



parc

2021

PROGRAMME

PARC 2021 PROGRAMME

We launch our 2021 Programme reflecting on a year that will have far reaching consequences for businesses worldwide. This time last year we anticipated a synchronised global economic slowdown, continuing political fallout from Brexit and a trade war between China and the US. All those events were dwarfed by the global pandemic. If ever there was a lesson in *Radical Uncertainty*, this was it.

Some companies were more fortunate than others in terms of the impact on their business. At PARC we pivoted from hosting physical events to running interactive online sessions, looking at how companies could re-think their businesses and boost their performance as they emerged from the lockdown.

Similar themes will continue to feature in PARC's 2021 programme. While some of our meetings will return to a more traditional format, we recognise that, for many members, the virtual sessions have made our content more accessible. We will therefore continue to run some events online.

We will also run a series of online peer exchange events (normally from 12.00 – 13.00, UK time) featuring shorter speaker inputs and more time for members' exchange of views. We will decide on the subject matter of each peer exchange event closer to the time, which will enable us to respond to developments over the course of the year.

We anticipate another turbulent year with the continuing fallout from the Covid-19 pandemic. Governments will face much higher levels of debt, the challenge of raising productivity, flat-lining GDP and disappointing tax revenues. Few are forecasting world GDP to return to pre-pandemic levels much before 2024. Parts of our economies will effectively be on life support for some time to come.

With these challenges in mind, PARC will continue to provide an essential networking, exchange and research opportunity as we consider the impact of these developments and their implications for HR and reward practice within our organisations.

Summary details of our programme are set out opposite.

Mike Haffenden, Phil Wills and Karen Clark

THE NEW REALITIES OF GLOBAL TRADE	Webinar and Online Group Discussion Tuesday 26 January
ONLINE PEER EXCHANGE 1: REMOTE WORKING – THE REWARD IMPLICATIONS	Online Peer Exchange 1 Wednesday 17 February
DELIVERING VALUE THROUGH MERGERS AND ACQUISITIONS – HR'S CRITICAL ROLE	Webinar and Online Group Discussion Tuesday 9 March
FAIR REWARD POLICY – WHAT DOES IT MEAN AND HOW IS IT CHANGING?	Online Live Panel Discussion Wednesday 24 March
EMPLOYMENT POLICIES – WHAT WE NEED AND WHY WE NEED THEM	Webinar and Online Group Discussion Wednesday 14 April
ONLINE PEER EXCHANGE 2: GLOBAL MOBILITY	Online Peer Exchange 2 Wednesday 12 May
WHY ORGANISATIONS FAIL – DO WE KNOW THE SIGNS AND CAN WE READ THEM?	Online Live Panel Event Wednesday 2 June
STRATEGIC REWARD SKILLS MASTERCLASS	Two-Day Residential, Windsor Wednesday 23 – Thursday 24 June
EDUCATION – A MANIFESTO FOR CHANGE	Online Summer Lecture Thursday 8 July
MEASURING FINANCIAL PERFORMANCE	Webinar and Online Group Discussion Wednesday 14 July
HOUSE OF LORDS LUNCH	Members Lunch, London Wednesday 8 September
BUILDING A FUTURE-FIT WORKFORCE	Afternoon Meeting, London Wednesday 22 September
BUILDING AND SUSTAINING GREAT ORGANISATIONS	Conference Live, London Tuesday 12 October
FINANCIAL PERFORMANCE MEASURES – THEIR USE IN INCENTIVE PLANS	Webinar and Online Group Discussion Thursday 4 November
ECONOMIC UPDATE – 2022 AND BEYOND	Webinar and Online Group Discussion Wednesday 17 November
REVIEW AND 2022 PROGRAMME LAUNCH	Members Dinner, London Thursday 2 December

THE NEW REALITIES OF GLOBAL TRADE

WEBINAR AND ONLINE GROUP DISCUSSION

Tuesday 26 January
12.00 – 13.00 GMT

[+ VIEW EVENT ON PARC WEBSITE](#)

This year, we have chosen to use our annual update on world politics to focus on the impact global political and social developments are likely to have on international trade.

We are experiencing the end of a stable world trade regime that has lasted for three decades. While the seeds of its demise might have been sown some time ago, since 2016 the collapse has been swift. The US trade war with China reflects a shift in attitudes to world trade. Moreover, prosperous and powerful China no longer feels the need to defer to the international order.

The UK has left the European Union, a decision which has divided the country and which will significantly alter its trading relationships.

Into this already volatile situation came the global coronavirus pandemic, which may weaken trade bonds even further. Both the IMF and OECD have expressed concerns about a return to protectionism, as countries respond to fears of supply security and over-dependence on key imports.

For businesses, this presents a rapid shift in the rules of the game over a very short period of time. Whereas doing business across international frontiers was made easier by the framework of the WTO and membership of trading blocs, the developments of recent years have made it more difficult. Last year's slowdown in most major economies is a reflection of this changed landscape. Understanding this more complex system of global trade is, at once, much more difficult and much more important to the success of a business. It's hard but necessary for any company trying to develop global business strategies and coherent operating plans.

To bring some perspective to this disturbing and challenging picture we are fortunate to have Edward Carr, Deputy Editor of *The Economist*, as our guest speaker. His in-depth knowledge of the global business scene will bring insights that can help us to understand the new realities of world trade and business.



EDWARD CARR is the Deputy Editor of *The Economist*. He works alongside the Editor-in-Chief to oversee *The Economist's* journalism. He joined the newspaper as a science correspondent in 1987. After a series of jobs covering electronics, trade, energy and the environment, he moved to Paris to write about European business. In 2000, after a period as Business Editor, Edward left for *The Financial Times*, where he worked latterly as News Editor. He returned to *The Economist* in 2005 as Britain Editor, then became Business Affairs Editor and Foreign Editor before taking up his current role.

REMOTE WORKING – THE REWARD IMPLICATIONS

ONLINE PEER EXCHANGE 1

Wednesday 17 February
12.00 – 13.00 GMT

[+ VIEW EVENT ON
PARC WEBSITE](#)

Business commentators and academics have been talking for years about the distributed workplace but it took a global pandemic to make it happen. Little used technology which had been available for years became ubiquitous within weeks. Suddenly, millions of people were working from home.

