preference for the “Long service awards” in the question above. The first reason might be because they are the older generation of the three groups that have responded and will be the most likely employees who qualify for this specific reward. It is in a Baby Boomer’s nature to want public recognition (Bussin & Fletcher, 2008). This generation is very competitive due to the boom in child births during that period Shaul (2007), which influences them to compete amongst themselves for almost everything especially in the work environment (Sabelhaus & Manchester, 1995).

The younger generations showed a high preference to this type of reward as well, and not only do they appreciate receiving recognition, they demand it.

Both Generations X and Y want regular and honest feedback (Orciani, 2009; Glass, 2007; Wey Smola & Sutton, 2002).

Development and career opportunities

The frequency distribution of each of the results in this section points out that Generation Y is focused on developing themselves and their careers. This can be ascribed to their age and the fact that older workers typically require less training as they have a lot of experience (Milgram, 2008). Baby Boomers might recognise that they need to keep on learning and developing themselves, but are not as focused on formal education or development as their younger counterparts, and prefer training courses and on-the-job training (Orciani, 2009).

Generation Y show a strong inclination to develop themselves and will search for an environment where they will receive this (Colon 2005; Weston, 2001).

The following is a summary table of what the preference of each generation is to the total reward package:

Table 18 The preferences of the generations towards the components of the total reward package in the company

Reward	Baby Boomer Ages 46 - 64	Generation X Ages 30 - 45	Generation Y Ages 11 - 29
Compensation	Fixed pay and share schemes	Variable Pay	Variable Pay
Benefits	Less preferrable	Gym and wellness programme	Gym and wellness programme
Work-life environment	Less preferrable	Flexiblre hours	More preferrable
Performance and recognition	Long service award	Feedback and recognition	Feedback and recognition
Development and career opportunities	On the job training and training courses	All types of training	All types of training

6.2.1.2 Comparison of the preference in rewards

Question 40 was designed with the intention to challenge the respondent to consider what they want as a reward. The challenge is to force the respondent to practise their preference and decide on whether they would rather take one reward over another. The questions asked were formulated with the intention to challenge certain areas where it is known that the generations differ in their preferences (Bussin & Fletcher, 2008)

Question 40: The questions for this section differ from each other and the actual question appears in the left column.

Table 19 Comparison of the preference in rewards

Reward category	Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Difference between groups (Bonferroni test)
Benefits vs Compensation						
I would rather have less benefits (pension and medical aid) in return for more money in my pocket.	BB (1): 21.0% Gen X (2): 14.4% Gen Y (3): 9.6%	BB (1): 46.5% Gen X (2): 39.5% Gen Y (3): 30.7%	BB (1): 17.2% Gen X (2): 24.0% Gen Y (3): 25.3%	BB (1): 9.1% Gen X (2): 12.5% Gen Y (3): 16.3%	BB (1): 6.2% Gen X (2): 9.6% Gen Y (3): 18.1%	All groups differ from each other
I would rather have less leave days and more money in my pocket.	BB (1): 13.8% Gen X (2): 11.6% Gen Y (3): 9.5%	BB (1): 45.4% Gen X (2): 43.7% Gen Y (3): 36.7%	BB (1): 18.8% Gen X (2): 20.6% Gen Y (3): 22.4%	BB (1): 16.7% Gen X (2): 16.8% Gen Y (3): 18.3%	BB (1): 5.3% Gen X (2): 7.3% Gen Y (3): 13.1%	All groups differ from each other
Employee benefits vs Compensation						
I would rather have no employee banking benefits in return for a slightly bigger salary.	BB (1): 12.1% Gen X (2): 10.7% Gen Y (3): 7.9%	BB (1): 43.1% Gen X (2): 39.9% Gen Y (3): 33.3%	BB (1): 19.7% Gen X (2): 21.5% Gen Y (3): 24.4%	BB (1): 17.5% Gen X (2): 18.3% Gen Y (3): 19.5%	BB (1): 7.6% Gen X (2): 9.6% Gen Y (3): 14.9%	All groups differ from each other



Compensation (variable pay) vs Compensation (fixed pay)						
I would take the risk of having a bigger potential upside in performance-based incentives and agree to a small reduction in salary.	BB (1): 15.2% Gen X (2): 15.9% Gen Y (3): 16.5%	BB (1): 42.8% Gen X (2): 40.9% Gen Y (3): 37.2%	BB (1): 26.0% Gen X (2): 26.0% Gen Y (3): 27.9%	BB (1): 12.5% Gen X (2): 13.6% Gen Y (3): 12.7%	BB (1): 3.5% Gen X (2): 3.6% Gen Y (3): 5.7%	Not applicable
Compensation (salary – short term) vs Compensation (share options – long term)						
I would rather take a smaller salary increase in return for a larger amount in company share options (keeping in mind the share price risk and 3 year waiting period).	BB (1): 12.7% Gen X (2): 15.1% Gen Y (3): 15.4%	BB (1): 42.2% Gen X (2): 43.4% Gen Y (3): 37.4%	BB (1): 23.9% Gen X (2): 25.4% Gen Y (3): 30.7%	BB (1): 14.6% Gen X (2): 12.1% Gen Y (3): 11.8%	BB (1): 6.6% Gen X (2): 4.0% Gen Y (3): 4.7%	Not applicable
Compensation (salary) vs Development and career opportunities						
I would compromise having a higher salary and rather take a lower salary with greater career growth opportunities.	BB (1): 14.2% Gen X (2): 12.1% Gen Y (3): 9.8%	BB (1): 45.3% Gen X (2): 38.8% Gen Y (3): 26.8%	BB (1): 24.6% Gen X (2): 27.9% Gen Y (3): 31.0%	BB (1): 12.0% Gen X (2): 16.0% Gen Y (3): 21.7%	BB (1): 3.9% Gen X (2): 5.2% Gen Y (3): 10.7%	All groups differ from each other
Compensation (salary at other employer) vs Development and career opportunities						
I would compromise a higher salary offer from another company in return for better career development opportunities at my current employer.	BB (1): 10.2% Gen X (2): 9.8% Gen Y (3): 11.4%	BB (1): 29.4% Gen X (2): 24.4% Gen Y (3): 20.2%	BB (1): 31.4% Gen X (2): 27.6% Gen Y (3): 26.8%	BB (1): 23.7% Gen X (2): 26.6% Gen Y (3): 27.1%	BB (1): 5.3% Gen X (2): 11.6% Gen Y (3): 14.5%	Group 1 differs from Groups 2 & 3
Compensation vs Work-life environment						
I would sacrifice part of my salary in return for paternity leave.	BB (1): 28.6% Gen X (2): 21.7%	BB (1): 37.5% Gen X (2): 36.1%	BB (1): 30.7% Gen X (2): 34.2%	BB (1): 2.3% Gen X (2): 6.4%	BB (1): 0.9% Gen X (2): 1.6%	All groups differ from each other



	Gen Y (3): 18.7%	Gen Y (3): 33.6%	Gen Y (3): 36.8%	Gen Y (3): 7.2%	Gen Y (3): 3.7%	
Benefits vs Compensation						
I would rather increase my pension contributions than receive an increase on my salary.	BB (1): 8.3% Gen X (2): 11.9% Gen Y (3): 14.6%	BB (1): 38.4% Gen X (2): 43.4% Gen Y (3): 41.7%	BB (1): 24.5% Gen X (2): 27.9% Gen Y (3): 28.8%	BB (1): 22.3% Gen X (2): 13.4% Gen Y (3): 10.8%	BB (1): 6.5% Gen X (2): 3.4% Gen Y (3): 4.1%	Group 1 differs from Groups 2 & 3
Compensation vs Work-life environment						
I would take a small reduction in salary in return for flexible hours.	BB (1): 21.9% Gen X (2): 18.8% Gen Y (3): 21.5%	BB (1): 50.6% Gen X (2): 44.2% Gen Y (3): 43.3%	BB (1): 17.4% Gen X (2): 21.8% Gen Y (3): 23.3%	BB (1): 8.5% Gen X (2): 11.0% Gen Y (3): 8.7%	BB (1): 1.6% Gen X (2): 4.2% Gen Y (3): 3.2%	Not applicable
I would take a small reduction in salary in return for partly working from home.	BB (1): 21.0% Gen X (2): 18.2% Gen Y (3): 21.1%	BB (1): 40.9% Gen X (2): 37.3% Gen Y (3): 37.5%	BB (1): 19.3% Gen X (2): 21.6% Gen Y (3): 23.6%	BB (1): 14.8% Gen X (2): 15.7% Gen Y (3): 12.4%	BB (1): 4.0% Gen X (2): 7.2% Gen Y (3): 5.4%	Not applicable

Comparing compensation to any other reward is a challenging factor due to the recent economic crisis. All groups of generations were not too keen on changing their compensation amounts in return for other rewards. There is a higher “Strongly agree” rank amongst the Generation X and Y members for development and career opportunities than for the Baby Boomers. Generation X also showed the highest percentage agreement for the flexible hours and working from home options, which ties in with their desire for a balance between work and life at home (Moore, 2009).

When faced with hard choices in a questionnaire, there appears to be discrepancies between what the generations rated as a preference reward and what they actually selected when they needed to make a choice. An example taken

from the results is the manner in which the younger generations, especially Generation X's disagreed with the option to sacrifice a portion of their salary for "flexible work hours" or to "work from home", where this was a clear preference in the previous question.

6.2.1.3 Preference in reward if it is offered by another company

Question 48 continued the examination of the preferences respondents' have by asking a respondent what they would select if they had the option of moving to another company. The isolation of the salary component in the thought process of moving to another company allows them to consider other rewards they would like to receive.

Question 48: Please choose the 4 benefits that would most appeal to you and if offered by another company would make you consider leaving your current employer. (Assume that these benefits would be in addition to a higher salary offer.) Rate "1" as your most important benefit and "4" as the 4th most important.

