

The role of total rewards in attracting and retaining management consultants in professional services firms

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Mini-dissertation submitted in partial fulfilment of the requirements for the degree

Master of Commerce in Industrial Psychology

at the North-West University

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Graduation ceremony: April 2019

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COMMENTS

The reader is reminded of the following:

- The references as well as the editorial style comply with the requirements prescribed by the *Publication Manual* (6th edition) of the American Psychological Association (APA).
- The mini-dissertation is submitted in the form of a research article.

DECLARATION

I, Norma Hlekani Mayimela, hereby declare that **The role of total rewards in attracting and retaining management consultants in professional services firms** is my own work and that the views and opinions expressed in this work are my own and that of relevant literature references as indicated.

Furthermore, I declare that the contents of this research study will not be submitted for any other qualification at any other tertiary institution.

NORMA HLEKANI MAYIMELA NOVEMBER 2018

DECLARATION FROM THE LANGUAGE EDITOR

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DECLARATION OF EDITING

I hereby declare that I was responsible for the language editing of the mini-dissertation *The role of total rewards in attracting and retaining management consultants in professional services firms* by Norma Mayimela.

A handwritten signature in dark ink. It consists of a large, stylized capital 'E' followed by the name 'Diedericks' in a cursive script.

DR E. DIEDERICKS

18 November 2018

ACKNOWLEDGEMENTS

The Lord our God, through whom ALL things are possible. I am grateful to my Heavenly Father for the strength and wisdom to see this through. “Great is Thy faithfulness” *Lamentations 2:23*.

I would like to express my gratitude to the following people who have provided guidance and support throughout this journey.

- Prof. Marius Stander, your patience, cheerful spirit, eternal optimism and academic excellence have left an indelible mark on me. I will be forever grateful to you for dragging me to the finish line.
- Prof. Mark Bussin, I deeply appreciate your wise counsel; it is an honour and a privilege to have worked with one of the best reward minds in Africa.
- My loving family, for your resolute and unconditional love and support; the best cheerleaders anyone could ever ask for. I am blessed beyond measure.
- The participants of this study; without your insights this would never have been possible. I am indebted.
- Dr Elsabé Diedericks, thank you for your expert assistance in the language editing of this work.

This work is dedicated to my late father, Elliot Mayimela (6/5/1944 – 14/10/2015), for whom this would have been an incredibly proud moment.

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SUMMARY

Title: The role of total rewards in attracting and retaining management consultants in professional services firms

Key terms: Employee reward, remuneration, compensation, professional services, attraction, retention, reward strategy, employee engagement

The manner in which organisations manage their talent can have direct implications on organisational sustainability. This occurs against the backdrop of South African organisations experiencing skills scarcity and challenges with decreasing the organisational loss of skilled workers. It is for this reason that the focus on talent attraction and retention becomes key, since economic benefits can be derived by reducing turnover costs and optimally utilising available talent.

The main purpose of this study was to establish the role of total rewards in attracting and retaining management consultants in professional services firms. The perceptions that management consultants have about their reward structure formed the basis of the study. Bussin's Reward Preferences Questionnaire was used as a guide to facilitate the open-ended interviews with management consultants from various professional services firms.

A qualitative research design was used with thematic data analysis to analyse the recorded data from the semi-structured interviews. Guaranteed remuneration was confirmed as the key attraction factor for management consultants and non-financial rewards the key retainers. Work life integration was perceived to be of most value, closely followed by performance and career development opportunities. Recommendations for further research were made to ensure that talent is managed effectively through the organisation's reward offering.

CHAPTER 1 - INTRODUCTION

This mini-dissertation focused on total rewards as an attraction and retention driver within professional services firms. The perceptions that management consultants have about their reward structure formed the basis of the study. Bussin's Reward Preferences Questionnaire (Nienaber & Bussin, 2009) was used as a guide to facilitate the semi-structured interviews with management consultants from various professional services firms. This chapter contains the problem statement, objectives of the study and the methodology used.

1.1 PROBLEM STATEMENT

Within the professional services industry, people are the greatest asset, where people and their knowledge, skills and abilities are the primary revenue generators. Thus, the services provided to clients are the core commodity. Management consultants within the professional services industry are a focus of this study. Broderick (2012) defines management consultants as “a person or company that gives professional advice about how to run a company or organisation more effectively. They operate primarily through the analysis of existing organisational problems and the development of plans for improvement.” (p. 9)

Frederiksen (2018) notes that there is a skills shortage of management consultants across professional services firms. According to Adewuyi (2012), investment in human capital is the core of the professional services business and the continued success of the professional services firm therefore lies in being able to retain that investment within the organisation. That being said, professional services firms are experiencing challenges in the attraction and retention of their key talent (Broderick, 2012; Gensler, 2015). It is an industry that has advanced into the provision of highly specialised services based on changing global business needs. Furthermore, the professional services industry plays an increasingly large role in modern society and contributes significantly to the global economy (Moin, 2014). Adewuyi (2012) states that this has inherently led to increased competition for these skills; thus, creating a misalignment of demand and supply in the professional services industry.

The problem at this particular point in time is the high turnover in the professional services industry (Armstrong & Brown, 2009; Frederiksen, 2018) as well as the difficulty in attracting skills in these tough economic conditions. According to Statistics South Africa's second quarter

figures for 2018, overall GDP growth has slowed down significantly with a negative outlook for the country's global credit rating (StatSA, 2018). It is these highly skilled and qualified workers that will be required in the country's economic recovery (Moin, 2014). Jacobs, Renard, and Snelgar (2014) corroborate this view by stating that companies are now starting to re-evaluate the conventional way in which they pay people due to the changing nature of work, tough economic conditions and the aggressive nature of the global work place. The marketplace of late, has a greater inclination towards knowledge workers that provide services. This is due to the evolution of industry from production to services based (Armstrong & Brown, 2009).

The prominence of artificial intelligence also poses a business challenge for management consultants as some of the more routine/compliance-based services are increasingly being automated (Frederiksen, 2018). According to Frank (2018), "Some services may be automated, commoditized or will be done in-house by the client itself due to new technological ways for clients to make sense of their own data" (p. 1). These disruptions will necessitate a different approach to talent within the professional services sector.

Talent management has the potential to be the reason for an organisation's demise or for its continued success (Smit, Stanz, & Bussin, 2015, p.1). This occurs against the backdrop of South African organisations experiencing skills scarcity and challenges with reducing the turnover of talented employees (Smit et al., 2015). It is for this reason that the focus on talent attraction and retention becomes key since economic benefits can be derived by reducing turnover costs and optimally utilising available talent.

The fact that profitability comes from face to face time with clients and not necessarily a product and that these firms sell knowledge and expertise, leaves professional services firms with a challenging dilemma. Broderick (2012) states that "if you're a manager at a professional services firm, it can be difficult to balance high productivity, personalised service and knowledge management. One of management's primary tasks is to maintain your 'human capital'- in other words, keep staff motivated and productive" (p. 50). This by implication means that professional services firms need to leverage off their employee value propositions and reward programmes to ensure that talented staff is engaged and retained (Frank, 2018). This attraction, retention and engagement mechanism assumes that associated reward programmes are of value to professional services firm employees.

Employee attraction has evolved over the years, with the focus shifting from primarily job security to other factors which are not always tangible. Towers Watson (2018) cites career

advancement, challenging work, learning and development opportunities, and basic salary as the top four attraction drivers in its 2018 survey. Employees are taking a long-term view in terms of career planning and ensuring their relevance and marketability (Frederickson, 2018). Tenure has become less important as this is linked to an organisation and not necessarily to an individualised career strategy. Organisational values and employer branding are becoming more prominent in the attraction of knowledge workers (Frank, 2018). Employees are increasingly wanting to associate themselves with organisations that are aligned to the personal value systems and that are deemed top employers to work for.

It is important for employers to effectively utilise methods that will keep talent within the organisation, because employees join companies and leave bosses (Bussin, 2016). There are multiple mechanisms that can be utilised to retain employees; thus, organisations need to find retention solutions that are relevant to their industry and/or workforce. Retention drivers of late are consistent with the attraction drivers cited by Towers Watson (2018), in that they have evolved from the financial aspect to include non-financial variables such as career advancement opportunities; the relationship between supervisor/manager; manageable work-related stress; challenging work opportunities; length of commute; and pay (Bussin, 2018). Another noteworthy retention factor that has been identified in recent times, particularly in the South African environment, is diversity and inclusion (PwC, 2018). Through diverse workplace interactions, people can develop and see things differently. Differing opinions allow for robust and varied decision making, which in turn leads to an optimal performance culture (PwC, 2018).

Rewards are pivotal in acquiring and keeping talented workers. People generally work for money, which is what initially attracts them to organisations. It is also true, however, that when they are dissatisfied with their earnings, this will impact the employer's ability to retain talent within the organisation (Armstrong, 2010). Bussin (2016) states that 25% of an employee's decision to stay with a company relates to remuneration. It is with this in mind that organisations need to develop directed reward philosophies. A total reward philosophy translates an organisation's vision, strategy and values into a framework that guides the design and decision making of base salary, short and long-term incentives, recognition and benefits (Armstrong, 2010). It is a focused reward philosophy that will differentiate organisations and enhance their talent management strategies.

In response to this problem of attracting and retaining highly skilled workers in professional services firms, this study proposes to evaluate whether or not rewards would play a significant role in their attraction and retention as well as the types of reward components that would be preferred by professional services staff as a possible attraction and retention factor across the various levels of experience. The potential mix of these reward components as a reward strategy is of particular interest in establishing whether a directed reward strategy will make a difference in the attraction and retention of professional services staff, especially in the current economic conditions. “The talent implications of pay and rewards are dramatic for a professional service firm. How pay and rewards are determined and distributed impacts the type of talent that joins and remains with the organization” (Zingheim & Schuster, 2000, p. 4).

The reward programmes in professional services firms are of interest since most professional services firms use a leveraging system to maximise profitability (PwC, 2014, p.2). According to Maister (2003), “junior employees in some professional services firms usually earn a relatively low salary. They accept lower pay because they want to gain experience and have the opportunity to work closely with senior partners/directors to acquire their valuable knowledge” (p. 11). Broderick (2012) further supports this view by stating that “when clients hire a firm, they generally do so because of that firm’s credibility and reputation. The clients, however, don’t necessarily get the direct expertise of the senior managers; it is the lower paid juniors who often perform most of the “hands on” work” (p. 9).

