



2012 programme

Dedicated to improving the relevance and effectiveness of performance and reward

“Through the provision of informative and challenging research and briefings, the Performance & Reward Centre enables HR Directors and Reward Directors to engage with leading thinkers, expert practitioners and each other on the key issues affecting today's performance, reward and governance agendas. PARC works closely with its sister organisation, the Corporate Research Forum.”

Welcome to PARC in 2012

This year is likely to be both challenging and important for PARC members: growth is uneven across the globe; shareholders are weary of mixed returns; society is unconvinced that pay links to performance, and politicians seem to be losing patience with reward practice in many organisations. Company agendas are likely to feature a stronger focus on business goals, 'joined up' HR, achieving greater value from compensation spend and improving how we tell the remuneration story. We will continue to help members wrestle with the various challenges they and their organisations face.

Building on our recent work on STIs and pensions, we will focus on the reward package from a number of angles: the potential learning from private equity as they have grappled with recession; understanding how leading companies integrate reward practice with talent management; consideration of what constitutes 'fair pay', and the future of LTIs and the executive package generally.

Out of these different perspectives and issues we will consider whether a new way forward for reward practice – or even a 'new deal' for executives – is starting to emerge. And, if so, what are the barriers and opportunities for making it happen within boards, companies and society as a whole.

At this stage, none of us can really predict what the next few months will bring – and whether the politicians will succeed in keeping the Euro zone together – so our November session will retain sufficient flexibility to enable it to be shaped as the year progresses. We will seek member feedback on how best to do this.

We have introduced a new format for our summer meeting. This year we will be 'out of town' and 'overnight'. Prominent external speakers will lead our evening debate. A structured networking workshop will take place the following morning. Participants will shape the contents based on the issues that are imminent and topical for their organisations.

As previously, we conclude the year at The Ivy with our annual dinner and speaker.

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Meetings at a glance

<p>The outlook for 2012: a make or break year Breakfast Briefing: David Smith, The Sunday Times</p>	<p>Wednesday 25th January Eversheds LLP 08.30 – 10.30</p>
<p>Private equity: what's been happening and what can we learn? Evening Briefing: Lisa Stone, HgCapital; Rolf Deusinger</p>	<p>Thursday 15th March One Heddon Street 17.00 – 20.00</p>
<p>Alignment of reward and talent management Case Studies: Stephen Dando, Thomson Reuters; Hugh Mitchell, Royal Dutch Shell</p>	<p>Wednesday 23rd May Man Group plc 17.45 – 20.30</p>
<p>Speaker led debate: executive reward Will Hutton, Hertford College, Oxford; Eamonn Butler, Adam Smith Institute</p> <p>Workshop: your current issues</p>	<p>Thursday and Friday 12th and 13th July Danesfield House 17.30 – 11.30</p>
<p>Long term incentives: where should we take them? Research Report & Symposium</p>	<p>Thursday 13th September Trinity House 16.00 – 19.00</p>
<p>Creativity and Innovation CRF Conference</p>	<p>Wednesday and Thursday 3rd and 4th October Athens</p>
<p>Taking the agenda forward Afternoon Briefing</p>	<p>Tuesday 6th November Trinity House 16.00 – 19.00</p>
<p>2013 Programme Launch and Keynote Speech</p>	<p>Wednesday 5th December The Ivy from 18.30</p>
<p>Member Lunches</p>	<p>Thursday 14th June Thursday 18th October</p>

PARC's Philosophy

Our philosophy is based on the belief that successful organisations need:

- A clear and compelling business strategy which is communicated effectively throughout the organisation;
- An engaged, capable and motivated workforce;
- An environment which encourages high performance with minimal barriers to effective operation;
- A performance measurement system which is clear, unambiguous and can track performance at all relevant levels of the organisation;
- HR practices which support the business strategy and create the above conditions.

Benefits of membership

About PARC

Through the provision of informative and challenging research and briefings, PARC enables HR & Reward Directors to engage with leading thinkers, expert practitioners and each other on the key issues affecting today's organisational performance, reward and governance agenda. PARC works closely with its sister organisation, the Corporate Research Forum (www.crforum.co.uk).

