2017/18 HR / Reward Practices Survey Report

Tax, Regulatory & People Services
KPMG in Nigeria

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kpmg.com/ng

Executive Overview

We are pleased to publish the 6th Edition of the KPMG HR/ Reward Practices Survey Report.

In this edition, we have provided information on how organisations are managing people cost, the growing millennial workforce and changes HR practitioners would like to make to improve the effectiveness of their rewards programmes.

Having emerged from the 2015/16 economic recession, many organisations are making critical changes to strengthen profitability and risk management framework. Companies that are able to master the delicate balance between cutting costs to survive and investing for potential future growth will be best positioned to take up emerging opportunities.

Based on the survey results, employers believe that Millennials desire more flexibility in getting things done, international opportunities / exposure, well-defined career paths and freedom to act within defined boundaries.

The survey findings show that, in terms of managing costs associated with providing benefits-in-kind (BIK), majority of respondents either monetized BIK, adopted a spending limit or increased the replacement period for assets, such as status cars and generator sets.

Compared to the findings from the 2015/16 edition of the survey, there is a reduction in the number of companies reviewing salary by up to 10%, while there is an increase in the number of companies keeping pay constant. For companies that reviewed salaries, the major driving factors were inflation, market practice and affordability. 71% of the respondents were upbeat about a pay rise in 2018. The actual increases for 2018 are, however, mixed, as some sectors, like consumer markets, have witnessed reasonable increases, while pay has been essentially flat in others like the banking sector.

Most respondents benchmark their remuneration using salary survey reports. Majority (84%) of these companies define their comparator group based on companies in the same industry segment.

About fourteen (14) years after the introduction of the mandatory pension regime, the market has witnessed a consistent decline in the number of companies operating gratuity schemes. A number of companies are thinking of restructuring their schemes. For the companies thinking of restructuring gratuity, most of them wish to close the scheme to both new and existing staff.

For Maternity Leave, 90% of respondents offer three (3) months, while 9% adopt a minimum of four (4) months. 42% of respondents allow female employees to take their annual leave in conjunction with maternity leave in the same financial year, as a way of supporting new mothers to spend more time with their babies and integrate their new role with work. This, coupled with the Federal Government's recent increase in maternity leave for public service workers from 12 to 16 weeks, will enhance a future of more decent work in Nigeria.

In the global market, severance pay is a popular component of Executive remuneration. However, in Nigeria, majority of companies are yet to embrace severance. Based on the survey results, 76% of respondents do not have severance policies in place. For the 24% that have severance policy, the basis of computation is percentage of base salary or fixed pay per year of service.

A key addition to this year's survey is Executive Compensation practices. Our findings show that, share-holding requirements for Executives are not common in Nigeria. Neither do organizations have clawback policies to recoup erroneous / undeserved payouts from senior and executive management employees.

The full survey report covers the following key areas:

Chart 1: Scope of the survey

Respondents Demography

Sample Size	106 Organizations
Sector	Financial Services, Consumer Market, Oil & Gas (Upstream, Mid-Stream and Downstream), Healthcare, Insurance, Aviation, E-commerce and Telecommunications
Staff Strength	<100 to over 10,000 employees
Turnover	Up to 1 trillion Naira

Chart 2: Survey participants by industry sector

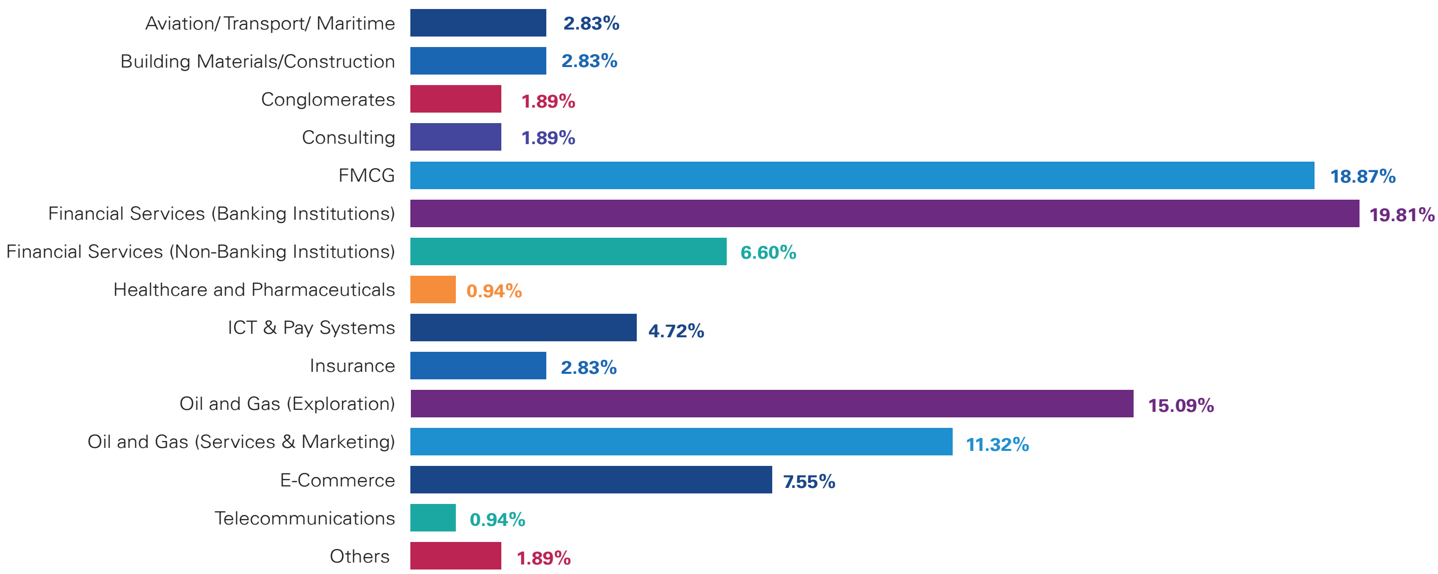


Chart 3: Financial turnover of survey participants (₦'Billion)

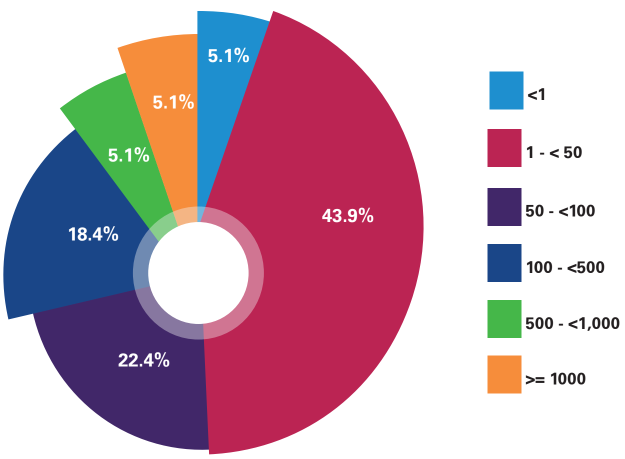
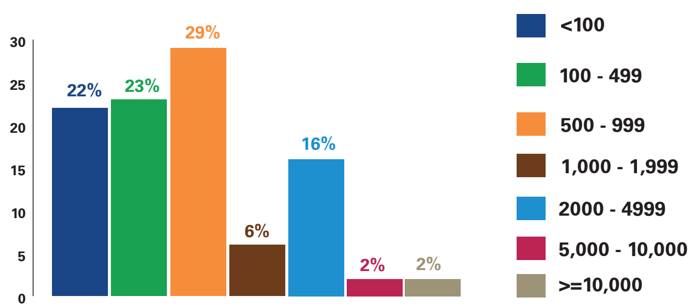


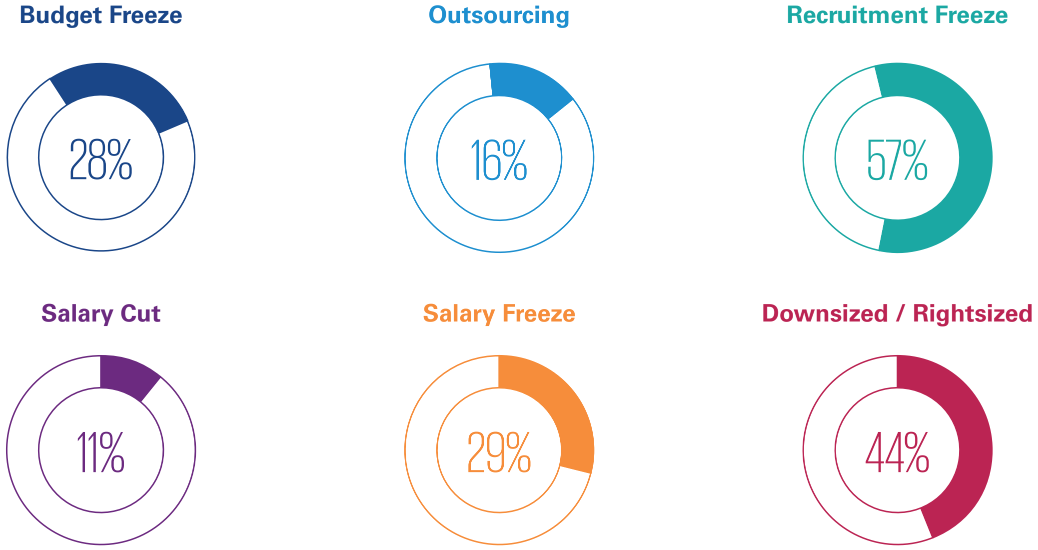
Chart 4: Staff strength of survey participants



Key Findings from the Survey

As companies emerged from the recent economic recession, most (57%) adopted recruitment freeze as part of the measures for managing people cost, while 44% down-sized / right-sized. Other measures adopted to survive the tough times include budget freeze, salary freeze, outsourcing and zero-based budgeting.