This has raised a host of unforeseen issues. Much of the legislation governing homeworking is based on assumptions that no longer apply. Homeworking, once an exception, is now becoming the norm in some occupations. Governments across Europe are reviewing legislation to ensure it is more aligned to the way people work in the 2020s. Companies will need to do the same with their policies. The majority will not reflect new working patterns and will need to be thoroughly reviewed.

Potential problems may occur in a number of areas, for example:

- **Performance** – how far can (and should) companies monitor the activities of their workers when they are working remotely?
- **Costs** – once home is a workplace, who covers the costs of heating, lighting and kitting out offices?
- **Welfare** – who is responsible for ensuring that the working environment is safe?
- **Tax** – what does it mean for someone's tax position when their home becomes their workplace?
- **Cross border working** – how do companies deal with people formally based in one country but mostly working from another?

Homeworking also shifts the psychological contract. Will people identify as strongly with their team members when they don't see them as often? What does work-life balance mean when you are living at work?

Given all of this, what are the implications for how employers pay and incentivise people?

By the time we run this session we will have had almost a year in which much greater numbers of people have been working from home. Employers will therefore be starting to develop their long-term responses. In this session we will provide some initial commentary to start a discussion among members, enabling us to build a picture of how employment policies and management practices are evolving.

ONLINE PEER EXCHANGE 2: GLOBAL MOBILITY

Wednesday 12 May

[+ VIEW EVENT ON
PARC WEBSITE](#)

This series of online peer exchange events, feature shorter speaker inputs and more time for members' exchange of views. The subject matter of each event will be decided closer to the time, enabling PARC to respond to developments over the course of the year.

DELIVERING VALUE THROUGH MERGERS AND ACQUISITIONS – HR'S CRITICAL ROLE

WEBINAR, ONLINE GROUP DISCUSSION AND REPORT

Tuesday 9 March
12.00 – 14.00 GMT

[+ VIEW EVENT ON PARC WEBSITE](#)

It's become axiomatic now that too high a percentage of mergers are ill-conceived and poorly executed. At the outset there is bullish talk of synergies, combined strengths and market share, only for senior executives to acknowledge, a few years later, that very few of the benefits were realised. Often, as one academic remarked recently, CEOs take credit for successful mergers but blame failures on culture.

HR must share responsibility for this. It has a critical role to play in the identification, due diligence and integration phases of M&A. Early participation of HR professionals is needed to identify critical talent or capabilities in the market that support the strategic development of the company. HR needs to scan and understand the market, helping to build a strong business case, working to successfully integrate acquisitions and, critically, identifying any features of both organisational cultures that might cause problems down the line.

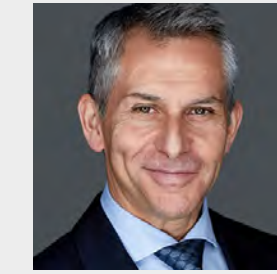
The Covid-19 crisis may have delayed, but has not resolved, these issues. A recent survey by the US M&A Council indicated that 51% of companies anticipated pausing their M&A activity as a result of the 'lock down' period.

However, the data reveals an encouraging counter-intuitive growth strategy for those companies prepared to turn crisis into opportunity. Periods of economic volatility generally lead to increased consolidation or restructuring and hence higher levels of M&A activity, with higher potential returns for those who move quickly. Almost 50% of respondents indicated that they will pursue opportunistic acquisitions and almost 25% will target entirely new, non-core technologies during the coming year.

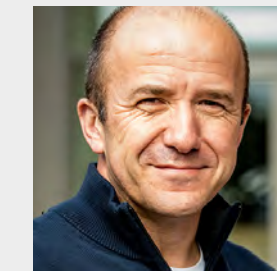
Commentators assert that Covid-19 is leading to a more vigilant approach to mergers. There will be more caution in valuations, financing will be heavily vetted, due diligence will be more complex in trying to understand Covid-19 risks, and specific indemnities will be sought. M&A timescales will therefore be longer and the risks greater.

Our research report and meeting will support you in reviewing your company's M&A approach in its search to exploit great value assets. We will hear from Salvatore Cantale on the drivers of M&A and the sources of strategic competitive advantage, from brand acquisition and market share to talent acquisition and enhancing digital capability. We will explore case studies with senior HR practitioners who have been central to their company's growth through acquisition and will examine how the post Covid-19 environment might change some of the M&A assessments.

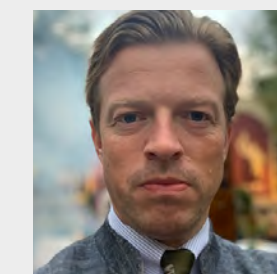
All of the above will help you as HR professionals navigate the complicated world of M&A and optimise value creation for your organisation.



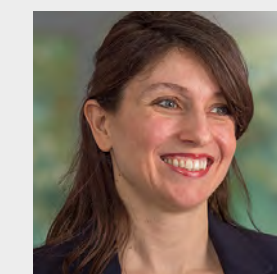
SALVATORE CANTALE is Professor of Finance at IMD Business School. His major research and consulting interests are in value creation, valuation, and the way in which corporations structure liabilities and choose financing options. Before joining IMD, Salvatore was an analyst with a large investment bank in London, and held other academic posts with US business schools. He currently serves as advisor at Tulane University, Louisiana. Salvatore holds a BA in Economics and Finance from Università di Catania, Italy, a Master's Degree in Management and a PhD in Finance from INSEAD.



DANIEL CLOKE held senior HR Director roles for over 25-years in a variety of industries undergoing change. He has substantial experience of mergers, acquisitions, and disposals for global companies. Most recently as Group HR and Internal Comms. Director for GVC Holdings PLC, where he led the integration of Ladbrokes and Gala Coral. Daniel now works as an independent consultant with a range of UK and multi-national clients.



GEORGE GOUDRIAAN is a senior international HR Manager at ABN AMRO Bank NV, with headquarters in Amsterdam. In this position he is the HR Workstream lead of the bank's Corporate Development activities, for acquisitions and divestments. Before joining Human Resources, George worked as a Private Banker in Rotterdam, followed by a role as Business Manager. George holds a Master's Degree in International Business Administration from Erasmus University, Rotterdam.



