

Research Article

# A Study on Promotions and Reward Policy

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## I N F O

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## A B S T R A C T

Employees besides wanting a good salary, friendly environment, growth opportunity also want to be appreciated for the outstanding work performed by them. Reward and recognition play a major role in attracting and retaining talent within the organization. It not only acts as a morale booster but also promotes 3 P's i.e. Productivity, positivity, and promotion. Such kind of programme builds up motivation in the workplace.

**Keywords:** Authoritative, Productivity, Positivity, Promotion

## Introduction

The goal of remuneration and acknowledgment strategy is to advance inspiration in the working environment and to develop culture that is helpful for accomplishing authoritative goal and to cause representatives to feel esteemed and appreciated for their great work done. It assists with advancing prize and acknowledgment of the representatives. It appreciates and perceive esteem added commitment of the workers. To recognize individual and group commitment. Opportune appreciation to quicker work quality. To grant staff appreciation for the great work done. Learn about rules for remunerations and advancement. To contemplate the effect of remunerations and advancement on conduct of representatives. To think about qualification for remuneration and advancement. To consider the advantages inferred by remunerations and advancement. To give proposal and recommendations of the organization.<sup>1</sup>

## Organizational Objective with Respect to Kia Motors

Authoritative destinations for Kia Motors are the short to medium term targets and objectives that the association sets to accomplish the greater vital objectives set if possible. The hierarchical targets are significant in forming asset portion inside Kia Motors just as in deciding the arrangements, timetables and cycles that are executed in Kia Motors. All goals set by Kia Motors are explicit and clear. This aides' representatives, just as administrators, oversee and

keep up spotlight on the objectives and the final products that should be accomplished. Simultaneously, explicit goals assist chiefs with deciding expertise improvement and preparing needs inside their specializations also. Destinations at Kia Motors are additionally quantifiable. This implies that everything goals can be followed for progress. This is significant for Kia Motors as it helps in gathering cutoff times. The component of quantifiability is included destinations by adding quantifiable models for deciding advancement and target accomplishment. Goals at Kia Motors are additionally feasible in that they are sensible.<sup>2</sup>

This implies that Kia Motors sets goals keeping in view the hierarchical assets and limitations to have the option to accomplish destinations adequately and inside time. Goals at Kia Motors are likewise time-bound in that they have a predetermined beginning and finish date. The practicality of the target assists Kia Motors with keeping a desire to move quickly in workers and keep them spurred towards accomplishing the goal. Goals should zero in on the more extensive hierarchical procedure. This will encourage the association in keeping in view the more extensive reason and simultaneously pursue accomplishing quantifiable objectives and targets. By keeping in view key center, Kia Motors additionally keeps up closeness with the vision of the association and pursues improving the exhibition of the association.<sup>3</sup>

## Reward Vs Promotion

Albeit these terms are every now and again used equally,

prize and progression structures should be pondered freely. Laborer compensate structures suggest programs set up by an association to repay execution and prod agents on individual and moreover total levels. They are commonly seen as autonomous from pay anyway may be monetary in nature or for the most part have an expense to the association. While previously thought to be the territory of enormous associations, privately owned businesses have in like manner began using them as an instrument to trap top specialists in an engaged movement feature and to construct delegate execution. As noted, even though laborer headway programs are regularly gotten together with compensate programs they hold a substitute explanation completely. Progression programs are all around not financial in nature anyway they may have an expense to the association.<sup>4</sup>

Sue Glasscock and Kimberly Gram in Productivity Today separate the terms by observing that Promotion brings out a psychological bit of leeway however repay shows a budgetary or actual preferred position. But various segments of laying out and keeping up remuneration and headway systems are the equivalent, it is important to recollect this differentiation, especially for businesspeople propelled by awakening staffs while limiting costs.<sup>5</sup>

### Reward Vs Promotion

Albeit these terms are frequently utilized reciprocally, prize and advancement frameworks ought to be considered independently. Worker reward frameworks allude to programs set up by an organization to remunerate execution and inspire representatives on individual and additionally bunch levels. They are regularly viewed as discrete from compensation however might be money related in nature or in any case have an expense to the organization. While recently thought to be the area of enormous organizations, independent ventures have likewise started utilizing them as an apparatus to draw top workers in a serious work market just as to build representative execution.<sup>6</sup> As noted, although representative advancement programs are regularly joined with remuneration programs, they hold an alternate reason out and out. Advancement programs are by and large not financial in nature however they may have an expense to the organization. Sue Glasscock and Kimberly Gram in Productivity Today separate the terms by noticing that Promotion inspires a mental advantage while reward demonstrates a monetary or actual advantage. Albeit numerous components of planning and keeping up remuneration and advancement frameworks are the equivalent, it is helpful to remember this distinction, particularly for entrepreneur's keen on inspiring staffs while minimizing expenses.<sup>7-9</sup>

### Suggestion

- Surveys ought to be directed oftentimes to pass

judgment on fulfillment level of the workers

- In expansion to studies, communication of HR officials with the representatives ought to likewise be given space if conceivable
- Suggestions and errors about the different prize plans ought to be transparently welcomed from the workers and ought to be emerged right into it at the earliest opportunity ought not be unloaded as administrative work
- Formal and Informal gatherings: ought to be directed to pass judgment on the worker fulfillment, with respect to different administrations and new way-out ought to be looked to handle the equivalent<sup>10</sup>

### Conclusion

Many different things motivate people, and that which motivates one person may not necessarily motivate another. Thus companies should take into account the interests of all the employee.

Reward and incentives are gainful both for the representative and the business. It expands inspiration in working environment as well as invigorates representative to work with capability. For the most part, this inquiry does consume brains of directors that how to remunerate representative? Remunerating execution is a workmanship. This prize and acknowledgment strategy is intended for worker prizes and acknowledgment program. Such Staff appreciation brings about expanding worker proficiency and an increment in deals and efficiency. A viable motivator program should incorporate money related just as non-financial impetuses. With remunerations and motivation business and worker appreciate a positive and gainful workplace. A motivator program which perceives singular accomplishment notwithstanding group execution can give additional impetus to representatives.

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