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Keep them hooked !

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Most of the companies have a dedicated reward and recognition program for identifying and awarding individual/team at various levels. For example Biocon has annual award programmes such as 'Bio-Contribute Awards' for teams and 'Bio-Conite of the Year' awards for individuals under 11 different award categories. For scientific community, the company has a special 'Scientific Excellence Award' aimed to provide recognition to outstanding scientists. Similarly, Quintiles that featured in the top 25 World's Best Multinational Workplaces list from the Great Place to WorkÂ® Institute, has a host of reward and recognition programs such as "Work Worth Doing (WWD)" award, CEO's Annual Awards.

Jubilant Life Sciences has a full fledged talent and succession planning platform to identify employee who are the best performer and have high potential to grow (HiPO) in order to create able talent pool for present and future role.

The HR department at Biocon which has over 400 scientists, believes that providing such opportunities are very important. The company provides opportunities for people to make presentations to and interact with senior management which ensures that there is sufficient visibility of star performers.
Generally, there is a very clear expectation laid down through the performance management system. This process is run in three phases Planning phase- exchange of expectation on key deliverables and right behavior;Interim review phase- Mid year course correction so as to reach the planned goal, Final and Review phase- For evaluating the outcome and assign a formal rating. Other ways of enhancing productivity is by cmpanies is through recognition and reward like robust quarterly incentive programme, spot recognition of productivity, awards at reward events within and outside India., switch assignments, and sponsored MBA's performance evaluation.

Accomplishment of goals and continued success are determined by the people who work in the companies. Therefore it is essential for companies to inculcate a culture that measures performance in a fair and transparent manner. They adopt a consistent approach globally to evaluate and identify the star performers.

"We map potential employee into 9 box matrix and create a pipeline of talent with potential to grow and take higher challenges. This is three tier process. The company has a mid-year and full year review to quantify the performance of each scientist against the task assigned . The tool used is Balance Score Card wherein task is cascaded down from top to down to each scientist." says Ravi Shekhar, GM, HR, Jubilant Life Sciences.

Initiatives taken to retain Talent :

Ã¢â??Â Reward and recognize (Awards Nite, On Spot recognition, Celebration at international destination).
Ã¢â??Â Differential Pay.
Ã¢â??Â Stock Grants.
Ã¢â??Â Cross Functional exposure.
Ã¢â??Â Sponsorship for Management Degree courses.
Ã¢â??Â Work Environment/ Benefits/ Facilities.