DR. CARMEN VON ROHR is a social scientist with extensive quantitative and qualitative research experience. She joined CRF in 2018 to contribute to the research and learning content. Prior to this, she spent several years designing digital learning solutions for higher education at Cengage Learning.

FAIR REWARD POLICY – WHAT DOES IT MEAN AND HOW IS IT CHANGING?

ONLINE LIVE PANEL DISCUSSION

Wednesday 24 March
17.00 – 19.00 GMT

[+ VIEW EVENT ON PARC WEBSITE](#)

2021 will see many firms reviewing the remuneration policies that were originally planned for their triennial review in 2020. The Covid-19 pandemic inevitably forced many companies to adopt a ‘wait and see’ approach, in the context of a new and perhaps unique set of challenges.

For many this will have created a valuable opportunity for a more wide-ranging re-think of reward policy. But either way, there will be an increased level of scrutiny on reward decisions, especially by those companies that have benefitted from taxpayer support during the pandemic. A watchful media and a sceptical public will be on the lookout for any signs of ‘excessive’ executive pay. This will require a careful balancing act around what constitutes fair reward.

Our meeting will have three distinct but related themes, which will enable members to consider the multi-faceted issue of ‘fair’ reward policy from the perspective of a wider group of stakeholders:

1. Key changes to remuneration policy

- What policy shifts are companies now considering in the wake of the pandemic
- What wider perspective on performance and greater protection against reward risk do these changes offer?

2. What is fair and what is excessive?

- Are decisions based on a real understanding of the market for key roles?
- What is an acceptable level of pay ‘inequality’?
- How do you stay the right side of ‘outrage’?

3. Rewarding in exceptional times

- How can a RemCo balance the tensions arising between the need for short-term agility in the market for talent vs. long-term justifiable outcomes and transparency to stakeholders?
- How creative can a company be in terms of reward structures and/or quantum?
- How does a company identify and reward new business models and the critical resources for the business of tomorrow?

Our distinguished panel of speakers will offer the diverse perspectives of a senior business school professor, a RemCo chair, the chief executive of an independent think tank, and a leading remuneration consultant.



CELIA BAXTER has over 30 years of commercial, international business and HR experience. Currently, she has a portfolio of non-executive director, senior independent director, chair of the RemCo and Audit Committee roles at Senior, RHI Magnesita NV and D S Smith. Previously Celia was Director of Group HR, Bunzl for 13 years, and held similar positions for Hays, Enterprise Oil and Tate & Lyle. Celia has a degree in Botany, is a Doctor of Philosophy, and a Member of CIPD.



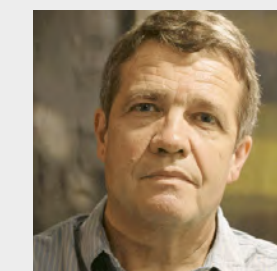
TORSTEN BELL is the Chief Executive of the Resolution Foundation, a think tank that combines analytical rigour with policy prescriptions to improve the living standards of those on low to middle incomes. Previously, Torsten was Director of Policy for the Labour Party. He also worked in HM Treasury as a member of the Council of Economic Advisers during the 2008 financial crisis.



PETER BOREHAM heads Mercer’s UK & European Executive Reward Practice. He has over 20 years’ experience advising major companies / RemCo’s on executive compensation in Europe and North America. Peter has advised the UK Cabinet Office and two Parliamentary Select Committees on senior pay and has spoken regularly at conferences on reward. Peter is a Fellow of the Institute of Actuaries.



GEORGE FEIGER has been Executive Dean of Aston Business School since 2013. Previously he founded a wealth management firm; was Director of McKinsey in the US & UK; Global Head of Investment Banking for Warburg; Global Head of Onshore Private Banking for Swiss Bank and UBS; and involved in various venture capital activities. He was Lecturer of Economics at Harvard; and Associate Professor of Finance at the Stanford Graduate School of Business. He has a PhD in Economics from Harvard.



ALAN GILES has extensive experience on listed company Boards, including RemCo Chair of Rentokil Initial. He is currently S.I.D. and RemCo Chair of Foxtons, and S.I.D. of the Murray Income Trust. He chairs the Remuneration Consultants Group, is Associate Fellow of Saïd Business School, and Honorary Visiting Professor at The Cass Business School. He graduated in Physics from Merton College, and holds a Masters in Management from Stanford.

EMPLOYMENT POLICIES – WHAT WE NEED AND WHY WE NEED THEM

WEBINAR, ONLINE GROUP DISCUSSION AND REPORT

Wednesday 14 April
17.00 – 19.00 GMT

[+ VIEW EVENT ON PARC WEBSITE](#)

How relevant and up to date are your employment policies? The aftermath of the Covid-19 pandemic will lead to a re-writing of policies in certain areas, especially regarding home working and absence. You will probably have updated your data protection policy in response to GDPR. High profile events often prompt a complete re-write. But what about the ones you haven't looked at for years? Have they stood the test of time? Do they contain old-fashioned language, once deemed acceptable but now seen as offensive? Are they policies designed for your business of ten years ago but less relevant to how you work today?

For many organisations, the policies manual has traditionally been something that has grown over time and has rarely, if ever, been reviewed. For many years, having out-of-date policies carried little risk.

But the business and social environment has changed. Companies are now held to account over policy questions by employees, shareholders and the media. They are now far more likely to be called upon to define, explain and justify the values and the detailed provisions that are embedded in the policies that they apply within their organisation.

This session and the accompanying report will revisit the entire concept of employment policies and their use in organisations from both a legal and a social perspective. How are they used – and what do they tell us about the employer brand? What legacy policies might come back to bite us?

We will consider:

- What employment policies should a company have?
- What should they cover?
- Who owns them?
- What do you do with them when you've got them?
- What is the legal status of your policies?
- What are the implications of making them contractual or non-contractual?
- What is their purpose – to police / to encourage / to manage risk / to ensure fairness and consistency?

The Covid-19 pandemic will be a catalyst and opportunity to review employment policies that may be based on outdated working practices and patterns.

We will look at how employment policies need to evolve and how to revise them in a way that will both remove risk and strengthen your employer brand.