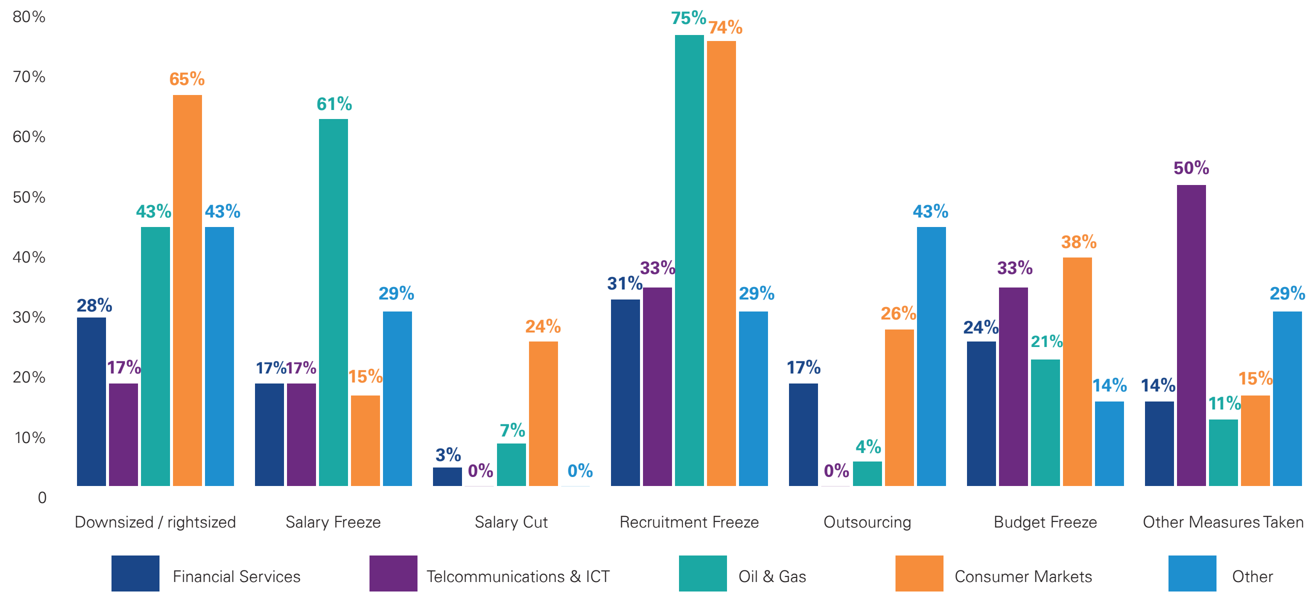
Chart 5: How organisations responded to tough economic conditions



Note: Multiple responses are possible for this survey item. Hence, the percentages may add up to more than 100%.

We observed that the experience or realities in each industry during the recession varied. For example, the Oil and Gas Sector had the highest prevalence of Recruitment Freeze (75%) and Salary Freeze (61%), while the Consumer Market Sector had the highest prevalence of Downsizing /Rightsizing, as shown below:

Chart 6: How organisations responded to tough economic conditions across sectors



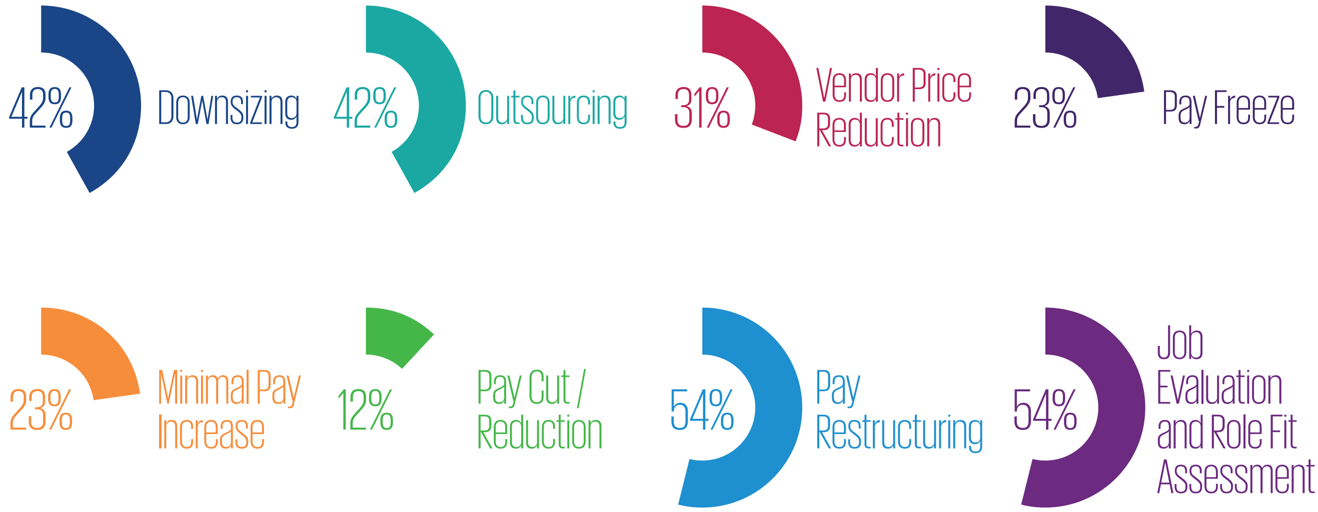
Financial Services - Comprises Banking & Non-Banking Institutions
Telecommunications & ICT - Comprises E-Commerce, ICT & Payment Solutions & Telecommunications
Oil & Gas - Comprises Exploration & Production (E&P), Oil Services & Marketing
Consumer Markets - Comprises Building Materials/ Construction, Conglomerates, FMCG, Healthcare & Pharmaceuticals
Others - Comprises Aviation/Transport/Maritime, Power, Security & Consulting

Note: Multiple responses are possible for this survey item. Hence, the percentages may add up to more than 100%.

Organisations' Willingness to Restructure Pay to Manage Cost

We asked the companies if they were willing to restructure pay to manage cost. About 44% answered in the affirmative, while about 56% wished to retain the current pay structure, but considering other measures. Based on the results, about 54% of respondents either restructured pay or carried out a job evaluation and role-fit assessment to address cost issues, as shown below:

Chart 7: Other cost management measures adopted to ensure sustainability



In terms of benefits-in-kind restructuring, most companies (average of 66%) either monetized current BIK, adopted a spending limit or increased the replacement period for asset-related items, such as status car and generating sets.

Chart 8: Organisation's approach to managing spiralling cost of employee benefits

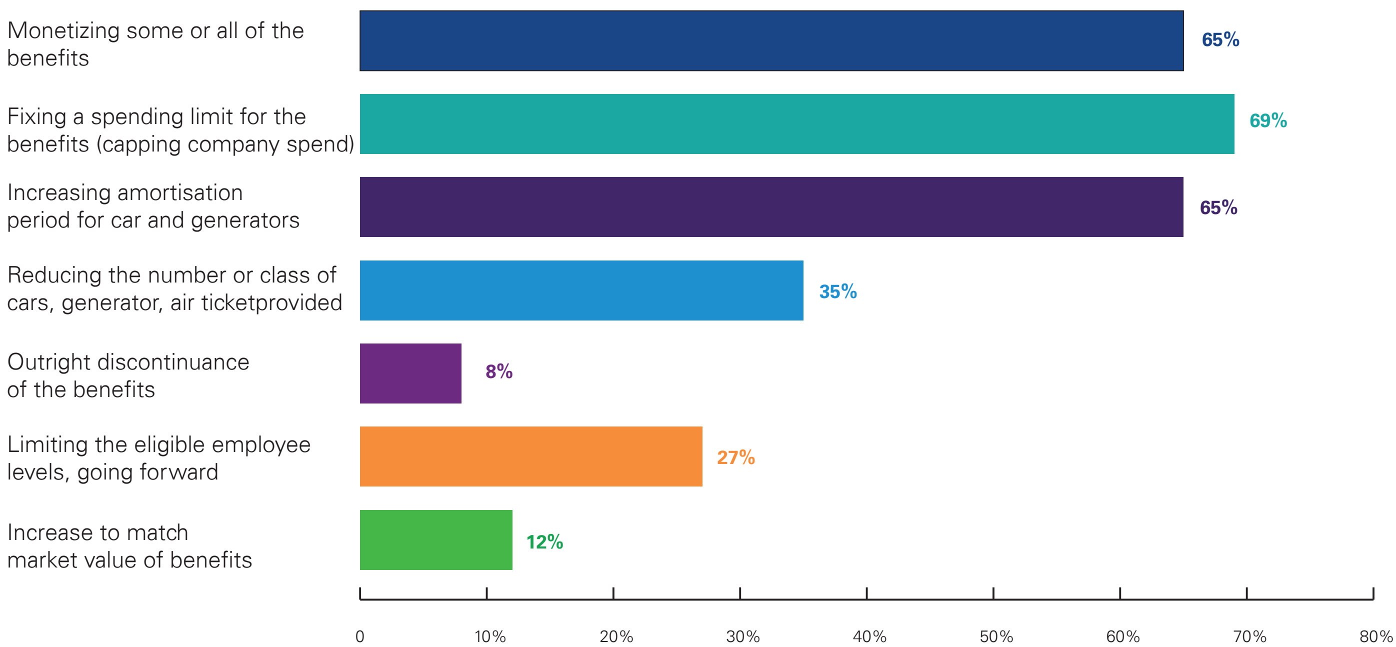


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Chart 9: How benefits-in-kind are monetized

