

The background of the entire image is a dynamic, abstract composition of blue ink splashes and swirls on a white background. The ink forms intricate, fluid patterns that resemble smoke or liquid in motion, with varying shades of blue from light to deep navy. The word 'parc' is superimposed over this background in a large, dark blue, serif font.

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2022 PROGRAMME

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2022 PROGRAMME

Launching our 2022 programme, we reflect on yet another year of major global disruption. We cannot yet assess the success of the 'return to the office' and to face-to-face communication and, for many, Covid's long tail will have impacted two years of business performance.

Two other factors have also exerted major influence: the prominence of "Carbon Net Zero" targeting, and the supply chain disruption created by a geopolitical environment that is becoming increasingly unstable and unpredictable. Added to which, the ageing of populations and shrinking of workforces that we have known about for some time will finally bite during the coming decade. We referred to 2020 as a year of radical uncertainty. We now know we have many such years ahead.

Our focus in PARC will be to continue to run a series of events that help our members to scan, understand and respond to the challenges of this complex global business environment. We will seek to provide a forum in which our members can debate critical topics that impact on business and HR strategy.

We hope that the majority of our meetings will provide the opportunity for the challenging face-to-face debate that we all find so stimulating. However, we continue to value the hybrid sessions that made our content accessible to a wider audience over the last 12 months. Therefore, all face-to-face events excluding the Programme Launch Dinner, will accommodate online attendance. The agenda for these events will be tailored to best suit the needs of a virtual audience, without impacting the in-person experience.

The highly successful online peer exchange events, which we introduced in 2021, will also continue to be a feature of our 2022 programme. The subject matter for these will be decided closer to the time, so that we can respond to developments that arise during the course of the year.

PARC continues to provide an essential networking, exchange and research opportunity as we focus on the forces shaping our world and their implications for senior HR and reward professionals.

Mike Haffenden, Karen Clark and Phil Wills

2022 PROGRAMME

Geopolitical and Global Trade Outlook	Webinar and Online Group Discussion Wednesday 26 January
Online Peer Exchange 1: Labour Shortages	Online Peer Exchange Wednesday 23 February
Retirement Strategy: Does your company have one, does it want one?	Live-Streamed Meeting and Report Wednesday 23 March
Online Peer Exchange 2: Employee Resource Groups	Online Peer Exchange Thursday 7 April
Strategic Reward Skills Masterclass	Two-Day Residential Wednesday 11 – Thursday 12 May
ESG and Non-financial Performance Measures	Live-Streamed Meeting and Summary Report Thursday 26 May
Managing Reward in Our Uncertain World	PARC Conference Wednesday 15 June
In-Person Peer Exchange 3	In-Person Peer Exchange Wednesday 6 July
Online Peer Exchange 4	Online Peer Exchange Wednesday 21 September
Strategic Reward Skills Masterclass	Two-Day Residential Monday 26 – Tuesday 27 September
Trading in the New Business Landscape	CRF International Conference Monday 10 – Wednesday 12 October
Reward Manifesto: Achieving Clarity and Focus in Turbulent Times	In-Person Meeting and Report Wednesday 19 October
Economic Update: 2023 and Beyond	Webinar and Online Group Discussion Wednesday 9 November
Review and 2023 Programme Launch	Keynote Address and Member Dinner Thursday 1 December

Geopolitical and Global Trade Outlook

WEBINAR AND ONLINE GROUP DISCUSSION

Wednesday 26 January
12.00 noon – 13.00

Online

[+ View event on PARC website](#)

[Read the Post Meeting Notes](#)



VICKY PRYCE is Chief Economic Adviser and board member at the Centre for Economics and Business Research. She was previously Senior Managing Director at FTI Consulting, Director General for Economics at the Department for Business, Innovation and Skills (BIS) and Joint Head of the UK Government Economic Service. She is a Fellow and Council member of the UK Academy for Social Sciences, a Fellow of the Society of Professional Economists and a Companion of the British Academy of Management. She is a member of the Advisory Board of the central banking think-tank OMFIF and of the Economic Advisory Group of the British Chambers of Commerce. Her latest book, *Women vs Capitalism*, was published by Hurst in November 2019. She is co-founder of GoodCorporation, a company set up to advise on corporate social responsibility.

