

## Employee Rewards Watch: Financial Services 2010 Summary

**Employee Rewards Watch: Financial Services 2010** reveals that the financial services sector are more positive about the coming year in comparison to respondents across all sectors.

Nearly seven out of ten financial services respondents report they are more optimistic about their business than last year (65.96 percent). And almost half anticipate a pay rise of either 2 percent (22.50 percent) or 3 percent (22.50 percent) in the coming year.

These are just some of the newest industry insights revealed in the first Thomsons "Employee Rewards Watch: Financial Services", in which 47 financial services organisations took part. This is the first of three reports for key market segments.

Key findings for 2010 include:

- Financial services respondents are more optimistic about their business (65.96 percent) for 2010 than the wider population, mirroring the fact that many banks have already returned to profit and are paying substantial bonuses;
- The financial services sector seems more aware of how much they spend on employee benefits. Whilst 48.94 percent of respondents still do not know how much they spend, this is 21.01 percent lower than the total population;
- Whilst the majority of respondents believe it is important (57.45 percent) to demonstrate a return-on-investment from their reward spend, four in ten report they cannot do this very well (25.53 percent) or at all (17.02 percent). Worryingly, two in ten respondents (21.28 percent) cannot rate their ability at all, twice that of the total population;
- Looking into 2010 financial services organisations will be focusing on employee engagement (48.94 percent) and reviewing their benefits/reward strategy (42.55 percent);
- The financial services sector seems drawn on the effect that the new Financial Services Authority Code of Practice will have on their reward strategy with a third of respondents (34.00 percent) reporting that they will be amending their pay and bonus arrangements as a result, and another third (32.00 percent) not intending to make any changes.

For a copy of the full report please email [marketing@thomsons.com](mailto:marketing@thomsons.com)