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**TOTAL REWARD STRATEGY IN MODERN HR-MANAGEMENT**

Today's businesses survive and thrive based on the productivity of their employees.  A holistic approach to servicing the needs of employees serves to ensure team's efforts and minds are on the job at hand and not needlessly worrying about any controllable component of their work experience, their culture/environment nor their compensation and benefits.

Employees want to join an organization not only for the great experiences. They will receive in their work, but they are also interested in the perks that will help them grow outside of the workplace.

Total Rewards is a concept that describes all the tools available to an employer that may be used to attract, motivate and retain employees. To an employee or candidate for employment, the notion of total rewards includes perceived value as a result of the employment relationship.

It is a continuing trend to hear of employers coming up with creative ways to attract and retain high performers and valued team members. The strategy of offering total rewards has advanced considerably and is leveraged as a way to attract, motivate and retain talent.

A Total Rewards System (TRS) is an integrated reward system encompassing three key elements that employees value from their employment: compensation, benefits and work experience.

A successfully implemented total rewards system helps organizations build a powerful benefit structure. This benefit structure will not only motivate the workforce but also regenerate a balance between corporate dollars spent and employee appreciation and engagement.

Total rewards program may include the following components:

- Compensation (base pay; merit pay, incentives, promotion pay increases, inflation adjustments; equity based rewards).

- Benefits (health plans; disability income; life insurance; retirement plans; paid time off; executive benefits; employee assistance program (EAP)).

- Work Experience (work-life initiatives -wellness program, EFAPs, flex time, etc.; performance management - job appraisals, goal setting, recognitions, awards, etc.; career growth - training, professional development, coaching, mentoring, etc.).

- Culture & Environment (company/organization strategy; HR strategy; employee interest/expectation; customer expectation; industry benchmarks; financial impacts).

A total rewards approach helps both employer and employee to look beyond “monetary rewards” and strategically evaluate the value of non-monetary rewards. All elements of the rewards program are then integrated into one system.

In today’s ever competitive business environment, it’s becoming more and more difficult to offer higher wages and more benefits. Benefit costs are sky rocketing and threatening to go up even more in the years to come. Companies are being even more careful as to how they spend every dollar. As a result, employers are looking for alternative rewards that cost less but still motivate employees to excel.