

A woman with dark hair, wearing a dark blue sweater and a brown fur collar, is holding a large, vintage-style globe. She is looking directly at the camera with a slight smile. The globe is the central focus, showing continents and oceans in various colors. The background is a plain, light color.

Turbocharging the Talent Pipeline:
Total Rewards Strategies for
Uncertain Times

**Towers Perrin Global Workforce Study
2007-2008**

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EXECUTIVE SUMMARY

Background — South Korea Today

Today's business climate is, if anything, more complex, more volatile — and more interconnected — than it was just two years ago, when we published *Managing the Workforce for Competitive Advantage: What It Takes to Attract, Retain and Engage Employees Today*, our 2005-2006 South Korean workforce study results. For starters, business managers face a daunting, and sometimes seemingly contradictory, set of business challenges. These include being asked to:

- provide a differentiated customer experience — but reduce the cost of delivering that experience
- generate significant growth — but continue to manage the bottom line
- use technology to drive efficiency — but don't sacrifice the “personal” connection to customers, employees and other stakeholders
- standardize processes — but customize the customer experience.

On the positive side, South Korea retains its position as a major economic power, boasting the 12th-largest economy globally and the third largest in Asia. Major industries include automobiles, electronics, shipbuilding, steel and high-tech products, such as semiconductors, digital monitors and mobile phones. Much of South Korea's economic activity is sustained by its key export partners, especially China, the U.S., Japan and Hong Kong. The steel and automotive sectors, in particular, are expected to benefit from the pending free-trade agreement with the U.S. (signed in June 2007 but not yet ratified by either the South Korean or U.S. legislatures).

Yet despite — or in some cases, because of — its meteoric economic growth over the past several decades, South Korea is not without its own unique set of challenges. For starters, roughly half (47%) of today's South Korean employees report that they are disenchanted with, or entirely disengaged from,

their job, and this almost surely is a drag on both employee and company performance. In addition, the relatively low unemployment rate in South Korea, when combined with an aging population, labor shortages in select sectors of the economy and a limited supply of highly skilled foreign workers to fill the growing void, is placing a strain on companies' abilities to attract, retain and engage the best available talent.

For companies in South Korea, the fundamental requirement to thrive and grow in this challenging business environment is people — their energy, ingenuity and engagement on the job. People represent a source of critical skills and knowledge, as well as sustainable competitive advantage. It's through their people that companies feel they are best able to differentiate themselves from their competitors.

Our 2007-2008 Global Workforce Study confirms that people represent both the biggest risk and the biggest opportunity for companies in today's marketplace. Based on the views of close to 90,000 workers in 18 countries around the world — including those in South Korea — we found that people are genuinely eager to invest their skills and knowledge on behalf of their employers. Yet it appears that only a few organizations are effectively tapping that resource and achieving the results that come through full investment of the workforce.

Why that's so, and what employers can do to begin to change this reality, is what this report is all about.

KEY SURVEY FINDINGS — SOUTH KOREA AND GLOBALLY

Today's workforce — in South Korea and globally — is well educated, more informed and better connected than at any other time in history. Along with enhanced technology and streamlined work processes, organizations around the world are counting on a motivated workforce to help them succeed. For that reason, attracting, retaining and engaging talented people remains one of the top challenges among South Korea's business managers.

The question for many companies is how well equipped they are to handle this challenge from a people management perspective. And the short answer is: “probably not as well as they should be,” given the consequences that hang in the balance. Consider some of the critical insights that surfaced in our 2007-2008 survey and what they may mean for a company like yours:

- **It's the organization itself, and not intrinsic personal or work experience factors, that has the strongest positive impact on employee engagement.** This surprising finding is both important and encouraging because it means that employers can make a huge difference in creating a more engaged workforce — if they focus on the right things. Certainly, a good relationship between an employee and his or her direct manager remains important. But it's work environment-related issues that ultimately keep people at their job and willing to put in the extra effort. And a large percentage of South Korean workers give their employers mediocre performance ratings in this area.