ELIZABETH GRAVES is an employment partner in the HR Practice Group at Eversheds Sutherland where she co-leads the Global International Life Sciences sector team. Ranked as an Acritas Star Lawyer, she is highly experienced in managing the employment aspects of cross-border M&A transactions and in managing day-to-day international employment advice for clients in multiple countries as well as major international projects.



STEVEN TOFT is a writer, business consultant and award-winning blogger, and was previously with the consulting practice of PricewaterhouseCoopers. He has written for *The Guardian*, *The New Statesman* and *Prospect*, and featured on *People Management's* list of the Top 20 social media influencers.



MARTIN WARREN is a recognised industrial relations expert and employment lawyer with significant Board and Human Resources experience gained at law firm Eversheds Sutherland (International) LLP for over 30+ years. Martin was responsible for the strategy of the firm's labour law/industrial relations group and for supporting a portfolio of major clients in dealing with a range of complex labour law issues.

WHY ORGANISATIONS FAIL – DO WE KNOW THE SIGNS AND CAN WE READ THEM?

ONLINE LIVE PANEL EVENT

Wednesday 2 June
10.00 – 15.00 BST

[+ VIEW EVENT ON PARC WEBSITE](#)

Why do companies fail? What is it that makes a successful business go from hero to zero in such a relatively short space of time? Of course, businesses disappear – as their business models become no longer relevant. It's part of the natural process of renewal and innovation. Yet what still surprises us is the speed at which some outwardly successful businesses suddenly collapse. A quarter of a century's corporate governance reform seems to have made little difference. The shock of corporate catastrophes like Wirecard in Germany and Carillion in the UK still make headlines.

The aftermath of the Covid-19 pandemic is seeing the most difficult trading conditions many companies have ever experienced. Yet even here, some companies have fared better than others in the same sector. Many of the economic pressures that were present before the pandemic are still with us and most forecasters believe it will take another four years to recover from the economic damage. Businesses are still grappling with the implications of changes in customer, employee and investor attitudes brought about by the pandemic. Consequently, more companies will come under pressure and more will be at risk of failure.

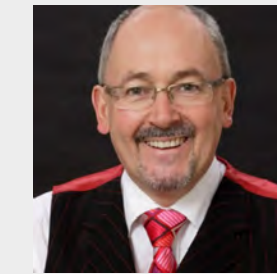
There are some factors about which we can do nothing. Yet there are others over which we have greater control, which we still don't manage as well as we might. The reasons are many and varied, ranging from dishonesty, incompetence and managerial hubris to lack of basic strategic and operational expertise or straightforward financial control. Whilst we might think 'it could never happen to us', all too often it does!

Chaired by Margaret Heffernan, author of *Wilful Blindness*, this PARC half-day conference aims to:

- Provide a warning as to what happens when important management disciplines are not followed.
- Help people to recognise early warning signs and anticipate threats to the business before they become critical.
- Create a learning opportunity to give us the benefit of profiting from the mistakes of others.

Our panel of speakers will provide insights from their various fields of expertise helping us to:

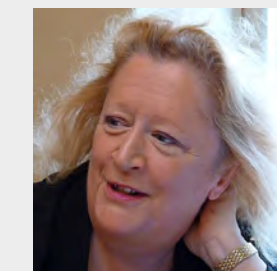
- Spot the signs of impending trouble
- Optimise our processes and project management skills
- Understand the legal framework in which businesses operate
- And, overall, improve our corporate decision-making.



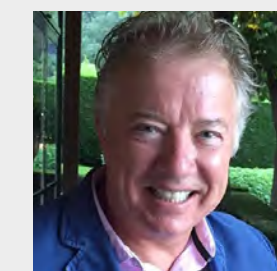
STEPHEN CARVER lectures in Project Management, Action, Execution and Implementation at Cranfield University. He previously worked in oil and for Virgin, with project and risk management experience in most sectors. He is a prolific writer, much sought-after speaker and highly regarded as a global expert in Risk, Influencing and Crisis.



DIANE GILHOOLEY is the Global Head of the Eversheds Sutherland HR and Pensions Practice. She is also a member of the Senior Management Team and International Steering Group. Diane is eminent in the field of employment law, handling high-profile cases and providing strategic employment advice at national and international levels.



MARGARET HEFFERNAN produced prize-winning radio and television programmes for the BBC and ran media and software companies in both the UK and US. She is the author of five books, including *Wilful Blindness* (a finalist for *The FT Best Book award*). Her TED talks have been seen by over eight million people. She mentors senior and chief executives, and writes for *The Financial Times*.



TIM STEER was an international rock band sound and lighting engineer before qualifying as a Chartered Accountant with EY. He then became an Investment Analyst with HSBC James Capel and Merrill Lynch. He was a founding partner of New Star and later joined Artemis. Tim is an observer and commentator, and author of *The Signs Were There*.



PROF. DAVID TUCKETT is a Fellow of the British Institute of Psychoanalysis, a Training Analyst, Professor and Director of the Centre for the Study of Decision-Making Uncertainty at UCL. He is also Senior Research Fellow at the Kiel Institute for the World Economy. He has held a number of other senior appointments and is a prolific author and contributor to a range of publications.

STRATEGIC REWARD SKILLS MASTERCLASS

TWO-DAY RESIDENTIAL

Wednesday 23 – Thursday 24 June
Day 1: 9.00 – 17.00 BST (followed by dinner)
Day 2: 9.00 – 15.00 BST

Oakley Court, Windsor Road, Water Oakley,
Windsor, Berkshire SL4 5UR

[+ VIEW EVENT ON
PARC WEBSITE](#)

*Our **Residential Masterclass** is available to one nominee from each PARC member as part of your annual subscription. There is an additional charge for accommodation.*

The Masterclass is an ideal learning, networking and skills development opportunity for the next generation of Reward and HR Leaders. The content is targeted at experienced, capable talent who are most likely to progress to the most senior HR and reward roles.

The Masterclass incorporates a speakers' dinner at the end of Day 1. This evening commitment forms an essential component of the Masterclass given our speakers' relevance of insight to the Remuneration Committee simulation on Day 2.

Numbers are strictly limited to ensure maximum participation and interaction with the PARC and guest faculty.