Membership includes:

- **Direct access to leading thinkers** – PARC meetings are led by expert practitioners in performance and reward management.
- **Independent research** – PARC research projects draw upon a wide range of sources from the membership itself to leading academics, consultants and other informed parties.
- **Conversation and networking** – PARC constitutes an unrivalled network of senior experts and practitioners; members can exchange insights into reward practices in a relaxed and confidential forum.
- **Original ideas** – through focus on developing approaches that are both original and practical.
- **Meeting reports** – the content and discussions at our principal meetings are captured in meeting reports which are circulated to all members. This ensures that those who are unable to make a particular meeting still have an opportunity to access the insights arising. Meeting reports also enable members to share learning with their teams.
- **Member lunches** – lunches are also organised at which existing and prospective members are welcome to join us to meet their peers and discuss current issues.
- **Ad hoc requests** – the PARC team is also happy to facilitate discussions on any issues of concern or interest to members that are not highlighted in our official programme. Brief email member surveys are also possible where the subject matter is relatively straightforward and likely to be of broad interest.
- **Website** – www.parccentre.com contains information on all our events together with member-only access to our publications via the Knowledge Base.
- **CRF Conference** – PARC membership includes two places at CRF's International Conference (excluding travel and accommodation).

Who should join?

Annual membership is open to all organisations.

Participants are at senior level and typically responsible for developing and leading reward strategy, policy and practice. Members comprise the heads of performance and reward functions and group HR directors. To ensure that effective peer discussion is facilitated, substitution by team members must be agreed with a PARC director.

Annual membership reflects the premium value of events, related services and our pre-and post-event literature.

Membership comprises a broad range of over 50 organisations most of which are blue-chip FTSE companies. Members include BP, BT, Rolls-Royce, Glaxo SmithKline, Lloyds Banking Group, Man Group plc, Reckitt Benckiser, Standard Life and Vodafone. We also have a few members who are based outside the UK, but who value the perspectives that membership can bring.

Who we are

PARC Directors

Kevin Abbott leads much of PARC's research, especially that into the major components of the reward package. He has a strong interest in incentives and pensions. Kevin is an independent consultant and Chairman of the Trustees of the Barclays Bank pension fund. Previous roles include consultant at PwC, and Head of Investor Relations and VP Remuneration & Benefits for BP.

Mairi Bannon leads on PARC membership issues and manages the PARC team. She has a keen interest in the economic and political environments in which businesses operate, trends in corporate governance, and HR issues generally. She is a founding partner of Strategic Dimensions, an executive search business for high level professionals, and of the Corporate Research Forum. Her early career was spent in HR in the UK and Germany.

Mike Haffenden helps us link reward to organisational development and the agenda of our sister organisation, the Corporate Research Forum. He is especially interested in the drivers of high performance and creativity. Mike founded the Corporate Research Forum and is also a founding partner of Strategic Dimensions. He previously held a number of senior HR positions.

Nick Starritt provides broad expertise in HR matters generally and on the links between HR and business strategy, having worked in senior line and HR roles during his career. He is now a partner in Sirota Consulting, with a focus on employee engagement, and manages their European operations. Prior roles include Group VP for HR for BP plc. In this role he was voted 'top HR professional' by Personnel Today.



Clockwise from top left:
Kevin Abbott, Mairi Bannon, Mike Haffenden, Nick Starritt

Our research and associate team:

Nigel Turner undertakes much of our research and writing and co-ordinates the development of our annual programme. He has a keen interest in employee and executive equity plans. An independent project consultant, his prior roles include Head of Executive Reward and Head of Reward Policy for BP and regional compensation and benefits manager for Mobil.

Phil Wills advises and assists PARC in the development of key events. He has a strong interest in the design of reward plans to support business strategy, including executive incentive plans. An independent consultant, currently advising UK and mainland European companies, his previous roles include global head of compensation and benefits for Reed Elsevier, ICI and Diageo.