About the Study

Towers Perrin's 2007-2008 Global Workforce Study, the largest of its kind, identifies the drivers of attraction, retention and engagement through the eyes of more than 88,000 employees at midsize to large organizations worldwide. Administered in local languages via the Web, the study focuses on what influences people to join a company, stay with that company and fully engage in their jobs. The survey and its findings can become a road map for organizations and their leaders in shaping the work environment, practices and programs that will bring in the right talent, retain that talent and, most critically, drive higher levels of engagement across all segments of the employee population.

Our research encompassed the U.S., Canada, Latin America, 10 European countries and four Asian countries. In South Korea, more than 1,000 employees working full time in organizations with 250 or more employees were polled. Some of the conclusions contradict deeply held perceptions and offer valuable new insights into the dynamics of the modern-day workplace.

In all, the study represents a statistically valid cross section of the global workforce and provides a helpful guide for companies by identifying the elements of the work environment that are essential to attracting, retaining and engaging employees.

Respondent demographics appear in the Appendix to this report.

- **Employees are eager to invest more of themselves to help their employer succeed and will do so — if they see the personal ROI.** In our research, we discovered a workforce that enjoys challenging work, wants to learn and feels positive about its job and the company. But there is a gap — the “engagement gap” — between the discretionary effort people want to invest and how effectively organizations are tapping into and channeling that commitment and energy. In South Korea, where only 8% of workers are fully engaged in their work, this gap is especially severe. And this poses a serious risk for employers because of the strong connection between employee engagement levels and company financial performance. Organizations that fail to engage employees in their work will find themselves lagging both in today’s tough market for talent, as well as in the broader market for customers, revenues, investors and capital.
- **There is no one “right model” for a high-performance culture; there are many, depending on each company’s strategic priorities.** High-performance companies demonstrate markedly different cultural characteristics based on their unique business strategies. Our research revealed different drivers of performance across countries, industries and employee segments. Companies need to tap into these differences and create their own definition of a high-performance culture, based on their organization’s priorities.
- **A majority of senior leaders needs to make the leap to a more inspirational and engaging style of leadership.** While leaders seem to have mastered the operational basics of their role, they need to do more to connect with and inspire the workforce. Senior leaders in South Korea received very low marks on empathy, communication and transparency. Less than one in three workers gave senior management a favorable rating for *communicating openly and honestly*. And managers — who help deliver the work experience and represent the pool of future leaders — also received low marks on their basic management skills. Leaders and managers both need to master a new set of abilities to better engage their people.
- **Engaged employees are made, not born.** The good news, and perhaps the single most important finding from our research, is that companies remain in control their own destiny. Organizational attributes like leadership, career and professional development, and the kind of work culture and reputation a company creates, all play a significant role in shaping employees’ level of engagement and behavior.

Our 2007-2008 study provides new insights into what organizations can do to create the right conditions to nurture engagement and drive better employee and company performance. The remainder of this report examines our findings in greater detail.

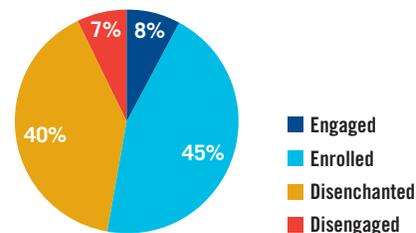
THE EMPLOYEE ENGAGEMENT GAP: WHAT IT IS AND WHY CLOSING IT MATTERS

We define *engagement* as employees' willingness and ability to contribute to company success. Put another way, engagement is the extent to which employees “go the extra mile” and put discretionary effort into their work — contributing more of their energy, creativity and passion on the job in order to create a better product, service or customer experience. As *Exhibit 1* shows, only 8% of South Korean workers in our study consider themselves fully engaged in their work. This compares to a global average of 21%. Of the 18 countries represented in our study, only Japan at 3% and Hong Kong at 5% recorded lower levels of employee engagement.