Table 20 Preference in reward if it is offered by another company

Reward category	Most important	Second most important	Third most important	Fourth most important	Difference between groups (Bonferroni test)
Compensation					
Performance incentives	BB (1): 44.8% Gen X (2): 42.3% Gen Y (3): 41.5%	BB (1): 26.0% Gen X (2): 27.0% Gen Y (3): 23.7%	BB (1): 16.8% Gen X (2): 17.4% Gen Y (3): 18.7%	BB (1): 12.4% Gen X (2): 13.3% Gen Y (3): 16.1%	Not applicable
Shares	BB (1): 18.7% Gen X (2): 16.9% Gen Y (3): 14.0%	BB (1): 26.6% Gen X (2): 27.2% Gen Y (3): 23.1%	BB (1): 30.7% Gen X (2): 28.1% Gen Y (3): 31.7%	BB (1): 24.0% Gen X (2): 27.8% Gen Y (3): 31.2%	Group 1 differs from Group 3
Benefits					
Better medical and pension benefits	BB (1): 21.9% Gen X (2): 17.6% Gen Y (3): 17.9%	BB (1): 38.3% Gen X (2): 34.9% Gen Y (3): 33.8%	BB (1): 25.5% Gen X (2): 29.8% Gen Y (3): 30.1%	BB (1): 14.3% Gen X (2): 17.7% Gen Y (3): 18.2%	Group 1 differs from Group 2 & 3
More leave days	BB (1): 12.4% Gen X (2): 10.3% Gen Y (3): 14.4%	BB (1): 20.5% Gen X (2): 20.4% Gen Y (3): 20.3%	BB (1): 31.0% Gen X (2): 30.0% Gen Y (3): 29.9%	BB (1): 36.3% Gen X (2): 39.3% Gen Y (3): 35.4%	Not applicable
Better employee banking benefits	BB (1): 20.2% Gen X (2): 22.2% Gen Y (3): 19.7%	BB (1): 25.6% Gen X (2): 21.9% Gen Y (3): 24.8%	BB (1): 24.3% Gen X (2): 25.9% Gen Y (3): 27.4%	BB (1): 29.9% Gen X (2): 30.0% Gen Y (3): 28.1%	All groups differ from each other
Work-life environment					
Flexible working hours	BB (1): 26.9% Gen X (2): 32.0% Gen Y (3): 31.4%	BB (1): 17.2% Gen X (2): 21.0% Gen Y (3): 18.8%	BB (1): 20.2% Gen X (2): 20.5% Gen Y (3): 20.8%	BB (1): 35.7% Gen X (2): 26.5% Gen Y (3): 29.0%	Groups 1 & 2 differs from Group 3
Better company culture and working environment	BB (1): 14.1% Gen X (2): 16.5% Gen Y (3): 16.5%	BB (1): 22.5% Gen X (2): 22.1% Gen Y (3): 26.2%	BB (1): 31.5% Gen X (2): 29.3% Gen Y (3): 28.3%	BB (1): 31.9% Gen X (2): 32.1% Gen Y (3): 29.0%	All groups differ from each other
Performance and recognition					
Better recognition and celebration	BB (1): 18.1% Gen X (2): 16.7% Gen Y (3): 16.4%	BB (1): 24.2% Gen X (2): 21.2% Gen Y (3): 23.0%	BB (1): 28.0% Gen X (2): 27.7% Gen Y (3): 29.3%	BB (1): 29.7% Gen X (2): 34.4% Gen Y (3): 31.3%	All groups differ from each other
Development and career opportunities					
Training, career development and growth	BB (1): 16.6% Gen X (2): 21.9%	BB (1): 23.5% Gen X (2): 25.6%	BB (1): 34.1% Gen X (2): 32.2%	BB (1): 25.8% Gen X (2): 20.3%	All groups differ from each other

	Gen Y (3): 26.6%	Gen Y (3): 27.6%	Gen Y (3): 26.3%	Gen Y (3): 19.5%	
100% study bursary	BB (1): 23.4% Gen X (2): 23.5% Gen Y (3): 24.3%	BB (1): 12.8% Gen X (2): 21.1% Gen Y (3): 22.7%	BB (1): 27.5% Gen X (2): 19.6% Gen Y (3): 21.0%	BB (1): 36.3% Gen X (2): 35.8% Gen Y (3): 32.0%	All groups differ from each other

Compensation

Comparing the ranking of performance incentives not only between the generations but also in comparison to the other rewards indicates that any monetary component of rewards will always have a strong influence on the decision a person needs to take.

Benefits

Benefits play a very important role to all generations when considering a transfer between companies. Company specific benefits is an order-winner in the financial industry, and especially within banking institutions, because it provides services that a person will and can always use. A good example is the reduced interest rate on a home loan that an employee of a bank receives. This will allow more employees to buy a home as the overall installments are less.

Work-life environment

As we have come to know and almost expect, Generation X indicated a strong preference towards “flexible working hours”, signifying a strong attraction to this non-monetary reward. The attraction to the reward is the quality of life that a

person experiences when they achieve a good work-life balance (Nordenfelt, 1993).

Performance and recognition

Recognition is a very important aspect to all three generations, and the respondents will continue to look for the recognition and performance measurements until they find a place where they can receive it (Aguinis, 2009).

Development and career opportunities

It is interesting to note that the Baby Boomers all rated that complete study bursaries would be one of their preferences when changing from employers. Even though the value is more or less in line with the other two generations, this is a significant indication that a person never wants to stop learning. Generation Y who are still in the early stages of their careers expectedly indicated that they would be interested in this option. Generation Y wants a job where they experience that the work they do is meaningful, and that the job allows them to learn and develop new skills, and permits them to find their own way of completing accomplishing tasks.

6.2.1.4 Conclusion for Research Question 1

From the three questions that related to the research question aimed at uncovering if there is a preference to a certain reward, we can make the following conclusions:

Table 21 Preferred reward for the different generations in the company

<u>Generation</u>	<u>Preferred reward</u>
Baby Boomers	<ul style="list-style-type: none"> • Fixed and long-term compensation rather than variable compensation • Long service recognition • Development and career opportunities in the form of informal training
Generation X	<ul style="list-style-type: none"> • More of a balance between fixed and variable compensation • Balanced work-life environment especially flexible working hours • Development and career opportunities with no inclination to a specific type of training
Generation Y	<ul style="list-style-type: none"> • A balanced view on compensation, but leaning more towards variable pay rather than fixed • Non-financial recognition is very important • Development and career opportunities were the highest of all generations in all the different types of training listed

In an effort to determine if a reward strategy can be formulated to each generation the following section used questions relating to the preferences of the generations to determine if it is possible to single out certain rewards and assign it to the different generations.

6.2.2 Research Question 2: Can a total reward strategy be formulated to address the preferences of each of the multiple generations?

The previous research question uncovered the matter of whether a certain generation has a preference to a certain reward. Research question two's objective is to ascertain whether the employer can adjust its total reward package to be able to provide rewards that will fit each generations preference.

The questions used for this section will try and establish if this proposition is true by enquiring if a respondent has any particular preferences for the company-specific benefits they receive, as well as what rewards they have received during the past 18 months.

6.2.2.1 What employee benefits should a bank have?

Are there any specific company benefits that an employee would like to receive from their employer? This question will be answered in relation to the rewards that a company that finds itself in the financial industry offers its staff.

Question 13: Please rank the TOP 5 most important products/services where you think the Bank should offer a special rate/discount. You cannot use the same rating twice and can only rank a maximum of 5 products, where "1" is most important and "5" is least important.

In the table below, it should be noted that the percentages will not add up to 100% as the respondents were only asked to select the top five products/services on which they believe an employee should receive a special rate/discount.

Table 22 What employee benefits should a bank have?

Reward category	Most important	Important	Neutral	Less important	Least important	Difference between groups (Bonferroni test)
Benefits (core business)						
Cheque account	BB (1): 23.4% Gen X (2): 21.9% Gen Y (3): 22.1%	BB (1): 18.2% Gen X (2): 17.1% Gen Y (3): 13.9%	BB (1): 17.9% Gen X (2): 18.8% Gen Y (3): 16.2%	BB (1): 14.9% Gen X (2): 13.7% Gen Y (3): 13.2%	BB (1): 9.2% Gen X (2): 10.4% Gen Y (3): 11.7%	All groups differ from each other
Home loan	BB (1): 59.2% Gen X (2): 57.8% Gen Y (3): 47.7%	BB (1): 17.3% Gen X (2): 17.2% Gen Y (3): 14.5%	BB (1): 4.2% Gen X (2): 4.4% Gen Y (3): 6.4%	BB (1): 3.5% Gen X (2): 3.1% Gen Y (3): 5.0%	BB (1): 5.4% Gen X (2): 7.6% Gen Y (3): 10.3%	Not applicable
Vehicle finance	BB (1): 3.5% Gen X (2): 3.3% Gen Y (3): 5.3%	BB (1): 38.6% Gen X (2): 38.6% Gen Y (3): 35.5%	BB (1): 24.1% Gen X (2): 24.1% Gen Y (3): 19.9%	BB (1): 9.4% Gen X (2): 11.0% Gen Y (3): 13.7%	BB (1): 4.4% Gen X (2): 4.0% Gen Y (3): 4.7%	Not applicable
Credit card	BB (1): 2.3% Gen X (2): 2.1% Gen Y (3): 4.3%	BB (1): 8.1% Gen X (2): 7.4% Gen Y (3): 8.8%	BB (1): 20.5% Gen X (2): 18.7% Gen Y (3): 17.8%	BB (1): 23.2% Gen X (2): 22.6% Gen Y (3): 18.0%	BB (1): 11.5% Gen X (2): 12.8% Gen Y (3): 13.6%	Not applicable
Staff money market account	BB (1): 3.4% Gen X (2): 3.1% Gen Y (3): 4.8%	BB (1): 3.7% Gen X (2): 4.2% Gen Y (3): 7.1%	BB (1): 7.4% Gen X (2): 7.1% Gen Y (3): 9.7%	BB (1): 11.5% Gen X (2): 11.7% Gen Y (3): 12.8%	BB (1): 13.4% Gen X (2): 13.5% Gen Y (3): 13.1%	Groups 1 & 2 differs from Group 3
Benefits (non core busines)						
Data product	BB (1): 0.8% Gen X (2): 0.7% Gen Y (3): 2.3%	BB (1): 0.9% Gen X (2): 0.9% Gen Y (3): 0.9%	BB (1): 0.7% Gen X (2): 1.0% Gen Y (3): 1.2%	BB (1): 2.2% Gen X (2): 1.7% Gen Y (3): 3.0%	BB (1): 3.1% Gen X (2): 3.2% Gen Y (3): 3.9%	Groups 1 & 2 differs from Group 3
Will/Testament	BB (1): 1.6% Gen X (2): 2.8% Gen Y (3): 2.6%	BB (1): 2.6% Gen X (2): 2.9% Gen Y (3): 3.7%	BB (1): 6.3% Gen X (2): 5.2% Gen Y (3): 5.3%	BB (1): 8.1% Gen X (2): 8.0% Gen Y (3): 6.9%	BB (1): 14.5% Gen X (2): 10.4% Gen Y (3): 8.4%	All groups differ from each other
Share investing	BB (1): 1.0% Gen X (2): 1.2% Gen Y (3): 1.9%	BB (1): 1.1% Gen X (2): 1.5% Gen Y (3): 3.5%	BB (1): 1.0% Gen X (2): 2.6% Gen Y (3): 4.1%	BB (1): 2.9% Gen X (2): 4.0% Gen Y (3): 4.8%	BB (1): 4.3% Gen X (2): 5.1% Gen Y (3): 4.9%	All groups differ from each other