Extra places may become available to members at a cost of £1,500 per person. Places may become available to non-members at a cost of £2,500 per person.

This will be our sixth annual Strategic Reward Skills Masterclass and each year we evolve the content and format to ensure continued relevance and value for those attending.

The Masterclass is aimed both at prime succession candidates to current Heads of Reward in major listed companies, and also at newly-promoted (or aspiring Corporate HR Directors, who are seeking to develop a more strategically focused set of reward skills. Attendees particularly value our simulated Remuneration Committee session, focused on the interface role with the RemCo and Main Board.

The content of the Masterclass is founded on those areas most frequently reported by RemCo Chairs as essential to effective performance as the Group HR Director or Head of Reward in major companies.

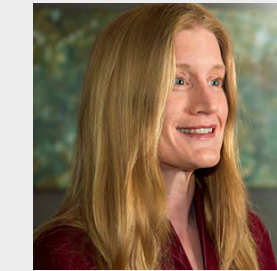
Our proprietary content encompasses:

- The ability to develop a 'grounded' reward strategy – aligned with business strategy.
- The ability to review / assess and contribute to RemCo effectiveness.
- The ability to review / assess the effectiveness of longer-term incentive arrangements – and develop clear alignment to sustainable, long-term performance.
- The ability to design / conduct a risk audit of reward.

Prior to attendance, delegates will be asked to review their organisation's strategic business objectives, including as outlined in the Annual Report, and to assess the alignment between these objectives and their organisation's:

- a) approach to talent strategy;
- b) reward values and principles; and
- c) major group-wide reward plans.

It is important that anyone nominated to attend the programme will have the opportunity to discuss their organisation's strategic business objectives (and performance model) with relevant members of senior management. Under the guidance of the nominating PARC member, each attendee should be set clear actionable objectives linked to the Programme deliverables, which they can share in a pre-Masterclass discussion with a member of the PARC team. Each nominating PARC member and nominee will have a discussion with a member of the PARC team at least three weeks before the Masterclass.



KAREN CLARK is a Director of PARC and SD. Within PARC she is instrumental in the Reward Masterclass and on demand learning programmes. This aligns with her interest in the development of HR talent and capability, encompassing reward, performance and wellbeing. She also works as an executive coach with individuals and teams across sectors and role profiles, including social enterprises and charities. She has a qualification in executive coaching at EMCC Senior Practitioner level from Tavistock Consulting.



DREW MATTHEWS is Global Compensation and Benefits Director for BT. Previously, he was a Partner at Aon Hewitt New Bridge Street, most recently Head of Reward at Micro Focus and also formerly Personnel Director at Tesco where he was accountable for reward, global mobility, share schemes, and occupational health and wellbeing for over 500,000 employees in 14 countries.



PHIL WILLS advises PARC in the development of its programme of events. His previous corporate roles included Global Head of Reward for Reed Elsevier (RELX), for ICI, and for Diageo. Since 2010 he has established an independent consultancy business to provide strategic reward support, focused on the delivery of business strategy and organisational performance. He is also a coach to newly appointed (or aspiring) Corporate HR Directors on all areas of reward strategy and delivery.

EDUCATION – A MANIFESTO FOR CHANGE

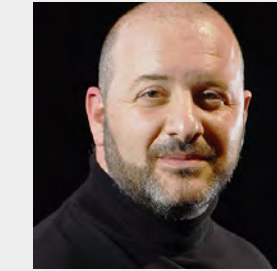
ONLINE SUMMER LECTURE

Thursday 8 July
12.00 – 13.30 BST

[+ VIEW EVENT ON
PARC WEBSITE](#)

Education is the most important factor determining the future of our children, our economy, our society and ultimately our planet. In our Summer Lecture, Richard Gerver will share his vision of the thinking and processes we must adopt if we are to develop a system that prepares our people for success in a complex and uncertain future.

Bringing together his career as a former award-winning teacher, globally renowned principal, school and university board member and government policy advisor, Richard explains exactly what skills, behaviours and attributes our children need to achieve success in the modern world.



RICHARD GERVER is an award-winning speaker, author and thinker, who began his career in education as Headmaster of the failing Grange Primary School. In two years, he famously transformed the school into one of the most acclaimed learning environments – celebrated by UNESCO and the UK Government. Richard has since transitioned to the stage where he delivers passionate, and provocative speeches, drawing on his insights from frontline education to explore the links between great leadership, human potential, change and innovation.

MEASURING FINANCIAL PERFORMANCE

WEBINAR AND ONLINE GROUP DISCUSSION

Wednesday 14 July
17.00 – 18.00 BST

[+ VIEW EVENT ON PARC WEBSITE](#)

This is the first session in our Performance Trilogy. [Session 2](#), taking place 4 November will examine the use of performance measures in both annual and longer-term incentive plans. Session 3, will focus on ESG and other critical non-financial measures, and is scheduled for our 2022 programme.

In companies, we often talk about financial performance – at company and business unit level. But what do we actually mean by financial performance and how do we measure it? The answer is often ‘it depends’ because companies may choose to focus on different measures depending on the specific challenges and priorities that they face.

However, an awareness of the broad range of financial performance measures and metrics is critical for any reward professional.

In this session we will develop a critical understanding of the most important financial performance metrics. We will consider the strengths and weaknesses of each measure in different business contexts, their use by investment analysts and their deployment in acquisition models. We will look at how and when these measures should be incorporated into specific performance and reward interventions.

Measures we will examine will include:

- Total Shareholder Return (TSR) – (both relative and absolute)
- Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)
- Definitions of ‘Profit’: PBT / PAT / PBIT / Adjusted Operating Profit
- Return on Capital Employed (ROCE)
- Economic Value Added (EVA) and Economic Profit (EP).

The style of this event will be practical and informative, aimed at those wishing to contribute to greater effect to the selection and application of such measures in their companies. We will also examine a number of case studies, illustrating how and why specific metrics have been used.



ALEX EDMANS Professor of Finance at London Business School and Academic Director of the Centre for Corporate Governance, who focuses on corporate governance, responsible business, and behavioural finance. He is also an elected member of the Governing Body. Alex graduated from Oxford University and then worked for Morgan Stanley in investment banking (London) and fixed income sales and trading (New York). After a PhD in Finance from MIT Sloan as a Fulbright Scholar, he joined Wharton in 2007 and was tenured in 2013 shortly before moving to LBS.