The largest segment of workers in South Korea, at 45%, is what we call “enrolled employees,” best described as workers who are capable but not fully committed to their work. And the remainder are either disenchanted (40%) — likely doing the minimum to get by — or completely disengaged (7%). For senior leaders at South Korean companies, the message is clear, if disturbing. More than 90% of their workforce is not living up to its full potential and not doing what it takes

to help their organization succeed. More troubling still, 47% of workers (almost one in two) have already “checked out” to some extent. Today's global knowledge-based economy is increasingly dependent on people and their skills, energy and dedication. South Korea's employers clearly are not harnessing the full power of their workforce and not achieving the performance lift and solid financial results that high engagement delivers (see box below).

EXHIBIT 1
Employee Engagement Levels



Why Employee Engagement Matters

Organizations that can increase employee engagement are positioned to move ahead of the competition. The difference in contribution between an engaged and a disengaged employee, even those with identical abilities and experience, can be significant. A recent Towers Perrin study analyzed data from 50 global companies, correlating engagement scores for their employees (over 664,000 globally) with company financial results over a 12-month period. Most dramatic among the findings:

- **Operating income** for companies with high levels of employee engagement improved 19%, while it declined 33% over the same period among companies with low employee engagement.

- Growth in **net income** was up almost 14% for companies with high employee engagement, compared to an almost 4% decrease for companies with low employee engagement.
- Growth in **earnings per share** rose 28% among companies with high employee engagement, but declined 11% among those with low levels of employee engagement.

A comparable three-year study tracking **operating margins** and **net profit margins** showed similarly dramatic differences in financial performance between companies with high and low levels of employee engagement. In addition to its impact on financial performance, high engagement also promotes workforce stability — a key corporate objective in South Korea's increasingly competitive market for talented performers.

Employee engagement has become increasingly work environment-related. Among the four different categories of employee rewards — pay, benefits, learning and development, and work environment — the top six drivers of engagement in our 2007-2008 study (and eight of the top 10) are now directly related to employees' work environment (*Exhibit 2*). Just two years earlier, our 2005 study showed a more even distribution of drivers across all four categories.

For companies in South Korea, the work environment that each organization shapes and sustains — and the investments each makes in programs to define that culture — will vary considerably, depending on company goals, target markets and other factors unique to each organization. There is no one-size-fits-all solution to the question of what is the ideal work environment, so companies must chart their own course. Ultimately, the “right” high-performance environment is the one built around those attributes needed to support the company's business strategy, goals and competitive focus.

EXHIBIT 2

Top Drivers of Engagement — by Reward Quadrant

ENGAGEMENT	
Pay 9. Salary criteria are fair and consistent	Benefits
Learning and Development 7. Seek opportunities to develop new knowledge/skills	Work Environment 1. Senior management acts to ensure organization's long-term success 2. Unit has skills needed to succeed 3. Organization supports work/life balance 4. Manager supports teamwork 5. Organization's reputation for social responsibility 6. Input into decision making in my department 8. Organization strives to be innovative in marketplace 10. Ability to balance my work/personal life

THE ROLE OF SENIOR LEADERS AND MANAGERS

Because of the impact that senior leaders and managers have — directly and indirectly — on the work environment, our study looked at which senior manager behaviors are most important to employees and how these employees rated their senior managers. *Exhibit 3* shows the top six characteristics in descending order of importance, along with employees' assessments — favorable, mixed or unfavorable.

Our study shows that *senior management interest in employee well-being* is what South Korean workers value most in their leaders. And here, small things seem to make a big difference. Improving employee engagement involves senior leaders doing relatively straightforward things consistently, honestly and well. Employees rate overall senior manager effectiveness primarily on the basis of whether they:

- have an interest in employee well-being
- communicate openly and honestly
- protect the organization's long-term success
- act in concert with company values
- are visible and accessible
- explain the rationale for key decisions.

This may sound straightforward, but that does not mean that it's easy. In all six cases, less than half of respondents had a favorable assessment of senior management's performance. And in the two most important areas, *senior management sincerely interested in employee well-being* and *senior management communicates openly and honestly*, only roughly one-third had a favorable assessment, while approximately one-quarter rated their senior management unfavorably. More importantly, at any given time, about 40% of employees place themselves squarely in the “mixed” category, meaning at least some may be in jeopardy of slipping into the “unfavorable” category. Our study suggests that subtle yet marked shifts in the way senior managers relate to their employees should be an indispensable element of corporate strategy to improve employee engagement levels and, by extension, company performance.