Claire Dyer supports the PARC membership and co-ordinates our annual programme. She has extensive experience in support roles in both the commercial and voluntary sectors.

Eva John-Lewis organises and facilitates PARC's events and is also executive assistant to Mairi and Mike.



Clockwise from top left:
Nigel Turner, Phil Wills, Claire Dyer, Eva John-Lewis

2012 Programme

Breakfast Briefing

Date

Wednesday 25th January 2012
08.00 – 10.30

Venue

Eversheds LLP
1 Wood Street, London EC2V 7WS

Speaker

David Smith, The Sunday Times

The outlook for 2012: a make or break year

This year we open our programme by welcoming David Smith, Economics Editor of The Sunday Times who will review the economic prospects for 2012.

Can Europe and America shake off their deep problems and stage a decent recovery? How will the crisis in the Euro zone be resolved? And can Britain's economy cope with George Osborne's cuts and uncomfortably high inflation, and emerge stronger?

2012 will be a pivotal year for growth, jobs, the global economy, the coalition's ability to survive, and the Bank of England's credibility.

This will be a great opportunity for members to take stock of the current economic climate and possible developments during 2012.

Content

- The UK economy
- The Euro crisis and implications for the development of the EU
- The prospects for growth at home and abroad
- Political implications
- The implications for global companies

Biography

David Smith is the Economics Editor of The Sunday Times where he writes a weekly column. He is also chief leader-writer, an assistant editor and policy adviser. He also writes columns for the CBI's Business Voice and other publications. He speaks and broadcasts regularly to a wide variety of audiences. He is the author of several books, most recently, 'The Age of Instability: The Global Financial Crisis and What Comes Next'. He is a visiting professor at Cardiff University.



2012 Programme

Evening Briefing

Date

Thursday 15th March 2012
17.00 – 20.00

Venue

One Heddon Street
Mayfair, London W1B 4BD

Speakers

Lisa Stone, HgCapital
Rolf Deusinger

Private equity: what's been happening and what can we learn?

How has private equity been affected by the recession? Have their HR and Reward models had to change? What can we learn from their practices?

Private equity may not be as visible as it was before the credit crunch but purchases and sales continue. There have been great successes and some notable failures. So what is the view from within the sector? Has the PE model been adapted to secure required returns? Have things changed? What can we learn?

Guided by Lisa Stone and Rolf Deusinger, we will consider developments in the private equity sector through the recession, insights into their HR and reward principles, and the potential transferability of private equity practice to listed companies. Perspectives from members with experience in the private equity sector will be very welcome in the discussion.

Content

- How private equity has been affected/changed by the recession
- HR and reward principles in private equity
- Management and employee engagement
- Transferability of private equity practice

Biographies

Lisa Stone has been a member of the Portfolio Management team at HgCapital since 1999. She is currently a director on the board of SHL, Achilles and Goldshield. She was previously at LucasVary for three years as Director of Strategy and Business Planning and a management consultant with both Kalchas and Bain & Co. Lisa holds a degree in Human Sciences from the University of Oxford.

Rolf Deusinger has more than 25 years experience working with international or global businesses, defining and implementing the strategic development of organisations, leading change, and driving capability and performance levels. For the largest part of his career he held senior international leadership roles in Human Resources in companies such as PepsiCo, ICI, and KKR. More recently Rolf has started his own consulting business, which provides leadership to transformation projects, focusing on talent and performance development for senior levels as well as improving related HR structures and processes. Rolf holds the degree of "Diplom-Kaufmann" from the University of Mannheim.



2012 Programme

Case Studies

Date

Wednesday 23rd May 2012
17.45 – 20.30

Venue

Man Group plc
2 Swan Lane, London EC4R 3AD

Speakers

Stephen Dando, Thomson Reuters
Hugh Mitchell, Royal Dutch Shell

Alignment of reward and talent management

This year's case studies will deepen our understanding of how successful global companies organise a 'joined up' HR strategy and how they identify and integrate reward and talent management issues.