Global supply chains are easily disrupted, as many businesses have discovered in the aftermath of the Covid pandemic. The longer and more complex the supply chain, the more scope there is for things to go wrong. Headlines around the world tell of shortages and production slowdowns due to the absence of crucial components.

Over the last three decades, as trade barriers lowered and transport costs fell, supply chains became increasingly global. With the formalisation of a global trade regime by the World Trade Organisation, it looked like this process would continue, with trade becoming ever more hassle-free. Entire businesses were built on the assumption that getting anything from anywhere in the world was relatively quick and easy.

The combination of political volatility, deteriorating international relationships and a global pandemic has reminded us just how fragile these trade arrangements can be. As the US retrenches and China becomes more assertive, the balance of power has shifted, and the global trade regime is changing to reflect this new reality.

At the same time, the demands of the global economy over the next decade will put more pressure on stretched supply chains. Adjusting to the realities of Carbon Net Zero targets imposed by governments means that many countries will want the same materials at the same time. With 21% of the world's lithium in Afghanistan, 70% of its cobalt supplied from the Democratic Republic of Congo and 75% of semiconductors coming from China and Taiwan, one can easily envisage the potential disruption to supply chains from geopolitical events.

Brexit has given the UK and EU a foretaste of what happens when long-held assumptions about supply chains and trade barriers change overnight. Rapid changes in the rules of the game require equally rapid adaptation by businesses. Those that get caught out could see their business models collapse in short order. This new complexity makes global trade far more difficult but equally more critical to understand.

To bring some clarity and insight to this complex and rapidly changing situation, we are delighted to welcome Vicky Pryce, Economist, business consultant and former Joint Head of the UK's Government Economic Service.

Peer Exchanges

PEER EXCHANGE 3: Response to the Ongoing Cost of Living Increases

Wednesday 6 July
8.15 – 9.45

In-Person Breakfast

[+ View event on PARC website and register](#)

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.

PEER EXCHANGE 1: Labour Shortages

Wednesday 23 February: Online

[+ View event on PARC website](#)
[Read the Briefing Notes](#)

PEER EXCHANGE 2: Employee Resource Groups (ERGs)

Thursday 7 April: Online

[+ View event on PARC website](#)
[Read the Briefing Notes](#)

PEER EXCHANGE 4

Wednesday 21 September
12.00 noon – 13.00

Online

[+ View event on PARC website and register](#)

Before we enter the Summer holiday season, we will be holding a face-to-face Peer2Peer Exchange to give members the opportunity, in a private space, to discuss how they are responding to, and plan to respond to, the ongoing impact of inflationary pressures and the associated cost of living challenges faced by their employees.

- How are members managing employees’ expectation of cost of living increases?
- How are members avoiding the potential impact of a wage/cost spiral whilst offering support to their employees?
- How can organisations avoid a higher cost base – and creating potentially higher levels of inflation via ‘inflationary’ salary increases?
- What are members thinking about in advance of a further increase in the energy price cap in October?
- Where will the line be drawn on any additional employee support?

Retirement Strategy: Does your company have one, does it want one?

LIVE-STREAMED
MEETING AND REPORT

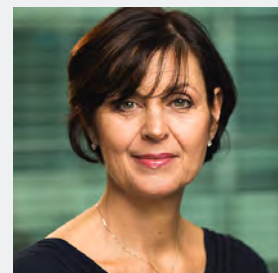
Wednesday 23 March
16.00 – 18.00

The RSA, 8 John Adam Street
London WC2N 6EZ

- + View event on PARC website
- Read the Post Meeting Notes



ALLEN POWLEY is GSK’s Senior Vice President, Reward, with responsibility for the global centre of excellence covering compensation and benefits and GSK’s Employee Health and Wellbeing function. He has filled various roles at GSK and has been a member of the global HR leadership team since 2006. Allen is also qualified as a Solicitor and Chartered Accountant in the UK.



YVONNE SONSINO’s focus is the organisational implications of macro trends including longevity, 4IR future work scenarios, and sustaining an inclusive workforce. She co-chaired the UK Govt. Department for Work and Pensions Fuller Working Lives Business Strategy Group, which published its policy document in 2017. She is an advisor to the Healthy Ageing challenge fund and working on the global dialogue series *Redesigning Retirement for the 100-year life*. Her book, *The New Rules of Living Longer*, was published in November 2015.