EXHIBIT 3
Drivers of Overall Perception of Senior Management
 (in descending order of importance)



Immediate managers fared just slightly better than did senior leaders in terms of employees' evaluations (*Exhibit 4*).

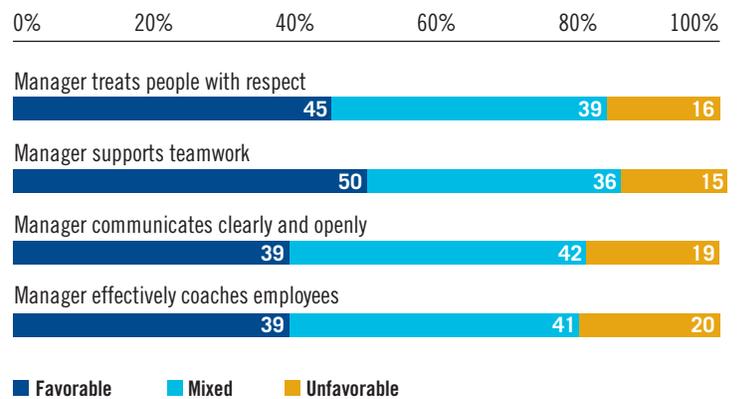
Somewhat surprisingly, less than half of all respondents gave managers a favorable rating in terms of something as seemingly basic as *treating people with respect* — the number one attribute that employees seek in their manager. As with senior leaders, managers, too, need to focus on doing relatively straightforward things consistently, honestly and well.

Looking in depth at the drivers of employee engagement, it's clear that engagement is not simply an outcome of people's own intrinsic levels of motivation or desire to reach their own personal goals. Rather, people are directly engaged or disengaged by what they see and experience within their own company. And part of that experience has its roots in employees' managers and senior leaders. Engaging South Korean workers requires strategic attention and directed action from senior management.

EXHIBIT 4

Drivers of Overall Perception of Immediate Managers

(in descending order of importance)



EMPLOYEE ATTRACTION:

What South Korean Workers Look For in a Prospective Employer

As was the case in 2005, when we last studied the South Korean workforce in depth, the key drivers of employee attraction are fairly evenly spread across the four different types of employee rewards (*Exhibit 5*). And once again, in 2007, *competitive benefits* was the number one driver of employee attraction. While this category remained solidly at the top of the list, several other factors relating to employee attraction did increase appreciably in importance in the intervening two years, and these changes are worth noting.

First, the increasingly tight market for workers in South Korea, when combined with easy Internet access and the free flow of information, is having a marked impact on the traditional balance of power between employer and employee. Prospective employees are more highly informed and far better networked than ever before. Their access to vast amounts of timely, relevant marketplace information about prevailing management practices has had the effect of raising both their job expectations and their requirements. Perhaps for this reason more than any other, *competitive base pay* has risen in importance to become the number two driver of employee attraction (up from number five in 2005). This high ranking is not unique to the South Korean marketplace. Competitive base pay is the number one driver of attraction in the U.S. and globally, and is among the top three drivers in China and Japan.

Also increasing in importance is the *reputation of the organization as a good employer* — up from number eight to number three. News and background information on organizations, their management, policies and culture is widely available to prospective employees — not just in South Korea, but globally — and this awareness increasingly affects individuals' decisions when choosing whether or not to join an organization.

EXHIBIT 5

Top Drivers of Attraction— by Reward Quadrant

ATTRACTION	
Pay 2. Competitive base pay 7. Long-term incentives	Benefits 1. Competitive benefits 5. Competitive retirement benefits
Learning and Development 4. Career advancement opportunities 9. Learning and development opportunities	Work Environment 3. Reputation of the organization as a good employer 6. Convenient work location 8. Reasonable workload 10. Flexible schedule

Finally, *career advancement opportunities* also increased in importance — from number six in 2005 to number four in 2007-2008. Employees have indicated their eagerness to invest more of themselves to help employers succeed *if* there is a payback — a quid pro quo in terms of personal ROI. And for prospective employees, part of the deal includes the prospect of career advancement opportunities down the road.