Insurance product	BB (1): 1.6% Gen X (2): 2.2% Gen Y (3): 2.9%	BB (1): 3.9% Gen X (2): 3.7% Gen Y (3): 3.1%	BB (1): 9.6% Gen X (2): 8.6% Gen Y (3): 8.4%	BB (1): 12.1% Gen X (2): 11.9% Gen Y (3): 8.9%	BB (1): 16.1% Gen X (2): 13.7% Gen Y (3): 11.4%	Groups 1 & 2 differs from Group 3
Insurance brokers	BB (1): 1.6% Gen X (2): 2.3% Gen Y (3): 2.6%	BB (1): 2.4% Gen X (2): 2.5% Gen Y (3): 2.9%	BB (1): 4.9% Gen X (2): 5.0% Gen Y (3): 5.4 %	BB (1): 7.2% Gen X (2): 6.7% Gen Y (3): 5.6%	BB (1): 13.0% Gen X (2): 12.1% Gen Y (3): 9.4%	Groups 1 & 2 differs from Group 3

Benefits

The benefits to which an employee would receive a “special” or “discounted deal”, were divided into the “core business” and “non core business” of a bank, and is based on the researcher’s perception of areas/products in which a bank possess a certain competitive competency. It is interesting to note that the generations almost unanimously ranked the non core business products lower than the core business products. Even though the question states “...where the bank should offer a special rate/discount.”, the generations have ranked the core business areas/products higher. This can be seen as an indication to the employer of how important these rewards are to employees and how it can be to their advantage to include these benefits in their reward offering

6.2.2.2 Total reward package components received by employees

After a number of questions relating to the rewards an employee would like to receive, it would be interesting to learn what rewards the employees actually received.

Question 34: What rewards, benefits, development and recognition have you received over the past 18 months.

Table 23 Total reward package components received by employees

Reward category	No	Yes	Difference between groups (Bonferroni test)
Compensation			
Salary	BB (1): 4.3% Gen X (2): 5.3% Gen Y (3): 7.2%	BB (1): 95.7% Gen X (2): 94.7% Gen Y (3): 92.8%	Groups 1 & 2 differs from Group 3
Bonuses	BB (1): 20.1% Gen X (2): 17.9% Gen Y (3): 17.0%	BB (1): 79.9% Gen X (2): 82.1% Gen Y (3): 83.0%	Not applicable
Cash Incentives	BB (1): 75.2% Gen X (2): 75.1% Gen Y (3): 73.8%	BB (1): 24.8% Gen X (2): 24.9% Gen Y (3): 26.2%	Not applicable
Outcome-Based Remuneration (OBR)/Commission	BB (1): 96.9% Gen X (2): 95.1% Gen Y (3): 94.8%	BB (1): 3.1% Gen X (2): 4.9% Gen Y (3): 5.2%	Group 1 differs from Groups 2 & 3
Company share scheme	BB (1): 89.0% Gen X (2): 88.6% Gen Y (3): 95.1%	BB (1): 11.0% Gen X (2): 11.4% Gen Y (3): 4.9%	Groups 1 & 2 differs from Group 3
Company BEE share scheme	BB (1): 87.4% Gen X (2): 85.6% Gen Y (3): 93.6%	BB (1): 12.6% Gen X (2): 14.4% Gen Y (3): 6.4%	Groups 1 & 2 differs from Group 3
Benefits			
Gym facilities	BB (1): 95.3% Gen X (2): 90.5% Gen Y (3): 88.7%	BB (1): 4.7% Gen X (2): 9.5% Gen Y (3): 11.3%	Group 1 differs from Group 2 & 3
Wellness programme	BB (1): 78.0% Gen X (2): 75.2% Gen Y (3): 76.2%	BB (1): 22.0% Gen X (2): 24.8% Gen Y (3): 23.8%	Not applicable
Work-life environment			
Annual leave commutation	BB (1): 61.8% Gen X (2): 63.9% Gen Y (3): 68.1%	BB (1): 38.2% Gen X (2): 36.1% Gen Y (3): 31.9%	Groups 1 & 2 differs from Group 3
Flexible working hours	BB (1): 58.3% Gen X (2): 52.7% Gen Y (3): 54.4%	BB (1): 41.7% Gen X (2): 47.3% Gen Y (3): 45.6%	All groups differ from each other
Pleasant work environment	BB (1): 36.1% Gen X (2): 36.9% Gen Y (3): 43.0%	BB (1): 63.9% Gen X (2): 63.1% Gen Y (3): 57.0%	Groups 1 & 2 differs from Group 3
Performance and recognition			
Long service awards	BB (1): 70.8% Gen X (2): 80.2% Gen Y (3): 93.7%	BB (1): 29.2% Gen X (2): 19.8% Gen Y (3): 6.3%	All groups differ from each other
Non-financial recognition awards	BB (1): 65.5% Gen X (2): 64.6% Gen Y (3): 62.3%	BB (1): 34.5% Gen X (2): 35.4% Gen Y (3): 37.7%	Not applicable
Time-off work in	BB (1): 76.7%	BB (1): 23.3%	All groups differ

recognition of hard work and secondment	Gen X (2): 71.6% Gen Y (3): 65.7%	Gen X (2): 28.4% Gen Y (3): 34.3%	from each other
Development and career opportunities			
Study Bursary – Partially paid	BB (1): 91.3% Gen X (2): 88.8% Gen Y (3): 88.8%	BB (1): 8.7% Gen X (2): 11.2% Gen Y (3): 11.2%	Not applicable
Study Bursary – Fully paid	BB (1): 88.4% Gen X (2): 81.4% Gen Y (3): 81.3%	BB (1): 11.6% Gen X (2): 18.6% Gen Y (3): 18.7%	Group 1 differs from Group 2 & 3
Mentorship/Coaching programme	BB (1): 87.9% Gen X (2): 82.6% Gen Y (3): 80.0%	BB (1): 12.1% Gen X (2): 17.4% Gen Y (3): 20.0%	All groups differ from each other
Structured development programme	BB (1): 86.5% Gen X (2): 81.8% Gen Y (3): 77.7%	BB (1): 13.5% Gen X (2): 18.2% Gen Y (3): 22.3%	All groups differ from each other
Training courses	BB (1): 30.0% Gen X (2): 31.0% Gen Y (3): 35.1%	BB (1): 70.0% Gen X (2): 69.0% Gen Y (3): 64.9%	Groups 1 & 2 differs from Group 3
On-the-job training	BB (1): 50.1% Gen X (2): 46.3% Gen Y (3): 40.7%	BB (1): 49.9% Gen X (2): 53.7% Gen Y (3): 59.3%	Groups 1 & 2 differs from Group 3
External conferences	BB (1): 80.5% Gen X (2): 79.7% Gen Y (3): 84.6%	BB (1): 19.5% Gen X (2): 20.3% Gen Y (3): 15.4%	Groups 1 & 2 differs from Group 3

Compensation

From the table we can see that most of the respondents received the traditional methods of reward in a salary and a bonus. The older generation have a higher percentage of share ownership than the younger generations, which might be the result of the employer trying to secure the employment of the employee.

Benefits

The younger generations have made more use of the gym facilities offered by the employer compared to the older generation. This can be ascribed to the health consciousness that the younger generations exhibit. The wellness programme includes: employee counselling, free medical testing, volunteering in rendering aid to less fortunate citizens, as well as other social responsibility programmes. It is

good to see that the generations have made use of the wellness programme provided by the company, as the need for this has clearly been evident in recent years (Nienaber, 2009).

Work-life environment

The overall environment of the employer seems to be satisfactory for the majority of the employees across the generations.

Performance and recognition

The long service awards have been explained in a previous section and it is worth noting that the generation that values this has indeed received the recognition they deserve and value. Recognition as a whole is a very important reward for all generations and the employer makes use of the reward on the premise that employees who work and engage beyond satisfactory levels within the organisation will receive worthwhile recognition (Nienaber, 2009; Gentry, 2007).

Development and career opportunities

The employer has realised the value of employing staff with the necessary skills, and to invest in the development of their employees as a key focus of the company. From the respondents results we can see that they have received training, education and a platform for development from the employer in the preceding 18 months of this study.

6.2.2.3 Preferences in rewards amongst respondents

The employees were asked if they had any preferences towards certain rewards.

Question 35: Different people prefer different types of rewards. Please indicate how important you deem each of the following rewards and benefits.

Question 35 was discussed in the previous section and the relevance towards the question in this section is to compare the rewards the generations prefer to the rewards they received. Table 19 highlights the following as the conclusions drawn from the question:

Table 19 The preferences of the generations towards the components of the total reward package in the company

	Baby Boomer	Generation X	Generation Y
Reward	Ages 46 - 64	Ages 30 - 45	Ages 11 - 29
Compensation	Fixed pay and share schemes	Variable Pay	Variable Pay
Benefits	Less preferable	Gym and wellness programme	Gym and wellness programme
Work-life environment	Less preferable	Flexible hours	More preferable
Performance and recognition	Long service award	Feedback and recognition	Feedback and recognition
Development and career opportunities	On the job training and training courses	All types of training	All types of training

6.2.2.4 Conclusion for research question 2

The intention for research question 2 was to determine if the company can link the reward preference an employee might have to the actual reward they receive. The preferences each generation has, was discussed under the first research question and comparing the actual rewards received for each generation shows that there is

currently a good mix of the total reward package for each group. From the results it can be seen that the only reward where a significant number of employees did not receive the reward, was the Outcome Based Remuneration (OBR) or Commission reward. This is a relatively new reward in the company and is mainly used in the sales environment, which can explain the low number of recipients of the reward.