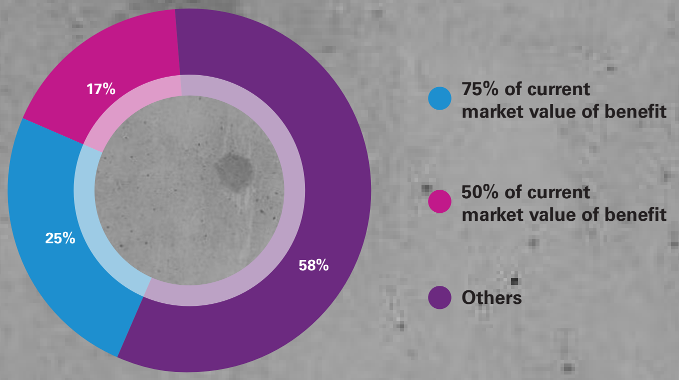
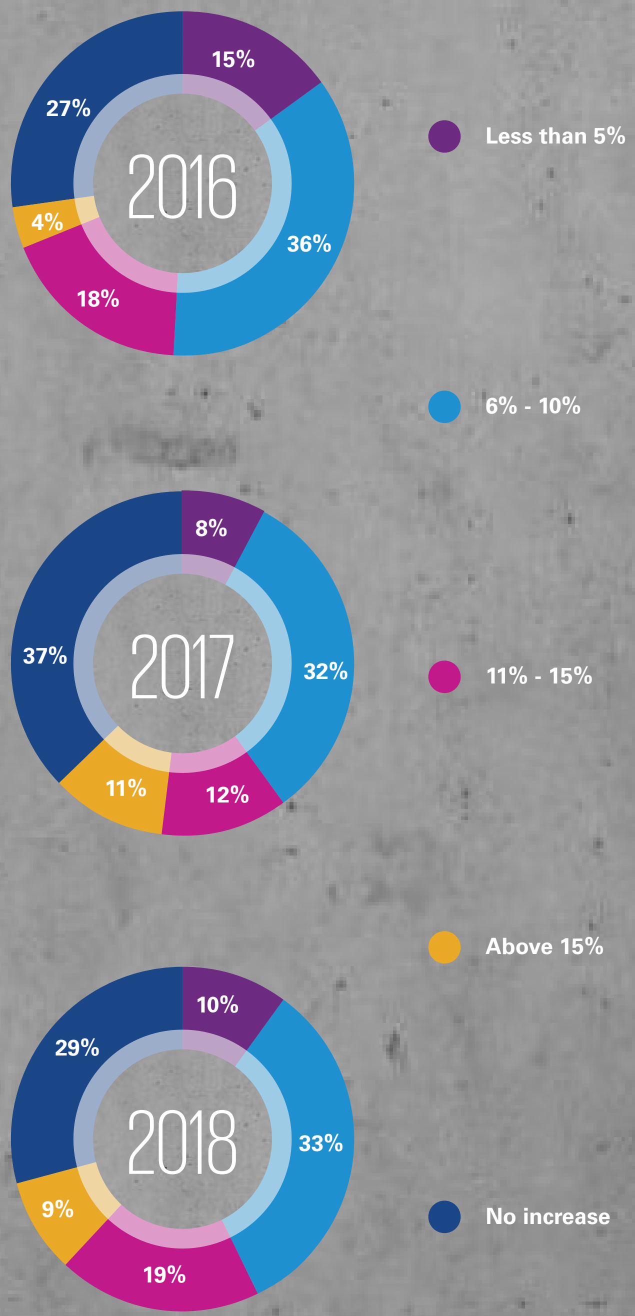


Chart 10: Actual Salary Increase for various years



Monetisation of Benefits-in-Kind

In monetising benefits, 42% of the respondents either provide 50% or 75% of the market value of the benefit, while 58% adopt other measures, as presented in the adjacent chart:

Upward Salary Reviews

In 2016, 51% of respondents awarded salary increases of up to 10%, while 27% kept pay constant i.e. awarded no increase. When compared to 2017, we observed a reduction in the number of companies that awarded salary increases of up to 10% (40%), while there was an increase in the number of companies that froze pay (37%). For the companies that reviewed salaries, the major driving factors were inflation, market practice and affordability. We also observed that 71% of the respondents expected to review salaries in 2018. However, the actual reviews we have observed are mixed, as some sectors, like consumer markets, witnessed reasonable increases, while pay remained largely constant in the banking sector.

Focusing on Making HR / Rewards Programmes More Effective

A rewards strategy is an organisation's approach to leveraging a blend of reward elements to support and advance organisational objectives. It defines how each element of total rewards (compensation, benefits, work-life, performance & recognition, development & career opportunities) will be earned and allocated amongst employees.

70% of the respondents feel that their reward strategy is effective in driving desired employee behaviour. These strategies include competitive pay practices, reward for strong performance, strong employer brand - useful for attracting the right talents, non-financial rewards systems, such as flexible working hours, paternity leave, crèche, etc.

Respondents plan to make the following changes to their reward programmes to make them more effective:

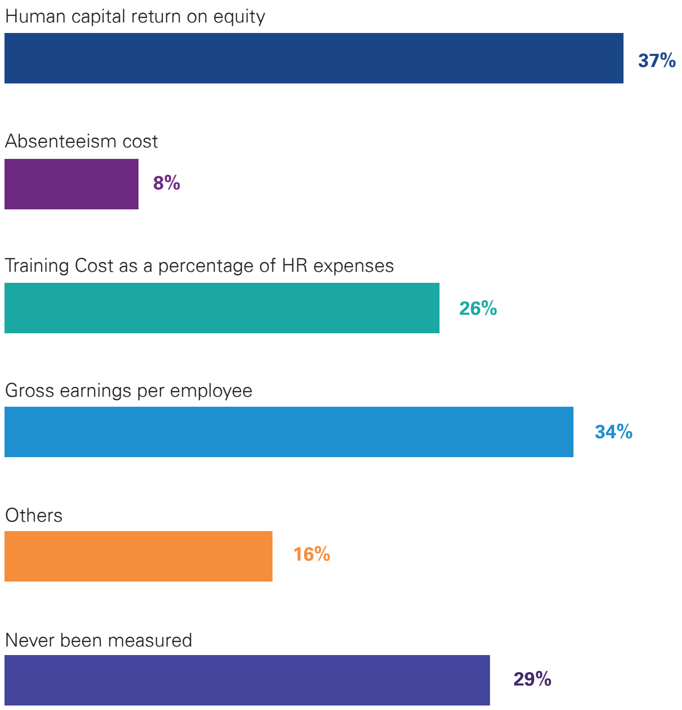
- Clarity of HR Policies
- Relevant training programmes on line of business and market awareness
- Benefit programmes that consider employee demographics and meet the inherent needs across grades. Also, there should be flexibility in benefits selection
- Better utilisation of technology
- More recognition and an objective performance appraisal system
- Clear and defined career paths
- More involvement of HR in compensation-related issues
- Frequent employee engagement programmes
- Effective performance management systems
- Continuous training of managers in handling employee performance
- Better communication of reward programmes

HR Metrics - A Useful Tool for Measuring Effectiveness of HR Programmes

HR metrics focus on communicating how people management strategies are driving productivity and an engaged workforce, using relevant data that promotes credibility and objectivity. HR metrics, therefore, serve as a strategic tool for assessing effectiveness of HR / Reward programmes.

Most respondents (71%) utilise some form of metrics in measuring performance. 37% measure human capital return on equity, 34% measure gross earnings per employee, while 26% measure training costs as a percentage of HR expenses. We also observed that 29% have never measured the effectiveness of their HR programmes, using HR metrics.

Chart 11: HR metrics used in measuring effectiveness of HR programmes



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Leveraging Variable Pay Schemes to Drive and Reward Performance

81% of companies have formal plans, with well-structured Key Performance Indicators (KPIs) that are communicated upfront, while 19% operate discretionary plans that pay out after-the-fact. An advantage of formal plans is clarity and promotion of trust and transparency amongst employees.

87% of the respondents have performance-based bonus plans, with payout determined based on employee performance, company performance or both. Adopting a combination of individual and company performance potentially enhances alignment of interest between employees and shareholders.

In respect of 2016 Financial Year, about 46% of the companies either reported no incentive payout or paid out at levels below target. We observed a lower proportion of companies (42%) making payout at target rates in 2017 (compared to 46% in 2015/16), while 12% made payout above target.

We also noted an increase in the proportion of companies offering Share-Based Plans from 21% in 2015/16 to 34% in 2017/18. It appears more companies are recognizing the importance of leveraging long term incentives to drive long-term value creation and aligning interest between employees and shareholders.

The schemes typically cover Senior and Executive Management employees, who have direct line-of-sight and impact on business results. However, critical talent and high performers on lower levels may also be covered.