Towers Perrin's Point of View

What attracts South Korean workers to an organization will likely be quite different for employees living in other parts of the world. Our research shows that four of the top five drivers of attraction in Japan, the U.S. and globally are substantially different from those in South Korea. Companies in South Korea hoping to fill critical positions by reaching out to workers outside their own border need to keep these differences in mind so that they design a package of pay, benefits and other job-related services that will best attract those targeted resources.

EMPLOYEE RETENTION:

Above All Else, Employees Value a Good Working Environment

While the key drivers of employee attraction were fairly evenly split among the four categories of employee rewards, that was not the case with employee retention. Much like we saw with employee engagement, when it comes to retention, five of the top six key drivers that surfaced in our 2007-2008 research are work environment-related (*Exhibit 6*). Clearly, once South Korean workers have decided to join a company, they look for a quality work environment. Pay and benefits may get them into an organization in the first place, but it's the work environment that keeps them there and engages them in their work. Respondents were especially focused on their organization's ability to be *innovative in the marketplace* along with the quality of the *people decisions*.

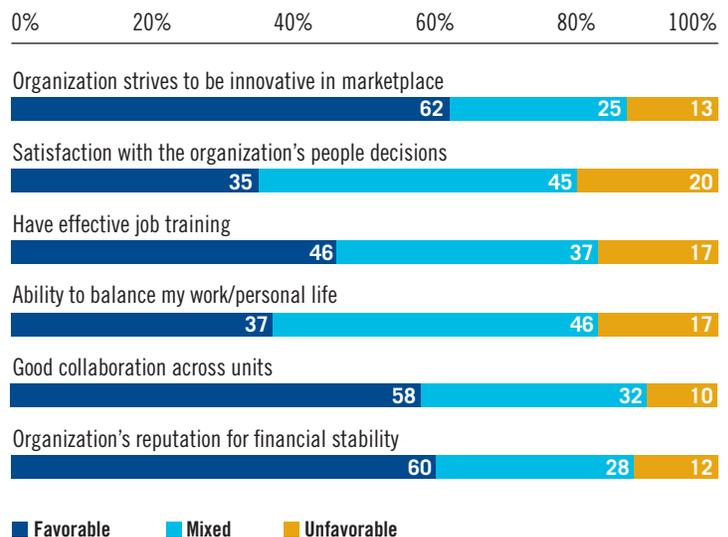
One of the immediate challenges that South Korean organizations need to address is the fact that their employees do not feel the company is delivering effectively in several of these key areas. As *Exhibit 7* shows, for three of the top four drivers of retention, less than half of our survey respondents gave their employer a "favorable" rating. So while *satisfaction with the organization's people decisions* is the number two driver of retention, only a third (35%) of respondents gave their employer a favorable rating. And when it came to their *ability to balance my work/personal life*, just 37% of workers viewed their employer favorably — up from just 27% in 2005, a positive sign, but still at a level well short of where it should be.

Organizations need to focus greater attention on those things that their employees say will keep them at their jobs. In South Korea especially, where the economy remains strong and competition for high-performing workers is on the rise, companies may see increasing numbers of workers begin to look elsewhere for better opportunities if employers fail to address these critical shortfalls.

EXHIBIT 6
Top Drivers of Retention — by Reward Quadrant

RETENTION	
Pay	Benefits
Learning and Development 3. Have effective job training	Work Environment 1. Organization strives to be innovative in marketplace 2. Satisfaction with the organization's people decisions 4. Ability to balance my work/personal life 5. Good collaboration across units 6. Organization's reputation for financial stability

EXHIBIT 7
Top Drivers of Retention:
How Employees Rate Employers' Performance
(in descending order of importance)



CONCLUSION

One of the overarching conclusions of these latest survey findings is that companies need to understand — and treat — their workforce as well as they do their own customers. Companies need to investigate how their employees rate their organization's overall work environment and address those areas of greatest immediate need.