HOUSE OF LORDS LUNCH

MEMBERS LUNCH

Wednesday 8 September
12.00 – 15.00 BST

House of Lords, Westminster, London SW1A 0PW

[+ VIEW EVENT ON
PARC WEBSITE](#)

Our annual lunch for PARC members will be at the House of Lords, a suitable venue for a mid-year review of political and economic events.

The 2020s are already shaping up to be a tumultuous decade. The past year has added the global pandemic to the list of potentially destabilising factors affecting the world economy. Others, such as trade wars, geopolitical instability, climate change and demographics, are still with us.

The opening months of 2021 underline the fact that we are now moving into a far less predictable and more politically volatile decade. The departure of Donald Trump was more dramatic than that of any previous US president. No-one can be sure how the aftershock will play out. In Europe, many businesses found themselves unprepared for the changed trading arrangements of Brexit and the diverse impact of lockdowns affecting numerous countries. While vaccines may give us the hope of a return to some stability, predicting the shape of the business environment for the rest of 2021, and indeed the years ahead, will be difficult.

Our Member Lunch is a welcome opportunity to visit the seat of government, network with fellow attendees, listen to some well-informed commentary and discuss the key issues affecting our businesses.

To stimulate our thoughts Gisela Stuart, Baroness Stuart of Edgbaston, will share with us her insights developed from her broad experience in politics and business law.



BARONESS STUART OF EDGBASTON is Chair of Wilton Park, an Executive Agency of FCDO and lead NED on the Cabinet Office Board. In the House of Lords since Sept 2020 as a non-affiliated Peer. Labour MP for Birmingham Edgbaston from 1997 – 2017 and Health Minister in the first Blair administration. She was also Chair of Vote Leave in the 2016 EU referendum.

BUILDING A FUTURE-FIT WORKFORCE

LIVE PANEL DISCUSSION AND REPORT

Wednesday 22 September
16.30 – 19.30 BST

Linklaters, One Silk Street, London EC2V 8HQ

[+ VIEW EVENT ON
PARC WEBSITE](#)

It is a given that the 2020s will be a memorable decade. The effects of the most severe global peacetime shock in living memory will be felt for years to come. Transformed attitudes to health, working patterns and communication will drive significant long-term changes in employee expectations and behaviour.

But the discussion of life after the pandemic risks blinding us to everything else. Other seismic forces are also influencing business and employment. When we look back from 2030, we may see Covid-19 as the mere curtain raiser for a turbulent decade that will have transformed the world of work.

We have long assumed that the next major disruption would come from Artificial Intelligence but change is just as likely to come from something unforeseen. There are a number of contenders:

- In most developed economies, the working age population will shrink proportionally, and in many countries, in absolute terms;
- Legally binding Carbon Net Zero targets will require the rapid re-orientation of business models and perhaps entire economies;
- The detrimental impact of climate change on human lives, businesses and infrastructure will increase;
- The political conflict and volatility that emerged during the late 2010s will continue, both between and within countries;
- Advances in AI and machine learning will lead to the widespread automation of sectors and occupations hitherto considered stable;
- High levels of Government debt will remain a contentious issue – compounded by demands for better social protection.

Each of these on its own would constitute a severe headwind for business, but the compound effects are yet to be grasped. For example, a rapid transition to Carbon Net Zero, in parallel with a shrinking working age population and populist opposition to immigration, will lead to skills shortages in many crucial areas.

This event and the accompanying report will provide important insights into the forces shaping the next decade, the impact on business and the implications for employment. The critical challenge facing HR professionals will be to develop organisations with the capability to anticipate, exploit and respond to these changes. Improving the horizon scanning and strategic capabilities of executives will be crucial as business models change. Agile approaches to sourcing, development, deployment, reward and retention of people at all levels in the organisation will be critical. There can be no future-fit company without a future-fit workforce.



GILLIAN PILLANS has worked as a senior HR practitioner and OD specialist for several organisations including Swiss Re, Vodafone and BAA. Prior to her HR career, she was a management consultant with Deloitte Consulting and is also a qualified solicitor. Gillian has written various CRF reports on subjects including HR strategy, organisation design and development, leadership development, coaching and diversity.



GREGORY THWAITES joined the Resolution Foundation as Research Director in September 2020. Prior to this, he was Head of International Research at the Bank of England, worked for the United Nations Mission in Kosovo and the Independent Commission on Banking. He has broad theoretical and empirical research interests in remittances and fintech in a development context, macroeconomics, financial stability, and inequality.



DUNCAN WELDON is the Britain economics correspondent for *The Economist*. His previous journalistic roles include the economics correspondent for *BBC Newsnight* and columnist for *Prospect Magazine*. An economist by background Duncan began his career at the Bank of England and also worked in asset management and public policy. His book on British economic history titled *Two Hundred Years of Middling Through* was published in 2021.

BUILDING AND SUSTAINING GREAT ORGANISATIONS

CONFERENCE LIVE

Tuesday 12 October
09.00 – 20.00 BST

JW Marriott Grosvenor House, 86-90 Park Lane,
London W1K 7TN

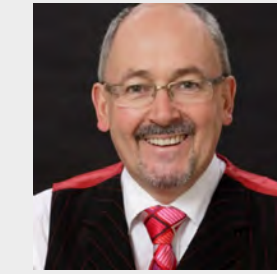
[+ VIEW EVENT ON PARC WEBSITE](#)

What is a 'great' organisation? How do you know you work for one? What can you do if your organisation isn't 'great' today, but you'd like it to be? Covid-19 has forced us to reflect on these questions like never before, and we will be looking to answer them at this year's conference.