Chart 12: Types of variable pay plans

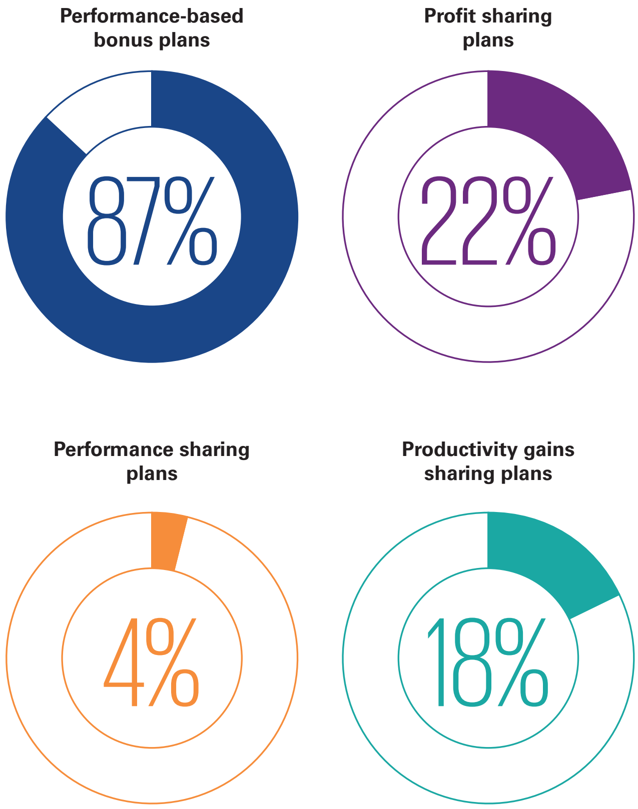


Chart 13: Payout from variable pay schemes

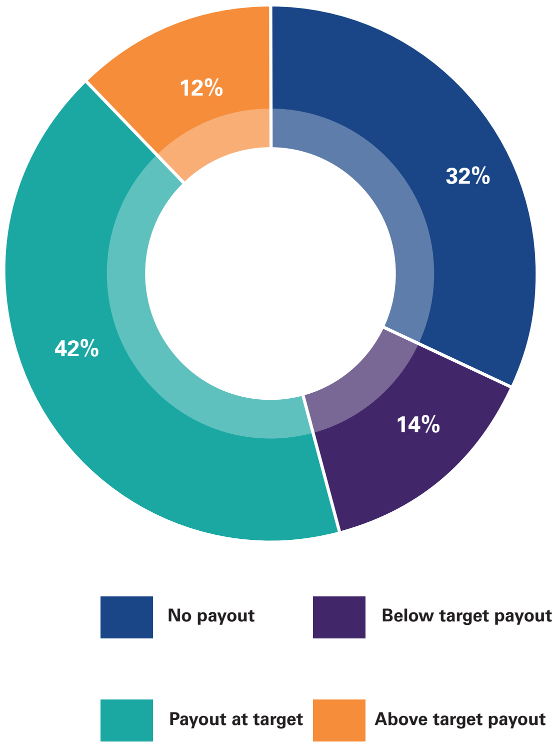


Chart 14: Distribution of organisations by pay philisophy (target market anchor point)

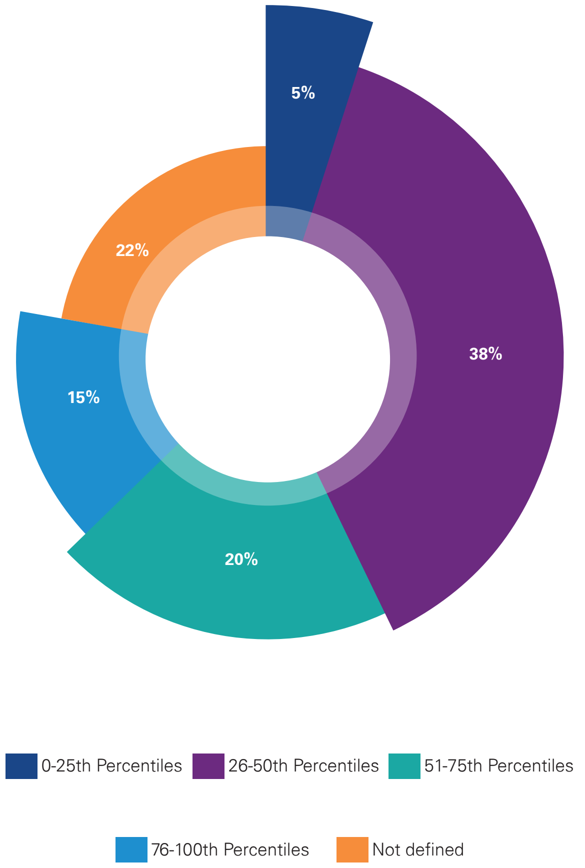
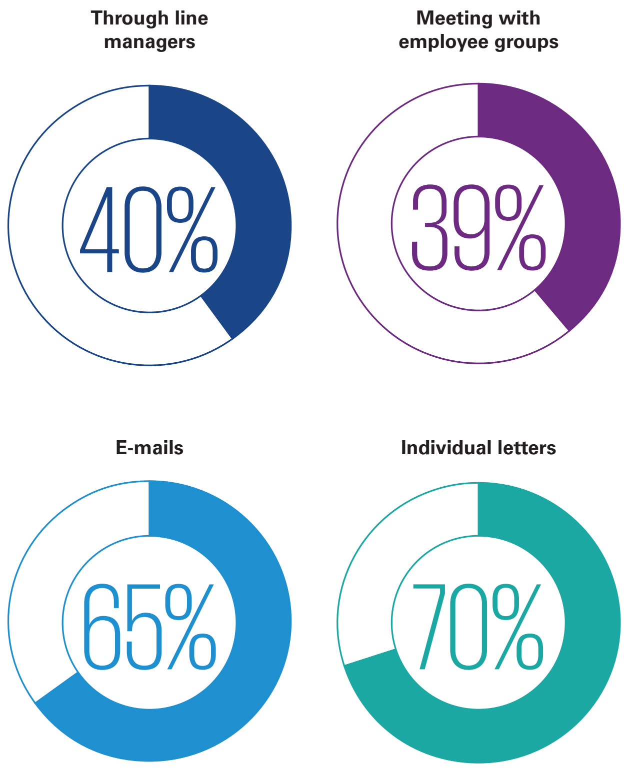


Chart 15: Strategies adopted by companies for communicating HR/reward programmes



Pay philosophy – 58% of respondents aim to anchor pay within the second and third quartiles of their defined pay markets

A pay philosophy is an organisation's belief as to how its employees should be paid. It defines a peer group for benchmarking purposes as well as a market-anchor point. 35% (38% in 2015/16) of respondents aim to anchor pay above the median of their respective markets, while 43% (35% in 2015/16) aim to anchor at or below the median. 22% of the respondents, however, do not have a defined pay philosophy.

Communicating pay – organizations should leverage line managers more

Communication is key to preserving the message embedded in reward programmes as well as enhancing employee buy-in. For optimal results, a communication strategy should adopt a combination of different channels for reaching employees.

Most of the participants tend to prefer Emails and Individual Letters in communicating reward programmes. Although Line Managers could be powerful communication agents, only 40% of participants leverage them for selling their reward programmes.

Leveraging a Pay Structure / Band to better manage pay

A base pay structure is a tool for managing employees' pay and administering a pay philosophy. A well designed structure fosters achievement of corporate objectives, by creating alignment between work and compensation as well as ensuring efficient allocation of resources such that employees are adequately rewarded for their talent, skills and results.

Pay structures / bands are typically reviewed periodically to make adjustments for internal changes (such as promotions, merit reviews, new hires and exits) and external changes (such as market movement). 52% of the respondents review their pay structure annually / every other year.

88% of the survey respondents adopt a defined pay structure for managing employees' pay, while 64% peg their structure to a market anchor point.

Chart 16: Defined pay structure?

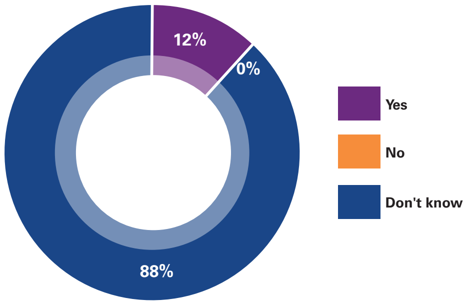


Chart 17: Frequency of pay structure review

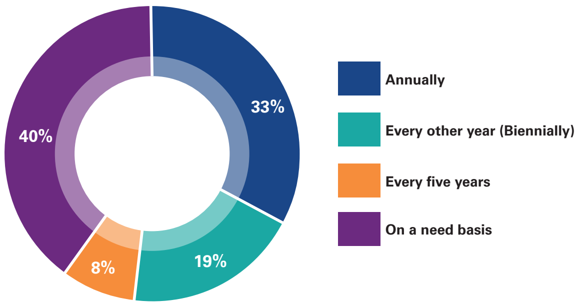
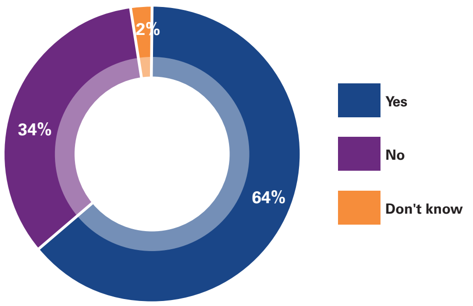


Chart 18: Pay structure pegged to a market anchor point?



Majority of respondents adopt Pay Differentiation to manage talents

Compensation for a job role typically reflects the job's worth/ value. Different jobs / skills should, therefore, attract different pay.

54% of the respondents adopt pay differentiation based on role criticality, while 64% differentiate based on job family. However, differentiation based on location is not common in Nigeria; only 18% of the survey participants practise differentiation based on location.

Chart 19: Is pay differentiated based on criticality of role?