A large part of the challenge of attracting, retaining and engaging employees lies in the broad diversity of the workforce. Employees' needs and expectations vary based on gender, age, education, lifestyle and experience, along with their stage in the career life cycle, their job function and level within an organization. And the elements that attract them to a job in the first place are not the same as those that retain them or that encourage them to fully engage and deliver consistently high performance on the job. Small wonder, then, that companies struggle to effectively personalize the employment deal and deliver a compensation package that's genuinely meaningful to key segments of their workforce.

Most companies devote a fraction of the time they spend studying customer needs and wants to understanding what's important to their own employees. Just as consumers choose between competing product and service offerings every day, so do employees make ongoing choices about investing their time and energies, not only about which organization to work for, but also about what tasks they will undertake and with what level of focus and intensity.

But addressing the unique needs and wants of your key employees is just one part of the challenge. Senior leaders and managers also need to master a new set of abilities to better engage their employees. Subtle, yet marked, shifts in the way senior managers relate to their employees should be an indispensable element of corporate strategy. For starters, senior managers need to adopt a more inspirational and engaging style of leadership. With roughly two of every three

employees questioning the sincerity of senior management's interest in their well-being, there is ample room for improvement. Managers, too, need to focus on doing relatively straightforward things more openly, honestly and consistently.

Employers need deeper insight into their workforce to enable more targeted engagement and human capital strategies. And they need to convert these strategies into action through workforce programs, policies and practices that not only respond to the needs of a diverse employee population, but ensure that these finite resources are allocated efficiently across the business and that they support their company's longer-term strategic plan.

Our survey findings counter the notion that engaged workers are born, not made, and that employers are powerless to move the needle on engagement. In reality, the organization is uniquely positioned to make a significant difference in employees' discretionary effort. There is substantial business risk associated with inaction. But the rewards of a well-thought-out, well-executed engagement strategy are within realistic reach.

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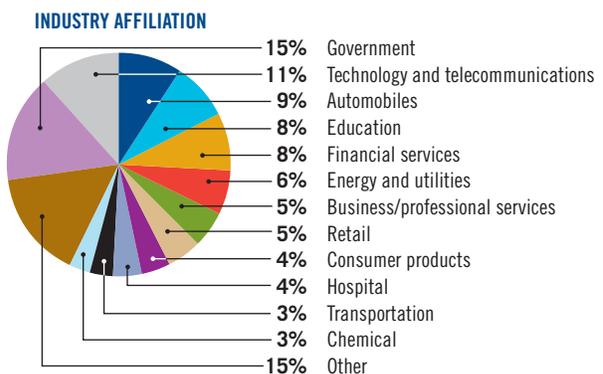
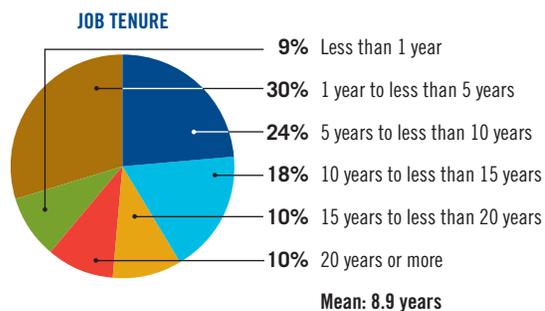
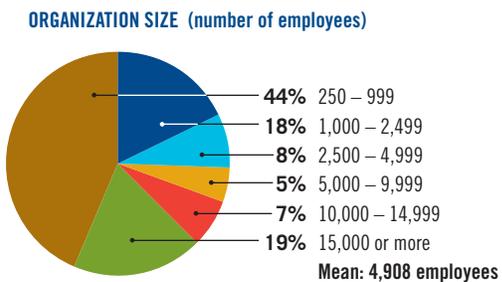
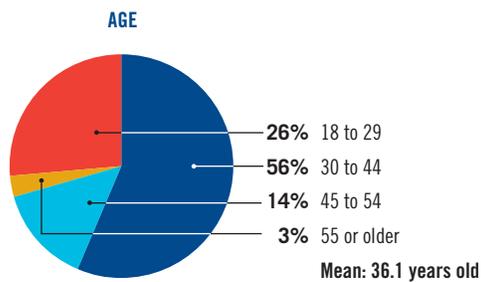
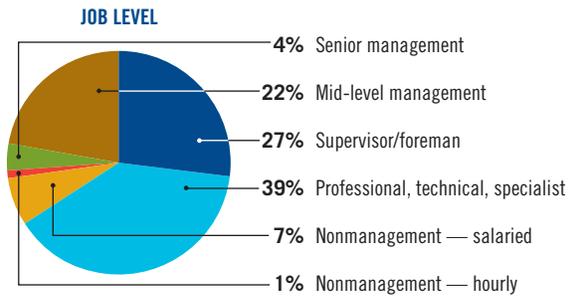
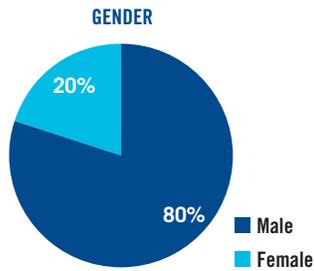
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APPENDICES