JONATHAN WATTS-LAY is a Director of WEALTH at work, a leading financial wellbeing and retirement specialist – helping those in the workplace to improve their financial future. He works with a number of the UK’s leading companies and pension schemes to help their employees and members understand their financial situation, particularly with regards to pensions and how to optimise income in retirement. Jonathan is also a recognised commentator on financial matters.

“We have witnessed a dramatic global shift... towards private retirement saving plans, in which benefits depend on the value of accumulated assets. This has transferred significant risks from the state and employers to individuals... accompanied by a trend towards lower overall contribution rates.”

OECD/CASS REPORT QUOTED SEPTEMBER 2016 IN PARC REPORT: [THE RETIREMENT DILEMMA](#)

Populations are aging, social care has become a critical societal issue, government deficits have expanded in line with increased demand for services, and the global experience of low returns and high volatility has reduced public confidence in retirement savings. The twin challenges of investment risk and longevity risk, that most companies have transferred to their employees, now raise very significant concerns about the adequacy and security of future retirement income.

According to the *Great British Retirement Survey* published in October 2021, more than half of 24- to 29-year-olds think the state pension won’t exist by the time they retire. How a company chooses to support its employees to understand and confront these issues will become a source of strategic advantage in an increasingly competitive labour market.

The flipside of “pensions freedoms” has been the bewildering decision-making process. The Resolution Foundation has argued that financial education is a pre-requisite to taking financial advice, to avoid the risk of “making financial choices that inflict further punishment”. And yet fewer than 10% of people in the UK are taking any form of financial advice that might enable them to understand the risks, the range of providers, their services, or their cost structures. While most employers agree that financial education is important, only 30% say they are doing anything about it. Furthermore, only 18% plan to increase their spending on it.

Our 2016 report was subtitled [Sleepwalking into a Crisis?](#) Five years on, it looks like we are still on course for the potential crisis in “later life income” that awaits our employees.

Our session will focus on the potential role of the employer in ensuring that their employees are better equipped to plan their own finances for later life. Together with the accompanying report, this session will provide insights to help companies develop support strategies and mitigate the looming crisis.

Strategic Reward Skills Masterclass

TWO-DAY RESIDENTIAL

Wednesday 11 – Thursday 12 May

Day 1: 10.00 – 17.00

(followed by dinner)

Day 2: 8.15 – 17.15

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

[+ View event on PARC website](#)

TWO-DAY RESIDENTIAL

Monday 26 – Tuesday 27 September

Day 1: 10.00 – 17.00

(followed by dinner)

Day 2: 8.15 – 17.15

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

[+ View event on PARC website and register](#)



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



DREW MATTHEWS is the Group Reward Director at BAE Systems. With extensive corporate and consultancy experience, he was previously at BT and Tesco where he had accountability for reward, HR policies, global mobility, employee relations, HR mergers and acquisitions, and health, safety and wellbeing. Prior to this, he worked as an independent remuneration committee adviser for a number of consultancy firms including PwC and Deloitte.



PHILIP WILLS is a Director of PARC responsible for the development of its programme of events. He also runs an independent consultancy business providing strategic reward support on the delivery of business strategy and organisational performance. He is a coach to newly appointed (or aspiring) Corporate HR Directors on all areas of reward strategy and delivery, including incentive plan design and corporate governance effectiveness. Previous corporate roles included Global Head of Reward for Reed Elsevier (RELX), for ICI, and Diageo.

These will be the seventh and eighth Strategic Reward Skills Masterclasses 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 stakeholder management and 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 and assess the effectiveness of longer-term incentive arrangements aligned to sustainable, long-term performance
- The ability to design and 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. Each nominating PARC member and nominee will have a discussion with a member of the PARC team at least three weeks before the Masterclass. 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 the pre-Masterclass discussion with the PARC team.

The Masterclass is an ideal learning, networking and skills development opportunity for the next generation of Reward and HR Leaders. Peer exchange and collaboration between delegates are fundamental components of the programme. 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, which forms an essential component of the Masterclass and builds towards the Remuneration Committee simulation on Day 2.

