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News Bulletin



5-10% SALARY GROWTH EXPECTED FROM HRING BOOM

SINGAPORE - Analysts say broad-based hiring in 2011 across major sectors would most likely drive a wage growth of 5-10%. The services sector, which is constantly challenged by shortage of manpower, would have to fork out more pay for talent. The integrated resorts and services - including hotels, restaurants and retail - are creating more jobs. According to Standard Chartered Bank economist, Alvin Liew, the four-year record high in vacancies in the services are partly attributed to demand drive and also the changes in government policies towards foreign worker inflows.

RETIRING CIVIL SERVANTS CAN BE RE-HIRED IN JULY 2011

SINGAPORE - The Public Service Division (PSD) will take the lead in offering re-employment to older workers by rehiring such staff after they reach the statutory retirement age of 62. The rehiring exercise will begin in July 2011, ahead of the national legislation in 2012. Under the new re-employment law, employers must offer workers who turn 62 a choice to work until the age of 65 in the first instance, and then 67 later on. Ms Bernadette Sim, PSD's director of careers and attraction said that with re-employment, "officers will be able to remain economically productive and be meaningfully engaged in their golden years".

75% OF MAJOR FIRMS PLAN TO RAISE SALARIES

TAIWAN - A survey by Commonwealth Magazine revealed that 75% of CEOs polled said they will offer more pay in 2011. 47% of respondents estimated salary hikes of within 3%, while 25% predicted a 3-5% pay increase. About 3% forecasted a 5-8% raise. According to Charles Wang, managing consultant of Towers Watson Delaware Inc., Taiwanese companies need to boost salaries to reflect a recovery in their sales and the country's economy. The government's top economic planner has also exhorted local companies to raise employees' pay to help stimulate private consumption and support continued GDP growth.



SLOW CLIMB TO THE TOP FOR WOMEN: REPORT

U.S. - According to a report by Catalyst, women held only 14.4% of executive officer positions in Fortune 500 companies in 2010 - a slight improvement from 13.5% in 2009. Women are also less likely to serve on the board of director of these companies, with 15.7% of corporate board seats held by them in the same year. The report identified the likes of Apple, GMAC and Starwood Hotels & Resorts as Fortune 500 companies that had zero female executive officers. Meanwhile, Gap, Pfizer and Time Warner were organisations noted with more than 25% or more women executive officers.



Feature Story

TUNED FOR PERFORMANCE

Communicate winning key performance indicators



More than just consummate practitioners of music, symphonic conductors are impeccable as managers, orchestrating every instrument to pitch and rhythmic perfection. Any one of them would tell you that a flawless performance is borne from thoroughly understanding each and every musician, and converging their talents into a singular musical spectacle.

The conductor's supervision of his ensemble is a fitting parallel for any manager, where they are tasked with the challenge of bringing out the best in the members of staff under their care. Most managers today are familiar with the importance and fundamental mechanics of employee performance management, which essentially is the charting and monitoring of an employee's progress with regards to predetermined goals and milestones.

But employee performance management is often practised as nothing more than a checking of completion for delegated tasks. Lacking in inferential evaluation and thus, effective communication stages, employees are not made aware of their performance and impact, and run the risk of becoming stagnant. Performance management protocols are also the most immediate channel to solicit feedback from employee to manager, without which the most efficient deployment of tasks and responsibilities is almost impossible to achieve.

It is up to the manager to make sure that tasks are well thought out and communicated clearly through carefully formulated key performance indicators (KPIs). Great employee appraisals are a delicate balance of the company's strategic objectives, and the potential and capabilities of a staff member.

SETTING THE TUNE

Just the way a conductor leads every musician's melody or beat into a piece of music, so should a manager align his employees with

TUNED FOR PERFORMANCE

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the company's direction and core strategies. By outlining its immediate and long term objectives, and making it relevant to the function of an employee, he will be able to see his worth and significance in the larger scheme of things. This lends an emotional rather than rational attachment to a job, which can prove to be the most compelling motivator for performance.

LISTEN TO THE MUSIC

The most important thing a conductor does is to first listen. He pays careful attention to each and every sound simultaneously to correct any lapse or overcompensation. In the same vein, effectuating performance from staff requires managers to complement their leadership with empathy. Managers should listen to their subordinates' motivations, concerns and difficulties faced on the job. Only then can they then seek to create an informed equilibrium and environment for each of his staff members to function at his or her best.

BETTER EQUIPMENT, BETTER PERFORMANCE

A symphonic performance can be boosted by premium instruments, better acoustics and a bigger concert hall. Similarly, managers have their own tools to aid them in managing employee appraisals. The digital age has availed a broad palette of performance management programmes to help managers organise and execute staff assessments. The general function of these software is to manage performance-related data and churning them into digestible graphs and metric tables for a dynamic perspective of the corporate performance climate. This is especially helpful for large companies where senior management executives might need to keep track of significantly large staff numbers.

EVERY INSTRUMENT PLAYS ITS OWN MELODY

Specificity and clarity are paramount in communicating what is required of each staff member. Even between different employees

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bearing similar job descriptions, a manager must understand them enough to differentiate between their intrinsic individual strengths. That way, individualised KPIs that are biased towards the unique skill combinations of employees will result in more realistic expectations, more accurate evaluations and greater productivity.

PUTTING THEM ALL TOGETHER

Implementing thorough performance management is worth the effort. Effective performance indicators and appraisal systems are ultimately about leveraging on understanding and communication to inspire results. Besides providing greater top-down awareness of individual performance, it creates realistic and achievable goals and thus greater job satisfaction.

Ultimately, a piece of music is the sum of its sounds. In a grand coming together, all the melodies and rhythms form a unique blend of sonic textures where every sound is reliant on the other. Similarly, as the different clearly defined responsibilities of all staff come together, led by the overhead corporate agenda, the company can collectively conduct and achieve a higher level of performance.

EXECUTIVE APPOINTMENTS

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Min. Bachelor's Degree in Econs/ Finance/ Accounting or related disciplines | Min. 3 years' experience in equity research | Holder of CRA 4 license is a must | Occasional business travel is required
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