APPENDIX A: Market Areas Covered

Asia	Europe	Latin America	North America
China	Belgium	Brazil	Canada
Hong Kong	France	Mexico	United States
India	Germany		
Japan	Italy		
South Korea	Netherlands		
	Poland		
	Russia		
	Spain		
	Switzerland		
	United Kingdom		

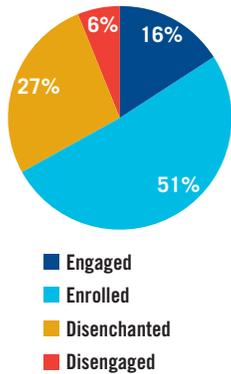
APPENDIX B: Key Demographics — South Korean Respondents



APPENDIX C: Key Drivers of Attraction, Retention and Engagement — Select Countries

China

ENGAGEMENT LEVELS

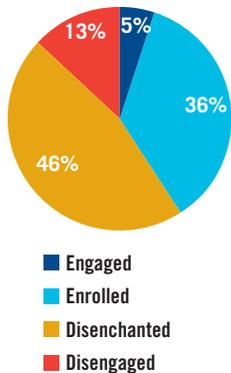


TOP FIVE DRIVERS

TOP ATTRACTION DRIVERS	TOP RETENTION DRIVERS	TOP ENGAGEMENT DRIVERS
Learning and development opportunities	Organization's reputation as a great place to work	Have excellent career advancement opportunities
Career advancement opportunities	Good relationship with supervisor	Organization encourages innovative thinking
Competitive base pay	Work environment where new ideas are encouraged	Organization's reputation for financial stability
Competitive benefits	Satisfaction with the organization's business decisions	Good collaboration across units
Vacation/paid time off	Competitive career development	Senior management sincerely interested in employee well-being

Hong Kong

ENGAGEMENT LEVELS

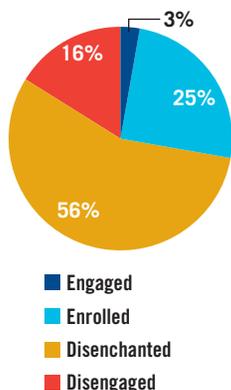


TOP FIVE DRIVERS

TOP ATTRACTION DRIVERS	TOP RETENTION DRIVERS	TOP ENGAGEMENT DRIVERS
Career advancement opportunities	Senior management sincerely interested in employee well-being	Organization encourages innovative thinking
Vacation/paid time off	Positive impact of technology on work/life balance	Have excellent career advancement opportunities
Learning and development opportunities	Understand potential career track within organization	Appropriate amount of decision-making authority to do my job well
Competitive base pay	Satisfaction with the organization's business decisions	Senior management communicates openly and honestly
Reasonable workload	Unit has skills needed to succeed	Organization supports work/life balance

