REWARD & RECOGNITION POLICY

MISSION STATEMENT

London & Partners is the official promotional organisation for London. We are a not-for-profit public private partnership, funded by the Mayor of London and our network of commercial partners. Our purpose is to deliver jobs and growth for London by attracting investment and visitors today and building London’s reputation for tomorrow. Our mission is to tell London’s story brilliantly. The human resources strategy is designed to enable and support the company in this mission through the delivery of a skilled, flexible and motivated workforce.

The success of London & Partners depends on its people. Capitalising on what is unique about individuals and drawing on their different perspectives and experiences will add value to the way we do business. We aim to pay competitively within our sector, to be transparent, fair and strive to create a high performing environment where everyone has an equal chance to succeed.

As an organisation that receives a fixed grant with limited commercial revenue, we aim to reward and recognise employees fairly and in line with our income. Our approach to reward and recognition is to reward and drive high performance and increased engagement as a motivated organisation dedicated to the city.

APPROACH

Company remuneration principles

We are a publicly funded organisation and we aim to generate the most value from our grant and revenue. In line with our values we hire talented individuals who can further our strategic goals delivering value for our stakeholders and the city. As a not-for-profit company, generally our salaries are at the lower quartile of the London market. We offer a highly competitive pension and benefits package. Salaries may differ by directorate but are fair within the market and are consistent within directorates and skillet backgrounds.

We also invest in development as we recognise the value of experience gained for career progression. Where possible we promote from within the organisation, and look to hire at the junior end to encourage progression and development within the organisation. However, there are limited options as a small company to promote people in a traditional linear career path so we ensure that we maximise learning, experience, exposure and transferable skills during employment.

REWARD ELEMENTS

Salary

- We aim to pay competitively within the labour market for our sector, paying individuals in line with normal industry practice and standards and benchmarking salaries against other employers.
- We aim to have broad-banded grades within the organisation and benchmark these at the lower-quartile in the London market (see Appendix).
- Where possible we will recruit below the mid-point of the internal range for a grade, although this is not always possible when seeking specific experience and expertise.
• All employees are paid at the level of at least the London Living Wage or the equivalent in our international locations (this does not include internships as part of an education programme or work experience placements).
• Employees’ basic salaries will normally be reviewed annually in April, although any increases will be at the absolute discretion of the organisation. Reviews may take place at other times of the year to reflect a change in circumstances.

Incentives

These plans are designed to drive and reward outstanding performance reflecting that we are ambitious, high performing, creative and collaborative. The schemes reflect our commitment to make London the premier choice for the world’s businesses, visitors and students, creating the single powerful promotional voice London deserves.

All employees are entitled to participate in a variable pay/bonus scheme, the commercial team have a commission plan and the business tourism, major events and international business development teams all have sales plans.

Commission

The purpose of the current commission plans is to drive performance and income by rewarding employees with a percentage of their salary based upon the attainment of numerical targets with a direct link to increased value and income for the organisation and ultimately the city. Schemes vary from year to year based on the organisational KPIs.

Sales Plan

The purpose of these plans is to drive performance against achievement of key KPIs to ensure we deliver GVA and jobs for the city.

Performance Related Pay

This scheme is linked to the performance management system and rewards those who exceed the expectations of the requirements of our roles and objectives, delivered in accordance with our values and receive the top appraisal ratings at the end of the year.

Levels of payment under these schemes are discretionary and may be changed at the company’s sole discretion. London & Partners also reserve the right to withdraw these schemes at any time without notice at any time or exclude employees from participating in the bonus arrangements for any reason.

BENEFITS

London & Partners offers its employees a range of benefits including a healthcare plan, pension, holiday entitlement, staff discount scheme, salary sacrifice schemes such as childcare vouchers and cycle to work schemes. Some of these are contractual whilst others are not. As an organisation we will continue to review these to offer as rich and attractive a package as is affordable to the organisation and desirable to our employee base.
RECOGNITION

Unlike financial reward we are not restrained in the recognition we can give one another and our employees. Our budgets may be limited but our imagination need not be. Linked to our value, "we are creative", there are many ways we can encourage and recognise achievements across the organisation. Money is not the only thing that motivates us and it is not the only reason we work for London & Partners.

Initiatives must be linked to business objectives and should be credible, fair, open to all, be contingent on what is important to the business, reflect our values and be timely. This will include but is not limited to the following:

- Employee Awards (annual/monthly)
- Department highlights for strong performance
- Prizes
- Special mentions
- Thank yous
- Partner donated prizes

MOTIVATION

Motivation is not just about reward and recognition, there are many other factors including, facilities and location, suitability for the role and most importantly most studies show that the factor most likely to affect motivation and performance is an employee’s relationship with their manager. London & Partners does not underestimate the need for strong management skills and its development programmes are geared to improve and foster these skills.