The question also investigated what benefits the generations value the most from the employer. It was clear that the “core business product” benefits are the most used and most preferred benefits the employer can offer, other than the additional “non core business products” the employer offers. If the “core business products” are utilised correctly it can be used as an attraction and retention initiative for the employer.

The specifics of each of the employee benefits are not included in this report, but there are significant savings on bank products/services for the employee. It is public knowledge that the employees receive discounts on certain bank related products and it allows the employees to acquire or qualify for items that they would not have qualified for under normal circumstances. The benefit received by the employee from the company needs to be taken into consideration by an employee that wants to leave the company as that converts into a monetary amount that the employee would need to add to their budget, thus creating the retention tool which the employer can use to “lock in” their staff.

6.2.3 Research Question 3: Can generational specific rewards improve the company’s ability to attract, motivate and retain their employees?

The challenge now is to determine if the rewards the generations prefer will be able to increase their motivation in the workplace as well as if the preferred rewards can assist the company in retaining their employees.

This is a challenge as retention of staff for all generations is a problem for the employer. Retention helps the employer to save direct and indirect costs and ensures that the company receives the full worth of the investment they have made in a employee (Nzukuma, 2010).

6.2.3.1 Importance of employee benefits

The approach to this question was to ask the employee whether they deem company specific benefits to employees as important.

Question 8: I believe that it is important for my employer to have a special Employee Banking offer for its employees.

Table 24 Importance of employee benefits

Reward category	Strongly disagree	Disagree	No Opinion	Agree	Strongly agree	Difference between groups (Bonferroni test)
Benefits						
Employee banking offer	BB (1): 0.3% Gen X (2): 0.4% Gen Y (3): 0.2%	BB (1): 0.9% Gen X (2): 0.7% Gen Y (3): 0.7%	BB (1): 1.6% Gen X (2): 2.0% Gen Y (3): 2.6%	BB (1): 19.2% Gen X (2): 17.4% Gen Y (3): 18.4%	BB (1): 78.0% Gen X (2): 79.5% Gen Y (3): 78.1%	Not applicable

All three groups of generations had a relatively high agreement that it is important for an employer to have special benefits for the company’s products. This is a very critical and interesting point to the employer as offering certain discounted benefits at - for example - cost price to employees, will allow the bank to “buy in” the employee at a discount. The employee can see the benefit as a major benefit to them. The employer can use these benefits as possible attraction mechanism for potential new employees. An employer should try and use their company products to entice and retain employees.

6.2.3.2 Comparison of employee benefits to the rest of the market

The previous question indicated that employees would like to receive “special treatment” with regard to the company’s products, but how do the benefits compare to that of other competing companies?

Question 9: To the best of my knowledge our overall Employee Banking offer compares well to what our competitors offer their employees.

Table 25 Comparison of employee benefits to the rest of the market

Reward category	Strongly disagree	Disagree	No Opinion	Agree	Strongly agree	Difference between groups (Bonferroni test)
Benefits						
Employee banking comparison	BB (1): 5.8% Gen X (2): 9.3% Gen Y (3): 12.1%	BB (1): 18.4% Gen X (2): 20.6% Gen Y (3): 19.4%	BB (1): 43.1% Gen X (2): 40.2% Gen Y (3): 37.7%	BB (1): 22.0% Gen X (2): 20.1% Gen Y (3): 18.2%	BB (1): 10.7% Gen X (2): 9.8% Gen Y (3): 12.6%	Group 1 differs from Group 2 & 3

Bearing in mind that employees of the company valued the employee benefits very highly, the challenge to the employer would be to deliver the benefits in the best possible way. From the results in question 9 we can see that the employer struggles to do that. This can be detrimental to the employer because the employee values these benefits as important and then they do not receive the benefits as expected.

6.2.3.3 What employee benefits should a bank have?

Taking into account the importance of employee benefits that employees mentioned, a summary of what the main products (as per question 13) are that they would like to receive, is listed below. There was a higher preference for “core business products/services” like:

- A cheque account
- Home loan product offering
- Vehicle finance
- Credit card
- Staff money market account

A lower preference for the “non core business products/services” was found which includes:

- Will/Testament
- Share investing
- Data product

- Insurance product
- Insurance brokers

This indicates that if a company want to provide products at a discount to staff, more value is placed on products that the staff believe the company has an advantage in, rather than a product which they would associate another company with.

6.2.3.4 Comparison of rewards received with other companies

The question provokes the employee to compare their rewards with what they know or perceive employees from other companies receive. The results will give an indication of how employees feel about their employer and the rewards they receive.

The options for the question are:

- Much worse than other companies
- Worse than other companies
- Same as other companies
- Better than other companies
- Much better than other companies

The options are challenging to quantify as one person's perception of "better than another company" will be different from another person's view.

Question 37: How do you rate your employer in terms of what you currently receive, compared to what other people (assuming they are on same

performance level and similar role) would receive in other similar companies?

Table 26 Comparison of rewards received to other companies

Reward category	Much worse than other companies	Worse than other companies	Same as other companies	Better than other companies	Much Better than other companies	Difference between groups (Bonferroni test)
Compensation						
Salary	BB (1): 3.2% Gen X (2): 5.9% Gen Y (3): 10.1%	BB (1): 33.5% Gen X (2): 38.2% Gen Y (3): 42.2%	BB (1): 45.2% Gen X (2): 35.0% Gen Y (3): 28.5%	BB (1): 14.1% Gen X (2): 14.7% Gen Y (3): 13.1%	BB (1): 4.0% Gen X (2): 6.2% Gen Y (3): 6.1%	Groups 1 & 2 differs from Group 3
Bonuses	BB (1): 10.9% Gen X (2): 14.4% Gen Y (3): 19.7%	BB (1): 42.7% Gen X (2): 42.6% Gen Y (3): 43.2%	BB (1): 32.0% Gen X (2): 25.5% Gen Y (3): 22.0%	BB (1): 11.6% Gen X (2): 12.2% Gen Y (3): 10.0%	BB (1): 2.8% Gen X (2): 5.3% Gen Y (3): 5.1%	Groups 1 & 2 differs from Group 3
Benefits						
Leave	BB (1): 0.5% Gen X (2): 1.1% Gen Y (3): 2.7%	BB (1): 4.8% Gen X (2): 5.6% Gen Y (3): 9.6%	BB (1): 69.7% Gen X (2): 67.0% Gen Y (3): 63.5%	BB (1): 19.9% Gen X (2): 19.4% Gen Y (3): 17.0%	BB (1): 5.1% Gen X (2): 6.9% Gen Y (3): 7.2%	Groups 1 & 2 differs from Group 3
Pension fund	BB (1): 1.2% Gen X (2): 1.9% Gen Y (3): 3.3%	BB (1): 8.7% Gen X (2): 10.4% Gen Y (3): 14.4%	BB (1): 69.2% Gen X (2): 67.9% Gen Y (3): 62.3%	BB (1): 16.8% Gen X (2): 14.5% Gen Y (3): 14.5%	BB (1): 4.1% Gen X (2): 5.3% Gen Y (3): 5.5%	Groups 1 & 2 differs from Group 3
Medical aid	BB (1): 2.4% Gen X (2): 8.3% Gen Y (3): 17.2%	BB (1): 14.3% Gen X (2): 19.2% Gen Y (3): 26.0%	BB (1): 63.2% Gen X (2): 57.9% Gen Y (3): 43.2%	BB (1): 2.4% Gen X (2): 8.3% Gen Y (3): 17.2%	BB (1): 14.3% Gen X (2): 19.2% Gen Y (3): 26.0%	All groups differ from each other
Wellness benefits	BB (1): 0.7% Gen X (2): 1.1% Gen Y (3): 2.5%	BB (1): 4.0% Gen X (2): 5.0% Gen Y (3): 7.5%	BB (1): 63.6% Gen X (2): 57.3% Gen Y (3): 51.2%	BB (1): 25.1% Gen X (2): 27.0% Gen Y (3): 27.9%	BB (1): 6.6% Gen X (2): 9.6% Gen Y (3): 10.9%	Not applicable
Employee banking	BB (1): 2.7% Gen X (2): 4.0% Gen Y (3): 5.7%	BB (1): 18.2% Gen X (2): 23.1% Gen Y (3): 23.4%	BB (1): 56.5% Gen X (2): 47.0% Gen Y (3): 40.0%	BB (1): 18.4% Gen X (2): 19.2% Gen Y (3): 22.7%	BB (1): 4.2% Gen X (2): 6.7% Gen Y (3): 8.2%	Not applicable
Work-life						

environment						
Pleasant working environment	BB (1): 1.9% Gen X (2): 3.1% Gen Y (3): 3.5%	BB (1): 10.8% Gen X (2): 10.8% Gen Y (3): 10.7%	BB (1): 53.5% Gen X (2): 46.1% Gen Y (3): 41.3%	BB (1): 25.2% Gen X (2): 28.9% Gen Y (3): 30.4%	BB (1): 8.6% Gen X (2): 11.1% Gen Y (3): 14.1%	Groups 1 & 2 differs from Group 3
Flexible working hours	BB (1): 1.8% Gen X (2): 3.2% Gen Y (3): 4.0%	BB (1): 14.1% Gen X (2): 14.6% Gen Y (3): 14.1%	BB (1): 62.2% Gen X (2): 52.6% Gen Y (3): 49.0%	BB (1): 16.8% Gen X (2): 21.3% Gen Y (3): 22.4%	BB (1): 5.1% Gen X (2): 8.3% Gen Y (3): 10.5%	Group 1 differs from Group 3
Development and career opportunities						
Training and development	BB (1): 1.5% Gen X (2): 2.6% Gen Y (3): 4.2%	BB (1): 9.4% Gen X (2): 13.8% Gen Y (3): 15.5%	BB (1): 60.2% Gen X (2): 51.2% Gen Y (3): 43.1%	BB (1): 21.8% Gen X (2): 23.7% Gen Y (3): 25.1%	BB (1): 7.1% Gen X (2): 8.7% Gen Y (3): 12.1%	Not applicable

A possible problem and short coming of this question is that it is based on the employees knowledge and perception of the rewards at other firms and is not based on facts. However the employees perception influences how they feel and experience their current employer and working environment.

Compensation

The Baby Boomer generation on average, in both the cases for salary and bonuses, rated their compensation lower than the other generations. This is difficult to explain as the answers are all based on employee market knowledge and perception.