Japan

ENGAGEMENT LEVELS



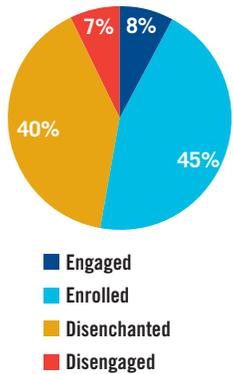
TOP FIVE DRIVERS

TOP ATTRACTION DRIVERS	TOP RETENTION DRIVERS	TOP ENGAGEMENT DRIVERS
Challenging work	Good relationship with supervisor	Have excellent career advancement opportunities
Competitive base pay	Organization's reputation for social responsibility	Organization's reputation for social responsibility
Vacation/paid time off	Ability to balance my work/personal life	Set high professional standards
Reasonable workload	Have effective job training	Input into decision making in my department
Convenient work location	Input into decision making in my department	Manager understands what motivates me

APPENDIX C: Key Drivers of Attraction, Retention and Engagement — Select Countries (cont.)

South Korea

ENGAGEMENT LEVELS

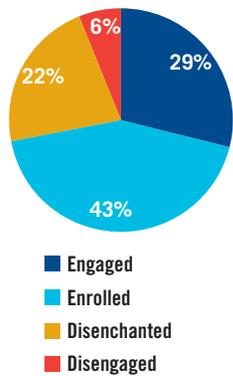


TOP FIVE DRIVERS

TOP ATTRACTION DRIVERS	TOP RETENTION DRIVERS	TOP ENGAGEMENT DRIVERS
Competitive benefits	Organization strives to be innovative in marketplace	Senior management acts to ensure organization's long-term success
Competitive base pay	Satisfaction with the organization's people decisions	Unit has skills needed to succeed
Reputation of the organization as a good employer	Have effective job training	Organization supports work/life balance
Career advancement opportunities	Ability to balance my work/personal life	Manager supports teamwork
Competitive retirement benefits	Good collaboration across units	Organization's reputation for social responsibility

United States

ENGAGEMENT LEVELS

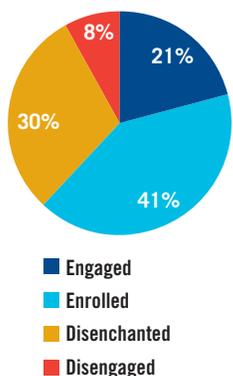


TOP FIVE DRIVERS

TOP ATTRACTION DRIVERS	TOP RETENTION DRIVERS	TOP ENGAGEMENT DRIVERS
Competitive base pay	Have excellent career advancement opportunities	Senior management sincerely interested in employee well-being
Competitive health care benefits	Satisfaction with the organization's business decisions	Organization's reputation in community
Vacation/paid time off	Good relationship with supervisor	Improved my skills and capabilities over the last year
Convenient work location	Organization's reputation as a great place to work	Appropriate amount of decision-making authority to do my job well
Flexible schedule	Ability to balance my work/personal life	Organization quickly resolves customer concerns

Global

ENGAGEMENT LEVELS



TOP FIVE DRIVERS

TOP ATTRACTION DRIVERS	TOP RETENTION DRIVERS	TOP ENGAGEMENT DRIVERS
Competitive base pay	Organization's reputation as a great place to work	Senior management interest in well-being
Career advancement opportunities	Satisfaction with the organization's people decisions	Improved my skills and capabilities over the last year
Challenging work	Good relationship with supervisor	Organization's reputation for social responsibility
Convenient work location	Understand potential career track within organization	Input into decision making in my department
Flexible schedule	Ability to balance my work/personal life	Organization quickly resolves customer concerns

ABOUT TOWERS PERRIN

Towers Perrin is a global professional services firm that helps organizations improve performance through effective people, risk and financial management. The firm provides innovative solutions in the areas of human capital strategy, program design and management, and in the areas of risk and capital management, insurance and reinsurance intermediary services, and actuarial consulting.

Towers Perrin has offices and alliance partners in the world's major markets. More information about Towers Perrin is available at www.towersperrin.com.