Although “human capital represents the greatest asset to companies in the professional services industry and important sustainability issues revolve around attracting and retaining the best talent available” (Moin, 2014, p.8), there is still a lack of research in the role that rewards play in the attraction and retention of management consultants in professional services firms. This research will contribute in terms of closing the research gap with regard to the specific reward elements that attract and retain consultants in professional services firms. This study will also contribute to the growing body of reward-related research in the country. This is especially pertinent now with reward management becoming a strategic focus area in talent management (Bussin, 2014).

1.2 RESEARCH QUESTIONS

Based on the above problem statement, the following research questions were formulated:

1. What reward preferences do management consultants in the professional services industry have?
2. To what extent do rewards attract management consultants in professional services firms?
3. To what extent do rewards retain management consultants in professional services firms?

1.3 RESEARCH OBJECTIVE

The aim of this study was to further develop an understanding of the total reward factors and the ideal combination of total reward elements that attract and retain management consultants in professional services firms, across various levels of experience.

The following specific objectives have been formulated:

- To explore the reward preferences of management consultants within Professional Services Firms
- To develop an understanding of the total reward factors that attract and retain management consultants in professional services firms across various levels of experience.

1.4 RESEARCH METHOD

The research method consisted of two phases, namely a literature review and an empirical study. The results were presented in the form of a research article.

In phase 1, a complete review regarding reward preferences, reward strategies and talent management within professional services firms was done. Articles relevant to the study and that have been published to date were obtained by conducting computer searches via databases such as Academic Search Premier; Business Source Premier; PsycArticles; Psycinfo;

Ebscohost; Emerald; Proquest; SACat; SAePublications; Science Direct; and Nexus. The following major journals were consulted as a result of their relevance to the topic of interest: *Journal of Managerial Psychology*, *South African Journal of Human Resource Management*, *The International Journal of Human Resource Management*, *Journal of Business and Psychology*, *Organizational Behaviour and Human Decision Processes*, *Academy of Management Journal*, *Journal of Organizational Behaviour*, *Academy of Management Review*, *Journal of Managerial Psychology*, *South African Journal of Industrial Psychology*, *Journal of Leadership & Organizational Studies*, *Journal of Management Research*, *African Journal of Reward Management*, and *Acta Commercii*.

The second phase, namely the empirical study, comprised the research design, data collection and analysis, and data quality assurance.

1.4.1 Research Design

The research paradigm will be based on interpretive epistemology, which is a research paradigm that deals with sources of knowledge. Specifically, epistemology is concerned with possibilities, nature, sources and limitations of knowledge in the field of study (Creswell, 2014). The approach of the study is a qualitative approach. According to Creswell (2014), qualitative research involves the attempt by the researcher to understand and explore the significance that individuals or groups of individuals attribute to a certain social or human problem. In this instance, the social issue pertains to the value placed on employee rewards within professional services firms. Thus a qualitative approach was selected to explore the reward preferences on a deeper level.

1.4.2 Research Participants

The sample consisted of management consultants from the Big Four audit firms in Johannesburg. Purposive and convenience sampling was utilised to select a variety of participants across the various levels of experience within the advisory divisions at the consulting firms. In the interests of maintaining confidentiality, the firms will be referred to as Firm A, B, C and D. Palys (2008) states that purposive sampling is synonymous with qualitative research since it links directly with the research objectives. A convenience sample was chosen on the basis that participants were easily and conveniently available (Maree & Pieterse, 2011).

The selected consultants at these firms have experience levels that vary from 1 year (junior consultants) to 20 years' experience (executive consultants at the associate director and partner levels). These firms were selected on the basis of representing the largest network of management consultant's worldwide (thebig4accountingfirms.com, 2017). The sample for this study comprises two consultants from each firm (Firm A & Firm B), respectively, as well as four consultants each from Firm C and Firm D, respectively. Thus, data saturation was reached with the interviewing of a total sample of twelve participants.

1.4.3 Data Collection

Data were collected via by means of recorded semi-structured interviews with the research participants and transcribed after the discussions. Permission was sought from the respective firms and individuals to conduct the interviews. Individuals were not required to disclose their personal remuneration figures, but rather their perception of firm-specific reward practices and the value they place on the firm's offering. As such, biographical information was merely collected at the beginning of the interview for the sake of analysing emerging trends.

Interviews were scheduled until data saturation was reached. Brikci (2008) suggests that saturation point is usually reached with fifteen people for any homogenous group. With this study, however, saturation was reached with twelve interviews across the various experience levels. The one on one interviews were the most effective data collection method due to the sensitive nature of personal reward preferences. Struwig and Stead (2004) suggested the use of interviews as opposed to focus groups when the subject matter is sensitive to the extent that the respondents would be unwilling to talk openly in a group. Yin (2011) mentions that interviews work well with topics that are intense and enable one to probe further as opposed to using a questionnaire. Furthermore, one on one interviews provide the researcher with more insight through non-verbal cues/communication (Onwuegbuzie, Leech, & Collins, 2010).

Open-ended questions were asked to guide the interviews. Questions were derived from Bussin's Reward Preferences Questionnaire (Nienaber, Bussin, & Henn, 2011) and modified to facilitate open-ended discussions. An example is: *Which element of reward (as per the total rewards model) has the greatest impact on attraction within the firm?* The duration of the interviews lasted on average 20 minutes per participant. The interviews were scheduled at mutually agreed upon neutral venues to ensure a relaxed environment.

1.4.4 Data Analysis and Reporting

Thematic analysis was used to analyse the data. According to Braun and Clarke (2006), “thematic analysis is a tool used by researchers to help them identify, analyse and report patterns or themes that have been found within the data that has been collected” (p. 63). The open-ended questions were used to collect key themes, patterns, participant meanings and their perception of the reward offering in their respective professional services firms (Creswell, 2014). The data was therefore generated with the aim of deriving descriptions and themes.

The audio-recorded interviews were listened to a number of times and transcribed in order to closely study the transcripts. According to Pietkiewicz and Smith (2012), reading the transcript numerous times helps the researcher immerse him/herself in the data, recall the atmosphere of the interview as well as the setting in which it was conducted. During this stage, notes and comments of the interview were made. Schutt (2014) suggests that researchers should not only focus on what is being said when reading and making notes, but also reflect on the language used, emotional responses as well as the body language.

The captured notes were then transformed into emergent themes. Thereafter, relationships between the themes were sought in an attempt to cluster them. Further demographic clustering by age group was also compared. Once the themes had been identified, they were written up against the extracts from the interviews. This step was then followed by a discussion write-up which relates the identified themes to existing literature (Pietkiewicz & Smith, 2012). Smith and Osborn (2007) suggested that a reflection on the research be included at this point, as well as the comments on the implications of the study, its limitations and ideas for future development.

1.4.5 Data Quality

The quality of the data was ensured through applying Guba’s four criteria for trustworthiness (Shenton, 2004). According to this report, the trustworthiness of qualitative research is often questionable. As such, a prominent author, Shenton (2004), proposed four constructs that can be employed in pursuit of a trustworthy study. The first is **credibility** which can be likened to internal validity. In this particular study, credibility will be achieved through triangulation of the data sources as well as the interview sites. Through the use of a wide range of interviewees in the selected professional services firms, viewpoints and experiences on reward preferences

can be verified against others to provide a rich picture of the attitudes, needs and behaviours (Shenton, 2014).

The second construct considered is **transferability**, which can be likened to external validity. Shenton (2004) describes it as the extent to which the findings of one study can be applied to other situations. This will ensure that the outcome of the study is not biased towards the researcher's/interviewer's opinion. The third construct is that of **dependability**, which can be likened to reliability. In this instance, Shenton (2004) suggests employing overlapping methods such as focus groups in addition to individual interviews. An additional suggestion with this construct is to supply an in-depth methodological description that allows the study to be replicated. The final construct that Shenton (2004) suggested is **conformability**, which is likened to objectivity. Here, triangulation is suggested to reduce the effect of investigator bias, initial admission of researcher's beliefs and assumptions.

1.5 ETHICAL CONSIDERATIONS

Ethical guidelines were followed and the planned research was approved by the ethics committee (reference number NWU-HS-2016-0100). Ethical considerations that guided this research study included ensuring that the researcher who collected the information had obtained consent from the participants. In this process, anonymity and confidentiality were ensured. The researcher took extra care not to inflict harm and respected the rights and dignity of all parties involved. The researcher followed the guidelines of the research ethics committee of Optentia Research Focus Area at the NWU and the study was approved prior to the commencement thereof.

1.6 CONTRIBUTIONS OF THE STUDY

The aim of this study is to provide a clearer understanding of what type of rewards management consultants perceive to be of value. On an organisational level, this should help professional services firms to develop reward strategies that are focused and relevant to their workforce. This will prove valuable in the attempt to attract and retain critical skills and thus preserve their respective businesses through optimal revenue generation and skills transfer for business sustainability.

Additionally, employers can improve their profiles for becoming employers of choice. This status will, in turn, be of value to the individual since increasingly scarce skills will be attracted to work for professional services firms which have always appeared mysterious (Adewuyi, 2012). Employees already employed at such firms might have their engagement levels enhanced.

Furthermore, this study will contribute to the growing body of reward-related research in South Africa. Another anticipated contribution pertains to the limited literature on the management of talent within professional services firms. Little is known about how human capital processes operate in professional services firms and reward management.

1.7 CHAPTER DIVISION

The lay-out of this mini-dissertation is as follows:

Chapter 1: Introduction

Chapter 2: Research Article

Chapter 3: Conclusions, Limitations and Recommendations

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CHAPTER 2 - RESEARCH ARTICLE

The role of total rewards in attracting and retaining management consultants in professional services firms

ABSTRACT

Orientation: The investment in human capital is the core of the professional services business and the continued success of the professional services firm therefore lies in it being able to attract and retain that investment within the organisation. There is limited research on the role of reward management in attracting and retaining management consultants.

Research Purpose: The main purpose of this study was to establish the role of total rewards in attracting and retaining management consultants in professional services firms. The perceptions that management consultants have about their reward structures formed the basis of the study.

Motivation for the study: Obtaining insight into the reward preferences of management consultants could potentially address the high turnover in the professional services industry (as well as the difficulty in attracting skills in these tough economic conditions). It is these highly skilled and qualified workers that will be required in the country's economic recovery. Furthermore, it has been found that reward perception studies assist organisations in strengthening their strategic HR planning and total reward strategies.