EQUALITY

We will not discriminate on the basis of gender, marital or civil partnership status, race, religion or belief, sexual orientation, age, disability, gender reassignment, pregnancy and maternity, or because of employment on the basis of a part time or fixed-term contract

This policy is for guidance only and does not form part of your contract of employment.
INDICATIVE GRADES AND PAY BANDS

ROLES AT GRADE A (INDICATIVE SALARY RANGE £20K-£26K)
- Depth and range of knowledge generally acquired `on the job'
- Responsible for carrying out direct instructions
- Minimal planning or organising of work agenda required
- Responsible for dealing and interacting with others who are primarily requesting and receiving information
- No staff management responsibility
- Limited budget responsibility
- Actions are obvious or task specific
- Dealing with situations that are generally encountered routinely
- Role has limited impact on bottom line of business if errors occur
- Role is often generic and not necessarily related to a specific department but can be deployed across a range of departments.

ROLES AT GRADE B (INDICATIVE SALARY RANGE £24K-£34K)
- Depth and range of knowledge acquired through a mixture of `on the job' training/work experience and/or vocational qualifications
- Some responsibility for planning and organising their own work within clear frameworks
- Responsible for dealing and interacting with others who are primarily requesting and receiving information BUT WITH
- Some level of independent thinking to address problems and find solutions within predetermined policies or procedures
- Some scope for using own initiative when faced with a choice of options
- Roles is often external facing with a degree of flexibility in interactions with stakeholders and partners
- No staff management responsibility
- Limited budget responsibility
- Responsibility for specific designated small scale projects

ROLES AT GRADE C (INDICATIVE SALARY RANGE £30K-£45K)
- Depth and range of knowledge acquired through work experience and/or vocational qualifications
- Responsible for planning own work day to day with minimal supervision
- Required to negotiate and influence others across the team in relation to work agenda and priorities
- Responsible for interacting and influencing others within team and across departments
- Requires deployment of persuasive skills to influence others into particular courses of action
• Supervisory skills and responsibility for assessing and monitoring others’ work is expected
• Financial and budget management expected for a defined area of work or project
• Required to use own initiative and interpret rules and procedures, and apply to different scenarios
• Required to apply some form of formal analysis when making decision and carrying out courses of action
• Freedom to determine how to achieve clearly defined short term objectives
• Role has impact across the business and interacts at all levels within the organisation
• Role may require specific technical or professional skills

**ROLES AT GRADE D (INDICATIVE SALARY RANGEd £40K-£55K)**

- Depth and range of knowledge achieved through professional or academic qualifications and/or directly relevant experience
- Responsible for planning and organising the work of a team of people
- Responsible for budgets and financial planning across a range of projects or programmes
- Responsible for all aspects of managing and developing staff teams
- Deployment of significant influencing and negotiating skills required on a regular basis across teams and with external parties
- Responsible for a defined area of work within the organisation
- Responsible for delivery of medium term objectives with freedom and expertise to determine how they are delivered
- Has specialised technical expertise or knowledge that may not be replicated elsewhere in the organisation
- Requires thinking and dealing with issues in areas where there are not clearly defined process or procedures in place
- Requires a significant amount of innovative thinking
- Deals with ambiguous situations and will be required to risk assess alternative courses of action before proceeding
- Misuse of information or mishandling of issues could result in serious damage to the internal workings of the organisation and some damage to its reputation or external standing

**ROLES AT GRADE E (INDICATIVE SALARY RANGE £55K-£80K)**

- As at D plus:
- Acts as the organisational `expert ` for a clearly defined professional function
- Responsible for developing and implementing business plans for identified profession or functions
- Responsible for developing and implementing specific organisation wide strategies and plans
- Highly developed influencing skills to motivate and lead on cross organisational projects
ROLES AT GRADE F (INDICATIVE SALARY RANGE £80K-£115K)

- Requires extensive experience and professional/academic qualifications. Is authoritative in function
- Responsible for planning and organising the work of a significant proportion of the organisation.
- Likely to include managerial integration of a number of functions and business priorities
- Responsible for substantial and material influencing of external partners
- Requires development of total organisational guidance and products within an unstructured environment
- Requires innovative thinking which could determine the future direction of the organisation
- Responsible for strategic decision making that shapes the direction of the functions and Directorates
- Consequences of individuals actions impact significantly on the organisation both internally and externally