Chart 20: Pay differentiation basis on location

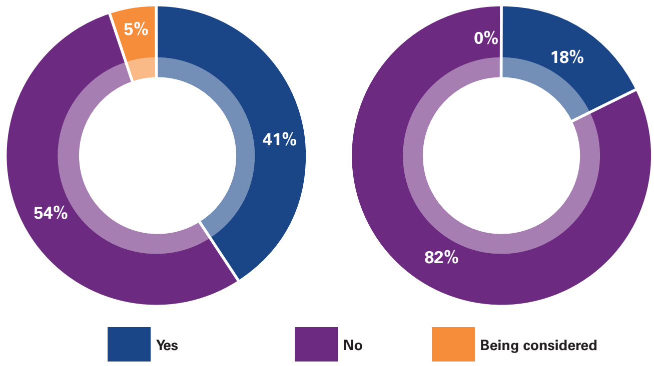
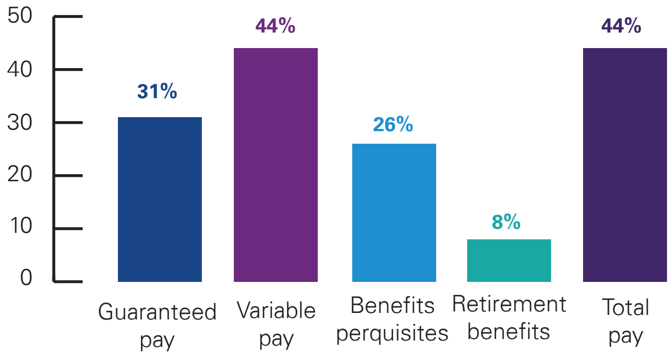


Chart 21: Pay item used for differentiating pay for critical roles



Note: Multiple responses are possible for this survey item. Hence, the percentages may add up to more than 100%.

Most respondents leverage remuneration surveys to develop market insights

71% of the participating companies rely on Market Surveys to take pay decisions, while 50% consider Inflation. Also, 47% base their decision on Management Discretion. Overall, pay decisions are based on several considerations.

Information obtained through remuneration surveys provide employers with a more accurate view of pay levels and other HR practices in their selected markets. Armed with the right information, companies can save cost, at a time of heightened focus on cost containment.

Majority of the companies that rely on market surveys (84%) define their comparator group based on companies in the same industry segment.

Chart 22: How employee pay levels are determined

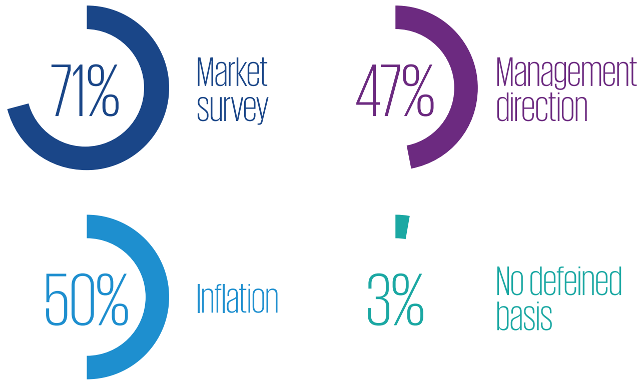
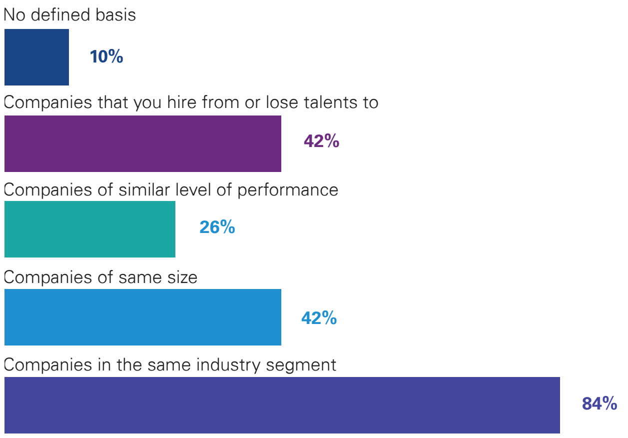


Chart 23: Key considerations for defining pay market



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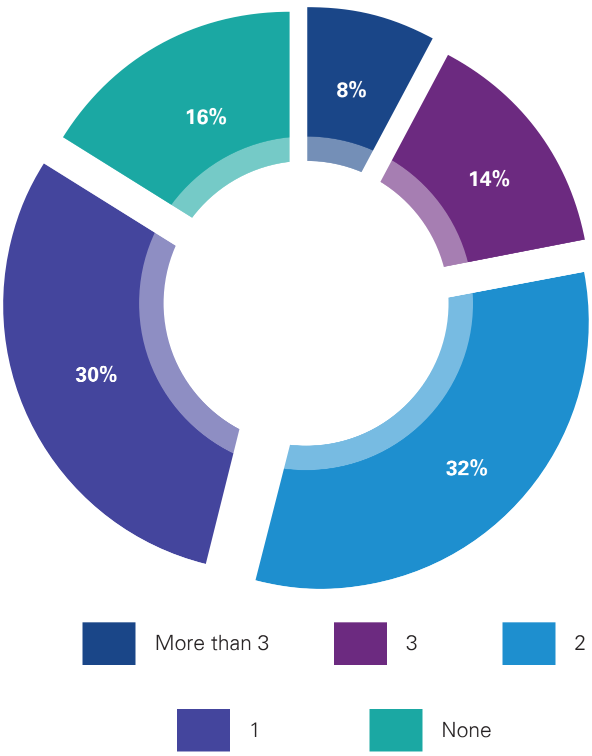
Majority of participants use up to two (2) salary surveys for their market pricing analysis

Best practice requires that companies utilise more than one salary survey data in taking pay decisions. This practice enables companies to validate the market data they are receiving from different survey providers. In addition, a number of companies are able to combine the different data by applying weights to derive a more balanced view.

Based on the survey results, 62% of the respondents utilise up to two (2) salary surveys for their pay decisions, as shown:

Chart 24: Number of salary surveys used for market pricing analysis



Executive Remuneration Practices

Share Holding Requirement

Based on global practice, Executives are required to hold a significant proportion of shares, acquired through incentive programmes, for as long as they remain in employment.

Under such policies, executives may own a significant proportion of shares, with value typically ranging between 5 and 6 times Base Pay, to be acquired over an average period of five (5) to eight (8) years, using Fortune 100 companies, as an example. There is usually a holding period of one to two years before Executives can sell vested shares.

Based on the survey results, majority of the respondents (73%) do not have holding requirements for Executives. For the 14% that require Executives to hold shares, 50% reported that the holding requirement is less than 25% of the Executives' remuneration.

None of the respondents has post-employment share holding requirement for Executives, unlike the practice in the international market that requires Executives to retain at least 50% of earned shares for one year post-exit.

Clawback provisions provide an effective mechanism for curtailing excessive risk-taking and pursuit of short term results at the expense of long term value creation. The provision allows a company to recoup bonuses paid to senior management and executives in the event that the underlying reported performance later turns out to be materially different.

Senior and executive management staff will be required to pay back any excess bonus earned as a result of material misstatement of the financial statements, material violation of risk limit, misconduct that leads to damage of the company's brand or regulatory sanction on the company, etc.

Majority of the survey participants (79%) do not have clawback policies.

Chart 25: Are Executives required to hold shares?

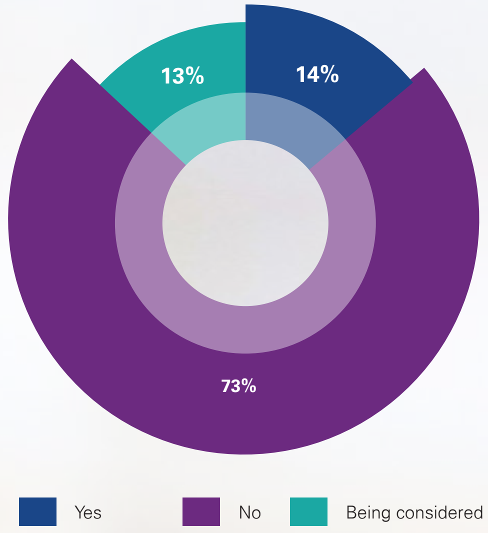


Chart 26: %Share holding requirement

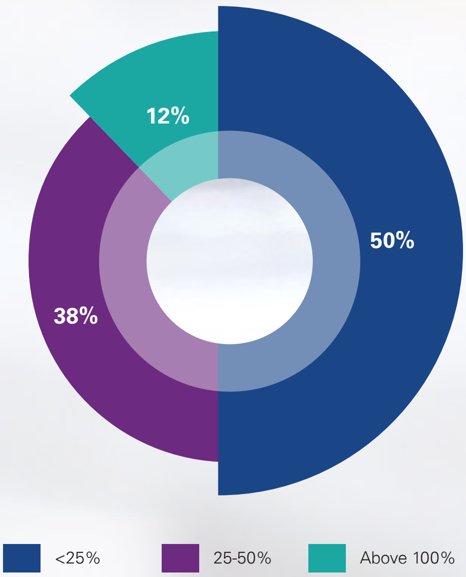
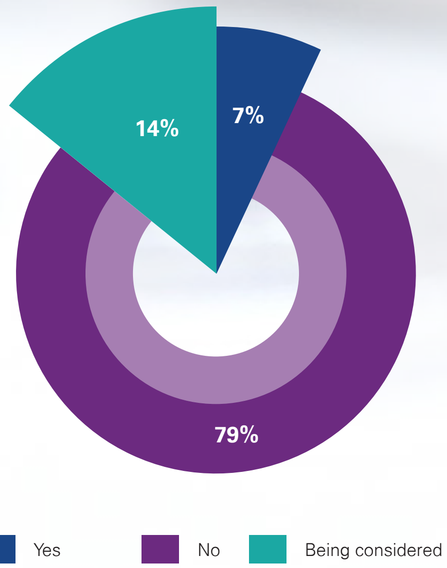


Chart 27: Clawback policy



Severance Policies should feature in Executive Remuneration Packages

Severance is a payment typically made to Executives to compensate for loss of office or upon completion of their tenure. The main objective of the payment is to provide the Executives with a safety net necessary to take calculated risks on behalf of the company or, in the case of an outsider, the risk to join the company.

