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News Bulletin

TROUBLED BANKS RAISING PAY TO RETAIN TOP TALENT

According to Financial Times, banks that have been badly hit by the credit crunch are upping the pay of their top investment banks in a bid to retain them.

It was also reported that market salary rates for managing directors have increased to close to US\$400,000 from about US\$250,000 months ago. UBS, Merrill Lynch and Morgan Stanley are among the few investment banks that have hiked up their basic pay significantly, partly driven by a need to keep good talent, and partly to offset the threat of the U.S government slapping a tax or cap on executive bonuses.

Citigroup intends to follow suit.

SIA PILOTS TO TAKE PAY CUT

Pilots from Singapore Airlines (SIA) are to take no-pay leave and a pay cut commencing July 1. SIA and the Air Line Pilots Association-Singapore (Alpha-S) have finally come to an agreement after months of negotiation. SIA pilots will take one day of no-pay leave every month and a cut of 65% of one day's pay a month, which is pro-rated from their monthly basic salary.

According to the airline carrier, its management staff as well as board of directors have also agreed to a pay cut of at least 10%. Such cost-cutting measures will help SIA save about \$21 million in costs this current fiscal year.



DE BEERS' RETRENCHMENT AT SOUTH AFRICAN MINES "ILLEGAL"

According to the National Union of Mine (NUM) workers, De Beers has "illegally" laid off more than 1,000 workers at its South African mines.

The Labour Court in Johannesburg announced that the termination of these workers' contracts was of no force or effect, and has commanded the diamond giant to bear the cost.

De Beers responded that it would consider the reasons for the order before deciding on the next course of action. The company added that the order would not mean that retrenched employees would be reinstated.

RBS CEO'S PAY PACKAGE DRAW CRITICISM

Royal Bank of Scotland has incurred the anger of unions and small shareholders on its decision to reward £9.6 million to CEO Stephen Hester should he succeed in rejuvenating the bank and delivering profit for the taxpayer.

Hester will receive a salary of £1.2 million, an annual cash bonus of £2 million and nearly £6.4 million of long-term share and stock option awards, said a report from Financial Times.

To qualify for the incentives, however, Hester is expected to haul RBS' share price above 70 pence and satisfy other targets which include delivering more value for shareholders than rival banks.

VIRGIN STAFF GET BONUSES

In celebration of Virgin Atlantic's 25th anniversary, Sir Richard Branson has announced that its staff are to receive a two-week bonus. All 8,500 employees of the airline would also be given two free tickets to fly anywhere on the airline's network as a 'birthday bonus' for loyal service.

The two-week bonuses cost the airline about £8.5 million while the two extra free flights, in addition to some already offered, costs about £7 million.

Sir Richard said that the bonuses were a big thank you to their loyal staff on whom the airline depends.

THE ART OF LIFTING SPIRITS

Motivating in Good Times and in Bad



Motivation is applicable to any season. Whether the economic climate brings forth thriving growth or torrential decline, motivation remains a constant essential to any manager's arsenal of employee management tools. Knowing the right approach in which to apply it is the key to maintaining a workforce that is productive, proactive, engaged and most importantly, impervious to any economic situation. In reality, it does not take a lot of effort to motivate well. It just starts with looking at things in a certain way.

PRESENTING POSITIVITY: A MATTER OF PERSPECTIVE

Everybody loves good news, and in good times, facts flow freely and uninhibited because they directly effectuate high spirits. But when the tables are turned and bad sentiments dominate headlines, leaders often find themselves caught tempted to sweeten facts or water down figures in order to retain positivity among employees.

However, no one can escape from hard facts. And any form of distortion from the truth, no matter how minute, could backfire and cause more damage than originally anticipated. When employees pick up any form of discrepancy in conveyed messages, it could lead to worsened distrust and dissent.

Leaders should instead tackle any negative issue head on. Even if a sure solution has not been thought out, the strongest influencer of how employees react is not in the message itself, but the implicit confidence that is conveyed especially in the face of uncertainty. Show that the management is honest and on top of things by presenting bad news in its full gravity. Once employees feel part of formulating the solution, the same degree of confidence displayed would trickle down and spread like wildfire. It is through positive perceptions of unfavourable situations that the best solutions emerge. ▶

THE TOOLBOX OF MOTIVATION

► Motivation requires a leader who is able to rise above situations and his or her feelings in order to steer subordinates in a positive direction. Here are three fundamental tactics that leaders can use to motivate:

1. COMMUNICATE

Typically, leaders are reserved and discreet about communicating unfavourable news, such as poor performance or impending job cuts, for fear that a panic-stricken staff force would lead to unmanageable chaos. However, clear and straight communication could turn a bad situation into a rallying flag by making a problem everybody's fight.

Communication is a two-way process, which means that conveying messages with all the tact in the world is not enough to evoke a sense of inclusivity. Listening, acknowledging and acting on feedback are communicative elements that make subordinates feel like their thoughts and inputs matter. Besides boosting their sense of worth, the simple act of listening would propel them to continue taking a positive and proactive attitude in any future issue.

2. INVOLVE

Good leaders do not simply draw up paths of execution and expect their prescribed solutions to be followed without question. In fact, the best leaders acknowledge that their juniors, being closer to the ground, would have view points and direct experience that would be invaluable to the problem-solving process.

Beyond creating channels that encourage input, employees should be directly involved in solution-forming and execution as much as their capabilities allow them to be. The more a leader adopts the role of a facilitator and supervisor instead of a commander, the more his or her staff would feel motivated to perform for the company.

3. APPRECIATE

In sales, repeat customers flock back to a brand in droves when they feel that their purchase has been appreciated or rewarded through after-sales care and support or loyalty programmes.

In the same sense, employees want to feel valued for their work and effort, and recognised for having been instrumental to the problems that are solved. Appreciation does not even have to be attached with a monetary value. A simple thank-you note or an appraisal in front of the department can work wonders to a staff member's pride and motivation. It could also inspire others around to strive for similar degrees of excellence as well.

THE ART OF LIFTING SPIRITS



Motivation requires a leader who rises over situations and feelings to steer subordinates in the right direction.

MOTIVATED STAFF STARTS WITH A MOTIVATED LEADER

In conclusion, the uplifting power of motivation can determine the solidarity of a company in both good times and bad. But even before a leader can attempt to motivate his subordinates, he or she has to first be motivated.

Therefore, leaders need a higher-than-usual level of resilience in the face of even the worst situations. And as the world faces the most severe economic crisis in recent history, leaders from the smallest companies to the biggest nations would undoubtedly be faced with a test of their own motivation. Ultimately, the rise and fall of corporations in the wake of this current downturn could be down to a matter motivation.

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