Research design, approach and method: A qualitative research approach was followed using semi-structured interviews to gather data from twelve management consultants from the Big Four audit firms. Thematic analysis was utilised to analyse the interview discussions.

Main findings: The discussions revealed that reward management plays a major role in the attraction and retention of management consultants. Fixed remuneration was regarded as having the highest impact on attracting the individual to join the consultancy. Work/home integration and flexibility were rated as having the highest impact on the retention of management consultants.

Practical and managerial implications: Consulting firms should review their reward strategies and ensure that the application of reward principles is directed and aligned to their talent management strategies for management consultants. The elements of their reward frameworks need to be meaningful; such that they address specific attraction and retention drivers that are relevant to professional services' employees. It simply cannot be assumed that

fixed remuneration will attract employees and that variable remuneration will retain them as is suggested by various organisational reward philosophies and strategies. To the contrary, the findings of this study highlight the significant role that non-financial elements in the total reward offering should play in the attraction and retention of professional services employees. Thus, the reward function should not be managed in isolation, but in conjunction with the learning and development, performance management, wellness and talent acquisition functions to strengthen the value proposition the organisation offers its employees, creating an opportunity of a lifetime for talented knowledge workers. This will also benefit the firm's clients as there will be significant value creation.

Contributions or value add: Insights were provided on the problematic reward areas within the professional services firm. This could potentially have an impact on the attraction and retention strategies that are employed in managing talent.

Key words: Employee reward, remuneration, compensation, professional services, attraction, retention, reward strategy, employee engagement

INTRODUCTION

The manner in which organisations manage their talent can have direct implications on organisational sustainability (Smit, Stanz, & Bussin, 2015).). This occurs against the backdrop of South African organisations experiencing skills scarcity and challenges with reducing the turnover of talented employees (Smit et al., 2015). It is for this reason that the focus on talent attraction and retention becomes key since economic benefits can be derived by reducing turnover costs and optimally utilising available talent. The marketplace of late, has a greater inclination towards knowledge workers who provide services. This is due to the evolution of industry from being production based to service orientated (Armstrong & Brown, 2009).

Managing skilled workers is a greater focus for private sector companies that are profit generating (Van Zyl, Mathafena, & Ras, 2017). “The key dimensions of talent management are attraction, sourcing and recruitment; deployment and transitioning; growth and development; performance management, talent reviews, rewarding and recognising; engagement and retention” (Meyers & Van Woerkom, 2013 pp 5). This study will particularly focus on the reward elements that attract and retain talent in professional services firms.

Literature on reward preferences is growing in stature within the South African context (Bussin, 2014). This could be an indication of the gravity of the talent shortage and the dire need to promote the retention of key skills in South African organisations. “According to the Corporate Leadership Council Advisory Board, in approximately 25% of the decision whether to stay at an organisation relates to remuneration” (Bussin, 2018, p. 78). Smit et al. (2015) found that performance management and remuneration are the most important retention factors amongst multi-generation groups. Schlechter, Faught, and Bussin (2014) state that “employee retention efforts should focus on both attracting employees to join the organisation through focused recruitment, and, ensuring that employees with crucial skills who are already in the organisation, stay” (p. 7.)

In professional services firms, talent attraction and retention become of paramount importance since their talent is the primary driver of business success. Lynch (2017) states that leaders within professional services consistently confirm talent management as their biggest challenge. Due to the lack of a tangible product, yet providing a people-based service through direct client interaction, quality people are non-negotiable within this industry sector.

According to Adewuyi (2012), the investment in human capital is the core of the professional services business and the continued success of the professional services firm therefore lies in being able to retain that investment within the organisation. That being said, professional services firms are experiencing challenges in the attraction and retention of their key talent (Broderick, 2012; Gensler, 2015). These types of challenges inherently lead to increased competition for skills and thus create a misalignment of supply and demand. As such, professional services firms are moving towards models where they conduct business using a key talent approach and not so much the conventional process-driven structure (Lynch, 2017).

According to Lynch (2017), global firms experience high rates of employee turnover; up to 30% annually is not uncommon in the Big Four audit and consulting firms. This becomes particularly challenging with the introduction of millennials, who have different expectations of work and tenure, into the workplace (Suseno & Pinnington, 2017). The ability to adapt and manage quality talent to meet client needs will be necessary in order to remain competitive over the next decade (Kennedy, 2010).

Professional services firms need to consider their total reward offering carefully when formulating their strategic objectives. Professionals are particularly selective about the value propositions they buy into. A study conducted by Robert Walters (2016), found that competitive salaries are important across all generations; however, for millennials this represents an important part of their talent value proposition. This is because, for ambitious millennials, competitive rewards represent their status and success (Walters, 2016).

In response to this problem of attracting and retaining highly skilled workers in professional services firms, this study proposes to evaluate whether or not rewards would play a significant role in their attraction and retention. The types of reward components that would be preferred by professional services staff as a possible attraction and retention factor across the various levels of experience is a further consideration of this study. The potential mix of these reward components as a reward strategy is of particular interest in establishing whether a directed reward strategy will make a difference in the attraction and retention of professional services staff, especially in the current economic climate.

According to Statistics South Africa's first quarter figures for 2018, overall GDP growth has slowed down significantly with a negative outlook for the country's global credit rating. It is

these highly skilled and qualified workers that will be required in the country's economic recovery (Moin, 2014). Jacobs, Renard, and Snelgar (2014) corroborated this view in stating that organisations have begun re-examining traditional reward methods due the changing nature of work, tough economic conditions, and the increasingly competitive nature of the global marketplace.

“Total reward includes all types of reward, non-financial as well as financial, indirect as well as direct, intrinsic as well as extrinsic. It is a value proposition which embraces everything that people value in the employment relationship and is developed and implemented as an integrated whole” (Armstrong, 2010, p. 45). Morris (2005) describes reward as the “overall value proposition that the employer offers to the employee. It is a total package that includes compensation (comprising of base pay, short-term incentives and long-term incentives), benefits (including health, retirement and work/life benefits, which account for an increasing portion of the rewards package) and careers (including training and development, lateral moves, stretch assignments and career incentives)” (p. 7). Thus, reward is important when making an employment offer; when trying to drive the right behaviours; and, in some cases, when ensuring that critical skills remain within the business and continue to add value (Pregolato, Bussin, & Schlechter, 2017). Nienaber (2011) further states that employers can respond to the changing preferences, needs and attitudes of employees through a holistic, integrated and business-aligned approach to reward management. Such an approach includes all financial and non-financial, direct and indirect components of rewards offered to employees in exchange for their competence, service and time.

In light of the above, the objectives of this research in establishing the role of total rewards in the attraction and retention of management consultants will make an important contribution towards talent and reward management in the professional services industry.

The following section reviews relevant literature on the management of talent, with particular emphasis on the attraction and retention thereof. Reward management and particularly literature on reward preferences is also extensively reviewed. The research design is then presented, followed by a report on the data gathered. The manuscript is concluded after a detailed discussion on the main findings, limitations of the study, and recommendations for future research.

Literature Review

In the literature review, the discipline of Talent management will be discussed. Talent management provides the structure which guides how talent is attracted, retained and engaged within the organisation. Further to this, Reward management as an attraction and retention mechanism will be explored. These constructs are important to understand as they form the basis of understanding how management consultants should ideally be managed from a talent point of view.

Talent Management

The effective management of talent is an important consideration for businesses as it can contribute significantly to the attraction and retention of key employees.

“Talent management implies that companies are purposeful in the methods used to engage with new employees who are considered to have high potential” (Letchmiah & Thomas, 2017, p. 2). Prinsloo (2012) found that talent management can be used to strengthen the psychological contract, leading to lower turnover, increased motivation, productivity and loyalty. Poiset, Mey, and Sharp (2018) corroborate this view in stating that the strategic aims of talent management are to identify critical positions and develop high performers, also to establish differentiated human resource architecture to facilitate filling these positions. This, in turn, helps the organisation achieve its strategic objectives. (Poiset et al. 2018)

This is particularly key for management consultants because they are highly skilled knowledge workers who can directly impact the organisation’s bottom line.

Another merit of talent management is the contribution it makes to the organisation’s employee value proposition. Van Zyl et al. (2017) view employee value proposition as the ‘key differentiator of success for organisations competing to recruit, develop, inspire and retain talented people’ (p. 8). Organisations with strong employee value propositions are more likely to attract and retain key talent. This is because the ‘employer of choice’ brand is usually associated with companies that have credible employee value proposition strategies (Van Zyl et al., 2017).

Talent Attraction

Owing to competition for highly skilled professionals, the attraction of quality employees has emerged as one of the biggest challenges in human capital management (Bussin, 2016). Knowledge workers are considered critical to long-term organisational success and integral to an organisation's intellectual capital (Meyer & Xin, 2017). It follows then that if employers wish to attract the best talent, they need to be positioned as an employer of choice. Employer branding and the psychological contract influence job attraction (Letchmiah & Thomas, 2017). Employees are increasingly wanting to associate themselves with organisations that are aligned to the personal value systems and that are deemed top employers to work for. (Letchmiah & Thomas, 2017).

Talent attraction refers to a specific recruitment technique that actively sources the highest caliber candidates (Towers Watson, 2018). Within a Professional Services environment, management consultants are considered scarce and critical skills, thus a directed talent acquisition strategy is required as opposed to the normal recruitment done. It is important to attract management consultants as they are which are highly sought after. They have the ability to influence the bottom line of professional services organisations where they are considered core skills.

A further attraction for knowledge workers is the element of flexibility in the organisation (Schlechter et al., 2014). Flexibility offers professionals the options to structure their work and personal lives in a complimentary manner, reducing work life conflicts. Further to this trend, a study by Towers Watson (2018) found that career advancement, challenging work, learning and development opportunities, and basic salary are the top four attraction drivers in their 2018 survey.

Mabaso and Dlamini (2018) found that attractive remuneration packages are key attraction factors which are to a large extent determined by the size of the organisation, type of industry and job function. This by implication means that financial rewards still have a crucial role to play in the attraction of talented employees (Maloa & Bussin, 2016). Schlechter et al. (2014) State that as part of attracting talent, organisations need to focus on high levels of pay, benefits and the variable remuneration aspect, as this is what generally attracts knowledge workers. Therefore, in attracting prospective talent, a balanced approach needs to be achieved between

these factors as it is not enough to mitigate a low remuneration offer with other reward related factors (Schlechter et al., 2014).