Severance is a necessary clause in Executives' contract of employment, to avoid unnecessary dispute / litigation that typically characterise termination of contract. To avoid conflict and ambiguity, the policy usually stipulates the exit circumstances and the Executive's entitlement, if any.

In the global market, severance pay is a popular component of Executive remuneration. However, in Nigeria, majority of companies are yet to embrace severance. Based on the survey results, 76% of respondents do not have severance policies in place. For the 24% that have severance policy, the basis of computation is a % of base salary or fixed pay per year of service.

Pension Reforms in Nigeria: most companies have adopted the minimum prescribed contribution rates

Most of the responding companies (90%) operate Defined Contribution (DC) pension schemes, while the balance of 10% adopt Defined Benefit (DB) plans or a combination of DB and DC plans. This is not unexpected, given the provisions of the Pension Reform Act (PRA), 2014.

83% of the respondents adopt the minimum employer and employee contribution rates of 10% and 8% of Total Emoluments (TE), respectively. 93% of the companies define TE as the aggregate of Basic, Housing and Transport Allowances.

Chart 28: Type of pension scheme

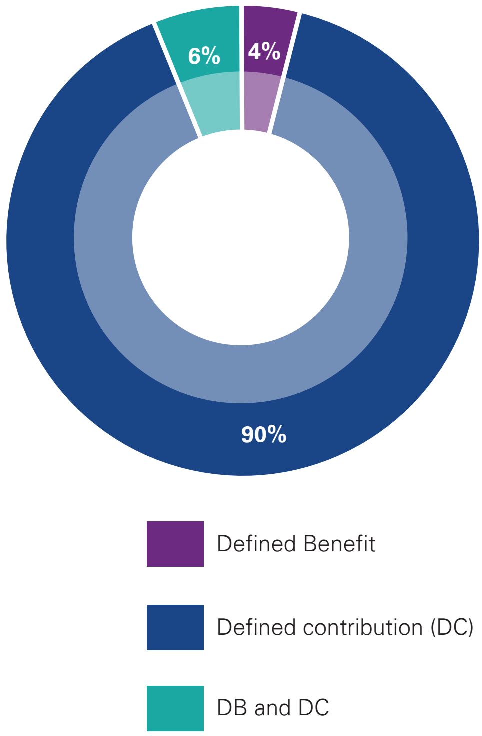
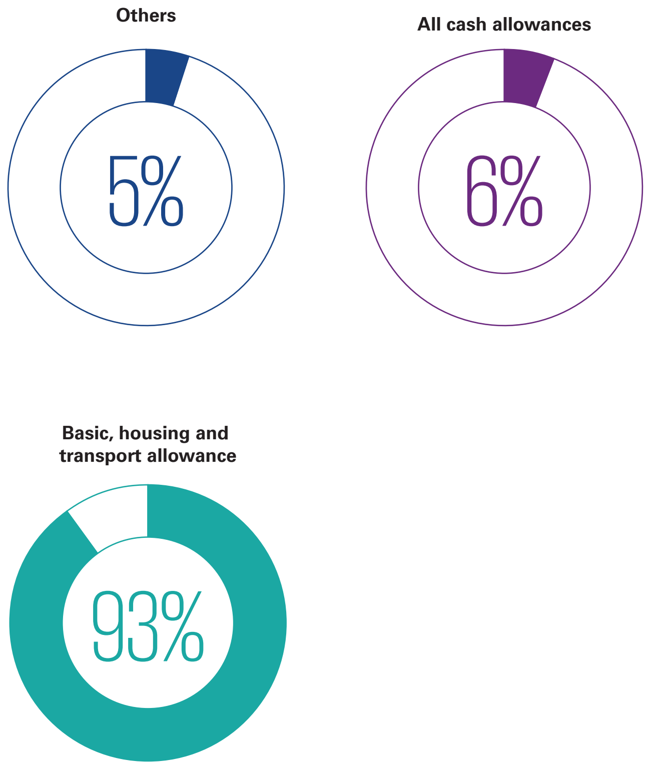


Chart 29: Definition of total emoluments for pension computation



Note: Multiple responses are possible for this survey item. Hence, the percentages may add up to more than 100%.

Chart 30: Gratuity scheme

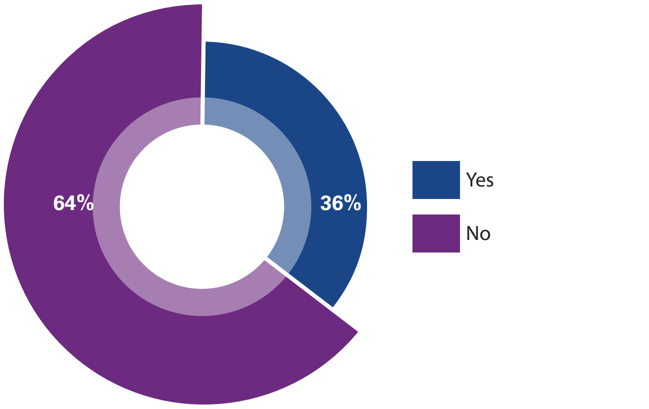


Chart 31: Types of gratuity scheme

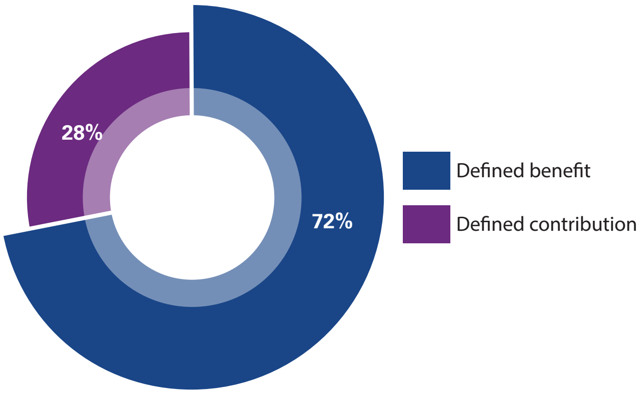
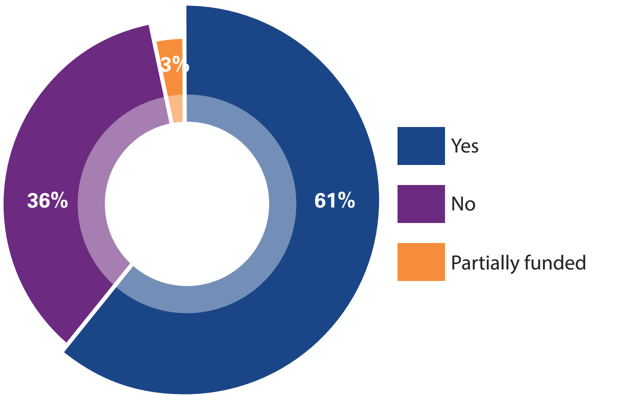


Chart 32: Funding of gratuity scheme



More Companies are doing away with their Gratuity Schemes

Prior to the introduction of the mandatory DC Pension regime, Gratuity Schemes were widespread and the major form of retirement benefit for employees in the private sector. About fourteen (14) years post the mandatory pension regime, the market has witnessed a consistent decline in the number of companies operating gratuity schemes. This is partly driven by the success recorded with the pension regime, which has made employers rethink the need to continue to provide gratuity alongside pension. In addition, employers are concerned about the escalating cost, which raises serious questions about the sustainability of the schemes, most of which are not fully-funded.

36% of the respondents still operate gratuity schemes, in addition to the mandatory pension scheme. 72% of the schemes are DB schemes, while 64% have some sort of funding in place to back the scheme obligations.

For companies thinking of restructuring gratuity, most wish to close the scheme to new and existing staff

27% of the companies with gratuity schemes are considering restructuring them to address the issue of cost escalation. Most of the companies considering a restructuring (72%) are thinking of closing the scheme to both new hires and existing staff. Also, 27% of the companies recognise the importance of securing Employee Union buy-in to success of any restructuring efforts.