Most international businesses operate through a matrix of major lines of business and regions/functions. This often produces divergent People issues and needs. How do the HR Director and HR leadership team create a sensible strategy from such diverse inputs?

Do the Reward and Talent Management teams work together as this strategy plays out? Just how well do reward programmes support the talent management strategy? If different value propositions are needed within the business, how are these reconciled? Do pay decisions take talent management into account or are they mainly dependent on the line managers who are making individual pay judgements?

Reward Directors may wish to invite their talent management colleagues to join us at this stimulating meeting.

Content

- How HR strategy connects to the business strategy and plays out in reward and talent management
- How our case study companies define and segment 'talent'
- How they differentiate the reward for these categories
- The process they use to ensure the two stay connected during the year

Biographies

Stephen Dando is Chief Human Resources Officer of Thomson Reuters where he is responsible for providing functional leadership across the Corporation on people and organisational issues. Prior to joining Reuters in 2006 as Group Human Resources Director, he was Director, BBC People for five years and a member of the BBC's Executive Board. His career has focused on change management and people development within large organisations including Guinness Ltd, UDV Europe and Diageo. He is Vice President, International for the CIPD and a member of the CBI's Employment Policy Committee.

Hugh Mitchell is Chief Human Resources and Corporate Officer at Royal Dutch Shell. His responsibilities include human resources, real estate, communications & external affairs, aircraft, health and security. He also has regional oversight responsibility for most of Sub-Saharan Africa. He was appointed HR Director of Royal Dutch Shell in 2005 and became a member of the Executive Committee in 2007. Hugh is a member of the Board for the Centre for Advanced Human Resources at Cornell University and a Foundation Board member of IMD business school. He is also a Fellow of the National Academy of Human Resources in the USA.



2012 Programme

Debate & Workshop

Date

Thursday and Friday 12th and 13th July 2012
17.30 – 11.30

Venue

Danesfield House*
Henley Road, Marlow SL7 2EY

Speakers

Will Hutton, Hertford College, Oxford
Eamonn Butler, Adam Smith Institute

* The cost of overnight accommodation is £200

Speaker led debate: executive reward Workshop: your current issues

Our overnight meeting provides the opportunity to participate in a highly topical debate led by two expert commentators and a structured discussion of members' current issues.

Executive remuneration remains in the news. Some of the issues are very familiar. Others are becoming more prominent or topical, for example 'fairness'. Competitive pay and performance pay are long-held aspirations but what is 'fair pay' and when is pay fair? Is fairness judged internally, externally, or across society as a whole? Is it just today's political dialogue as the recession continues to bite? Or is it an important element of a potential sea-change for executive reward? Reflecting the focus at the time, our prominent speakers, Eamonn Butler and Will Hutton, will provide a challenging external perspective that will lead our evening debate and dialogue on executive reward.

Our morning workshop, a member-only session, will be based around topics reflecting immediate issues of participant concern which will be canvassed prior to the event. The aim is to provide a forum within which members can discuss approaches, experience and practice.

Content

- Structured debate on a topical executive reward issue, e.g. 'fairness'
- Members' current or emerging issues

Biographies

Eamonn Butler is Director and co-founder of Britain's leading free-market policy think tank, the Adam Smith Institute, and a leading author and broadcaster on economics and social issues. Eamonn is the winner, with his colleague Dr Madsen Pirie, of the 2010 National Free Enterprise Award, for the greatest contribution to furthering the market economy. He is Vice-President of the Mont Pelerin Society, an international association of distinguished economists and entrepreneurs and is the author of books on a wide range of subjects, from economics through psychology to politics.

Will Hutton is one of the country's leading economic commentators. He is principal of Hertford College Oxford, a governor of the London School of Economics, chair of the Commission on Ownership, and chair of the Big Innovation Centre. He regularly contributes to the Observer, the Guardian and the Financial Times. He chaired the Public Sector Fair Pay Review which published its final report in March 2011 and whose recommendations the government has agreed to implement. Previously a TV and radio reporter and producer, he was Economics Editor of the Guardian and editor-in-chief of the Observer. He ran The Work Foundation until 2008. He is the author of several books including 'The State We're In: Why Britain Is in Crisis and How to Overcome It' and, most recently, 'Them and Us: Changing Britain – Why we need a fair society'.



