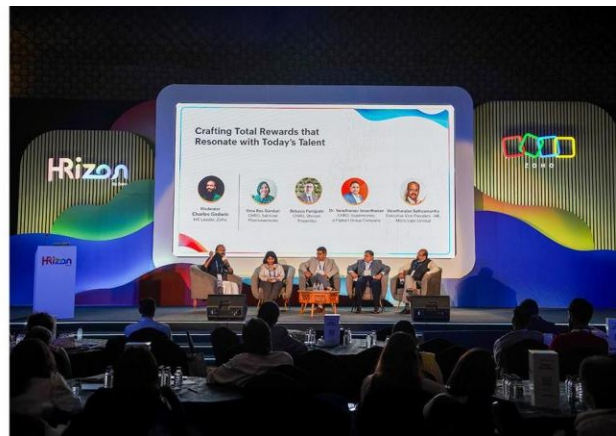


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Crafting total rewards that resonate with today's talent: Key takeaways from the panel



On June 19, we at Zoho People Plus hosted our first flagship HR event, HRizon by Zoho. It was an exclusive gathering at the J.W. Marriott in Bengaluru that brought CHROs and senior HR leaders together to discuss the future of work, explore new ideas, and network with HR professionals from diverse industries.

In one of the panel discussions, we explored how organizations can develop a total rewards strategy that caters to the expectations of the modern workforce. Let's take a quick look at the key highlights from the session!

Why it's essential to rethink total rewards

Due to generational shifts and workplace disruptions, what employees expect from their organization in terms of rewards and recognition has evolved significantly. One-size-fits-all is no longer the way forward for rewards systems since employees now expect personalized rewards that are consistent with their diverse backgrounds, lifestyles, and experiences.

Additionally, the pandemic has changed what matters to employees in many ways, allowing them to focus more on mental health, job security, and family time. They want real-time recognition that upholds fairness and equality. Organizations that recognize and adapt to these shifting expectations will gain a competitive advantage in attracting and retaining top talent.

Key highlights from the panel discussion

Understanding how total rewards are evolving

Almost ten years back, how employees perceived total rewards was completely different. Back then, the focus was on what they were going to receive beyond their salary. However, today, hyper personalization has become an integral part of the total rewards strategy. Today's generation of employees expects rewards that cater to emotional, psychological, and lifestyle needs.

The partnership between HR and finance teams

Debasis Panigrahi, CHRO from Shriram Properties, noted that finance and HR teams are two engines that drive an organization. The relationship between the CHRO and CFO is not transactional; rather, it's strategic. Debasis described it as a shared journey of value creation from the perspective of price-to-equity (P/E) ratios. He added that research shows that up to 25% of the "price" side of that equation is influenced by leadership quality and human capital strength—areas that HR directly shapes.

This leads to a powerful question: How do finance and HR jointly achieve this value impact? The answer lies in aligning on technology, processes, and a deep understanding of the needs and aspirations of a workforce that includes both younger and aging populations. The challenge—and opportunity—is to build systems that serve both ends of this spectrum, enabling the organization to give back more than it takes.

Understanding the invisible rewards

Uma Rao Ganduri, CHRO of Sekhmet Pharmaventures, added that one aspect with total rewards is that much of what's offered to employees remains invisible. She went on to say that with today's workforce, it's very tricky to identify what keeps employees motivated and ticking. Some want training programs, while others prefer to work independently without being micromanaged. For someone else, it could be something as specific as being posted in the same location as their spouse.

In the era of hyper personalization, a cookie cutter approach does not work of offering standard solutions. Unless HR teams talk individually to each employee and get feedback from them, they cannot understand what keeps them engaged and motivated. HR teams also need to use AI technology to assist in hyper-personalization to address things quickly. Employees today are navigating challenges like moonlighting, mental health, and overall well-being. Organizations that acknowledge this complexity by offering support without unnecessary constraints, inflexible policies, and a hard nosed stand on resolving conflicts will build greater trust, loyalty, and long-term engagement.