Talent Retention

Talent retention refers to the organisations goal and or ability of keeping key employees and reducing turnover by fostering a positive work atmosphere (Bussin, 2016). Within this study, this refers to management consultants remaining within the employ of professional services firms, where they are considered core and critical talent.

The need for organisations to adopt purposeful retention strategies is imperative, because employees join companies and leave bosses (Bussin, 2016). There are multiple mechanisms that can be utilised to retain employees; thus, organisations need to find retention solutions that are relevant to their industry and/or workforce. Bussin (2018) further cites the importance of retaining employees; the first being cost implications. Statistics show that the replacement of lost talent costs companies between 70% and 200% of that employee's annual remuneration. An additional factor that is particularly relevant to this study, is an affected client base. This is the instance where an organisation's prosperity is largely dependent on customer satisfaction and perception. Thus, if turnover rates are perceived to be high, this could negatively impact client retention, work culture and the remaining employees (Bussin, 2018).

Retention drivers of late are consistent with the attraction drivers previously mentioned by Watson (2018), in that they have evolved from the financial aspect to include non-financial variables such as career advancement opportunities; the relationship between supervisor/manager; manageable work-related stress; challenging work opportunities; length of commute; as well as pay (Bussin, 2018). Another noteworthy retention factor that has been identified in recent times, particularly in the South African environment, is diversity and inclusion (Bussin, 2018). Employees are starting to value diverse and inclusive organisations because it is through diverse workplace interactions that people can develop and see things differently. Differing opinions allow for robust and varied decision making which in turn leads to an optimal performance culture. (PwC, 2018).

Additional key factors that have been shown to impact the retention of high-potential employees include organisational culture and values, self-actualisation, leadership,

communication, work life balance, and reward and recognition (Letchmiah & Thomas, 2017). This is consistent with the Walters (2016) survey that found that 91% of the professionals surveyed are attracted and retained by career advancement opportunities in the quest for self-actualisation.

Osman, Noordin, Mohd, and Loon (2018) found that knowledge workers are also potentially retained when assigned challenging tasks. An example of this is the opportunity to operate in an entrepreneurial manner within the organisation. Osman et al. (2018) argue that intrapreneurship (which is the ability to run one's department as a separate entity) promotes an owner-manager culture, where employees have a vested interest in the long-term success of the organisation. This is primarily since they view the business unit/department as their own business.

The role of financial rewards should not go unnoticed as a retention strategy. Dhanpat, Modau, Lugisani, Mabojane, and Phiri (2018) found that compensation is critical in contractual and implied agreements between the employer and the employee. Compensation is largely known to play a vital role in enhancing employees' organisational commitment and ensuring their retention. It becomes evident from the results of the study that organisations need to take their reward strategies into account when managing the attraction and retention of professional talent.

The attraction and retention of management consultants in the professional services industry is particularly problematic due to the uncompetitive compensation and benefits as well as the high stress levels inherent within this type of work (Frederickson, 2018).

Reward Management as Attraction and Retention Strategy

A few reward models have been developed to put structure and purpose to the way in which reward is managed in organisations. One such example is the WorldatWork Total Rewards Model (WorldatWork, 2007). The World at Work model views reward in terms of five key elements, namely compensation (remuneration), benefits, work life balance, performance and recognition, and career and development opportunities. This model suggests that when designing a reward strategy, the above-mentioned elements need to be aligned to the culture of the organisation, and the human resource and business strategies. If this synergy is achieved, it will assist in the attraction, motivation and engagement of employees who experience job

satisfaction which, in turn, will drive business performance and results (WorldatWork, 2007). This model is depicted in Figure 1 below.

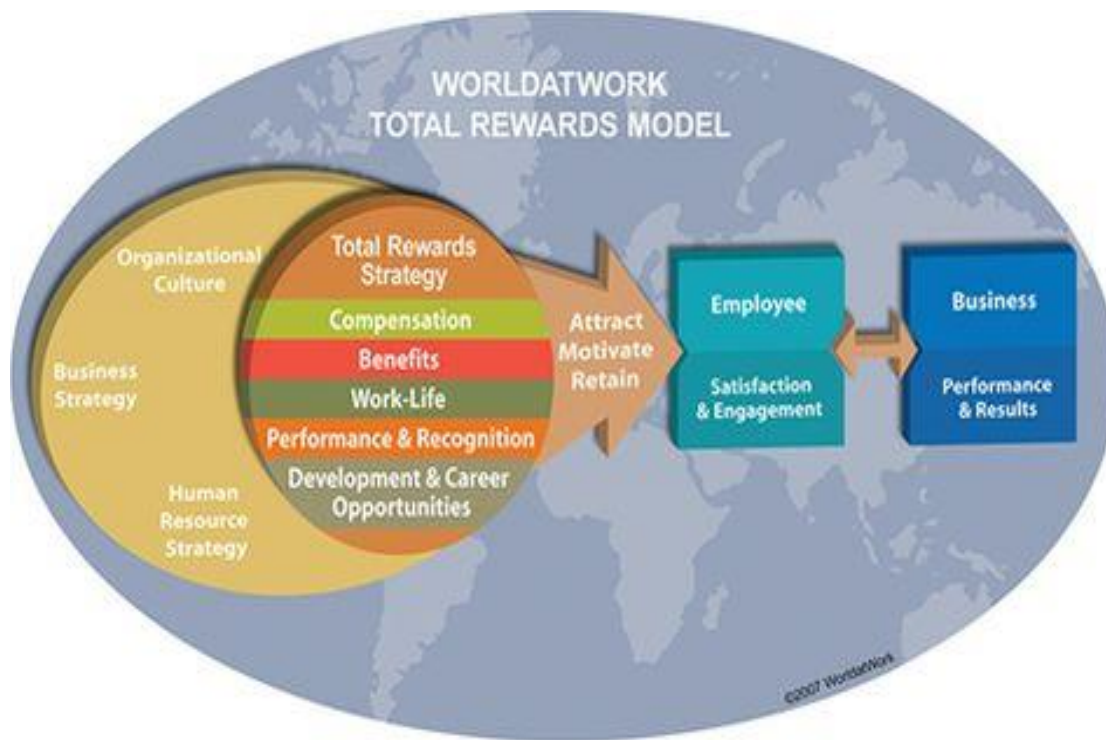


Figure 1: WorldatWork Total Rewards Model

Another key model developed is the Bussin 5th element model (Bussin, 2007). This model is based on the premise that remuneration is based on five main components, namely base pay, fringe benefits and perks, short-term incentives, long-term incentives, and retention schemes. It relates to the WorldatWork model in that it contains similar reward components, apart from the element of retention schemes. This is one of the models relevant to this study, due to its focus on employee retention. Employee retention should be a core focus in a professional services environment due to the high turnover rate and its reliance on human capital (Adewuyi, 2012).

An empirical study conducted by Snelgar et al. (2013) across various organisations in South Africa, found that base pay is deemed the most preferred reward component among its respondents, yet, they are most dissatisfied with it. The study found that there are differences between reward preferences and demographic variables, including age, gender and job level (Snelgar et al., 2013). Pregnolato et al. (2017) found that financial rewards were the most

preferred retention factor in the sample of South African reward professionals and employees of an oil and gas company. The study identified the desired reward mix and the number of rewards that generally retain knowledge workers and employees from different gender, race and age groups (Pregnolato et al., 2017).

Bussin and Thabethe (2018) report similar results:

“The five reward preferences rated as most important by participants are base pay or salary, merit increase that is linked to personal performance, incentives and bonus, safety and security at the workplace, and market-related salary. The results indicated that monthly salary (base pay) is the most preferred and/or significant reward category in attracting, retaining and motivating employees” (p. 8).

Nujjoo and Meyer (2012) state that reward management is one of the key strategies used to create a motivated and committed workforce. They sought to establish the relationship between the different intrinsic and extrinsic rewards, motivation and affective commitment. This was particularly interesting since literature has shown that employees, who are motivated and committed to their organisation, are less likely to quit (Ramlall, 2004). Furthermore, a correlation was found between extrinsic rewards and motivation as well as affective commitment. Moore (2012) and Smit (2013) drew similar conclusions when studying the reward preferences for generations in selected ICT companies and the retention preferences from a multi-generational workforce. Although the focus of these studies was to establish if reward preferences differed by generation, the most prevalent trend was that base pay scored high on the preference list across the different generations. This research confirms that the main reasons for staff turnover in the ICT industry are better career prospects and higher salaries. Similarly, the results from Smit’s (2013) study show that performance management and remuneration are considered the most important retention factors among multi-generational groups. Bussin and Van Rooy (2014) postulate that whilst the various generations have different combinations of reward preferences, the compensation component consistently appears as a preference with all the generational groups.

In a study focusing on the influence of financial reward elements on perceived job attractiveness, participants considered high levels of remuneration, the inclusion of benefits, and variable pay to be significant job attraction factors within a reward package (Schlechter, Hung, & Bussin, 2014). Remuneration, in particular, was found to have the largest effect.

In a slight deviation from the above trends, research by Schlechter et al. (2014) ranks work life balance first and then compensation in order of priority. This study was specifically aimed at artisans; hence, this variance (remuneration not ranking highly) could be attributed to the fact that artisans are deemed scarce skills and their mobility for remuneration purposes becomes easier than the other total reward components which are then linked to an organisation's value proposition.

A contrasting finding is that of Nzukuma and Bussin (2011), focusing on labour turnover trends amongst African senior managers in South Africa. The general perception is that turnover is higher than average in this demographic group, as they are motivated by financial rewards. However, the results of the study refute this perception, citing career development as the driver of this turnover and, by implication, career development being the preferred reward component within this particular group of employees (Nzukuma & Bussin, 2011).

In view of the above literature, it is evident that base pay plays a particularly important role in attracting and retaining key talent. Nienaber (2011) further confirms this through exploring the relationship between personality types and reward preferences. A secondary research question was to identify the reward categories that mostly contribute to the attraction, retention and motivation of employees. Nienaber (2011) noted that monthly salary plays the biggest role (75.2%) in attracting employees, whilst performance management, recognition, and career management play the biggest role in motivating employees to perform better (35%) and to be retained by the organisation (25.6%).