2012 Programme

Research Report and Symposium

Date

Thursday 13th September 2012
16.00 – 19.00

Venue

Trinity House
Trinity Square, Tower Hill, London EC3N 4DH

Speakers

To be announced during 2012

Long term incentives: where should we take them?

Our research will update and develop current thinking on LTIs and the executive package, including aspects of wealth distribution, motivation and communication.

Pay analyses reported in the press cite large increases in total direct pay and contrast this with stagnant long term share prices and the far more modest increases in pay (or pay freezes) that apply to most employees. At the same time, the long term incentives that drive the majority of the executive package often fail to excite the wider executive population to whom they apply.

Originally intended as a way for executives to participate in the gains received by shareholders (share options), then as a way of rewarding only those who outperform (performance shares), are LTIs migrating to something new? How do listed and private company LTIs compare across major territories including in the emerging economies? Why is it so hard to communicate executive pay plans and outcomes? Can anything be done about this?

We aim to step back and consider a wide range of views from informed parties – our members, academics, pay consultants, shareholder organisations and government. From these conversations we will develop our conclusions and recommendations and build a stimulating meeting around their discussion.

Content

- The current context
- Should LTIs motivate or are they primarily about wealth distribution? Are they reward for outperformance or for doing the job?
- What is emerging practice? Does it differ around the world?
- How do LTIs relate to STIs? Is there a need for segmentation across key populations within the organisation?
- How well are LTIs understood? Are there better ways of communicating them?
- Measurement issues. How practical are specific long-term targets? What is the role of judgement?

2012 Programme

International Conference

Date

Wednesday and Thursday 3rd and 4th
October 2012

Venue

Athens Hilton

Speakers

Charles Landry
George Day
Adrian Furnham
William Isaacs

Note: PARC membership includes two places at the conference excluding travel and accommodation costs.

Creativity and Innovation

This year's CRF conference will provide members with a deeper understanding of the factors that encourage creativity and enable innovation to flourish within organisations and society.

We are all coming to terms with the fact that the world has become vastly different over recent years. Political, social, economic and competitive change has had significant effects on organisations, work, education, opportunity and prosperity. Clearly, difficult challenges lie ahead and these demand that organisations do things differently.

Being able to create, adapt, and initiate and implement new ideas and solutions will be critical for improving society, organisations and what individuals contribute. A better capacity for innovation will help organisations differentiate themselves from their competitors.

How can HR people help their organisations develop a climate that fosters creativity and innovation? A follow-up session may be arranged for members to consider how reward programmes may support or hinder creativity and innovation.

Content

- Creative and innovative environments (led by Charles Landry): how do we ensure our societies stimulate creativity and innovation? What must we do better?
- Creative and innovative organisations (led by Professor George Day): what must we do to enable organisations to get the most out of people? What must we stop doing?
- Creative and innovative people (led by Professor Adrian Furnham): how do we find, manage and motivate them – and prevent the "maverick" syndrome?
- Building collaborative organisations (led by Dr William Isaacs): increasingly, organisations will not have all the answers – and sharing resource, research and people will lead to all-round benefit.

Conference leaders

Charles Landry is an international authority on the use of imagination and creativity in urban change. His aim is to help cities become more resilient and to 'future proof' themselves.

George Day is known for his research on aligning organisations with their markets, competitive strategies in global markets, strategy development, and managing innovation processes.

Adrian Furnham is Professor of Organisational Behaviour at University College London where he has a broad portfolio of interests in research, executive education and collaboration with businesses.

William Isaacs is the founder and president of Dialogos, a consulting and leadership education firm based in Cambridge, Massachusetts. He is also Chairman of the Board of the Dialogos Institute, a not-for-profit action research organisation.