ESG and Non-Financial Performance Measures

LIVE-STREAMED MEETING AND REPORT

Thursday 26 May
 16.00 – 18.00

The Royal Air Force Club, 128 Piccadilly,
 London W1J 7PY

+ View event on PARC website

Read the Post Meeting Notes

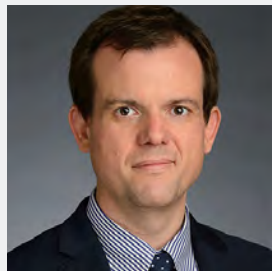


MEETING CHAIR

MAUREEN O'SHEA is a Management Consultant Partner in Supply Chain and Sustainability at Baringa, with 20 years industrial experience in Supply Chain, at local, regional, and global level. Across this time it became increasingly clear that the role supply chain needed to play in the sustainability transition was critical, hence she used four years in consultancy to build out the Sustainable Supply Chain Team for a Big 4 Consultancy and has come to Baringa for their deeper climate change mastery.



ALEX EDMANS is Professor of Finance at London Business School. Alex has a PhD from MIT as a Fulbright Scholar, and was previously a tenured professor at Wharton and an investment banker at Morgan Stanley. Alex has spoken at the World Economic Forum in Davos and given the TED talk *What to Trust in a Post-Truth World* and the TEDx talk *The Social Responsibility of Business*. Alex's book, *Grow the Pie: How Great Companies Deliver Both Purpose and Profit*, was a *Financial Times* Book of the Year for 2020.



MATTHEW ROBERTS is a Stewardship Analyst at Fidelity International specialising in corporate governance and proxy voting matters. Prior to this, he was VP and Senior Corporate Governance Analyst at the proxy advisor Institutional Shareholder Services, Inc., where he was responsible for coverage of the Swiss, German, and Austrian markets. He was also co-chairman of the ISS European Voting Policy subcommittee, responsible for development of the Continental European and UK/Ireland benchmark voting policies (2012-2018).

This will be the third session in our 'Performance Trilogy' which examines the broad area of corporate performance and how it should be rewarded.

- Our first event focused on how investors and other external bodies define financial performance.
- The second explored the use (and abuse) of financial performance measures in annual and longer-term incentive plans.

In this session, we turn our attention to non-financial performance measures – and in particular, the extent to which Environmental Social and Governance (ESG) criteria should be used to create focus on and reward a company's social impact and environmental sustainability. The *FT* has commented: *"Today's corporate zeitgeist looks notably different versus two years ago, never mind a decade back."* As climate change and Carbon Net Zero move up the agenda over the coming decade, the pressure to incorporate non-financial performance measures into incentive plans will only increase.

It is clear that investors need common benchmarks with which to measure companies, to allow employees and customers to rank companies more consistently and judge their protest accordingly. New metrics combined with rising digital transparency will subject companies to a new level of oversight. And yet the focus on reporting may actually be an obstacle to progress – consuming bandwidth, exaggerating gains, and distracting from the very real need for changes in mindsets, regulation, and corporate behaviour. It may lead to risk aversion in allocating capital when innovation is the most important tool to address many of the challenges of climate change and inequality. If done poorly, not only does ESG miss its sustainability goals, but it could also make things worse and let down the very stakeholders it should help.

We will therefore examine such issues as:

- Whether ESG objectives should link to the long-term vision and strategy of the company – or create focus on more immediate shorter-term milestones – and the balance?
- How the outturn of ESG objectives affects a company's strategic objectives and aligns with the KPI's that are highlighted in the Annual Report?
- What are the criteria against which the quality of an ESG objective should be assessed?
- The extent to which targets should be hard and more easily measured.

To help us gain greater clarity around these issues, Professor Alex Edmans will re-join us, together with Matthew Roberts, a senior institutional investor from Fidelity International. Completing our trilogy on performance measurement, this session will provide essential guidance for building ESG measures into future reward policy.

Managing Reward in Our Uncertain World

PARC CONFERENCE

Wednesday 15 June
13.00 – 19.30

Haberdashers' Hall, 18 West Smithfield,
London EC1A 9HQ

[+ View event on PARC website](#)

[Read the Post Meeting Notes](#)



CONFERENCE CO-CHAIR

CELIA BAXTER has over 30 years of commercial, international business and HR experience. Currently she has a portfolio of non-executive, senior independent director, chair of the RemCo and Audit Committee roles. Previously she was Director of Group HR at Bunzl for 13 years.