Based on the literature that has been reviewed, it is expected that reward differences will differ across the various generational cohorts and racial groups. This is in line with literature findings by Bussin and Van Rooy (2014). Differences could be due to varying personal circumstances as well as personal values.

Remuneration and reward are an integral part of an organisation's business strategy. In professional services firms, the management of reward as a key driver of output becomes particularly important. This is in light of the fact that people are the only asset and their performance defines the success of the organisation (Zingheim & Schuster, 2000). According to Bussin (2003), giving employees choices regarding their remuneration packages has become

a topical issue in South African organisations. Professional services, in turn, need to leverage this strategy to ensure that they are attracting, motivating and retaining the best talent that the market has to offer. This will enable them to compete with the companies that want high performing individuals and are prepared to reward employees in line with performance, value and personal choices (Moore, 2012).

A case study research strategy was employed for this study, where twelve management consultants from the Big Four audit firms in Johannesburg were interviewed. The data collection process as well as the findings from the semi-structured interviews will be discussed next.

RESEARCH DESIGN

Research Approach

A qualitative research approach using semi-structured interviews was employed in this study. According to Creswell (2014), qualitative research involves the attempt by the researcher to understand and explore the significance that individuals or groups of individuals attribute to a certain social or human problem. Furthermore, qualitative research is often used for exploring experiences, reasons, opinions and motivations by providing insights (Dovetail, 2018). In this instance, the social issue pertains to the value placed on employee rewards in attracting and retaining management consultants within professional services firms.

Research Strategy

The study took place in four professional services firms to explore the way in which participants construct meaning within their own live contexts (Yin, 2012). The unit of analysis in this case study was the twelve management consultants that were interviewed. The themes were derived from the semi-structured interviews.

Research Method

Research Setting

The study was conducted at the Big Four audit firms in Johannesburg. A sample of management consultants was interviewed at an offsite location, away from their respective places of work.

Entrée and Establishing Researcher Roles

Approval and ethical clearance were sought from Optentia Research Focus Area's research and ethics committees, with ethics approval number NWU-HS-2016-0100.

A researcher normally gains admission to an organisational setting by obtaining the consent of the persons in charge. Participants in this study were generally reluctant to participate under the auspices of their respective firms. The majority of the participants preferred to participate in their personal capacities. It is for this reason that they remained anonymous and were not linked to a particular firm. They did, however, sign the participant information leaflet and consent form to participate in the research after a detailed explanatory session of the study.

The primary role of the researcher was to establish the necessary rapport to conduct the interviews in a professional and objective manner. During this process, rich and meaningful data were gathered, transcribed, analysed and documented.

Sampling

The sample consisted of management consultants from the Big Four audit firms in Johannesburg. Purposive and convenience sampling were utilised to select a variety of participants across the various levels of experience within the advisory divisions at the Big Four firms. Palys (2008) states that purposive sampling is synonymous with qualitative research since it links directly with the research objectives. A convenience sample was chosen on the basis that participants were easily and conveniently available (Maree & Pieterse, 2011).

The selected consultants at these firms have experience levels that vary from one year (junior consultants) to 20 years' experience (executive consultants at the associate director and partner levels). These firms were selected on the basis of representing the largest network of management consultants worldwide. Although all employees are not management consultants, there is a fair mix between management consultants and auditors in the number of employees employed by the respective firms (*thebig4accountingfirms.com*, 2017). Table 1 below shows the participant profile.

Table 1

Participant Profile

Participant	Firm	Race	Gender	Age Range	Experience Level (years)
Consultant 1	A	Black	Male	20-30	3
Consultant 2	A	White	Male	20-30	6
Consultant 3	B	Indian	Male	20-30	4
Consultant 4	B	Black	Female	20-30	3
Consultant 5	C	White	Female	20-30	1
Consultant 6	C	Black	Male	41-50	15
Consultant 7	C	Black	Female	41-50	20
Consultant 8	C	Coloured	Male	41-50	16
Consultant 9	D	Black	Male	31-40	10
Consultant 10	D	Black	Male	41-50	12
Consultant 11	D	Black	Female	31-40	9
Consultant 12	D	Coloured	Female	31-40	6

In the interests of maintaining confidentiality, pseudonyms were used. The firms were referred to as Firm A, B, C and D. The sample for this study comprises two consultants each from Firm A and Firm B respectively, as well as four consultants each from Firm C and Firm D respectively. Thus, a total of twelve participants were interviewed when data saturation was reached.

Brikci (2007) suggests that saturation point is usually reached with fifteen people for any homogenous group. With this study, however, saturation was reached with twelve interviews across the various experience levels. Data saturation was reached when the same themes came across as attraction factors and, similarly, when the same themes were noted as retention factors (Brikci, 2007).

Data Collection Method

Data were collected through semi-structured interviews with the research participants, following an interview guide and having the discussions transcribed. The one on one interview was the most effective data collection method due to the sensitive nature of personal reward preferences. Struwig and Stead (2004) suggested the use of interviews as opposed to focus groups when the subject matter is sensitive to the extent that respondents would be unwilling to talk openly in a group. Yin (2011) stated that interviews are most effective when the topic is such that a greater depth of response per individual is desirable. Furthermore, one on one interviews provide the researcher with more insight through non-verbal cues/communication (Onwuegbuzie, Leech, & Collins, 2010).

The questions/interview guide facilitating the interviews were derived from Bussin's Reward Preferences Questionnaire, sections 3 and 4 specifically (Nienaber, Bussin, & Henn, 2011). The items from the questionnaire are based on the WorldatWork Total Rewards Model. This model encompasses the key reward categories that have been identified in previous literature on reward preferences. "The categories (remuneration, benefits, work life balance, performance and recognition, and career development) as well as the underlying reward components that make up the categories, play a critical role in the motivation and retention of employees" (Nienaber et al., 2011, p. 17). The full questionnaire has been included as an annexure.

The duration of the interviews lasted on average 20-30 minutes per participant. The interviews were scheduled at mutually agreed neutral venues to ensure a relaxed and confidential environment. The WorldatWork Total Rewards Model was shown and explained to the participants to set the context in terms of the referred to reward components. The following questions were asked in order to unpack the reward preferences that attract and retain management consultants in professional services firms:

- *Which element of reward (as per the total rewards model) has the greatest impact on attraction for you?*
- *Which element of reward (as per the total rewards model) has the greatest impact on retention for you?*
- *Which element of reward (as per the total rewards model) has the greatest impact on employee motivation within the firm? I ask this question due to the link between attraction, retention and motivation.*
- Please rank your reward preferences (in the list below) from 1 to 6, with 1 being the most important reward element for you personally and tell me why.
 - *Monthly salary/guaranteed remuneration*
 - *Variable pay (bonus/shares)*
 - *Benefits (medical aid, retirement funding, leave etc.)*
 - *Performance and career management*
 - *Quality work environment (e.g., onsite gym)*
 - *Work/home integration*

Recording of Data

Interviews were recorded verbatim using an audio recorder; notes were also made during the discussions. As per ethics regulations, participants consented to the discussions being recorded. The researcher transcribed the data from the interviews to enhance confidentiality and anonymity. The notes were also particularly important in recording participants' non-verbal communication (Bradshaw, Atkinson, & Doody, 2017). The following protocol was followed as per Creswell (2018): Biographical information was obtained, an introduction was given, the opening question consisted of an ice-breaker, content questions made use of probes and, lastly, closing comments and an explanation of the process forward were given.

Data Analysis

The empirical study was conducted by employing the thematic data analysis approach. According to Clarke and Braun (2013), thematic analysis is a tool used by researchers to help them identify, analyse and report patterns or themes that have been found in the collected data. This is depicted in Figure 2 below, where the following steps of thematic analysis were followed as per Braun and Clarke's model (2006):

- *Familiarisation with the data:* The audio-recorded interviews were listened to a number of times and transcribed in order to closely study the transcripts. According to Pietkiewicz and Smith (2012), reading the transcript numerous times helps the researcher become immersed in the data, recall the atmosphere of the interview as well as the setting in which it was conducted. During this stage, notes and comments of the interview were made. Schutt (2014) suggests that researchers not only focus on what is being said when reading and making notes, but also reflect on the language used, emotional responses and body language.
- *Coding and searching for themes:* Data were placed in clusters in terms of the elements in the WorldatWork Total Rewards Model.
- *Reviewing themes:* Reward elements/themes were further reviewed from an attraction, retention and motivation perspective, although motivation was not part of this study. Motivation was reviewed, however, due to its important link with retention.
- *Defining and naming themes:* Themes were articulated as the following: Guaranteed remuneration, variable remuneration, benefits, performance and career management, quality work environment and work home integration.
- *Writing up:* In the write up, reward elements/themes were linked to participants' reward preferences and the narrative of their reasons ensued.



Figure 2: Data analysis in qualitative research (Braun & Clarke, 2006)

Strategies Employed to Ensure Data Quality

The quality of the data was ensured through applying Guba's four criteria for trustworthiness (Shenton, 2004). According to this report, the trustworthiness of qualitative research is often questioned. As such, Shenton (2004) proposed four constructs that can be employed in pursuit of a trustworthy study. The first is *credibility* which can be likened to internal validity. In this particular study, credibility was achieved through triangulation of the data sources as well as the interview sites. Through the use of a wide range of interviewees in the selected professional services firms, viewpoints and experiences on reward preferences could be verified against others to provide a rich picture of the attitudes, needs and behaviours (Shenton, 2014). Bradshaw et al. (2017) state that credibility can be achieved through establishing rapport prior to commencing the interviews. This develops a trusting relationship where there is willingness to share information in a compassionate and empathic setting. Young (2016) corroborates the importance of building rapport upfront, which can lead to prolonged engagement and co-operation of the interviewee in checking the interview transcript.

The second construct considered was *transferability*, which can be likened to external validity. Shenton (2004) describes it as the extent to which the findings of one study can be applied to other situations. The findings were consistent with the literature on reward preferences in other industry sectors. This ensured that the outcome of the study was not biased towards the researcher's opinion.

The third construct is that of *dependability*, which can be likened to reliability. In this instance, Shenton (2004) suggests employing overlapping methods such as focus groups in addition to individual interviews. An additional suggestion with this construct is to supply an in-depth methodological description that allows the study to be replicated. With this study, dependability was ensured through the establishment of an audit trail describing the study's procedures and processes and accounting for changes that occurred within the study. One such example was accounting for the sample being reduced to twelve participants instead of the original fifteen participants as a result of data saturation (Bradshaw et al., 2017).