It can be that the Baby Boomers have been in the business environment for long enough to know what a good level of compensation is and how their salaries compare to employees of other companies. Another explanation is that the

younger generations have more insight and knowledge of other companies due to their informative nature (Lancaster and Stillman, 2002), and they know what the actual values are in the different companies, and would therefore know if the reward is market related or not.

Benefits

For the benefits section. all the employees have more or less the same percentage distribution and it seems like the overall feeling is that the company should do better with their rewards and benefits. What is interesting is the traditional benefits like “Pension fund” and “Medical aid” are not well ranked. Both these benefits are influenced by the employer and if they can establish the reasons of what should change in both these benefits from their employees, the company might be able to adjust it so that the employees will find it more satisfactory.

Work-life environment

The work-life environment reward is one the reward that has been identified as critical to Generation X. The results indicate that the respondents from Generation X are happy with the “flexible hours” that they receive. Generation Y ranked the physical work environment the highest of the three groups and it can be that the work place has adapted more to the environment that they want.

Development and career opportunities

Generation Y is known for their market knowledge, and they indicated a very high satisfactory rank for training and development. This is a good indication to the company on how much they train and develop their staff, and as this is a crucial aspect for the Y generation. Ideally, the training and development benefits that the company offers will aid them in retaining these employees.

6.2.3.5 The satisfaction levels of employees with regard to rewards received

The question aims to uncover how satisfied the employees are with the various rewards they have received.

Question 39: How satisfied are you with?

Table 27 The satisfaction levels of employees with regard to rewards received

Reward category	Irrelevant to me	Very dissatisfied	Dissatisfied	Satisfied	Very satisfied	Difference between groups (Bonferroni test)
Compensation						
Salary	BB (1): 0.4% Gen X (2): 0.8% Gen Y (3): 1.5%	BB (1): 7.0% Gen X (2): 13.2% Gen Y (3): 18.3%	BB (1): 26.1% Gen X (2): 28.1% Gen Y (3): 33.2%	BB (1): 61.4% Gen X (2): 52.3% Gen Y (3): 42.2%	BB (1): 5.1% Gen X (2): 5.6% Gen Y (3): 4.8%	All groups differ from each other
Benefits						
Employee banking	BB (1): 3.2% Gen X (2): 4.0% Gen Y (3): 4.5%	BB (1): 4.7% Gen X (2): 9.8% Gen Y (3): 11.6%	BB (1): 25.8% Gen X (2): 29.6% Gen Y (3): 29.5%	BB (1): 61.9% Gen X (2): 51.4% Gen Y (3): 48.9%	BB (1): 4.4% Gen X (2): 5.2% Gen Y (3): 5.5%	Group 1 differs from Groups 2 & 3
Your number of days for family responsibility leave	BB (1): 4.7% Gen X (2): 2.6% Gen Y (3): 4.8%	BB (1): 2.8% Gen X (2): 6.9% Gen Y (3):	BB (1): 11.6% Gen X (2): 19.3% Gen Y (3):	BB (1): 72.0% Gen X (2): 63.4% Gen Y (3):	BB (1): 8.9% Gen X (2): 7.8% Gen Y (3):	All groups differ from each other

		10.1%	22.9%	54.6%	7.6%	
Your number of study leave days	BB (1): 29.0% Gen X (2): 14.4% Gen Y (3): 12.6%	BB (1): 1.8% Gen X (2): 4.6% Gen Y (3): 8.4%	BB (1): 6.2% Gen X (2): 12.3% Gen Y (3): 17.0%	BB (1): 56.5% Gen X (2): 61.8% Gen Y (3): 53.2%	BB (1): 6.5% Gen X (2): 6.9% Gen Y (3): 8.8%	Group 1 differs from Groups 2 & 3
Your number of annual leave days	BB (1): 0.3% Gen X (2): 0.7% Gen Y (3): 1.3%	BB (1): 1.6% Gen X (2): 3.0% Gen Y (3): 6.4%	BB (1): 7.5% Gen X (2): 10.3% Gen Y (3): 15.5%	BB (1): 76.6% Gen X (2): 72.8% Gen Y (3): 63.3%	BB (1): 14.0% Gen X (2): 13.2% Gen Y (3): 13.5%	All groups differ from each other
Your number of sick leave days	BB (1): 5.0% Gen X (2): 3.4% Gen Y (3): 2.9%	BB (1): 0.5% Gen X (2): 1.3% Gen Y (3): 2.6%	BB (1): 3.1% Gen X (2): 3.3% Gen Y (3): 5.7%	BB (1): 78.0% Gen X (2): 77.9% Gen Y (3): 71.0%	BB (1): 13.4% Gen X (2): 14.1% Gen Y (3): 17.8%	Not applicable
The maternity leave policy	BB (1): 60.4% Gen X (2): 35.5% Gen Y (3): 31.8%	BB (1): 0.3% Gen X (2): 4.0% Gen Y (3): 5.2%	BB (1): 1.6% Gen X (2): 6.4% Gen Y (3): 8.1%	BB (1): 31.9% Gen X (2): 46.1% Gen Y (3): 45.0%	BB (1): 5.8% Gen X (2): 8.0% Gen Y (3): 9.9%	Group 1 differs from Groups 2 & 3
Your medical aid	BB (1): 17.9% Gen X (2): 16.9% Gen Y (3): 8.8%	BB (1): 9.4% Gen X (2): 17.6% Gen Y (3): 33.6%	BB (1): 15.2% Gen X (2): 21.4% Gen Y (3): 24.5%	BB (1): 48.8% Gen X (2): 39.0% Gen Y (3): 28.9%	BB (1): 8.7% Gen X (2): 5.1% Gen Y (3): 4.2%	All groups differ from each other
Work-life environment						
Your physical working environment	BB (1): 1.1% Gen X (2): 0.7% Gen Y (3): 1.5%	BB (1): 4.7% Gen X (2): 6.3% Gen Y (3): 6.5%	BB (1): 15.0% Gen X (2): 13.2% Gen Y (3): 12.5%	BB (1): 61.5% Gen X (2): 62.2% Gen Y (3): 59.1%	BB (1): 17.7% Gen X (2): 17.6% Gen Y (3): 20.4%	Not applicable

Compensation

The majority of the satisfactory rating for compensation for the company lies in the “Satisfied” and “Very Satisfied” rankings, which is commendable for the employer. Generation Y has a higher percentage in the “Dissatisfied” column than the other groups, which can be due to a number of reasons. If one takes the reaction to this question into account, together with the preceding question, it will seem that Generation Y knows that the company pays them more or less according to market

related salaries, but that level of salary is not perceived as good enough for the work they do.

Benefits

The overall satisfactory levels from all three groups towards the leave day benefits are relatively good. There is not much distinction between the generations towards the leave policies that the company employs. Overall, the banking industry in South Africa offers more leave days than companies in other industries. (21st Century Pay solutions group, 2010). The only benefit that seems to have a difference between the groups is the “Medical Aid” benefit where the Generation Y members seem to be very dissatisfied with the benefit.

Work-life environment

The results from the previous question coincide with the results from this question, as the overall ranking of the physical working environment is relatively high from all groups, with Generation Y ranking it higher than any of the other two groups. What is interesting to note is that all three groups ranked the working environment on +/- 79% positive value (“Satisfied” and “Very satisfied” options). This is a high overall rating and the employer should be pleased with the results.

6.2.3.6 Employee’s perception of reward and performance

This question seeks to determine whether employees believe that they are rewarded according to their level of performance.

Question 41: My salary is directly linked to my level of performance. If I am a high performer I will earn more than an average performer in the same role.

Table 28 Employee's perception of reward and performance

Reward category	Strongly disagree	Disagree	No Opinion	Agree	Strongly agree	Difference between groups (Bonferroni test)
Performance and recognition						
Performance and recognition	BB (1): 8.3% Gen X (2): 10.7% Gen Y (3): 12.4%	BB (1): 25.1% Gen X (2): 23.5% Gen Y (3): 22.4%	BB (1): 14.4% Gen X (2): 17.8% Gen Y (3): 19.8%	BB (1): 39.4% Gen X (2): 31.7% Gen Y (3): 28.8%	BB (1): 12.8% Gen X (2): 16.3% Gen Y (3): 16.6%	Not applicable

The results from this question are a positive indication to the employer that the employees show a level of trust in their employer and believe that they will be rewarded for hard work.

6.2.3.7 Explore if good performance wants to be rewarded with compensation

The following questions takes the question on reward for performance to another level by asking if a monetary compensation for a high level of performance would influence the employee to work harder.

Question 43: I will perform on a high level and exceed my key performance areas if I know there are bonuses paid out to those people who exceeded their key performance areas.

Table 29 Explore if good performance wants to be rewarded with compensation

Reward category	Strongly disagree	Disagree	No Opinion	Agree	Strongly agree	Difference between groups (Bonferroni test)
Performance and recognition						
Bonuses and performance	BB (1): 3.1% Gen X (2): 2.2% Gen Y (3): 1.7%	BB (1): 6.6% Gen X (2): 4.5% Gen Y (3): 4.9%	BB (1): 11.2% Gen X (2): 11.8% Gen Y (3): 13.5%	BB (1): 47.3% Gen X (2): 41.9% Gen Y (3): 37.2%	BB (1): 31.8% Gen X (2): 39.6% Gen Y (3): 42.7%	Group 1 differs from Group 2 & 3

From the results we can see that the idea of a physical reward in the form of a bonus will influence levels of performance from an employee. The results also indicate that the younger generations have a higher agreement with the proposal than the older generation.

6.2.3.8 Preference in reward if it is offered by another company

Question 48 (Please choose the 4 benefits that would most appeal to you and if offered by another company would make you consider leaving your current employer. Assume that these benefits would be in addition to a higher salary offer.) can be summarised as follow:

Table 30 Summary of Table 21 Preferences in reward if offered by another company

Reward	Result
Compensation	High preference by all generations
Benefits	High preference by all generations
Work-life environment	High preference by Generation X
Performance and recognition	High preference by all generations
Career development and opportunities	High preference by all generations, but Generation Y has the highest preference of all

6.2.3.9 Conclusion for research question 3

In an attempt to answer the third research question the overall results seem to be able to answer some sections of the question. The satisfaction levels of the respondents towards the total reward package they receive are not a unanimous “yes”, but there are indications of contentment with the rewards received. There are suggestions that the level of trust between employee and employer are high, which influences the overall engagement of the employee.