Other contributors will include: **Professor Michael Phillips**, Honorary Fellow, Centre for 18th Century Studies, University of York; **Glen O'Hara**, senior lecturer in modern history at Oxford Brookes University; **Stu Winby**, founder and executive managing partner, the Sapient Group; **Skip Griffin** and **Michael Jones**, senior associates at Dialogos.

2012 Programme

Afternoon Briefing

Date

Tuesday 6th November 2012
16.00 – 19.00

Venue

Trinity House
Trinity Square, Tower Hill, London EC3N 4DH

Speakers

To be announced during 2012

Programme Dinner

Date

Wednesday 5th December 2012
from 18.30

Venue

The Ivy
1 West Street, London WC2H 9NQ

Speaker

To be announced during 2012

Taking the agenda forward

2012 is likely to be a challenging year for executive reward. This meeting will pull together the findings of prior sessions and consider the opportunities and barriers for taking forward a new reward agenda.

Over the space of two years our research reports will have considered short-term incentives, long-term incentives and pensions. Each of these reports involved discussion with members and interested parties. Other PARC meetings have focused on reward strategy, reward risk, the links between reward and talent management, practice in private equity, and the question of fairness in remuneration.

Given the focus on the executive package in the public sphere, it is time to pause, revisit our conclusions and consider recent developments in market practice, the public environment and the latest trends in governance. Is there a new context? Is a 'new deal' or 'new package' emerging? And, if not, why not?

The format of this session will be developed during 2012 with input from members.

2013 Programme Launch and Keynote Speech

A preview of the forthcoming PARC programme and an opportunity to hear the thoughts of a prominent figure.

Our previous speakers have included:

- Will Hutton, then Chief Executive of the Work Foundation and the author of last year's 'Review of Fair Pay in the Public Sector'
- Vince Cable MP, currently Business Secretary in the Coalition Government
- Patricia Hewitt, currently senior independent director and RemCo chair for BT plc and previously Secretary of State for Trade and Industry and other cabinet posts in the Labour Government
- Michael White, Assistant Editor for politics of The Guardian.

Contacting PARC

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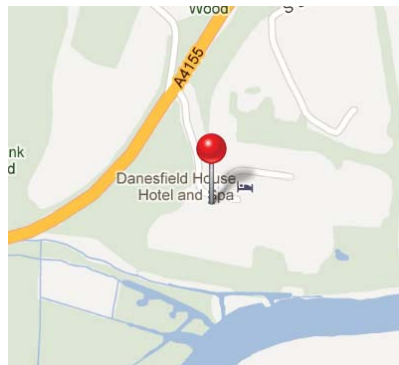
For information about PARC membership, please contact Claire Dyer on the above telephone number or e-mail claire@parcentre.co.uk

For information about PARC meetings, please contact Eva John-Lewis on the above telephone number or e-mail eva@parcentre.co.uk