The final construct that Shenton (2004) suggests is *confirmability*, which is likened to objectivity. Here, triangulation is suggested to reduce the effect of investigator bias and the initial admission of the researcher's beliefs and assumptions. Confirmability in this study was achieved through keeping notes recorded in a reflective journal. This provided an audit trail used to capture data collection and analysis (Bradshaw et al., 2017). Furthermore, the description of participant demographics as well as the inclusion of participants' direct quotations represent the actual data gathered that have not been subjected to researcher bias (Young, 2016).

In addition, other criteria were also considered to ensure the quality of this qualitative research study (Tracey, 2010). The researcher ensured a topic that will contribute to the limited research on reward management in the professional services area. The researcher was constantly aware of personal bias and opinions, having previously worked in the professional services industry. The researcher applied bracketing to manage personal bias. Credibility was achieved through the triangulation of the data sources to ensure internal validity. Ethics were strictly adhered to and confidentiality was maintained throughout the study, due to the sensitive nature of remuneration and reward. The study was coherent in that it addressed the research questions with emphasis on attraction, retention as well participants' reward preferences. This study will further contribute to the existing knowledge of reward preferences from the unique angle of focusing on professional services. These findings should resonate with people not in the reward arena as they represent real life experiences and perceptions that a layman can identify with.

Ethical Considerations

Beyond the above strategies to ensure quality, a strong ethical orientation guided this research study. This included ensuring that the researcher who collected the information had obtained consent from the participants. In this process anonymity and confidentiality were maintained, especially where participants were not comfortable with being linked to their employer firms. The researcher took extra care not to inflict harm and respected the rights and dignity of all parties involved. Participants were reminded of their right to withdraw from the study at any time and were assured of the results not being linked to them individually or their employer firms. Participants were informed that the collected data would be password protected on the researcher's secure computer. Furthermore, this data will only be used for this particular study and for no other secondary purpose. Whilst there were no direct benefits to participants, they understood that organisational benefits could be greater if the recommendations were to be adopted. There were also no unforeseen risks to participants. The university's ethical guidelines and procedures were adhered to at all times.

Reporting

The findings of this study are reported according to themes in table format. Direct quotes from the interviews are also used without revealing the identity of the participant.

FINDINGS

Table 2 presents the themes that emerged from the one on one interviews. This was a result of the participants being asked to rank the reward elements in the WorldatWork model in order of importance to them. The frequency with which the themes emerged has also been documented. Six key themes were identified, which are aligned to the components of the WorldatWork Total Rewards Model.

The interview questions presented earlier in this manuscript (refer to page 15) were used to establish the answers to the research questions of this study:

1. What reward preferences do management consultants in the professional services industry have?
2. To what extent do rewards attract management consultants in professional services firms?
3. To what extent do rewards retain management consultants in professional services firms?

Table 2
Themes Deduced from the Interviews

Themes	%
Monthly salary/guaranteed remuneration	83%
Work/home integration (flexible working arrangements)	75%
Performance and career management/development opportunities	66%
Quality environment	58%
Benefits (medical aid, retirement funding etc.)	25%
Variable pay/bonus	8%

Participants' accounts of the total reward offering in their respective firms yielded consistent results across the various age groups and work experience levels. The interviewees were asked to rank reward components by order of importance if given the chance to structure their own reward packages. Ten participants (83% of the sample) ranked monthly salary/guaranteed remuneration in first place, whilst the remaining two ranked it second in order of importance. The variable pay/bonus was consistently ranked as least important in eleven of the twelve interviews as can be seen in Table 2; only 8% of the sample (one respondent) did not place the element of variable pay last, but rather as third most important.

Theme Analyses

Based on responses for questions 1-3, the following themes were further unpacked as per the total rewards model. Participant comments are placed verbatim and have not been language edited.

Theme: Guaranteed Remuneration

Themes relating to guaranteed remuneration were most prevalent in this study. Consultants were of the opinion that their guaranteed remuneration was generally not commensurate considering the complexity of the work they do. Consultant 9 reflected on this theme as follows: *‘I feel like the partners are the only ones who share in the success of the firm. Our guaranteed remuneration is far less than our counterparts in corporate environments who do far less work than we do.’*

Consultant 3 further qualified consultant 9’s sentiments that consultants usually agree to the relatively low base salary on the proviso that the variable pay is meant to make up for it. This holds true for smaller consultancies that primarily follow a commission structure. *It’s different with the Big Four because we have guaranteed packages like one would typically have in a corporate. These guaranteed packages are however lower than our counterparts in corporates.*

Consultant 11 further states that she was attracted by the salary, but are now disillusioned by the lack of growth in their pay. This attests to guaranteed remuneration being an important attraction driver.

Theme: Work Home Integration

The second most prevalent theme was work home integration. This was particularly important to the consultants in the 31 to 40 age group. Consultant 12 said *“Consulting gives me the flexibility I need as a mother. I could never go back to working in a corporate job. This despite the fact that corporates generally pay more than consultancies”*. Consultant 11 extended this notion, saying *“Flexibility is what keeps me here. I am still furthering my studies, as such I need to attend lectures without feeling guilty about being at a desk constantly”*.

Theme: Performance and Career Management/Development Opportunities

Themes regarding performance management, career management and development were the third most important in this study. The consultants explained the importance of effective

performance management in order to develop their careers and track their progress. Consultant 2 mentioned that *'in professional services environment, one's performance and development is paramount to ensure that you are at the fore of your industry and can in turn act as a trusted advisor'*. Consultant 7 who has worked for 3 of the Big Four firms further mentioned that development is the one thing that these firms do very well. *'They give you exposure that is unparalleled to anything you will find in industry to ensure that their thought leadership base is always at the fore and is of utmost relevance.'*

Theme: Quality Work Environment

Quality work environment was the fourth most prevalent theme in this study. However, it is ironic to note that the respondents interviewed were adamant that the culture and working environment contributed to the value proposition of the firm. This was especially true for the consultants with previous exposure working in corporate settings. Having previously worked for various corporates, they were appreciative of a culture that was inclusive and open for learning and growth. Consultant 5 mentioned that *'because firms are smaller in size compared to corporates, this lends itself to an amazing culture. It has a family orientated environment with a human element. You rarely find this in big corporates where you are just a number'*.

Another seeming contradiction is that the quality work environment is ranked fourth in order of preference, however, the relationship with one's manager was reported as the single most important retention factor in the literature study (Bussin, 2018).

Theme: Benefits

Benefits were the fifth most prevalent theme. Participants were generally satisfied with the benefit offering of the various firms. They were of the view that the standard benefits in the way of medical aid and retirement were adequate. Consultant 8 was particularly impressed by the benefit of belonging to a maximum of two professional associations at the firm's cost. *'I previously worked in a company and there was no such benefit and yet it was a requirement of my role to be professionalised. It was a further frustration when I wanted to grow my career into the directorship route and they wouldn't pay for my institute of director's membership fee.'*

Theme: Variable Pay

Variable pay was ranked last. The consultants were generally unhappy with their variable pay component, saying that it was barely enough to reward the right behaviours in the current cycle, whilst having to motivate them for the next financial year ahead. Consultant 4 mentioned that at her firm, junior consultants are not eligible to participate in the short-term incentive scheme; It was only managers and above. *“I find this particularly unfair as we also do a lot of work and support the managers going the extra mile always. Surely that should be rewarded?”*

When questioned about why they ranked the variable pay least important and yet they were dissatisfied by it, the respondents viewed it as a hygiene factor and not necessarily a motivation factor.

Overview of the Findings

Further to the discussion on ranking the preferred reward element, participants consistently confirmed competitive pay as the most important attraction driver. This was particularly true for the more senior level participants who confirmed that they were attracted to professional services by the competitive package they were offered. Others cited career advancement opportunities as an attraction factor. There was a notion that career progression happens more rapidly in professional services firms opposed to corporate organisations. The third most prevalent attraction factor was the element of learning and development opportunities. Participants reported that they had joined the professional services firm to learn from industry experts and to be at the fore of thought leadership in their respective fields.

Following from the discussion on attraction drivers, retention was then discussed at length. Most participants said that they continued to stay and work for their professional services firm because their managers inspired enthusiasm for work. This is consistent with literature that says employees join companies and leave managers (Bussin, 2018). The interviewees were adamant that a healthy working relationship with one's manager and the ability to learn from the manager have been the biggest contributor to their stay decisions.

Additional retention drivers mentioned by the twelve participants were having decision-making authority, clearly defined career advancement opportunities, and senior management living the

organisational values and leading by example. A new retention theme started emerging with the younger participants. It was interesting to note how consultants in the 20 to 30 age range were placing an importance on employer branding reputation. These are management consultants who are at the early stages of their careers and want to build their careers with top employer firms in the professional services industry.

DISCUSSION

The main purpose of this study was to establish the role of total rewards in attracting and retaining management consultants in professional services firms. The perceptions that management consultants have about their reward structure formed the basis of the study. Bussin's Reward Preferences Questionnaire (Nienaber et al., 2011) was used as a guide to facilitate the semi-structured interviews with management consultants from various professional services firms.

This study amplified previous research and it has made a number of contributions to the attraction, retention and total rewards literature. Firstly, there is no empirical social science research in South Africa that highlights a set of specific financial and non-financial reward elements that will attract and retain management consultants in professional services firms. Few researchers have also focused on the financial reward elements only, in other industry sectors; researchers such as Van Rooy (2010), Pregolato (2017) and Schlechter et al (2014) focused on the financial as well as non-financial aspects of the total rewards model. The current study found that the financial reward elements deemed important for talent retention were also perceived as attractive for talent attraction purposes. This suggests that financial rewards are important strategic resources that can be used in the area of talent management.

Previous research has shown that guaranteed remuneration is the most preferred reward component across various demographic factors such as age, race and gender. Schlechter et al. (2014) found that base pay is the most important reward component across various industries. This study focused on the professional services industry and the reward preference results are consistent with findings from other industry sectors (Moore, 2012; Smit, 2013). The participants of this study were particularly concerned about guaranteed remuneration because of the perception that it was uncompetitive when comparing to the offers received for similar type work, within a corporate environment as opposed to a professional services environment. Furthermore, the participants alluded to guaranteed remuneration as a hygiene factor (when considering Herzberg's Two-Factor theory), which needs to be catered for before other reward elements can be considered. In contrast, however, Nienaber et al. (2011) and Snelgar et al. (2013) found that employees have a greater preference for non-monetary elements such as career management.