'Greatness' can be defined as the ability to deliver sustained high performance over the long term, innovate and adapt at speed to changing circumstances. Many researchers have developed models describing the distinguishing features of 'great' organisations. Although their methodologies and conclusions differ, there are a number of common themes:

- **A clear purpose and values beyond making money:** they develop and maintain an aspirational purpose/ mission, an economic model of the business, a set of core values and norms of behaviour that are broadly communicated and understood.
- **The ability to be ambidextrous:** optimising the core while developing new lines of business.
- **Openness to the outside world:** the ability to sense changes in the external environment, see and exploit opportunities before others. Continuous monitoring of the environment by a large number of people in the organisation, not just a select few responsible for strategy.
- **Strong customer orientation:** they maximise the surface area of the organisation that's in contact with customers, and make it easy for decision makers to receive information about customer behaviour and respond fast to changing customer demand.
- **An organisation design that enables fast, informed decision-making:** autonomy and devolved decision-making, even in large complex organisations. They don't allow organisation complexity such as matrix management to bog people down.
- **A distinctive culture that supports innovation and experimentation:** tests are constantly being run and evaluated. Failure is accepted as a legitimate outcome of experimentation and a vehicle for learning. Learning is applied to future experiments.
- **Organisational resilience:** the ability to bounce back from setbacks.
- **Change viewed as 'normal' and ongoing:** not something to be endured on a periodic basis.
- **A culture where people can flourish:** the rhetoric of investing in people is backed up by leadership commitment and action.

The capacity of organisations to move quickly, adapt to virtual working and reset the business have been tested in 2020. At our 2021 conference we will take a longer-term view, looking at how Covid-19 may have changed our view of 'greatness', and what we can learn from the experience.



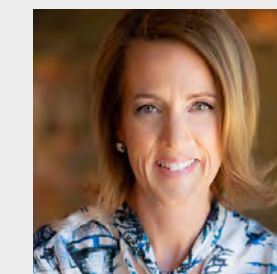
STEPHEN CARVER lectures in Project Management, Action, Execution and Implementation at Cranfield University. He previously worked in oil and for Virgin, with project and risk management experience in most sectors. He is a prolific writer, much sought-after speaker and highly regarded as a global expert in Risk, Influencing and Crisis.



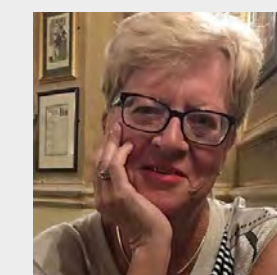
PROF. JAMES HENDERSON is Professor of Strategic Management at IMD. His areas of special interest are strategy under uncertainty, competitive strategy, corporate strategy, and strategy execution. He helps companies achieve and sustain their competitive advantage through directing custom specific executive programs, facilitating strategy workshops, and teaching MBAs and executives.



MATTHEW INGLE founded Howdens Joinery Group in 1995 and was CEO until 2018. As part of the MFI Group, Howdens grew rapidly. It's 'worthwhile for all' culture, unique business model, innovative products and relentless focus on customer service set it apart, and in 2017 was ranked the 7th best large company to work for by *The Sunday Times*.



WHITNEY JOHNSON is one of the 50 leading business thinkers in the world (Thinkers50) and an expert on disruptive innovation and personal disruption. She has written widely on disruption and is a co-founder of the Disruptive Innovation Fund with Harvard Business School's Clayton Christensen.



HELEN PITCHER OBE is an experienced Chairman, Board member, Board facilitator and Coach. She works across the range of FTSE, Professional Service, Private Equity and Family firms, where she has led some of the biggest Board Evaluations. Helen is also a coach to many leading CEOs, Chairman and NED's. She was awarded an OBE for services to Business in 2015.

FINANCIAL PERFORMANCE MEASURES – THEIR USE IN INCENTIVE PLANS

WEBINAR AND LIVE GROUP DISCUSSION

Thursday 4 November
17.00 – 18.30 GMT

Eversheds, 1 Wood Street, London EC2V 7WS

[+ VIEW EVENT ON PARC WEBSITE AND REGISTER](#)

This is the second session in our Performance Trilogy. Session 3, which will focus on ESG and other critical non-financial measures, is scheduled for our 2022 programme.

As a follow-up to the excellent introductory session on Financial Performance Measures with Alex Edmans in July, this meeting will examine in detail the use of such measures in both annual and longer-term incentive plans.

Having considered what is meant by corporate (and management) performance – from the perspective of different stakeholders – we now turn to the complex task facing the Remuneration Committee of how to link performance to an appropriate level of reward.

In this session, Tom Gosling, will share his learnings as a former reward consultant to major international companies – as complemented by the broader range of responsible business issues in his current role at the LBS Centre for Corporate Governance, for whom he has just completed an academic survey paper on how boards and investors set CEO pay. Tom’s views will be challenged in discussion with guest speakers representing RemCo and investor perspectives, as well as the diverse experience of PARC members.

Examples of the critical areas to be covered include:

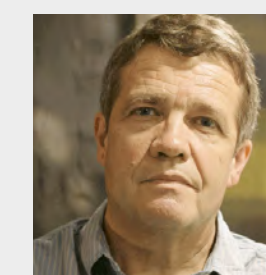
- The different types of financial measure – and how they align with value
- The problems of looking at individual measures in isolation
- The relevance of different measures for either short-term or long-term plans, including those measures that show stronger correlation with long-term share price
- The extent to which measures are subject to management control, and the tension between alignment with inputs vs alignment with shareholder value
- Treatment of complex adjustments such as impairment charges
- Selecting appropriate comparator peer groups
- Discretion – when, why, and how boards should over-ride formulaic outcomes

In the aftermath of the Covid pandemic, the scrutiny placed on corporate performance and justifiable reward is probably higher than it has ever been. RemCo chairs are keenly aware of the need to drive performance improvement, while balancing the interests and sensitivities of multiple stakeholders. Being seen to ‘do the right thing’, and setting the right performance measures and targets looms large on the Board agenda.

This session will combine expert input with a facilitated discussion, drawing out the wide range of knowledge from PARC members and guests. It will provide invaluable input for those reward and HR leaders accountable for designing reward policies for the coming years.



GEORGE FEIGER has been Executive Dean of Aston Business School since 2013. Previously he founded a wealth management firm; was Director of McKinsey in the US & UK; Global Head of Investment Banking for Warburg; Global Head of Onshore Private Banking for Swiss Bank and UBS; and involved in various venture capital activities. He was Lecturer of Economics at Harvard; and Associate Professor of Finance at the Stanford Graduate School of Business. He has a PhD in Economics from Harvard.



