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What is retention bonus in india

Money is the only language everyone understands. And to retain talent, many companies in the durable market and telecommunications space have gifted heavy payments in the form of bonuses and variable compensation this year. Despite slugrating economic conditions, India Inc is expected to see double-digit wage increases this year and the overall increase in wage packages could reach 20 percent from a survey by staff company TeamLease Services earlier this month. However, many HR experts think the quarter ended June could see a attrition rate of up to 31% as employees look for better prospects. But money is the only language everyone understands. And to retain talent, many companies in the durable market and telecommunications space have gifted heavy payments in the form of bonuses and variable compensation this year. According to an Economic Times report, Samsung India employees received bonuses ranging from 150 to 400% of their basic monthly salary this year, while bonuses for marketing and sales professionals at Panasonic will be about 20% of ctc. Telecommunications operator MTS India, which employs more than 3,500 people, is also paying bonuses ranging from 75% to 125 perent to employees in India (based on performance), the ET report said. Other major bonus payers include software service provider Hexaware, EXL Services, apparel manufacturer Woodland and the Essar Group. However, payments in the insurance industry took a beating this year because of regulatory changes. On average, the variable compensation component represents 15-30% of an employee's total salary package On average, the variable compensation component represents 15-30% of an employee's total salary package or cost-to-business (CTC). But in the last year, the bonus component alone has increased from 20 to 50% for critical functions, revenue driving such as sales and high management. Headhunters say this trend of considerable payments is an indication of a more performance-oriented compensation culture entering India Inc. Such considerable payments contrast with modest increases of 12 to 15%, which most companies offered until 2010. Another tool used by corporate India to preserve existing talent is the retention bonus, which is paid in the form of ESOPs, deferred cash payments and performance-related incentives. Employees are chosen for retention bonuses based on their contributions to management and revenue generation. The amount varies from position to position and is paid in installments or installments. And now a number of companies like Procter & Gamble India, Marico, Asian Paints and Tata Consultancy Services offer their employees the option to structure their packages While the cost to the company (CTC) will be set by the employer and referenced against the market, employees will receive a free hand to decide on the they prefer it as part of their salary, reported hr magazine People Matters. While only a few companies have started this initiative, it should grow if India Inc wants to attract and retain talent. Companies are realizing that the current workforce prefers a

work environment that offers them choice, even in the way their salary is structured. Date Updated: Dec 20, 2014 8:45:17 AM IST Find the latest and future tech gadgets online at Tech2 Gadgets. Get tech news, gadget reviews, and reviews. Popular handsets including laptop, tablet and mobile specs, features, pricing, comparison. Retention bonuses have proven to be a useful tool for persuading employees to stay. A retention bonus plan is not a panacea. According to one survey, employees who are not managers typically receive about 10% of their annual salaries in bonuses, while high-level and management supervisors earn an additional 50% of their annual salaries. Although bonuses based on wage percentages are generally used, some companies choose to pay a fixed amount. In some companies, bonuses range from 25% to 50% of annual salary, depending on position, ownership and other factors. Employees are chosen for retention bonuses based on their contributions to management and revenue generation. Retention bonuses usually vary from position to position and are paid in a fixed amount at the time of termination. However, some companies pay in installments such as when the business cycle is complete. A retention period can be from six months to three years. It can also run to a specific project. A project has its own service life. As long as the project is completed, employees who have worked it are entitled to receive the retention bonus. For example, implementing a system can take 18 months, so a retention bonus will be offered after 20 months. While retention bonuses are becoming more common everywhere, some industries are more likely than others to offer them. Retail/wholesale companies are the most appropriate to implement permanence bonuses, followed by financial service providers and manufacturing companies. Companies of all sizes use retention bonus plans to keep knowledge employees retained in the company. To retain its top senior employees after the merger with EDS Corporation, Mphasis is providing a cash component-based retention bonus plan for its employees. This is primarily to retain good employees and provide them with a cash incentive to keep them motivated. Getty ImagesAt Cognizant, employees working on critical projects or know/contribute a foreign language also receive a business allowance. Technology companies Wipro, Tech Mahindra and Cognizant are donating retention bonuses to maintain their limited pool of talent with experience in robotics, machine learning, cognitive tools, artificial intelligence, block block augmented reality and other automation technologies. Emerging tech talent is currently at a premium due to supply shortages. We've given this year's retention bonuses to this talent pool and will continue to do so until the pool is plentiful, Wipro's director of human resources told ET. At the junior level, companies are ready to give increases of up to 70% to keep recruiters away. At the top, salaries for such talents range from Rs 2 crore to Rs 4 crore per year without variables, according to Arun Das Mahapatra, president of Heidrick & Struggles India, an executive research firm. 2018-19 has been a good year in terms of CXO searches. Growth has been led by automation and digitization, Mahapatra said. At the middle level, salaries range from around 30 lakh to 50 lakh per year. Hiking is more prominent at junior and middle levels, said Ashish Sanganaria, a partner at Transearch. The retention bonus is equivalent to 1 to 3 months of annual salary, depending on experience, according to Sanganaria. Cognizant used retention bonuses to hold employees with new digital skills in 2018. We paid approximately 40,000 employees up to manager level, said Satish Jeyaraman, Cognizant's vice president of human resources. This has helped the company make packages more competitive for employees with niche skills, while encouraging them to be proactively trained and certified in emerging technologies, Jeyaraman said. At Cognizant, employees who work on critical projects or know/contribute in a foreign language also receive a business grant. The demand for automation has proven to be a blessing in disguise for the IT industry, which has slowed in recent years. With the emergence of new ideas in the area of AI and automation and new uses for data, the role of IT as one of the main drivers of the business is certain for the near future. The focus is on emerging technologies in the areas of big data, IoT, AI and consumer machine interfaces, as well as the regular skills the industry needs, said Richard Lobo, head of HR at Infosys. We're using retention bonuses to retain talent, especially those with niche skills, said Harshvendra Soin, people director at Tech Mahindra. Our employees are critical to becoming future and delivering connected experiences. According to Transearch India, an executive research firm, for every 100 jobs in emerging technologies, only 30 candidates are available. A tier 1 IT services company, client of recruitment firm ABC Consultants, offered a 50% increase for a candidate for a senior director position in vertical banking and finance that required experience in automation and blocks. This candidate was leading a financial account at his current company and the company didn't want to lose him. Most senior stakeholders were directly directly to keep it after promising a bigger role with greater responsibilities and a pay increase, said Ratna Gupta, abc's director. At least four out of ten offers are getting a counteroffer in the last quarter and this revived IT hiring, which was in snag, said Rituparna Chakraborty, co-founder of TeamLease Services. Chakraborty cited examples of emerging tech talent receiving a 50% increase as a result of counteroffers. Companies are closely protecting their top talent and are using analytics and other methodologies to anticipate the loss of a high-potential employee long before that resignation letter arrives, Gupta said. Almost all applicants with emerging technological skills are asking more than 50% to change jobs and their current employers have to raise their salaries by 60-70% to retain them, according to Kamal Karanth, co-founder of Xpheno, a company specializing in talent solutions. (Follow all business news, breaking news events, and breaking news updates in The Economic Times.) Download the Economic Times news app for daily market updates and live business news. News.

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