On discussing the reward components with the greatest impact on the attraction of management consultants, fixed remuneration was regarded as having the highest impact on attracting the individual to join the consultancy. Consultant 11 stated that *'I was attracted by the salary, but I am now disillusioned by the lack of growth in my pay. Nevertheless, my working conditions make up for it'*.

In support of salary being the strongest attraction factor, Nienaber et al. (2011) and Snelgar et al. (2013) also found that base pay was the most significant factor in attracting employees. In contrast, Smit (2013) found performance management to be the key attraction reward component, while Schlechter, Thompson, and Bussin (2015) found knowledge workers are attracted by non-financial reward elements (work life balance, learning, and career advancement).

Retention, on the other hand, was primarily driven by a quality work environment, work life integration as well as career advancement in this study. Nzukuma (2011) found that the high turnover in black senior managers was driven by a lack of career development and advancement. Although this study did not focus on race as a demographic, but rather years of experience, it is interesting to note that all the black participants ranked performance and career development as the most important reward category that retains them in the professional services industry sector. Consultant 10 stated the following: *'I choose to stay because as previously disadvantaged individuals, we are constantly on the professional back foot. Working as a consultant helps keep me abreast with industry developments and my career has grown faster here than in the bank.'*

By contrast, Pregolato (2017) found that financial rewards were the greatest retention factor for employees. This is corroborated by Bussin and Thabethe (2018), where employees (46.6%) were retained via financial reward in the form of a monthly salary. This, however, is not always the case; Bussin (2018) stated that remuneration accounts for 25% of the stay decision. This by implication means that the greater portion (75%) is made up of other factors which are not necessarily financial in nature.

To decide the right level of pay for management consultants, it is crucial to consider the strategic direction of the professional services firm. Where the skills and ability of the employees have a direct and disproportionate impact on the revenue and the success of the

business, a high remuneration levels makes sense. As this will yield a direct return on investment.

Although not a focus of this study, the variance in results across the various experience levels of the management consultants was in terms of motivation of professional services staff. Professional services employees with less than five years' experience were mostly motivated by their variable remuneration, while their more experienced colleagues (with more than five years' experience) were mostly motivated by performance, recognition and career development opportunities. This is consistent with the study conducted by Bussin (2018). This was a consideration to explore due to the perceived important link between motivation and retention.

Whilst the results of this study unambiguously show that guaranteed remuneration is the most important attraction and retention factor for management consultants, this is not always sustainable within a Professional Services environment. Thus a balance needs to be found between paying management consultants fairly while creating a positive culture, healthy working environment and career growth opportunities. If the level of pay falls below a certain threshold, it would have an adverse impact on both talent attraction and retention. However, a very high compensation level is not necessarily beneficial in either talent attraction or retention.

Practical Implications

Based on the results of this study, it is advisable that professional services firms review their leveraging model, especially where it pertains to remuneration and reward. This is particularly important when it comes to junior staff with less experience. While junior employees are attracted by the financial elements and the prospects of learning from seasoned industry professionals, the slow growth in their financial rewards will not retain them. This becomes a risk as one needs continuity and solid succession plans in a business, especially one that is heavily reliant on intellectual capital. The same can be said for the more experienced professional where there are interdependencies from a skills and knowledge transfer perspective. These knowledge workers need to be attracted through competitive remuneration offerings and retained through creative and accommodating work life integration strategies. An

investment in robust performance, coaching and development programmes will also put professional services firms in good stead from a talent management perspective.

This study will assist professional services firms to understand what drives their talent but, more important, how to optimise their reward strategies in the quest to attract and retain management consultants.

Limitations and Recommendations

This research had some limitations. The first limitation relates to the limited body of research that exists on reward management within the professional services domain. Secondly, this research was done in four professional services firms. As a result, the research cannot be generalised to the rest of the management consultants in other types of professional services firms that are not within the audit environment. Finally, the sample of the research was limited to perceptions only as opposed to analysing the quantitative reward data and internal company policies. Furthermore, the vast gap in experience and age levels was not explored intensively within the sample. Due to the fact that the themes were guided by the elements of the total rewards models, this is a limitation of the study as there was no further room to explore themes outside of the model.

For future research, it is recommended that a wider reach of professional services firms be included. This will provide a holistic perspective in the reward management of management consultants in the professional services domain. Future research can also benefit by adopting a mixed method approach where there is value in a quantitative analysis of actual reward data, superimposed by the documented reward policies.

Conclusion

The objective of this study was to further develop an understanding of total reward factors and the ideal combination of total reward elements that attract and retain management consultants in professional services firms, across various levels of experience.

Based on the literature, employees are attracted by financial and non-financial rewards in organisations. This study conclusively found that management consultants in professional

services firms are attracted by the financial reward components. Guaranteed remuneration, in particular, was deemed high on the attraction scale. Financial rewards, however, are the major areas of dissatisfaction; most of the management consultants interviewed stated that salary was the most important factor for them and its growth or lack thereof was disappointing. This being said, the greatest retention factor within the reward value proposition is the work life integration and the quality work environment that consulting allows one. This can be likened to Herzberg's two factor theory where guaranteed remuneration is a hygiene factor rather than a motivator. This is contrary to what Bussin, Nicholls, and Nienaber (2016) had found, namely that pay (compensation/remuneration) is the most commonly cited reward element used in retention strategies.

The reward component that management consultants perceive to be of most value across the various levels of experience is financial rewards, closely followed by performance, career and development opportunities. Variable pay was conclusively the least important factor due to the fact that consultants have an appreciation of the partnership (ownership structure) model and how that limits firms in terms of offering equity in the form of long-term incentives as typically found in corporate organisations.

This research addresses a knowledge gap where very little is known in terms of what attracts and retains management consultants in professional services firms. There is now clarity on the important role that total rewards play in acquiring key consulting skills and ensuring that they are retained within the professional services firm for as long as they are still adding value.

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CHAPTER 3: CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

The purpose of this chapter is to draw conclusions from literature and present the empirical results, according to the research objectives. Furthermore, attention is drawn to the limitations of the study and recommendations are made for further research and for the organisation.

3.1 CONCLUSIONS FROM LITERATURE AND EMPIRICAL RESULTS

The aim of this study was to further develop an understanding of the total reward factors and the ideal combination of total reward elements that attract and retain management consultants in professional services firms, across various levels of experience.

The first objective of this study was to explore the reward preferences of management consultants within professional services firms. The second objective was to develop an understanding of the total reward factors that attract and retain management consultants in professional services firms across various levels of experience.

The study was conducted in the form of qualitative interviews with a sample of management consultants from the big four Audit firms in South Africa. The participants were asked to rank Total Reward elements in order of importance. Thereafter, a discussion ensued on why the said elements were preferred over others. The key themes that emerged from the interviews were primarily aligned to the reward elements in the World at Work Total Rewards model.

The knowledge gap is that not enough research has been done on the reward management practises in the professional services industry. Little is known about what attracts and retains management consultants and how reward as a talent management pillar plays a role in talent attraction and retention within the professional services industry, particularly in South Africa.

The research results have helped in filling this gap because previously it was assumed that it was the non-financial aspects of reward (such as work-life integration, performance and development opportunities) that attract and retain management consultants into professional services organisations. This study has revealed that it is in fact the financial aspects of reward that drive management consultants. More specifically, management consultants are attracted and retained by guaranteed remuneration as well as the incentives that are offered by professional services firms.

Understanding total rewards in professional services firms and more specifically the role of reward in the attraction and retention of management consultants is particularly paramount due to the high turnover in the professional services industry (Armstrong & Brown, 2009; Frederiksen, 2018). This becomes even more relevant in the South African environment as it has been reported as to how difficult it is to attract professional services skills in these tough economic conditions (StatsSA, 2018). It is these highly skilled and qualified workers that will be required for the country's economic recovery (Moin, 2014).

Whilst there is limited reward related research in the South African professional services industry, there has been research done on the reward preferences of employees within other industry sectors. Based on the literature, employees are attracted by financial and non-financial rewards in organisations (Bussin & van Rooy, 2014; Nienaber 2011; Pregnolato, 2017; Snelgar, 2014). This study conclusively found that management consultants in professional services firms are attracted by the financial reward components. Guaranteed remuneration in particular was deemed high on the attraction scale (Pregnolato, 2017). Financial rewards, however, are the major areas of dissatisfaction where most of the management consultants interviewed stated that salary was the most important factor for them; its growth or lack thereof was disappointing. This being said, the greatest retention factor within the reward value proposition is the work life integration and the flexibility that consulting allows one. Thus, even if the consultants perceived guaranteed remuneration to be of most value to them, it would not necessarily make them stay in the professional services industry. This can be likened to Herzberg's two-factor theory where guaranteed remuneration is a hygiene factor rather than a motivator.

The reward component that management consultants perceive to be of most value across the various levels of experience is financial rewards, closely followed by performance, career and development opportunities. A quality work environment was conclusively the least important factor due to the fact that consultants are constantly on the move; the flexibility their jobs offer allows them access services such as gyms and healthcare, whilst performing their jobs. These findings enhance the limited literature on the management of talent within the professional services industry. Firms can be steered in a relevant direction when considering their talent attraction and retention strategies for management consultants. This in turn will have dramatic implications on the financial performance of the organisation where reward is used optimally as a strategic lever (Bussin, 2014).

3.2 LIMITATIONS OF THIS STUDY

Limitations were noted in this study. Due to the qualitative nature of this study, the reward perceptions of management consultants are limited to only twelve interviewed participants. Creswell (2014) further notes that qualitative studies are generally subjective in nature. Although the researcher endeavoured to be objective and remove bias from the study, participants' answers to the questions were subject to the researcher's interpretation. Furthermore, there is limited inter-reliability where only a single researcher analysed and interpreted the data. According to Tracey (2010), having more than one researcher analyse and interpret data improves the accuracy and limits the possibility of bias from a single researcher. Finally, the themes from the data analysis were primarily guided by the components of a model. This limits the ability of exploring other themes that could have potentially emerged.