Chart 33: Do you consider employee union critical to success of gratuity restructuring

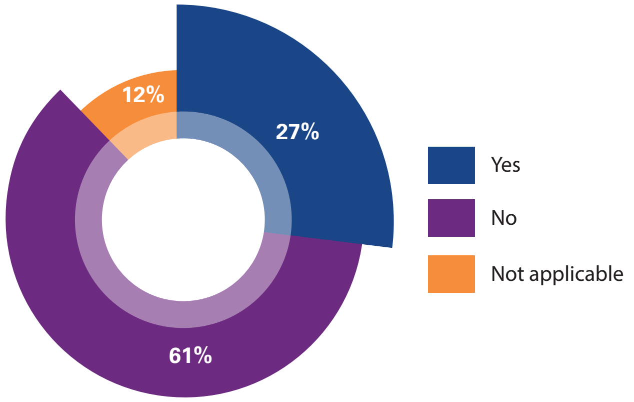


Chart 34: Types of gratuity scheme

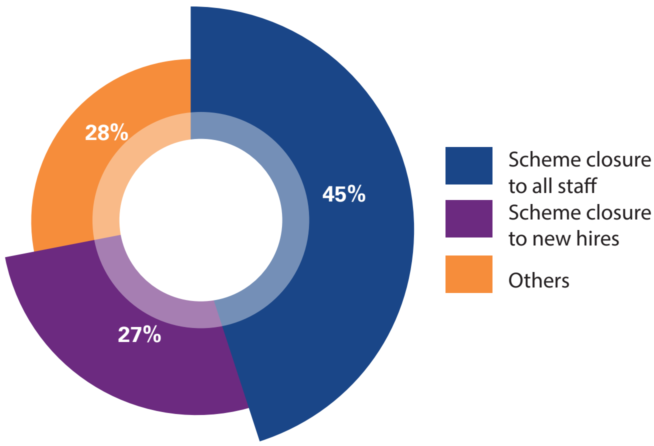


Chart 35: Prevalence of performance management systems

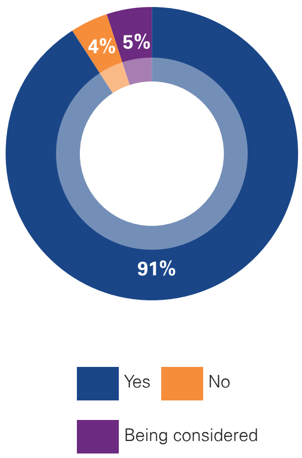


Chart 36: Rating scale adopted

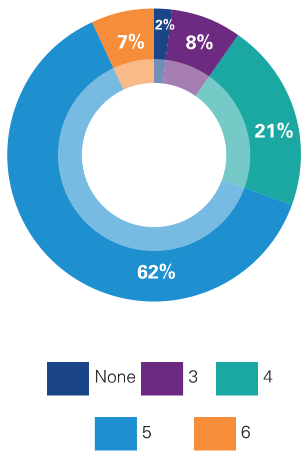
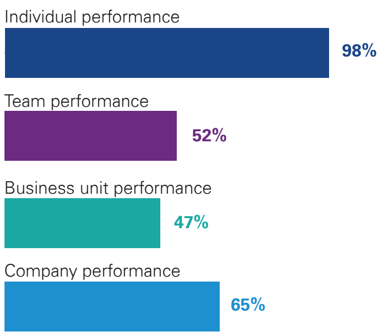


Chart 37: Levels of performance



Note: Multiple responses are possible for this survey item. Hence, the percentages may add up to more than 100%.

Chart 38: Employee perception of performance management system

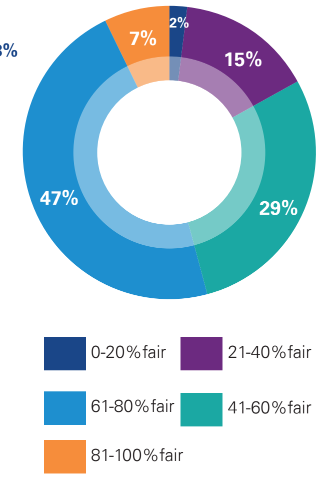


Chart 39: Prevalence of recognition schemes

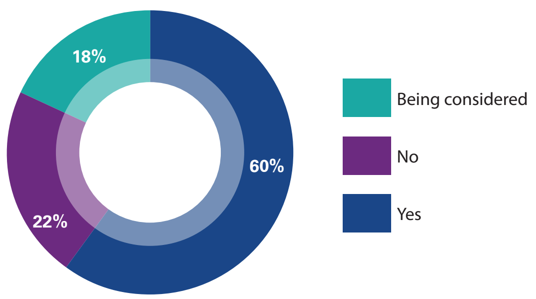
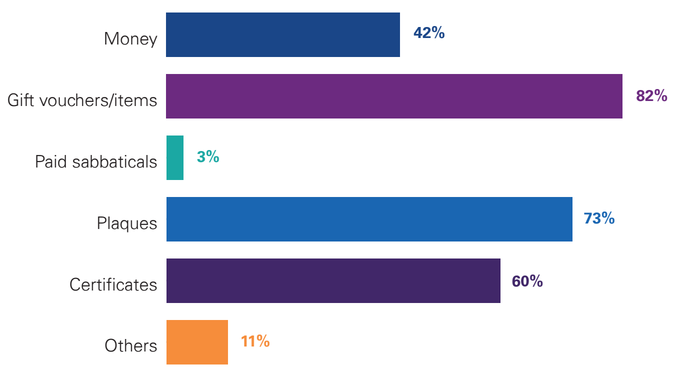


Chart 40: Forms of recognition awards



Note: Multiple responses are possible for this survey item. Hence, the percentages may add up to more than 100%.

Performance management is critical, but how fair is the system?

Effective performance management is key to optimising the capabilities of an organisation's workforce, as it helps to align employees' focus with strategic objectives, while providing a framework for continuous feedback and development.

91% of the respondents have a Performance Management System (PMS) designed to cascade corporate goals to teams and individuals. While organisations measure performance across different levels in the business, majority (98%) measure only individual performance.

62% of the PMS adopt a 5-point rating scale, in measuring employee performance. 54% of the companies think their employees perceive their PMS as more than 60% fair and equitable.

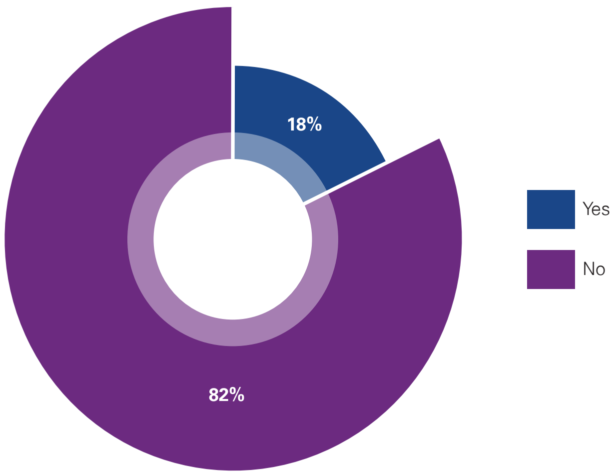
Recognition: A tool for enhancing employee retention

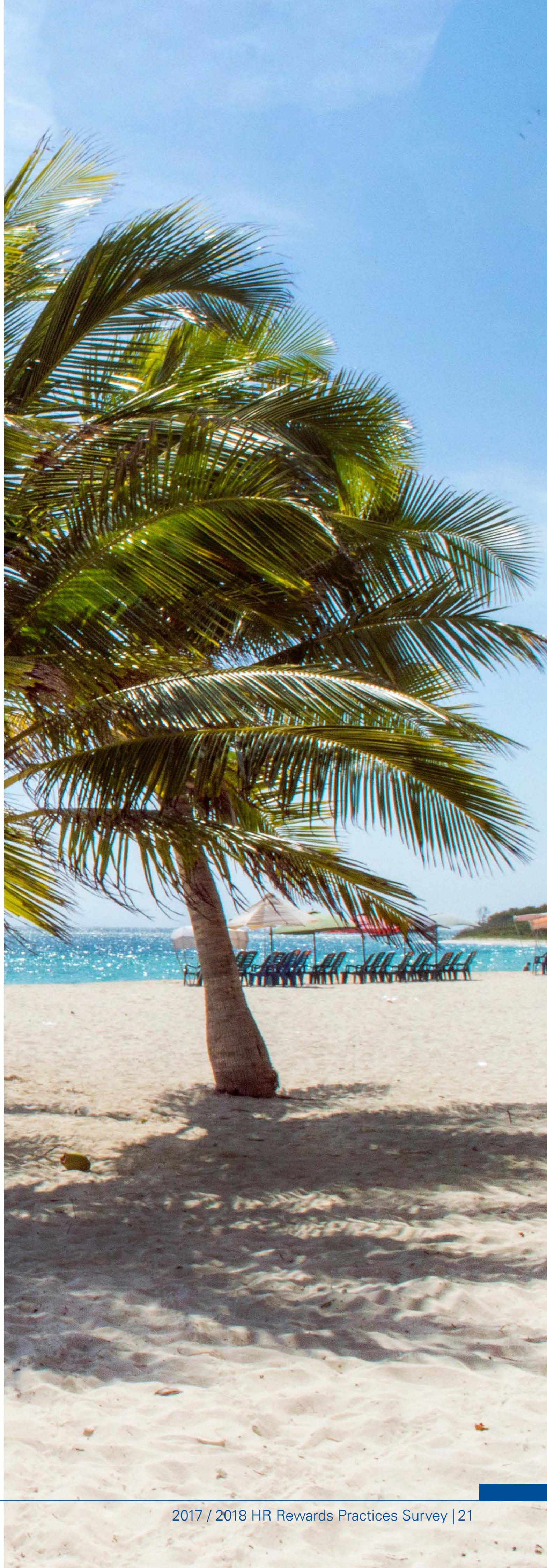
Most companies (60%) leverage recognition programmes to drive employee motivation and retention. The most common forms of awards are Gift Vouchers, Plaques and Certificates.

Employers Value Leave / Vacation Day

Employers are making efforts to ensure that employees utilise their leave days for rest. However, in situations where employees had to get involved in office work during their vacation, 18% of the respondents ensure that the time worked are given back to the employee.

