

Insert company Logo



| Policy Name: | **Rewards & Recognition Policy** | |
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| Policy Number: |  | |
| Version: | | Effective Date: |

|  | **Name** | **Designation** | **Signature** | **Date** |
| --- | --- | --- | --- | --- |
| Prepared By: |  |  |  |  |
| Reviewed By: |  |  |  |  |
| Approved By: |  |  |  |  |

| **Date** | **Version** | **Summary of Change** |
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# **DEFINITION**

1. **Rewards and Recognition** refers to remuneration based systems, which include bonus, perks, allowances and certificates.
2. **Company/ Organization** means all the businesses which are under the umbrella of **“Company Name”** group.
3. **Member/ Employee** means a person employed with ***“Company Name”*** at all levels for wages or salary.
4. **Management** means the group of individuals that operate at the higher level at ***“Company Name”*** and have day-to-day responsibility for managing all individuals and maintaining responsibility for all the key business functions.

# **PURPOSE**

* + To encourage employees particularly field staff whose performance is outstanding either individually or through team that contribute to the overall objectives of the organization.
  + To recognize significant and outstanding value-added contributions of the employees while performing the duties in spite of various constraints.
  + To recognize and promote positive behaviors that support individual, work group, unit, team, department, organizational mission and business goals and objectives
  + To create “role models” for others to emulate and surpass.
  + To set standards of high performance and to encourage a team oriented work culture.
  + To provide timely recognition to employees to improve employee productivity and quality of work

# **APPLICABILITY**

The policy is applicable to sales and marketing department especially field staff of the ***“Company Name”*** across all the locations and branches.

# **RESPOSIBILITY & ACCOUNTABILITY**

Reporting Manager, Sales/ Marketing Departmental Head, Human Resource Team, Finance Team and Management

# **POLICY**

Rewards/ Awards cover both monetary and non-monetary recognition based on the significance of the contribution.

## **Eligibility**

Each Reward/ award recipient is must satisfy at a minimum the following eligibility

* He/ she should be a regular employee.
* He/ She should have been in service with ***“Company Name”*** for at least six months.
* No record of any disciplinary action against the employee, during the service tenure in past 12 months from the receipt of the reward.
* Written documentation of outstanding performance meriting an reward/ award from his/her Reporting Manager and Departmental Head.

## **Criterion & Categories**

1. **Best Branch (Team)**

The branch needs to demonstrate:

* Teamwork that reflects excellent interpersonal skills
* High level of personal and team accountability
* High level of productivity
* Demonstrates a high level of efficiency in the use of resources
* Demonstrates outstanding results

1. **Best Branch Manager/ Branch Head**

* Demonstrates High Perseverance levels
* Models leadership qualities and motivates others to excel
* Contributes in mentoring the staff reporting him
* Demonstrates personal commitment to excellence
* Saved significant time or money in mentoring the team or generating new products
* Proven results orientation

1. **Best Customer Relationship Officer/ Manager**

* Maintained an excellent level of performance in spite of various constraints.
* Displayed commitment to activities or demonstrated outstanding skill or effort above and beyond his or her prescribed duties and workload;
* Focused on customer centric approach (customer satisfaction)
* Educates customers and goes the extra mile in adhering organizational processes
* Understands their customers and treats them with honesty, courtesy and respect
* Takes ownership of customer needs and sees them through to their conclusion
* Advocates for improvement in the existing process
* Demonstrate good behaviors both with the customer and his peers

## **Innovation and creativity Reward/ Award – (Individual/Branch)**

Based on degree of Difficulty and Magnitude of Effort

* Recommends or implements process improvement(s)
* Recommends and implements revenue generating ideas
* Recommends or implements ideas saving or cost reduction
* Improves organizational efficiency or results

## **Performer of the year Award**

A token of appreciation given to an employee based on excellent performance among the peers. This award will be nominated by the Regional/Area Manager and recommended by Departmental Head of functional departments. This award is instituted to boost to recognize the exceptional talent and performance among the employees in ***“Company Name”***.

## **Nomination and Selection Process**

Nominations shall be open process as a possible opportunity for recognition of individual outstanding performance; however, selection shall be primarily the responsibility of the reporting manager, to ensure adherence to the criteria of outstanding performance documented in the policy.

Nominations may be submitted within the stipulated time in the prescribed format by the respective reporting manager to the HR Department.

Selection processes within each category will be based on

* The size and composition of the Branch,
* The number of nominations received but shall in all circumstances provide the appropriate opportunity for a fair evaluation of the nominee(s).

Reasons for selection/non-selection shall be appropriately documented and maintained on record by the HR department in their respective personnel files.

## **Non- Monetary Rewards/ Awards**

Non-monetary recognition awards will be given to those nominee which did not make to final list but deserve a kudos. These include an appreciation letter or a complimentary gift.

## **Monetary Rewards/ Awards**

Based on the Criterion the monetary awards will be decided before the announcement of the process. Wherever it’s a team based award the monetary amount will be distributed equally among all the members of the particular team /branch.

Monetary awards shall not be added to an employee's Gross Pay.

## **Documentation**

When the selection for an award is made, the copy of the Nomination/Approval form shall be filed by the HR in the employee’s personnel file and appropriate recognition of the employee will be announced through various platforms such as the performer board, HR Newsletter, email, HRIS Portal or even at Annual Rewards and Recognition event (if any) .

# **RESTRICTIVE CLAUSE**

* + Any exceptions to the above would be at the sole discretion of the Management.
  + Management reserves the right to change and or modify the policy without stating any reason.
* The organization reserves its right to withdraw this policy without assigning any reason by using its sole discretion which will be binding on all members. The Employees hereby unconditionally agree to all such changes/ amendments/ additions/ deletions/ modifications.
* The Company's reputation and credibility are based upon its total commitment to ethical business practices and also on ethical conduct of its Employees. To safeguard the Company's reputation, Employees must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting ethically at all times. Compliance with all policies of the Company, relevant applicable laws and regulations is the minimum standard which should be adhered to by all the Employees all the times.



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