3.3 RECOMMENDATIONS

Recommendations based on the study will now be made to the organisation, individual and academia for further research.

3.3.1 Recommendations for Organisations

The aim of this study is to provide a clearer understanding of what type of rewards professional services employees perceive to be of value. On an organisational level, this should help professional services firms develop reward strategies that are focused and relevant to their workforce. This will prove valuable in the attempt to attract and retain critical skills; thus preserving their respective businesses through optimal revenue generation and skills transfer for business sustainability. This is key, since South Africa is well developed and has a need for professional services, unlike most developing countries.

Additionally, employers can improve their profiles to become employers of choice. This status will, in turn, be of value to the individual since increasingly scarce skills will be attracted to work for professional services firms which have always appeared mysterious (Adewuyi, 2012). Employees already within such firms might have their engagement levels enhanced. The issue of employer branding and reputation is particularly key in the South African context with all the corporate governance failures that are plaguing our organisations.

Consulting firms should review their reward strategies and ensure that the application of reward principles is directed and aligned to their talent management strategies for management consultants. The elements of their reward frameworks need to be meaningful, such that they address specific attraction and retention drivers that are relevant to professional services' employees. It simply cannot be assumed that fixed remuneration will attract employees and that variable remuneration will retain them as suggested by various organisational reward philosophies and strategies. To the contrary, the findings of this study highlighted the significant role that non-financial elements in the total reward offering should play in the attraction and retention of professional services employees.

With that in mind, professional services firms should be deliberate about the role that the different components of reward will fulfil, that is, the role of guaranteed remuneration being for attraction purposes. When recruiting employees, the remuneration package needs to be commensurate with the scope and nature of the role. The individual's expertise and market value need to be taken into account. Variable remuneration, on the other hand, should play a bigger role in motivation (short-term incentives) and retention (long-term incentives). Variable pay should be more prevalent as it will help create that line of sight for employees to deliver on the strategy and ensure sustainable long-term value for the firm. There are always affordability considerations when exponentially increasing guaranteed remuneration as this escalates the fixed cost base of an organisation.

Work home integration as a reward component will have a greater impact on attraction and retention alike. Employees want to be associated with employers that take their wellbeing into account and recognise them holistically, with families and not just workers. It is these integration initiatives that will set the firms apart as employer of choice. Furthermore, professional services firms have a more rapid career progression than their corporate counterparts. It is for this reason that the performance and career management reward component needs to be leveraged since participants reported that they had joined the professional services firm to learn from industry experts and to be at the fore of thought leadership in their respective fields.

Thus, reward should not be managed in isolation, but in conjunction with the learning and development, performance management, wellness and talent acquisition functions in order to strengthen the employee value proposition the organisation offers its employees, creating an

opportunity of a lifetime for talented knowledge workers. This will also benefit the firm's clients as there will be significant value creation.

3.3.2 Recommendations for Individuals

On an individual level, people will make informed choices when planning their career, particularly when planning a management consulting career. There will be a greater appreciation of which reward elements are prevalent; such individuals can then make informed career choices.

3.3.3 Recommendations for Future Research

Furthermore, this study will contribute to the growing body of reward-related research in South Africa. Another anticipated contribution pertains to the limited literature on the management of talent within professional services firms. Little is known about how human capital processes operate in professional services firms and reward management in particular.

It is recommended that future studies pertaining to perceptions of management consultants follow a mixed method approach, incorporating the quantitative methodology. The study could benefit from a larger sample size and statistical data analyses in addition to qualitative thematic analysis.

3.3.4 Contributions or Value Add

Insights were provided on the problematic reward areas within the professional services firm. This could potentially have an impact on the attraction and retention strategies that are employed in managing talent. For industrial psychology as a discipline, this study demonstrates the link between motivational theories, reward management as well as intergraded talent management as a whole.

3.4 CHAPTER SUMMARY

In this chapter, conclusions regarding the theoretical and empirical objectives were drawn. Limitations of the research were discussed and recommendations were made for current organisations as well as future research.

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ANNEXURE: BUSSIN'S REWARD PREFERENCES QUESTIONNAIRE

Section 2: Reward preferences							
Section 2(a): The following questions are aimed at determining how important different benefits and types of reward structures are to you. Please indicate your choice on the scale of 1 - 7 provided, where 1 = not at all important and 7 being extremely important by clicking on the appropriate box.							
	Not at all important	1	2	3	4	5	Extremely important
My salary / guaranteed remuneration is...	1	2	3	4	5	6	7
My annual performance bonus / incentive is...	1	2	3	4	5	6	7
Annual allocations of shares and or share options are...	1	2	3	4	5	6	7
Medical aid benefits through a medical aid scheme are...	1	2	3	4	5	6	7
Retirement and disability benefits are...	1	2	3	4	5	6	7
The opportunity to take study leave for further studies is...	1	2	3	4	5	6	7
The opportunity to take sabbatical leave is ...	1	2	3	4	5	6	7
A dedicated parking bay in the building where I work is ...	1	2	3	4	5	6	7
Monthly communication sessions about business progress with my manager are ...	1	2	3	4	5	6	7
Constructive and honest feedback on my performance is ...	1	2	3	4	5	6	7
The opportunity to rotate and experience different types of jobs is ...	1	2	3	4	5	6	7
Growth opportunities, learning and development are ...	1	2	3	4	5	6	7
I think coaching and mentoring are.....	1	2	3	4	5	6	7
Informal recognition for a job well done (e.g. a thank you note) is	1	2	3	4	5	6	7
Formal recognition for a job well done (e.g. a fully paid overseas trip) is	1	2	3	4	5	6	7
Having a balanced scorecard or performance agreement / contract with agreed objectives is...	1	2	3	4	5	6	7
Bursaries / funding for tertiary qualifications is...	1	2	3	4	5	6	7
Having a good working relationship with colleagues is...	1	2	3	4	5	6	7
A comfortable work environment (décor, equipment) is...	1	2	3	4	5	6	7
An on-site fitness centre is...	1	2	3	4	5	6	7
An on-site medical centre is...	1	2	3	4	5	6	7
On-site or subsidised childcare facilities is ...	1	2	3	4	5	6	7
An on-site staff restaurant is...	1	2	3	4	5	6	7
An on-site convenience store is...	1	2	3	4	5	6	7
Personal safety and security in the workplace is...	1	2	3	4	5	6	7
The quality of co-workers in my team is...	1	2	3	4	5	6	7
Subsidised tuition for my children is...	1	2	3	4	5	6	7
The ability to work flexible working hours is...	1	2	3	4	5	6	7
	1	2	3	4	5	6	7
Section 2(b): The following questions are aimed at determining the extent to which you agree (or not) with the following statements. Please indicate your choice on the scale of 1 - 7 provided, where 1 = totally disagree with and 7 being fully agree by clicking on the appropriate box.							
	Totally disagree	1	2	3	4	5	Fully Agree
Merit increases should be linked to personal performance	1	2	3	4	5	6	7
My salary must be market related	1	2	3	4	5	6	7
I would like to structure my remuneration according to my own needs	1	2	3	4	5	6	7
Increases should be linked to inflation and not to personal performance	1	2	3	4	5	6	7
Bonus allocations should be linked to my personal performance	1	2	3	4	5	6	7
Bonus allocations should be linked to my team's performance	1	2	3	4	5	6	7
My employer should provide me with financial assistance to buy a house	1	2	3	4	5	6	7
I enjoy having total control over my work methods without my manager's interference	1	2	3	4	5	6	7
My career path planning should align with my personal interests and goals	1	2	3	4	5	6	7
My job should be challenging and test my abilities	1	2	3	4	5	6	7
I should be held accountable for my personal job outputs	1	2	3	4	5	6	7
I would like to go on an international secondment	1	2	3	4	5	6	7
Management should encourage team performance	1	2	3	4	5	6	7
My employer should provide holiday programs for my children	1	2	3	4	5	6	7
My employer should provide me with an allowance or subsidy to care for my financially dependant parents	1	2	3	4	5	6	7
I need to log into the employer's network from home	1	2	3	4	5	6	7
I need a laptop and 3G card to perform optimally	1	2	3	4	5	6	7
I think employers should provide phased in return to work after maternity / paternity leave	1	2	3	4	5	6	7

Section 3: Preferences for Reward categories						
If you have the opportunity to structure your own reward package, which categories are the most important to you. Please rank in order of most preferred (1) to least preferred (6) without using a number twice, by placing the numbers 1 to 6 next to each block.						
Rank from 1 - 6 with 1 being most important and 6 least important						
Monthly salary or guaranteed remuneration						
Variable Pay (bonus and / or long term incentives)						
Benefits (medical aid, retirement funding, disability benefits, leave)						
Performance and career management (career and development opportunities; quality performance discussions with your manager)						
Quality work environment (fitness centre on site, medical centre on site; latest technology computers)						
Work/home integration (your ability to balance your work and home commitments eg flexible work schedules, half day leave)						
Section 4: Attraction, retention and motivation of employees						
Please indicate which one of the following six reward categories has the greatest impact on an organisation's ability to attract, retain and motivate you. Please tick in one block for each category.						
Category	Please cross one of the boxes for each category					
Attract (i.e. to join an organisation)	Monthly Salary / remuneration	Variable pay (bonus / long term incentive)	Benefits (medical aid / retirement funding / leave)	Performance, Recognition & Career management (development opportunities, quality discussions with your manager)	Quality work environment (fitness centre on site, medical centre on site, latest technology)	Work home integration (flexible working hours, half day leave, ability to work from home)
Retain (i.e. stay with an organisation)	Monthly Salary / remuneration	Variable pay (bonus / long term incentive)	Benefits (medical aid / retirement funding / leave)	Performance, Recognition & Career management (development opportunities, quality discussions with your manager)	Quality work environment (fitness centre on site, medical centre on site, latest technology)	Work home integration (flexible working hours, half day leave, ability to work from home)
Motivate (i.e. has a positive impact on your performance)	Monthly Salary / remuneration	Variable pay (bonus / long term incentive)	Benefits (medical aid / retirement funding / leave)	Performance, Recognition & Career management (development opportunities, quality discussions with your manager)	Quality work environment (fitness centre on site, medical centre on site, latest technology)	Work home integration (flexible working hours, half day leave, ability to work from home)
We appreciate your feedback. Thank you for helping us to design a more appropriate reward offering for you. Please click on the submit button to submit the questionnaire.						
SUBMIT						