

# LONDON

## & PARTNERS

### REWARD & RECOGNITION POLICY

#### ABOUT US

London & Partners is the Mayor of London's official promotional agency.

We exist to support the Mayor's priorities by promoting London internationally as a leading world city in which to invest, work, study and visit. Our work helps achieve 'good growth' for London and Londoners, as outlined in the Mayor's economic development strategy.

We do this by focusing on:

- building London's international reputation
- attracting international audiences and convincing them to choose London
- guiding international audiences to make the most of all that London has to offer
- helping to retain and grow London's businesses

We tell London's story brilliantly to an international audience and we do this in partnership with organisations and people who have a stake in London's international promotion. We are a not-for-profit public-private partnership, funded by the Mayor of London, European and national funds, our network of partners and other commercial ventures.

Our human resources strategy is designed to enable and support the company through the delivery of a skilled, flexible and motivated workforce.

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

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

#### APPROACH

##### Company remuneration principles

We are a publicly funded organisation and we aim to generate the most value from our grant and revenue. In line with our values we hire talented individuals who can further our strategic goals delivering value for our stakeholders and the city. As a not-for-profit company, generally our salaries are at the lower quartile of the London market. We have an internal job evaluation model which ensures we reward employees fairly and consistently for their roles. We are a proud London Living Wage employer, and have been committed to this standard since 2014.

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We offer a highly competitive pension and benefits package.

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

### REWARD ELEMENTS

#### SALARY

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

#### COMPANY BONUS PLAN

All employees will receive the same bonus if we collectively hit our annual company targets. In 2018/19 this will be £600.

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

#### BENEFITS

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

#### RECOGNITION

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

Our Above & Beyond Recognition Rewards will be given throughout the year for outstanding individual or team performance. Rewards will range from £25 to £1000, and there can also be non-monetary rewards such as additional days of leave or team outings. Anyone can nominate or be nominated for a reward. Nominations are reviewed weekly to ensure they are linked to business objectives and are fair, open to all, timely, as well as reflecting our values and what is important to the business.

### **MOTIVATION**

Motivation is not just about reward and recognition, there are many other factors including, facilities, location and suitability for the role. However, as studies show, the most critical factor to affect motivation and performance is an employee's relationship with their manager. We therefore place a high priority on ensuring our staff have strong management skills which are fostered through our development programmes.

### **EQUALITY**

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

This policy is for guidance only and does not form part of your contract of employment.