The promise of a monetary compensation reward for hard work showed that it motivates employees to perform, especially amongst the younger generations. On the matter of employee benefits for company products, a high agreement existed amongst the employees that a company should offer discounts to staff, but the overall satisfaction levels with the benefits received are quite average. This is both a concern and an opportunity to the employer, for if the company can increase the overall satisfaction levels of the benefits, it can influence the employees who want the benefits and could possibly increase engagement and retention levels of staff.

6.3 Conclusion

The sample size of the respondents allowed conclusive statistical tests to be done which assisted in the analysis of the data. Some of the research questions were answered with significantly positive results and other were not so overwhelming.

It is clear that there are different preferences amongst the generation groups towards certain reward components in the total reward package.

The main differences are the following:

- Baby Boomers rather want to receive a fixed salary with the variable pay component to be in the form of shares in the company. They appreciate and want both company specific benefits and other benefits in the form of medical and pension fund benefits. For them the work-life environment is not as important as long service recognition and “informal” methods of training, e.g. on the job training.
- Generation X has a more balanced view on compensation and there are certain types of variable pay that they prefer. The health and balanced lifestyle consciousness of this generation were indicated by their preferences in using gym facilities at work as well as the high preference for flexible work hours. Generation X appreciates recognition and development more than the Baby Boomers, but not too the extent that the Generation Y employees do.
- Generation Y has been proven as the generation that has a higher market knowledge of what they can expect to receive from a company. They have a stronger preference for variable pay in the form of “Cash incentives” and “OBR/Commissions”. Generation Y has a higher preference for non-monetary rewards in most instances than the other two generations, indicating that the employer should not only think of compensation in the form of salaries when they want to reward their younger staff. There is a

constant need for recognition and career development amongst Generation Y and should be utilised by the employer.

The possibilities exist to use the rewards to attract, motivate and retain an employee of a company. The next chapter will explore further conclusions with regard to the points raised and list a number of recommendations for further studies.

Chapter 7: Conclusion

7.1 Introduction

The report set out to answer the question, “Can the total reward package be structured to target the preferences of the different generations in a workforce?”. The main findings of the research will be highlighted with regard to the core concept of the study, from where the business implications will be discussed and possible future research recommendations will be made.

7.2 Main findings from the study

The main findings will be discussed and summarised by the concluding remarks of each research question.

Research question 1: Is there a preference in reward from the multiple-generational workforce.

Previous studies have indicated that there exist preferences amongst the generations in the total reward package they can receive and this was indicated by the results shown by Bussin and Fletcher (2008). The mixture of questions asked to the employee were designed to not only ask the person to rank the Top Four rewards they would like to receive, but to evaluate the rewards they would like to receive when faced with a choice between two different components of the total

reward package as well as what rewards other than an increase in salary they would like to receive if they moved to another employer.

The question that asked the respondent to “choose” between a reduction in one reward in return for an increase in another, was probably not designed in the best way, but it provoked answers that are different to the initial preferential ranking the respondent made. For example: the preference shown by Generation X to the fact that they would like to work flexible hours, did not come through as positively in this question as it would have been assumed, given the inclination shown towards it in this and previous studies.

This study however did confirm the notion that different generations do have different preferences and the results can be summarised as follows:

Table 31 Complete summary of preferred rewards for the different generations in the company

Generation	Preferred reward
Baby Boomers	<ul style="list-style-type: none"> • Fixed and long-term compensation rather than variable compensation • Long service recognition • Development and career opportunities in the form of informal training
Generation X	<ul style="list-style-type: none"> • More of a balance between fixed and variable compensation • Work-life environment especially flexible working hours • Development and career opportunities with no inclination to a specific type of training
Generation Y	<ul style="list-style-type: none"> • A balanced view on compensation, but leaning more towards variable pay rather than fixed • Non-financial recognition is very important • Development and career opportunities were the highest of all generations in all the different types of training listed

Research Question 2: Can a total reward strategy can be formulated to address the preferences of each of the multiple generations.

The literature has suggested that the preferences amongst generations exist for rewards found in a total reward package, but the challenge to the employer would be to provide the rewards that the generations would like to receive.

The company used for the study offered most of the existing components of the WorldatWork Total Rewards Model to their employees, but what needs to be determined is whether the employees receive their preferred rewards. The results from question 34 in the survey indicated that the generations had mostly received rewards according to their preferences. As an example where it might seem that only 9,2% of the staff received gym facilities, it must be understood that not every regional office or branch of the company has the facilities available.

It was also decided that there would be special focus placed on the company specific benefits that an employee can receive, which would be an introduction into the third research question, namely if attraction and retention in a company can be improved with the reward offering the company has. It was found that the “discounted employee benefits” that were preferred by the staff were mostly the “core business products” of the bank. This is possibly due to the perception that a “non core business product” offered by a bank will not be as good or effective as one offered by a company who specialises in that field. The overall preference for

employee benefits were relatively high and it can be concluded that if a company can offer their staff a discount on their product/service, the company should do so.

Research Question 3: Can generational specific rewards improve the company's ability to attract, motivate and retain their employees.

It was concluded that a company should make use of the products/services it provides to the public, and offer it at a discount rate or free to its employees. This can possibly increase motivation and engagement of employees which will lead to overall job satisfaction. This can be true as long as the products/services the company provides are done on a satisfactory level.

The study found that the employees were satisfied with most of the rewards they had received and they feel that the rewards they receive are market related. A high percentage of employees indicated that they would increase their level of performance if they received compensation for their performance. The only reward measured was the payment of a bonus, so the statement cannot be generalised for all reward types.

A possible drawback on the study can be that the research was conducted during the recovery or emergence of the South African economy after a major worldwide recession. The recession was due to the "Credit Crunch" which originated from the "Sub-Prime mortgage loans" offered by banks to citizens in the United States of

America. The details of the recession no longer as important as the impact that the recession might have had on the confidence levels of both the public and the employees in a financial institutions as a whole, as well as the attitude that people now have towards rewards as a whole.

The recession led to not only financial losses to companies, but also job losses across the world, and it might be deemed that people are more aware and focused on monetary rewards than any other of the intrinsic (non-monetary) rewards in the total reward strategy.

7.3 Business Recommendations

Business recommendations would be that an employer should definitely consider using the full scope of the total reward strategy to remunerate their staff. Even though the monetary component of reward will not be obsolete to an employee of a profit-orientated firm, the non-monetary rewards are becoming more and more important and it can be seen in the way the younger generations value them.

It is understandable that not all companies can provide the mixture of rewards that a large company can, but to apply the basic components of the total reward strategy will allow the employee and employer to engage more readily and achieve the objectives they both want.

Practical applications of where an employer can make use of the findings are the following:

- Interviews with job applications – The employer can use the findings from the study and “test” them with the applicant in the interview to see if the preferences are more or less in line with the results and if the employer can not structure the reward package specifically according to the candidate’s needs.
- Employment offer to existing staff – If the employer engages in performance discussions on a regular basis, the guidelines from the findings can offer them an opportunity to “re-structure” or “re-evaluate” the offer the employee receives.
- Engagement and retention of “good staff” – The results from the study can guide the employer’s strategy in their methods on engaging or retaining their “key employees” that they would not like to lose. As was found in the study there are other rewards that an employee might value as much or even more than they value monetary rewards.

7.4 Suggestions for further research

During the research study a number of shortcomings and other alternatives were realised which could possibly have led to altered methods in conducting the research as well as different findings.

Below is a list of the possible shortcomings and alternatives that can be considered in future studies:

- A limitation to the study was that only one company was used as the population for this study. To get an overall impression of rewards and generations in the financial industry a suggestion would be to include more companies in the collection of data.
- The exclusion of the Veteran/Traditionalist generation due to non-response to the survey caused the data analysis and conclusions drawn to be done without their input. A suggestion would be to modify the sampling method to include all the generations within the sample.
- A suggestion to an alternative research method would be to conduct the research with the use of a qualitative research method whereby the population and sample can be divided into focus groups in a “Conjoint analysis” study. The study measures the joint-effect that a set of independent variables have on a dependent variable (Survey Analytics, 2010). The research design would allow the researcher to test different “baskets” of rewards from the total reward strategy with the different generations to reveal if there are certain preferences and preferred mixtures of rewards in the groups.
- The impact of the recession on this study cannot be quantified into a physical number or percentage, but there might be an opportunity to conduct the same research in a period when the “monetary focus” might not

be as high, in order to discover if there are not other alternatives to the current findings.

7.5 Conclusion

The main objective of the study was to discover if there are preferences in rewards between the generational cohorts. If the preferences do exist, can an employer use the preferences to their advantage and adjust the total reward package to “fit” the preference of each person, and would that enhance the attraction and retention of staff for the company?

The results for each of these questions confirmed what previous studies have found, and it is suggested that for an employer to engage his staff on the sensitive issue that is reward, they should apply the total reward strategy as there is so much more to rewards than just money.

Considering the future composition of workforces, Generation X and Y will occupy the workforces for many years to come. An employer definitely needs to consider the preferences and motivations these generations have if they would like their companies to function with engaged and motivated staff.

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Appendices

Appendix 1 Consent form for the completion of the questionnaire

The Total Reward Strategy for a Multi-Generational Workforce

INTRODUCTION

The Masters of Business Administration at the Gordon Institute of Business Science supports the practice of protection for human subjects participating in research. The following information is provided for you to decide whether you wish to participate in the present study. The participation in this study is voluntary. You may refuse to sign this form and not participate in this study. You should be aware that even if you agree to participate, you are free to withdraw at any time. If you do withdraw from this study, it will not affect your relationship with this unit, the services it may provide to you, or the Gordon Institute of Business Science.

PURPOSE OF THE STUDY

The purpose of this study is to understand the impact, if any, of the total reward strategy on the workforce that consists of different generations.

PROCEDURES

The expected length of time of your participation is 20 minutes. During the course of this study, the following will occur: You will be asked a number of questions in three different parts that you would complete electronically by selecting the option that applies the best to you. These responses will be used in order to evaluate and attempt to answer the questions raised in my research.

PARTICIPANT CONFIDENTIALITY

Your name and identity details will not be associated in any way with the information collected about you or with the research findings from this study. The researcher(s) will use a study number or a fictitious name to identify your record. The researchers will not share information about you unless required by law or unless you give written permission.