CONFERENCE CO-CHAIR

PETER BLAUSTEN is an independent Senior Advisor, supporting public and private sector organisations. A former consulting partner of Alvarez & Marsal LLP, he was also previously Group HRD of BAA plc. He has a number of Board and non-executive appointments.



PETER BOREHAM is Mercer's UK and European Practice Leader for executive reward, based in London. He has twenty five years' experience advising the remuneration committees and management teams of leading companies in the UK, the rest of Europe and North America on reward, corporate governance and transactions. He is a Fellow of the Institute of Actuaries.



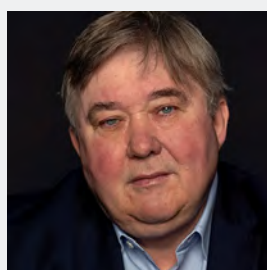
TOM GOSLING is an Executive Fellow in the Department of Finance at LBS where he contributes to the practice of responsible business by connecting academia, public policy, and corporate action. He has 20+ years experience as a board advisor, most recently at PwC where he established and led the executive pay practice. Tom is a regular commentator and broadcaster, has a PhD in Applied Mathematics and is a Qualified Actuary.



DR. REBECCA HOMKES is a high-growth strategy specialist with the LBS's Dept. of Strategy and Entrepreneurship, an Educator at Duke CE, and a previous Fellow at LSE's Centre for Economic Performance. Her consultancy advises CEOs and executives of global enterprises on developing and executing growth strategies through uncertainty. A global keynote speaker, she is a member of several boards, and has written for various major publications.



JASON SHAW is the Shaw Foundation Chair in Business at the Nanyang Business School, NTU, Singapore. He was recently Editor-in-Chief of the *Academy of Management Journal*. His research has been accepted in publications that include: *Journal of Applied Psychology*, *Strategic Management Journal*, *World@Work Journal*, and *Harvard Business Review*. He has been invited for visiting scholar positions and other speaking engagements globally.



PHILIP STEPHENS is a writer, commentator and historian. He is a Contributing Editor at *The Financial Times* where he was previously Director of the Editorial Board and Chief Political Commentator. His latest book *Britain Alone: the Path from Suez to Brexit*, was published in 2021. He is a frequent speaker and moderator at conferences on European, transatlantic and global affairs, and offers analysis and advice to business leaders on geopolitical risk.

Two years into the 2020s and already the last decade is looking straightforward and uncomplicated by comparison. Accelerating focus on climate change, geopolitical volatility, 'pandemo-phobia', shifting expectations of companies and the inexorable march of technological and demographic change will shape the economic and business environment of the coming decade.

What should businesses do to prepare – and what is the role of reward in creating focus on the critical "must win battles" that will sustain companies through this challenging period? We will hear critical insights from financial commentators, business academics and reward professionals, giving their perspectives on how companies might respond to this rapidly changing business environment.

Philip Stephens of the *Financial Times* will give his assessment from the perspective of international business:

- Making our way in the 'new world disorder'
- The contest between globalism and nationalism
- Geopolitical shifts – the future of the west
- Britain – still searching for a role.

London Business School's Rebecca Homkes will look at how organisations will need to adapt and respond during a period of radical uncertainty. Developing strategy in the current environment requires the ability to navigate 'perfect storms' in the short term, whilst still keeping an eye on the horizon:

- Scenario planning
- Agility – moving at speed and changing direction
- Spreading your bets
- Moving fast but cautiously.

Tom Gosling, former reward specialist at PwC, and current Executive Fellow at London Business School, will examine the tensions between increased public scrutiny and reporting requirements on the one hand, and the flexibility to make rapid shifts in strategy and direction. How to balance the need to improve financial performance with the pressure to 'do the right thing'?

Recognising the global pivot to Asia, Jason Shaw will give us an insight into the specific challenges and opportunities in that diverse region. How can companies remain competitive in the war for talent – focusing on reward strategies appropriate to the unique features of Asian markets.

Peter Boreham, as Mercer's Practice Leader for reward in Europe, will examine how companies are developing responses to these challenges in this (also diverse) region.

