

Reward strategy toolkit

PHASE 2: Development and design



In order to develop a cohesive and robust reward strategy that will improve the effectiveness of reward policies across your organisation, it is important to ensure you are designing a strategy which will help you to achieve your objectives.

This checklist will help you to identify the key actions from **phase two** of the reward strategy toolkit.

Assessing the level of change required

- Consider any changes to your current reward offer** – what changes need to be made in order to achieve your goals? This assessment will help you to identify any quick wins. You could carry out a SWOT and gap analysis to help with this.
- Identify the level of change required** – the extent of changes required can be indicated in a number of ways, such as if there are significant misfits between organisational objectives and your current reward practices. Which reward elements will effectively deliver the objectives of your reward strategy?

Identifying the range of reward elements available

- Consider reward elements that fit your organisational needs** – this will help you to deliver your reward strategy goals. There are a number of elements to consider, such as the flexibilities available within Agenda for Change, the range of flexible benefits and pay and performance. It is important to examine your current approach to each of these.

Aligning the reward elements to your strategy

- Reflect on your conclusions** – do you have a fully integrated and clearly defined, effective and future-proof reward strategy?
- Assess your chosen reward elements** – look at whether you have chosen the right reward elements. This will help to improve the delivery of your reward principles and goals. You could rate how well each of the reward elements meets your objectives.
- Prepare for implementation** – consider each reward element to assess the resources required to make it happen and the ease or difficulty of making it work. Some of the changes may benefit from a pilot test in part of the organisation and a more detailed risk analysis.



Use the resources available within our **reward strategy toolkit** to help you through phase two. Tell us what you think about our products and resources, email reward@nhsemployers.org