Chart 41: Is time worked during vacation returned?





Paid Time-Off: Annual Leave / Vacation and Maternity & Paternity Leave Days

As part of employees' paid time-off, annual vacation days, sick leave days and maternity leave days are provided. The survey results show that 91% of respondents grant annual vacation days ranging from 16 to 30 work days.

More companies (54%), compared with 49% in the 2015/16 survey edition, provide new fathers with Paternity Leave days of up to 1 week.

For Maternity Leave, 90% of respondents offer three (3) months, while 9% adopt a minimum of four (4) months. The survey results also reveal that 42% of respondents allow female employees to take their annual leave in conjunction with maternity leave in the same financial year. 21% of this group allow both leave periods to be taken at a stretch, while the other 79% require the leave periods to be spaced out.

Chart 42: Duration of annual leave

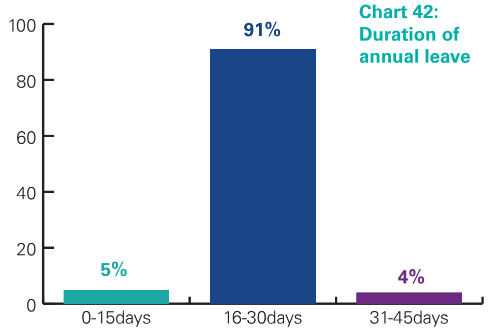


Chart 43: Duration of paternity leave 2014-2017 comparison

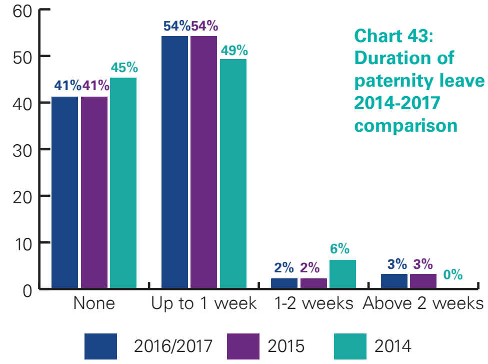


Chart 44: Duration of maternity leave

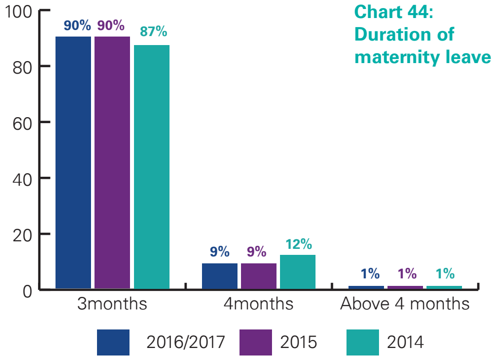


Chart 45: Can maternity & annual leave be taken in one financial year

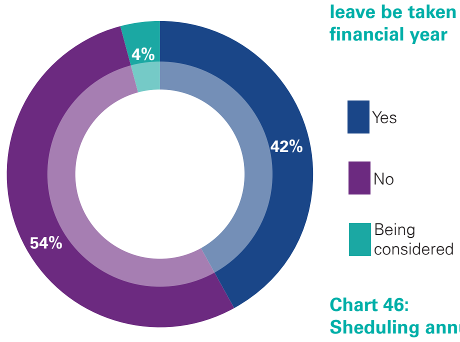
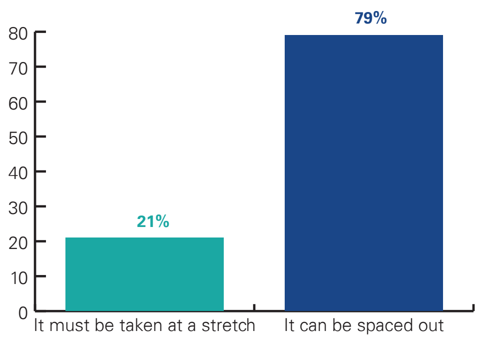


Chart 46: Sheduling annual and maternity leave



Work-Life Initiatives

The survey results show that 47% of the respondents are leveraging one work-life initiative or the other to contribute to the success and well-being of their employees within and outside the work environment. Flexible Working Hours and Sporting Facilities are still the most prevalent initiatives, offered by 47% and 50% of the companies, respectively. The survey results also reveal that only 19% and 23% of the organisations allow employees to Work Remotely and provide Company Crèche, respectively.

This indicates a need for employers to do more to support workers to integrate their work-life with personal circumstances.

Managing the Millennial Workforce

The predominance of employees in today's workplace are typically young, goal-driven and technology-savvy, who want to be involved in decisions that affect them. Based on the survey results, employers believe that Millennials desire opportunities for more flexibility in getting things done, international opportunities / exposure, defined career paths and freedom to act within defined boundaries.

In response to the above, survey respondents are doing the following to enhance their value proposition to Millennials: job rotation / job enrichment opportunities, emphasis on training and development, mentoring / coaching programmes and a more digital workspace for the Millennials to thrive. The onus rests on HR to come up with innovative programmes to ensure that this employee category remains motivated and engaged.

Loan Interest Subsidy

Loan Interest Subsidy is an employee benefit, whereby employer loan facilities are provided at discounted rates of interest. The difference between the employer's rate of interest and the market rate constitute a benefit to the employee. 58% of the respondents provide loan subsidy to their employees. Given government's increased drive for internally-generated revenue, Tax Authorities are more aggressive and seeking to bring this benefit into the tax net. Employers need to be aware of this potential extra cost, which would be borne by the company, if not charged to the employee. Other pay components that the Tax Authorities are currently focusing on include provision of assets, such as Status Cars, Generator Sets, Voluntary Pension Contribution, Dividends and gains from Share-Based Payments.

Chart 47: Prevalence of work-life programs

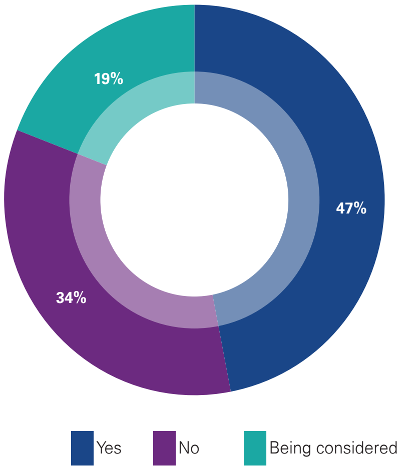
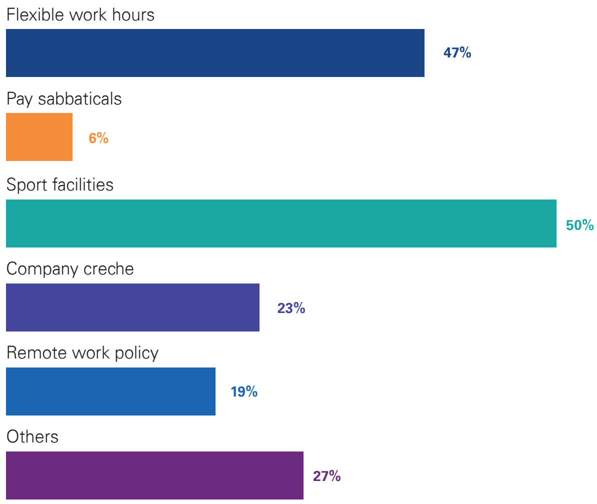
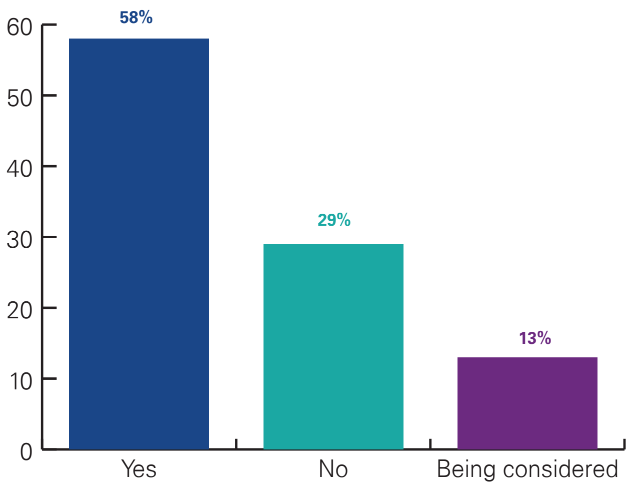


Chart 48: Types of work-life initiatives



Note: Multiple responses are possible for this survey item. Hence, the percentages may add up to more than 100%.

Chart 49: Employers who subsidise loans for employees



Conclusion

In a constantly changing, fast-paced world, HR professionals require reliable data for benchmarking their programmes, processes and performance, in order to develop critical insights for making crucial changes that enhance effectiveness of programmes in driving achievement of corporate objectives.

At KPMG, we understand that the information we provide empowers companies to take informed decisions for their people and, ultimately, the business. The HR/Reward Practices Survey is our investment and contribution to the industry and we hope that you find this report useful.

We encourage you to send us your comments and feedback to enable us improve the survey for your benefit.

How We Can Help

1. Board Remuneration Committee Support
2. Change Management
3. Contract Personnel Recruitment and Administration
4. Country Briefing
5. Executive Resourcing and Workforce Assessment
6. HR Function Optimization / HR Transformation
7. Immigration Support Services
8. Incentive Schemes Design
9. Organisation Design for Performance
10. Payroll Outsourcing
11. Remuneration Strategy, Compensation Benchmarking and Design
12. Talent Management
13. Workforce Optimization / Workforce Cost Enhancements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