Comprehensive Total Rewards Plan

HRM350 – Compensation and Performance Management

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Comprehensive Total Rewards Plan

The performance of an organization rests on its ability to attract and retain top talent within any industry. Given the excellent reputation of the restaurant that Caleb runs, the sustainability of operation solely relies on the retention of a workforce that is committed to maintaining and improving the current performance standards. The recruitment and selection processes, remuneration, and motivation techniques must all align with an effective total rewards plan. The restaurant should adopt a total rewards plan that considers all aspects of talent attraction and retention, such as remuneration and benefits, work/life balance, human resource recognition, and constant professional growth and development. This comprehensive total rewards plan covers the most vital aspects of talent acquisition and retention, such as goals, objectives, recruitment and selection, employee motivation, performance appraisals, and evaluation plans.

**Outline**

**I. Goal and Objectives of the Total Rewards Plan**

The purpose of the total rewards plan is to maintain and improve the performance of the restaurant through the attraction and retention of the top talent in the industry. The goal and objectives proposed will execute the result.

**II. Recruitment and Selection Strategy**

The recruitment and retention of top talent to the restaurant will concentrate on the primary goal and objectives of the plan. The recruitment and selection strategy will focus on the following concepts.

* Job Description
* Job Matching
* Employee Orientation

**III. Employee Motivation**

The motivation of the employees directs on several initiatives that will be developed by Human Resource Management. The core elements of the motivation plan compromise of:

* Financial Benefits
* Effective Work/Life Balance and Wellness
* Non-Financial Benefits
  + Career Development Programs
  + Employee Engagement
  + Performance and Service Recognition

**IV. Performance Appraisals**

Employee performance levels will be assessed to develop through a comprehensive appraisal that aligns with the goal and objectives of the total rewards plan. The appraisal techniques that will be used to determine the performance of the employees periodically include:

* General Appraisals
* Employee Self-Assessment
* Sales Performance Appraisal

**V. Monitoring and Evaluation of the Total Rewards Plan**

The effectiveness of the total rewards plan will be assessed to implement a monitoring and evaluation plan. The monitoring and evaluation process will focus on performance indicators, such as:

* Employee job satisfaction
* Customer service satisfaction
* Organizational growth and development
* Creativity and Innovation

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