Adopting strategy over speed

Dr. Varadharaju Janardhanan, CHRO of Supermoney, a Flipkart Group company, had some compelling insights about organizational strategy. In today's fast-paced world of work, leaders often want to achieve exceptional results within a very short frame of time. This often forces them to prioritize speed over strategy, which can do more harm than good over time.

According to Dr. Janardhanan, strategy should define structure, and structure should shape people-related decisions across the organization. He emphasized that organizational structure should be the starting point.

These days, skills are currency. And when hiring is guided by skill and aligned with capability, value, and purpose, organizations thrive.

Four meaning levers associated with total rewards

Varadharajan Sathyamurthy, Senior Vice President of Human Resources at Micro Labs Limited, broke down the total rewards strategy into four important aspects. As Varadharajan aptly noted, the four important levers that drive engagement today are:

How engaging is the job?

What's the career path associated with the job?

Are we prepared to let go of a few things while we climb up the career ladder?

Instant recognition plans

At each of these levels, wellness must be intentionally designed. More importantly, employees must know that they are being heard and that their needs, aspirations, and well-being are always kept at the heart of the organization's approach.

Tech-powered total rewards

Debasis touched upon one of the most important aspects of total rewards. He pointed out that technology should help organizations create a system that caters to employees with diverse aspirations, life stages, and skillsets—and do so equitably.

Each employee is working towards receiving some kind of reward in return. The rewards can be financial or non-financial. The idea of a "benefit basket" is becoming increasingly relevant. Technology can enable this by giving employees the flexibility and choice to pick what works best for them—from insurance coverage to wellness allowances to learning stipends.

By adding a layer of intelligence, tech can also help analyze what's being used, how it's being used, and how much it's benefiting employees. He also emphasized that companies should adopt tech tools that prioritize the employee experience aspect of benefits management.

Rethinking rewards for the gig economy

Uma Rao Ganduri had a thought-provoking perspective on rewards and the gig economy. She said that with over 61 million people engaged in gig work, organizations are increasingly leaning toward on-demand workforces to manage fluctuating business needs, seasonal demands, and cost pressures. She added that organizations can no longer treat gig workers as secondary resources used solely for cost reduction.

Since gig workers often possess niche-skills, they are very well aware of their worth. They have started expecting fair contracts, relevant benefits, and meaningful engagement. They might be willing to work just two days a week, or only for specific hours. And they'll ask for

things many companies aren't prepared to offer: health benefits, wellness programs, employee assistance programs (EAPs), and more.

And it's not stopping there. As the gig economy matures, we can expect the rise of gig worker unions, she added.

Real-world examples

Purpose-driven rewards: Combining volunteering and wellness

Uma Rao Ganduri shared an excellent example of how they've included wellness with their volunteering program. They encouraged employees to get associated with a community and drive a wellness initiative, where they took the school children for a walk around a park. While it seemed like a simple activity, she added that the impact it brought was truly profound. It helped employees understand the idea of privilege and blended purpose, wellness, and engagement beautifully.

Rethinking flexibility and leave policy

In a regimented industry like manufacturing, offering the most sought-after benefit, flexibility, can be quite difficult due to shifts and operational requirements. In such cases, Uma went on to add that offering just a one-hour buffer can help employees be a little relaxed when they're running late. Similarly, she emphasized that employees may have to take leave for reasons that don't always fit into predefined leave categories. Taking into account this, their organization scrapped the sick leave policy and reassured employees that the organization would support them whenever a leave requirement arises.

Wrapping up

The panel discussion at HRizon by Zoho brought to light a crucial truth: total rewards are no longer just about compensation. They're about purpose, personalization, and care. Today's employees are seeking experiences that align with their personal values, life stages, and aspirations. Having an intuitive compensation management system can help organizations ensure fair and equitable pay and rewards to every employee!