REFUSAL TO SIGN CONSENT AND AUTHORIZATION

You are not required to sign this Consent and Authorization form and you may refuse to do so without affecting your right to any services you are receiving or may receive from the Gordon Institute of Business Science or to participate in any programs or events of the Gordon Institute of Business Science. However, if you refuse to sign, you cannot participate in this study.

CANCELLING THIS CONSENT AND AUTHORIZATION

You may withdraw your consent to participate in this study at any time.

QUESTIONS ABOUT PARTICIPATION

Questions about the survey and other procedures should be directed to the researcher(s) listed at the end of this consent form.

PARTICIPANT CERTIFICATION:

I have read this Consent and Authorization form. I have had the opportunity to ask, and I have received answers to, any questions I had regarding the study. I understand that if I have any additional questions about my rights as a research participant, I may call Dirk van Rooy at (082) 468-5171, or email dirkvrooy@gmail.com.

By my participation in the survey I indicate that I agree and have read a copy of this Consent and Authorization form.

Researcher Contact Information

Dirk van Rooy

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Appendix 2: Questionnaire

The revamped Employee Banking offer was launched some three years ago. We now need to have a critical look at our offer as much has changed. Over the past three years we have introduced new products and services which are not necessarily reflected in the current offer. In addition some offers, such as the home loan rate, had to be tweaked in accordance with economic realities.

In this section we test general awareness of the Employee Banking offer, as well as high level knowledge of legislation, credit policies and tax implications.

1. Please provide your employee number. For statistical purposes we will also use your employee number to derive your age, salary band and years service from the employee database.

2. Please provide your first name and surname. (This is not a compulsory field to complete. You may stay anonymous if you wish.)

3. I am aware of the interest rate concessions and discounts that the Bank offers its employees on its products and services. (From hereon referred to as "Employee Banking offer"/"the offer".)

Yes

Unsure

No

4. I know where to find information relating to the Employee Banking offer.

Yes

Unsure

No

5. I am aware that the Bank takes into account an employee's financial standing (i.e. credit record, risk profile, etc.) before approving products and services at beneficial rates.

Yes

Unsure

No

6. Although none of the Employee Banking offers currently attracts taxation, I am aware that fringe benefit taxation may be payable on preferential interest rates and fee discounts

offered by the Bank.

Yes

Unsure

No

7. I am aware that the Bank is obliged by law to base any lending (credit) on affordability, regardless of whether one is an employee or not.

Yes

Unsure

No

8. I believe that it is important for the Bank to have a special Employee Banking offer for its employees.

Strongly agree

Agree

Unsure/Don't
know

Disagree

Strongly disagree

9. To the best of my knowledge the Bank's overall Employee Banking offer compares well to what our competitors offer their employees.



Strongly agree Agree Unsure/Don't Disagree Strongly disagree
know

10. I have been granted better credit terms on my home loan by a competitor than by the Bank.

I don't have a Strongly agree Agree Disagree Strongly disagree
home loan

11. Have you joined the Bank in the past three years?

Yes No

12. How much of a role did the Bank Employee Banking offer play in your decision to join the company?



A major role



A small role



No role at all

In this section we want to know about the products you hold and, if not with the Bank, where you hold them. We will also ask you to rank the importance of benefits on the various products in the Employee Banking offer.

13. Please rank the TOP 5 most important products/services where you think the Bank should offer a special rate/discount. You cannot use the same rating twice and can only rank a maximum of 5 products, where "1" is most important and "5" is least important.

	1	2	3	4	5
Cheque account	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
Home loan	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
Vehicle finance	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
Credit card	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
Will	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
Staff money market	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
Share Investing	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5



Data Product	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
Insurance Product	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
Insurance Brokers	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5

14. Please tell us which of the following products you hold:

	The Bank	Do not use	Another institution
Cheque account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution
Home loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution
Vehicle finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution
Credit card	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution
Will	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution
Staff money market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution
Data Product	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution

Share Investing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution
Insurance Product	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution
Insurance Brokers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The Bank	Do not use	Another institution

15. Where you do not use the Bank products and services, please select the most appropriate reason why you choose to use another bank from the list below. (If you do not use this product/service or already have it at the Bank, you will be prompted to indicate this in the drop down screen).

Cheque account	<input type="text"/>
Home loan	<input type="text"/>
Vehicle finance	<input type="text"/>
Credit card	<input type="text"/>
Will	<input type="text"/>

Staff

money

market

Data

Product

Share

Investing

Insurance

Product

Insurance

Brokers

16. The Bank's Employee Banking offer should also provide preferential interest rates/fees to my school-going (i.e. up to Grade 12) children.



Strongly agree



Agree



Unsure/Don't know



Disagree



Strongly disagree

In this section we make statements that describe the individual aspects of the Bank's Employee offer. Please consider these statements and then tell us how you think our offer compares to what our competitors offer their employees. If you DO NOT hold a particular product then please use the "I do not use this product" button.

17. The Bank currently offers employees a rate of prime less 2% on home loans. How does this compare to what our competitors offer their employees?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I do not use this product	Much better	Better	Similar	Don't know	Worse	Much worse

18. The Bank currently offers employees a discount of between 30% and 58% on cheque account fees. How does this compare to what our competitors offer their employees?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I do not use this product	Much better	Better	Similar	Don't know	Worse	Much worse

19. The discount on the cheque account includes (amongst other things) free internet, cell phone & telephone banking and other products. How does this compare, in terms of value for money, to what our competitors offer their employees?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I do not use	Much better	Better	Similar	Don't know	Worse	Much worse

this product

20. The Bank currently offers employees between prime less 0.75% to prime less 1.75% on vehicle finance. How does this compare to what our competitors offer their employees?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I do not use this product	Much better	Better	Similar	Don't know	Worse	Much worse

21. Over and above the beneficial vehicle finance rate, the Bank also offers employees free access to a service that negotiates discounts on vehicles. How does this compare to what our competitors offer their employees?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I do not use this product	Much better	Better	Similar	Don't know	Worse	Much worse

22. The Bank does NOT offer employees a discount on overdraft facilities. How does this compare to what our competitors offer their employees?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

I do not use Much better Better Similar Don't know Worse Much worse
this product

23. The Bank offers employees a R50 per annum discount on annual credit card fees. How does this compare to what our competitors offer their employees?

I do not use Much better Better Similar Don't know Worse Much worse
this product

24. The Bank's Personal Loans offers employees a rate 3% better than what a comparable customer would be offered, provided that repayment is via a direct salary debit. How does this compare to what our competitors offer their employees?

I do not use Much better Better Similar Don't know Worse Much worse
this product

25. The Bank's Trust Services offers employees free will drafting, as well as 50% discount on estate administrations fees. How does this compare to what our competitors offer their employees?

I do not use
this product Much better Better Similar Don't know Worse Much worse

26. The Bank's Money Market Account offers employees the top customer tier interest rate from R100 savings upwards. How does this compare to what our competitors offer their employees?

I do not use
this product Much better Better Similar Don't know Worse Much worse

27. The Bank charges employees a home loan initiation fee. How does this compare to what our competitors offer their employees?

I do not use
this product Much better Better Similar Don't know Worse Much worse

28. The Bank's Home Loans has arranged a 50% discount on attorneys' fees for employees. How does this compare with what our competitors offer their employees?

I do not use
this product

Much better Better Similar Don't know Worse Much worse

29. Larger bonds should receive a higher discounted rate, because the Bank potentially earns more from a larger bond.

Strongly agree Agree Unsure Disagree Strongly disagree

30. The Bank's Employee Banking offer would make me think twice before I decide to leave the company.

Strongly agree Agree Unsure Disagree Strongly disagree

31. The Bank offers your spouse the same vehicle finance rates than what you qualify for.

I am aware of this.

I did not know this

The following questions relate to the service you have received from the company/product houses/business units in your personal capacity.

32. As an employee I feel that I am treated as a valued customer. Considering that statement, please rate the products and channels below in terms of your PERSONAL EXPERIENCE, as well as the SERVICE you received.

	Strongly agree	Agree	I do not hold this product/use this channel	Disagree	Strongly disagree
Cheque accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Home loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



product/use

this channel

	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vehicle finance	Strongly agree	Agree	I do not hold this product/use this channel	Disagree	Strongly disagree

	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Credit card	Strongly agree	Agree	I do not hold this product/use this channel	Disagree	Strongly disagree

	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trust Services	Strongly agree	Agree	I do not hold this product/use this channel	Disagree	Strongly disagree

	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Money Market account	Strongly agree	Agree	I do not hold this product/use this channel	Disagree	Strongly disagree

Branch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
---------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------



	Strongly agree	Agree	I do not hold this product/use this channel	Disagree	Strongly disagree
Call Centre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Premier channel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance Brokers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance product holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

33. When I need to escalate an issue regarding a product/service to "Complaints" on the Employee Banking website, I feel that my issue is treated seriously and handled efficiently.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have not used the service	Strongly agree	Agree	Disagree	Strongly disagree

In this section we want to know what benefits and rewards you have received over the past 18 months and how important the different types of benefits and rewards are for you.