This will be an invaluable opportunity for PARC members to explore themes and discuss strategies and responses with expert speakers and fellow Reward professionals.

Trading in the New Business Landscape

CRF INTERNATIONAL CONFERENCE

Monday 10 – Wednesday 12 October

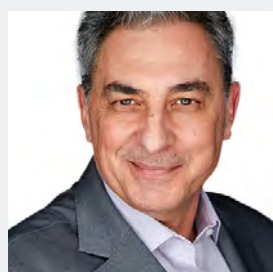
InterContinental Athenaeum
Leof. Andrea Siggrou 89-93
Athina 117 45, Greece

[+ View event on PARC website](#)

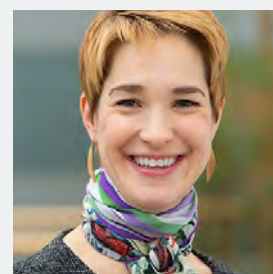


CONFERENCE CHAIR

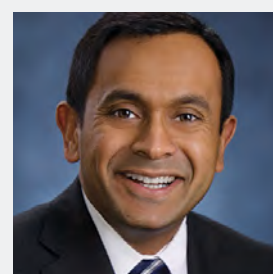
GEORGE FEIGER has been Executive Dean of Aston Business School since 2013. Previously he founded a wealth management firm; was Director of McKinsey in the US and UK; Global Head of Investment Banking for Warburg; Global Head of Onshore Private Banking for Swiss Bank and UBS; and involved in various venture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



PROF. CHRISTOS CABOLIS is Chief Economist and Head of Operations at the IMD World Competitiveness Center. He is also Adjunct Professor of Economics and Competitiveness at IMD. He joined IMD from ALBA Graduate Business School at The American College of Greece where he was an Associate Professor of Economics and Finance. From 1997-2002 he was a lecturer of Economics at Yale University.



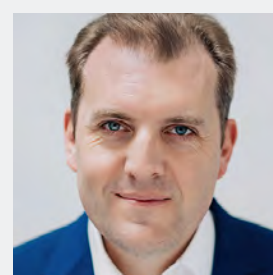
PROF. AMELIA HADFIELD is Chair in European and International Relations and Head of Department of Politics at the University of Surrey and has held senior academic posts across the UK and Europe. Her key areas of research, consultancy and teaching include Common Security and Defence Policy, EU-Russia energy relations, EU Neighbourhood and Development policies.



RAVIN JESUTHASAN is the global leader of Mercer's Transformation Services business. A recognised thought leader, futurist and author on the future of work and workforce transformation. He has led research on the global workforce, the emerging digital economy, the rise of AI and the transformation of work, for the World Economic Forum and is a member of their Steering Committee on Work and Employment.



PATRICK REINMOELLER is Professor of Strategy and Innovation at IMD, where his teaching, research, and consulting focus on strategic leadership and innovation. Most recently, his work has helped executives and leaders to build capabilities to set and drive strategic priorities. He has served as visiting professor and guest lecturer at many universities including Cranfield (UK). Patrick is a member of multiple editorial boards, has authored various books and been published in many leading journals.



TOM STANDAGE is deputy editor of *The Economist* and editor of the yearly 'The World in...' series. He is also responsible for the digital strategy and development of digital products, including Espresso and Economist Films. Tom joined in 1998 as science correspondent and was subsequently appointed technology, business and digital editor. The author of six books, including *Writing on the Wall* (2013), he has also written for the *New York Times*, *Daily Telegraph*, *The Guardian* and *Wired*.

At CRF's 2022 conference in Athens, we will explore the mega trends facing organisations as we emerge from a decade which has embraced huge technological advancement, financial meltdown, a pandemic, massive political realignment and a shift in the balance of world economic power. How do organisations adapt and adjust? How do you stay in the game? What are the operational ramifications?

Across three days of networking, collaboration, and learning, we will discover how to do business in a changing context.

Key questions we will tackle include:

- What is the geopolitical context businesses now find themselves operating within?
- What emerging technological trends are likely to impact organisational life? Are organisations ready to adapt to them or not?
- How do organisations formulate strategy in complex, strange, and fast-changing circumstances? What do they need to do differently, and how do they do it? What do we really mean when we talk about being flexible and agile? How do we ensure robust supply chains? Which assumptions need to be challenged and corrected?