ALAN GILES has extensive experience on listed company Boards, including RemCo Chair of Rentokil Initial. He is currently S.I.D. and RemCo Chair of Foxtons, and S.I.D. of the Murray Income Trust. He chairs the Remuneration Consultants Group, is Associate Fellow of Saïd Business School, and Honorary Visiting Professor at The Cass Business School. He graduated in Physics from Merton College, and holds a Masters in Management from Stanford.



TOM GOSLING is an Executive Fellow in the Department of Finance at LBS where he contributes to the evidence-based practice of responsible business by connecting academic research, public policy, and corporate action. He has 20+ years experience as a board advisor, most recently at PwC where he established and led the firm’s executive pay practice. Tom is a regular commentator in print, broadcast, and social media and he has a PhD in Applied Mathematics and is a Qualified Actuary.

ECONOMIC UPDATE – 2022 AND BEYOND

WEBINAR AND ONLINE GROUP DISCUSSION

Wednesday 17 November
12.00 – 13.00 GMT

[+ VIEW EVENT ON PARC
WEBSITE AND REGISTER](#)

No one was expecting a return to business as usual after the events of 2020. By November 2021 the initial shock of the Covid-19 pandemic will have dissipated, but many of the resulting shifts in public attitudes and changes in consumer behaviour will be with us for the long term. Consequently, for many companies the business landscape will change. The fully recovered economy is likely to look significantly different from the one that existed before the pandemic.

The most resourceful and resilient businesses will have adapted their business models and will be expecting to make more changes as markets and societies evolve. It has become more important than ever to scan and understand the forces shaping the business environment.

Coming as it did on the back of a decade of stagnating productivity and slow economic growth, the pandemic will lead to government borrowing at near wartime levels. As a result of the economic shock, the GDP growth and increased tax revenue that governments rely on to reduce their debt will be a long time coming. Add to this the continuing political volatility, trade disruption, UN projections that show an ageing population, and increasing social pressures on both advanced and developed economies over the coming decade – and the economic challenges for the 2020s will be a lot more daunting than those of the previous decade. As economist John Kay put it *Radical Uncertainty* is the new normal.

As the business world of 2022 and beyond throw up yet more surprises, those companies that have pivoted, survived and thrived will need to do so again. At a time when you will be at an advanced stage of thinking about budgets and plans for next year, our speaker, a prominent economic commentator or academic, will give us a perspective on how the economic environment of the coming decade might develop.



DAVID SMITH has been Economics Editor of *The Sunday Times* since 1989, where he writes a weekly column. He is also chief leader-writer, an assistant editor and policy adviser. Since 2016 he has also been writing a weekly column for *The Times*, where he worked from 1984 to 1989. The author of many books, including *The Rise and Fall of Monetarism*, he has won a number of awards, including Financial Journalist of the Year, Economics Commentator of the Year and Business Journalist of the Year. He is also a visiting Professor at both Cardiff and Nottingham Universities.

REVIEW AND 2022 PROGRAMME LAUNCH

KEYNOTE ADDRESS AND MEMBERS DINNER

Thursday 2 December
18.30 – 22.00 GMT

34 Mayfair, 34 Grosvenor Square, South Audley
Street, Mayfair, London W1K 2HD

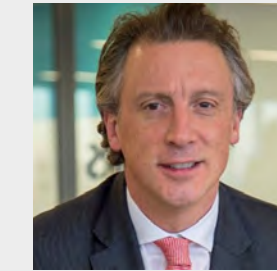
[+](#) VIEW EVENT ON PARC
WEBSITE AND REGISTER

We will round off our 2021 programme with a brief look back over the past year and an optimistic, if realistic look forward to 2022.

The signs are that 2022 will be another year of surprises, seeing the confounding of long-held assumptions and the emergence of new threats and opportunities. But this is a time to draw breath.

Our speaker is Tom Newton-Dunn, Political Editor of *The Sun*, a regular contributor to TV news channels and host of Radio 4's *Week in Westminster*. He will provide us with insights and thoughts on the year past and signpost topics and trends for the one to come.

This stimulating and thought-provoking dinner will also see the launch of the PARC 2022 Programme.



TOM NEWTON-DUNN joined *The Daily Telegraph* as a diary reporter for the Peterborough column in 1996, moving to *The Daily Mirror* to join its graduate trainee scheme the next year. He spent several years as a *Mirror* news reporter, before being made the paper's defence correspondent after the 9/11 attacks, covering the Afghanistan and Iraq Wars. In 2004, he moved to *The Sun* as the paper's defence editor, being promoted to political editor in 2009, although remaining involved in the title's defence coverage. He is a regular broadcast commentator on politics, a panel member of BBC 2's *Sunday Politics* programme, hosts BBC Radio 4's *The Week in Westminster*, has been a panellist on *Any Questions?* and reviews the papers on Sky News. Before the programme's demise he hosted *What the Papers Say*.

PARTNERS



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Zellis is the largest provider of payroll and HR software, and Managed Services, to the UK and Ireland-based companies with over 1,000 employees. With over 50 years' experience, we count a third of the FTSE 100 as customers and over five million employees' payrolls are processed by us each year. We are also the people behind ResourceLink, now part of Zellis HCM Cloud, which won the Chartered Institute of Payroll Professional's (CIPP) Payroll Software of the Year Award for 2020.

MEETING HOSTS



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ASSOCIATES



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www.strategic-dimensions.co.uk

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Established in 1994, **Strategic Dimensions (SD)** is an independent search boutique with an unrivalled network. SD identifies, engages, and understands the talent clients require to meet both present and future needs. Holding the principle that good people know good people, SD's extensive and continually evolving networks within the international HR, broader business, and academic communities are integral to success in completing projects. SD performs by exploring and understanding requirements while taking time to assess culture, organisational context and the commercial requirements of a new hire.



www.crfforum.co.uk

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Founded in 1994, **Corporate Research Forum (CRF)** is a membership organisation whose international focus is on research, discussion and the practical application of contemporary topics arising from people management, learning and organisation development. CRF's purpose is to increase the effectiveness of the HR function, in order to drive sustained organisational performance, through developing the capability of HR professionals. CRF has become a highly influential focal point, knowledge source and network for over 210 member organisations representing a cross-section of both the private and public sector.



parc 2021

PROGRAMME

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