34. What rewards, benefits, development and recognition have you received over the past 18 months:

	Yes	No
Salary (i.e. your monthly guaranteed package)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Bonuses (e.g. performance bonus, union-negotiated "Recognition Payment" bonus)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Cash incentives (e.g. "Incentive Card" awards and gift cards)	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Output-based remuneration (OBR)/Commission	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Long-service awards (cash or leave days)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Spa treatments, movie vouchers or other retail gifts	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Incentive trips (e.g. weekend away, overseas trips, etc.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Free tickets to sponsored events	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Non-financial recognition awards (e.g. certificate, lunch, thank-you note, etc.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Annual leave commutation	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Time-off (half-day or full-day) in recognition of hard work	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Secondment to other departments or other growth opportunities	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Study bursary - The Bank pays partly for my studies	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Study bursary - The Bank pays fully for my studies	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Mentorship or coaching programme	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Structured development programme	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Training courses (internally and externally)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
On-the job training	<input type="checkbox"/> Yes	<input type="checkbox"/> No
External conferences	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Data card – private usage allowed (e.g. 3G/ADSL)	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Cell phone paid - reimbursement in excess of business calls	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Company Share Scheme	<input type="checkbox"/> Yes	<input type="checkbox"/> No
BEE Share Scheme	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Free meals (ad-hoc or regular)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Flexible working hours	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Newspapers/magazines	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Branded merchandise (e.g. T-shirts)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Gym facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Wellness programme (e.g. free counselling)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Crèche facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Pleasant physical working environment	<input type="checkbox"/> Yes	<input type="checkbox"/> No

35. Different people prefer different types of rewards. Please indicate how important you deem each of the following rewards and benefits:

	Very important	Important	Nice to have	Not important
Salary (i.e. your monthly guaranteed package)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	important		have	important
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Bonuses (e.g. performance bonus, union-negotiated “Recognition Payment” bonus)	Very	<input type="checkbox"/> Important	Nice to	Not
	important		have	important
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Cash incentives (e.g. “Incentive Card” awards and gift cards)	Very	<input type="checkbox"/> Important	Nice to	Not
	important		have	important
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Output-based remuneration (OBR)/Commission	Very	<input type="checkbox"/> Important	Nice to	Not
	important		have	important
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Long-service awards (cash or leave days)	Very	<input type="checkbox"/> Important	Nice to	Not
	important		have	important
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Spa treatments, movie vouchers or other retail gifts	Very	<input type="checkbox"/> Important	Nice to	Not
	important		have	important
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Incentive trips (e.g. weekend away, overseas trips, etc.)	Very	<input type="checkbox"/> Important	Nice to	Not
	important		have	important
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Non-financial recognition awards (e.g. certificate, lunch, thank-you note, etc.)	Very	<input type="checkbox"/> Important	Nice to	Not
	important		have	important
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Annual leave commutation		<input type="checkbox"/>		<input type="checkbox"/>

	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important
Time-off (half-day or full-day) in recognition of hard work	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important
Secondment to other departments or other growth opportunities	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important
Study bursary - The Bank pays partly for my studies	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important
Study bursary - The Bank pays fully for my studies	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important
Mentorship or coaching programme	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important
Structured development programme	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important
Training courses (internally and externally)	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important
On-the job training	<input type="checkbox"/>	Very important	<input type="checkbox"/>	Nice to have	<input type="checkbox"/>	Not important

External conferences	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Important	Nice to	Not
	important		have	important
Data card – private usage allowed (e.g. 3G/ADSL)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Important	Nice to	Not
	important		have	important
Cell phone paid - reimbursement in excess of business calls	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Important	Nice to	Not
	important		have	important
Company Share Scheme	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Important	Nice to	Not
	important		have	important
BEE Share Scheme	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Important	Nice to	Not
	important		have	important
Free meals (ad-hoc or regular)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Important	Nice to	Not
	important		have	important
Flexible working hours	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Important	Nice to	Not
	important		have	important
Newspapers/magazines	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Important	Nice	Not
	important		to have	important

Branded merchandise (e.g. T-shirts)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very important	Important	Nice to have	Not important
Gym facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very important	Important	Nice to have	Not important
Wellness programme (e.g. free counselling)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very important	Important	Nice to have	Not important
Crèche facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very important	Important	Nice to have	Not important
Pleasant physical working environment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very important	Important	Nice to have	Not important

36. What is your reasonable expectation of what you should receive or earn, in terms of each of the following items:



	Should be the best in the market	Should at least be competitive with similar companies	No opinion	I don't want this benefit/reward
Salary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Should be the best in the market	Should at least be competitive with similar companies	No opinion	I don't want this benefit/reward
Bonus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Should be the best in the market	Should at least be competitive with similar companies	No opinion	I don't want this benefit/reward
Leave	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Should be the best in the market	Should at least be competitive with similar companies	No opinion	I don't want this benefit/reward
Pension fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Should be the best in the market	Should at least be competitive with similar companies	No opinion	I don't want this benefit/reward



Medical aid	<input type="checkbox"/> Should be the best in the market	<input type="checkbox"/> Should at least be competitive with similar companies	<input type="checkbox"/> No opinion I don't want this benefit/reward
Pleasant physical working environment	<input type="checkbox"/> Should be the best in the market	<input type="checkbox"/> Should at least be competitive with similar companies	<input type="checkbox"/> No opinion I don't want this benefit/reward
Wellness benefits (e.g. free counselling)	<input type="checkbox"/> Should be the best in the market	<input type="checkbox"/> Should at least be competitive with similar companies	<input type="checkbox"/> No opinion I don't want this benefit/reward
Employee Banking offers	<input type="checkbox"/> Should be the best in the market	<input type="checkbox"/> Should at least be competitive with similar companies	<input type="checkbox"/> No opinion I don't want this benefit/reward
Training and development	<input type="checkbox"/> Should be the best in the market	<input type="checkbox"/> Should at least be competitive	<input type="checkbox"/> No opinion I don't want this

	market	with similar companies		benefit/reward
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flexible working hours	Should be the best in the market	Should at least be competitive with similar companies	No opinion	I don't want this benefit/reward
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deals/discounts (e.g. cell phone discounts)	Should be the best in the market	Should at least be competitive with similar companies	No opinion	I don't want this benefit/reward
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

37. How do you rate the Bank in terms of what you currently receive, compared to what other people (assuming they are on same performance level and similar role) would receive in other similar companies?

	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Salary	Much better than other	Better than other	Same as other	Worse than other	Much worse than other

	companies	companies	companies	companies	companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonus	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leave	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pension fund	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Medical aid	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pleasant physical working environment	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wellness benefits (e.g. free counselling)	Much better	Better than	Same as	Worse than	Much worse

	than other companies	other companies	other companies	other companies	than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employee Banking offers	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training and development	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flexible working hours	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deals/discounts (e.g. cell phone discounts)	Much better than other companies	Better than other companies	Same as other companies	Worse than other companies	Much worse than other companies
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

38. How do you think our medical aid and pension fund stack up relative to other medical aids and pension funds?

	Much Better	Better	Same	Worse	Much worse
How do you perceive Bankmed to be compared to other medical aids?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How do you perceive the Bank's Pension Fund compared to other pension funds?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

39. How satisfied are you with:

	Very satisfied	Satisfied	Dissatisfied	Very dissatisfied	Irrelevant to me
Your salary?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your employee banking benefits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your number of days family responsibility leave?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Your number of study leave days?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Satisfied	Dissatisfied	Very	Irrelevant
	satisfied			dissatisfied	to me
Your number of annual leave days?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Satisfied	Dissatisfied	Very	Irrelevant
	satisfied			dissatisfied	to me
Your number of sick leave days?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Satisfied	Dissatisfied	Very	Irrelevant
	satisfied			dissatisfied	to me
The Bank's maternity leave policy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Satisfied	Dissatisfied	Very	Irrelevant
	satisfied			dissatisfied	to me
Your medical aid?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Satisfied	Dissatisfied	Very	Irrelevant
	satisfied			dissatisfied	to me
Your physical working environment (i.e. location, office layout and facilities at work)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Very	Satisfied	Dissatisfied	Very	Irrelevant
	satisfied			dissatisfied	to me

40. Please consider the statements below and indicate your preference.

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I would rather have less benefits (pension and medical aid) in return for more money in my pocket	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would rather have less leave days and more money in my pocket	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would rather have no employee banking benefits in return for a slightly bigger salary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would take the risk of having a bigger potential upside in performance-based incentives and agree to a small reduction in salary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would rather take a smaller salary increase in return for a larger amount in company share options (keeping into account the share price risk and 3 year waiting period)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would compromise having a higher salary and rather take a lower salary with greater career growth opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would compromise a higher salary offer from another company in return for better career development opportunities at my	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

company.

I would sacrifice part of my salary in return for paternity leave

Strongly agree
 Agree
 Neutral
 Disagree
 Strongly disagree

I would rather increase my pension contributions than receive an increase on my salary

Strongly agree
 Agree
 Neutral
 Disagree
 Strongly disagree

I would take a small reduction in salary in return for flexible hours

Strongly agree
 Agree
 Neutral
 Disagree
 Strongly disagree

I would take a small reduction in salary in return for partly working from home

Strongly agree
 Agree
 Neutral
 Disagree
 Strongly disagree

41. My salary is directly linked to my level of performance. If I am a high performer I will earn more than an average performer in the same role.

Strongly agree
 Agree
 No opinion
 Disagree
 Strongly disagree

42. The Bank should not give salary increases to people with "1" and "2" performance

ratings.



Strongly agree



Agree



No opinion



Disagree



Strongly disagree

43. I will perform on a high level and exceed my key performance areas if I know there are bonuses paid out to those people who exceeded their key performance areas.



Strongly agree



Agree



No opinion



Disagree



Strongly disagree

44. The bonus I received is more or less the same size bonus as what other employees in the same role and same performance rating received in other segments in the Bank.



Strongly agree



Agree



No opinion



Disagree



Strongly disagree

45. I believe that bonuses are determined on a fair basis.



Strongly agree Agree No opinion Disagree Strongly disagree

46. People with a "3" performance rating should also receive a performance bonus. Performance bonuses should not only be paid to employees with "4" and "5" performance ratings.

 Strongly agree Agree No opinion Disagree Strongly disagree

47. Please consider the statements below and answer accordingly.

	Aware	Unaware	Aware, but don't fully understand
I'm aware that I can structure my pension fund contributions.	<input type="radio"/> Aware	<input type="radio"/> Unaware	<input type="radio"/> Aware, but don't fully understand

I'm aware that I have three pension fund investment choices (Balanced, Conservative and Money Market). Aware Unaware Aware, but don't fully understand

I'm aware that my estate will receive a payment of three times my annual pensionable salary at death. Aware Unaware Aware, but don't fully understand

I'm aware that one of my benefits is disability cover (PHI). Aware Unaware Aware, but don't fully understand

48. Please choose the 4 benefits that would most appeal to you and if offered by another company would make you consider leaving the Bank. (Assume that these benefits would be in addition to a higher salary offer.) Rate "1" as your most important benefit and "4" as the 4th most important.

	1	2	3	4
Flexible working hours	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Performance incentives (pay for performance)	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Better benefits (medical aid and pension fund)	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4

Training, career development and growth	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Shares	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
More leave days	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Better company culture and working environment	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Better recognition and celebration	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
Better employee banking benefits (home loan rate, staff discount on cheque accounts, vehicle finance rate, etc)	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
A company that embraces transformation and diversity even better than the Bank	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
100% study bursary	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4

49. Assuming that you are able to negotiate and receive the above chosen benefits, what is the minimum salary increase that another company would have to offer you to leave the Bank?

- Salary reduction
- 0%- 5%
- 6%-10%
- 11%-20%
- 21%-30%



- 31%-40%
- Over 40%
- Money is not a factor in my decision