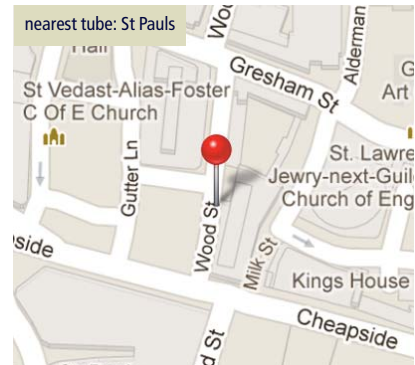
Website

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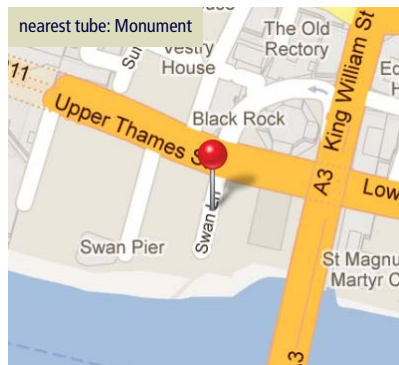
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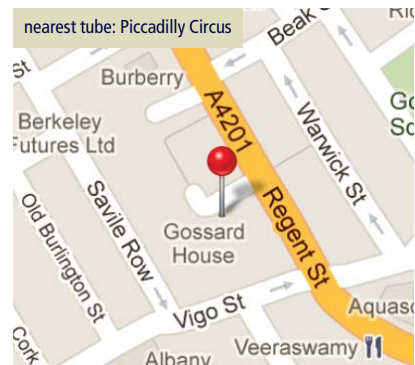
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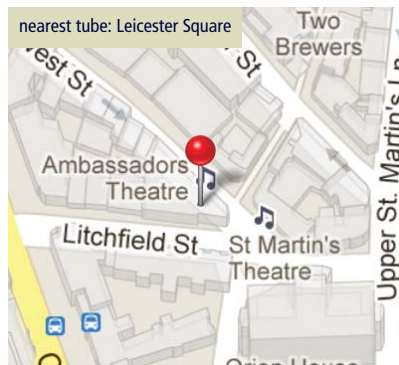
Eversheds LLP
1 Wood Street, London EC2V 7WS



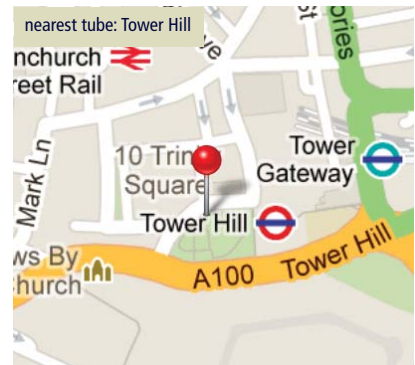
Man Group plc
2 Swan Lane, London EC4R 3AD



PARC
One Heddon Street, London W1B 4BD



The Ivy
1 West Street, London WC2H 9NQ



Trinity House
Tower Hill, London EC3N 4DH

“In this report, the Performance and Reward Centre refuses to surrender to pessimism, arguing firstly that the inevitable rise in the age at which people will retire in future can be seen positively. Working longer is the most effective antidote to the pensions problem. Collectively, we need to recognise that the jump in longevity is in itself a benefit to us, and one that needs to be financed.”

The Right Honourable Michael Portillo, 'Employee Pension Provision: Today & Tomorrow', November 2011.

PARC Publications

These research reports and meeting reports are available in the member-only section of our website.

Performance Management and High Performance

The role of the board in creating a high performance organisation (2005)
 Managing executive performance for organisational results (2008)
 Developing high performing organisations: the real roots of sustainable performance (2009)
 After the recession: what high performance organisations can do (2010)

Executive Reward and Incentives

The role of the board remuneration committee (2006)
 Performance pay: a recipe for disaster (2008)
 Executive pay: new challenges, fresh thinking (2008)
 Rewarding for future success (2009)
 Keeping up to date with issues in senior executive pay (2009)
 The contribution of the C&B function in turbulent times (2010)
 The future of executive remuneration (2010)
 Developing performance incentives and sustaining engagement in a volatile environment (2010)

Reward – general

Organisational reward and measurement systems (2008)
 Balancing the compensation equation: the cost to the organisation v value to employees (2009)
 Rewarding for future success (2009)
 Reward strategy: strategic tool or defence mechanism? (2011)
 Reward governance: reviewing for risk (2011)



“This report is a delight. There is so much wishful and woolly thinking about executive remuneration and this report cuts through it all. Its analysis is clear and cogent, its recommendations a perfect blue-print for reform.”

Anthony Hilton, Financial Editor, Evening Standard, 'The Future of Executive Remuneration', March 2010.



PARC Publications continued

These research reports and meeting reports are available in the member-only section of our website.

Share Plans and Wealth Creation

Employee wealth creation as a lever for organisation change (2008)
Employee equity plans: do they have a future? (2009)

Corporate Governance

Corporate governance: the issues of ownership (2010)
Managing senior executive contracts: a tool for organisational change (2010)
Looking from the outside in: investors and performance – evolution or regression (2011)

Retirement / Pensions / Tax

Pensions after the crunch (2009)
Employee pension provision: today and tomorrow (2011)

Global Issues / Economic Environment

The global context: an economic outlook (2011)