We will explore the practical steps organisations can take to address these challenges. Participants will have the opportunity to engage with new thinking and develop an action plan for their organisation.

As a standard member of PARC, you are entitled to two places at this CRF Conference.

Reward Manifesto: Achieving Clarity and Focus in Turbulent Times

IN-PERSON MEETING AND REPORT

Wednesday 19 October
16.30 – 18.30

The Royal Air Force Club, 128 Piccadilly,
London W1J 7PY

[+ View event on PARC website and register](#)



MEETING CHAIR

ALAN GILES is Chairman of The Remuneration Consultants Group, Senior Independent Director and RemCo Chair of Foxtons plc, and a Non-Executive Director of Murray Income Trust plc. He is also an Associate Fellow of Saïd Business School, University of Oxford, and an Honorary Visiting Professor at Bayes Business School, City, University of London, where he is Deputy Chair of the Advisory Board of the Mergers & Acquisitions Research Centre. Alan has extensive retail sector experience at both Company Chair and CEO level. He was also a non-executive director of the Competition & Markets Authority until March 2019, having been a non-executive director of the Office of Fair Trading from 2007.



NEIL MORRISON is the Director of HR for FTSE100 water company, Severn Trent where he is responsible for the HR function as well as the internal and external communications and marketing teams. Prior to this his career has taken him across multiple industries and sectors. He was one of the leads in the global merger between Penguin and Random House, the largest merger in publishing history. Neil sits on the Board of the Institute for Apprenticeships and Technical Education and has previously served on the board of the Chartered Institute for Personnel and Development.



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 Muddling Through* was published in 2021.

What is a Reward Manifesto? Why might we need one? And how can it help us to prepare for the turbulent decade that we set out so vividly in our [Building a Future Fit Workforce](#) report?

In a world dominated by purpose and values, top executives can no longer think on their feet, giving their personal views in response to employee, shareholder, or media challenge. Companies are undoubtedly now subjected to far greater scrutiny. The stakes have risen, as ESG criteria are forced to be more transparent and their measurement more robust, and as incentive pay forms an ever-greater proportion of reward. Boards and their Committees need a sharp sensitivity to the shifting rules of the game and the invisible red lines beyond which their decisions cross the line of stakeholder acceptability.

This event is aimed at those who advise Top Management on the critical areas on which reward policy needs to be developed and how best it should be articulated to key stakeholders. We will provide a framework which assesses the range of positions that might be adopted on each topic and the relative merits of each.

For example:

- How do you decide what is fair and what is excessive in pay decisions – and how is this justified?
- How is your reward policy aligned with your company's stated purpose and values?
- How does your reward policy drive organisational performance – and what percentage of reward for senior executives is truly variable?
- What are your ESG goals – and how do they affect reward outcomes? What comes first?
- Do you have a flexible approach to retirement – and how do you support your employees in their preparation for later life?
- Do you tolerate gender and ethnicity pay gaps? And what are you doing in practice to mitigate and eliminate them?

The aim is not to identify best practice. That will be determined by the organisational context. PARC has identified what we consider to be the critical topic areas where a company needs to develop a considered position – outlining where it stands, and, as appropriate, what it will and will not tolerate. This concept of a 'Manifesto' (from the Latin word for 'clarity') has been developed in conjunction with expert advice from a wide and representative set of those engaged in all aspects of Reward Strategy. This includes experienced Board and RemCo Chair Alan Giles, leading economic commentator Duncan Weldon, and PARC member Neil Morrison of Severn Trent, who will each bring their insight to the meeting.

In creating our Reward Manifesto we've also spoken to Company Chairs and other senior leaders of companies in our membership, plus leading advisers and economists.

Economic Update: 2023 and Beyond

WEBINAR AND ONLINE GROUP DISCUSSION

Wednesday 9 November
12.00 noon – 13.00

Online

[+ View event on PARC website and register](#)



PAUL JOHNSON is a professional economist who has been Director of the Institute for Fiscal Studies since 2011. He is a columnist for *The Times*, and is a regular contributor to other broadcast and print media. He is currently a member of the UK Climate Change Committee, and of the Financial Services Culture Board. He is a visiting professor in the UCL Policy Lab and at the UCL department of economics. Previous roles have included time as Chief Economist at the Department for Education and as Director of Public Spending at HM Treasury, where he also served as Deputy Head of the Government Economic Service. Paul was appointed CBE in the 2018 birthday honours.

Entering 2022, we assumed that the Covid pandemic would be the most significant economic event of the early 2020s and that we would see a bounce-back and recovery. A month before the Russian invasion of Ukraine, the business leaders assembled at Davos still rated 'Geo-economic Confrontation' at a distant 10th on their list of severe global risks.

Coming hard on the heels of the pandemic, the war in Ukraine and rampant inflation have intensified what was already a major shock to economies around the world. Access to markets, energy sources, supplies and labour, taken for granted for decades, have been severely disrupted. Low (if any) GDP growth, ongoing inflation, rising interest rates, shortages of materials and basic foodstuffs, and a potential wage/cost spiral look set to follow.

PARC is delighted to welcome Paul Johnson, Director of the Institute for Fiscal Studies, to present our regular "Economic Update" analysis of the coming year. Paul is widely accepted as a balanced and measured commentator on economics and public finances. He is a 'first call' for comment on budget day in the UK for his clear and outspoken views on the potential consequences of the proposed financial measures.

In a *Times* article in August, he accused both Conservative leadership candidates of policies implying that they could simultaneously cut taxes, spend more and reduce the public deficit. His response to the latest budget was equally blunt: *"Today, the Chancellor announced the biggest package of tax cuts in 50 years without even a semblance of an effort to make the public finance numbers add up."*

The economic volatility of recent weeks comes against a background of geopolitical and economic headwinds that are likely to gather speed as the coming year (and indeed decade) progresses:

- The IMF has described the global economic outlook as *"gloomy and more uncertain"* as it once again slashed its GDP growth forecast and increased its forecast for inflation;
- The ageing of populations is starting to show up in the declining proportions of working-age people in developed economies;
- Government climate change targets begin to have an impact, as buildings, transport and industrial processes are reconfigured for Carbon Net Zero;
- Fallout from Russia's invasion of Ukraine and rising geopolitical tensions elsewhere will continue to disrupt supply chains and create uncertainty for business activity.

Paul will help us to gain a clearer appreciation of the events of this turbulent year, bringing his unique perspective from his career as an economist, at the Treasury, the Financial Services Authority and more than a decade at the helm of the IFS.

At a time when you will be at an advanced stage of planning for 2023, Paul will give us a critical and timely perspective on how the economic environment of 2023 and beyond might develop.

Review and 2023 Programme Launch

KEYNOTE ADDRESS AND MEMBER DINNER

Thursday 1 December
18.30 – 22.00

Churchill War Rooms, Clive Steps,
King Charles Street, London SW1A 2AQ

[+ View event on PARC
website and register](#)



LIAM HALLIGAN is an economist, author and broadcaster – and also has extensive business experience. He is the Economics and Business Editor of GB News and co-presents his own daily news show on the channel. Since 2003, he has written his weekly “Economics Agenda” column in *The Sunday Telegraph* which enjoys a large international following and has been recognised with a British Press Award, the highest prize in UK print journalism. Liam is a very highly acclaimed and sought-after speaker and chair, having given countless after-dinner speeches and chaired numerous large domestic and international events.

We will conclude our 2022 programme with a review of the past year and an informed assessment of what 2023 might have in store.

It will be a busy year politically as both the US and the UK gear up for elections while the economic and social shifts continue to present challenges and opportunities for businesses.

This will be a time to take stock and to look ahead. Our guest speaker will provide us with what we hope will be a less dramatic analysis of the year past, and a more upbeat set of clues for the year to come.

This highly enjoyable and thought-provoking dinner event will also see the launch of the PARC 2023 Programme.

Partners



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Wagestream is the financial wellbeing app founded with charities, designed for frontline workers and built around pay. Offered through caring employers like Bupa, Hilton, Halfords, Pizza Hut, Greene King, Co-op and the NHS, it makes work more inclusive, fair and rewarding for one million people – by giving them access to fair financial services built around their pay. Workers use Wagestream to choose their own pay cycle, manage their budgeting, save for a rainy day, chat to a personal money coach, and get fairer deals on financial products – all in one app, with no change to payroll.



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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.