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Executive summary
Welcome to PricewaterhouseCoopers’ (PwC) first edition of the Remuneration trends report – Southern Africa.

In this report we highlight some of the issues being faced by companies in Botswana, Malawi, Mozambique, Namibia, South Africa, Zambia and Zimbabwe (Southern Africa) in the area of remuneration and report on the basic pay and benefit practices applicable in these different countries.

The need for benchmarking data

Possibly the greatest challenge facing multinational organisations in the war for talent is the lack of credible and reliable data that is available in Southern Africa. The scarcity of skills has forced countries to compete against each other on a regional and global basis. Organisations are also operating in an increasingly competitive environment, both in their own country and on a regional basis. Companies in the countries reviewed, offer multiple benefits and these would vary from country to country depending on the hardships encountered. It is imperative that the monetary value of all these benefits is calculated and included to ensure that accurate comparisons of total guaranteed package can be made. The monetary value of all non-cash or in-kind benefits must also be calculated and communicated to employees which many organisations have not been doing. The increase in worker mobility and skills portability has further exacerbated the challenge of achieving internal equity for multinational organisations across the region.

Expatriate pay benchmarking data

Obtaining credible data for local employees is a challenge but it is even more difficult to obtain reliable remuneration information for expatriate employees. Whilst the use of benchmark surveys for total guaranteed package of local employees may suffice, the following factors need to be taken into account when benchmarking the remuneration of expatriate employees:

- Local gross salary competitiveness: By nature expatriate positions have very few comparator positions thus further limiting the availability of data;
- Payments received from an employer in the country of origin that are not on the local payroll;
- Local and foreign taxation implications and the net effect of these payments;
- Undisclosed payments received that do not attract tax; and
- Managing the typically large pay gap that exists between expatriate and local employees.
What is the best practice in reward strategy for organisations?

We have found that many multinational organisations are represented in most of the countries in this review. There is, therefore, a need for these companies to appreciate and understand the reasons for pay differentials that may exist between their offices within these countries. The three pay comparisons that we have specifically focused on in this report of 2010 are:

- The differences in pay by job level for basic salary and total guaranteed package (base pay and benefits, plus annual guaranteed bonuses), per country;
- Pay gap between labour and executive levels; and
- Salary increases versus CPI inflation.

A notable challenge for local HR professionals and remuneration committees is to allow the business strategy to inform and direct the reward strategy. All too often organisations want to follow the leader or benchmark themselves with best practice in terms of remuneration practices. This is often done at the risk of compromising and losing an organisation’s identity and its unique reward proposition. It is sometimes easier for an organisation to match a competitor’s wage offer, rather than go through the process of valuing and communicating the value of its own benefits to its employees. In future, organisations will need to spend more time determining, communicating and branding their total rewards offering to their employees. This should be the key element of their retention strategy as opposed to adherence to best practice.
Our response to these data needs.

To address the needs of an increasing number of multinational organisations, we have been conducting national and bespoke surveys in Southern Africa in order to build defensible data resources and to implement much-needed compensation management systems.

In June 2010 we completed our annual benchmarking survey of many of the largest organisations in the region and provided personal feedback and customised reports for each organisation.

In South Africa, our focus has been to help large multinational organisations with regional headquarters within the country. We found that there is a significant lack of reliable remuneration information available in the Southern African countries in which these multinationals operate. The salary and benefit expectations of these employees are more complex when a wide range of benefits is common and expected. This is in contrast to South Africa where a total cost to company approach to pay has become the norm.

So do we find real change in the region? Yes, the transition to the new world of performance and remuneration has already begun. While some industries appear to be more advanced than others, due in part to the different cultures between countries, many companies are recognising that traditional approaches to remuneration benchmarking are not driving the optimal alignment of strategic objectives and remuneration outcomes. The spotlight has turned away from the past practice of conducting salary benchmarking surveys to a more integrated approach of compensation management.

We hope you find this publication thought-provoking and of assistance to you.

Gerald Seegers
Director: Human Resource Services
(A specialist division within Tax)
Corporate governance – An overview
Introduction

Over the last 12 months and on a global basis, there has been an increased focus on good corporate governance. Many of the amendments have been triggered by the global downturn and the financial crisis but there is a common move towards irreproachable behaviour and increased disclosure.

South Africa is no exception and the publication of the third King Report on Governance for South Africa 2009 (the “Report”) and its accompanying Code of Governance Principles for South Africa 2009 (the “Code”) on 1 September 2009 – collectively referred to as “King III” – has launched South Africa into a new era of governance.

Whilst King III is not applicable outside the borders of South Africa it is likely that we will see its principles and recommendations permeating into other countries in the region, as organisations strive to improve corporate governance standards and remain competitive. We expect this to be the case, particularly for large multinational organisations that have their African regional headquarters in South Africa.

King III – overview

The core philosophy of King III revolves around leadership, sustainability and corporate citizenship.

The following key principles are prominent:

- Good governance is essentially about effective leadership. Leaders need to define strategy, provide direction and establish the ethics and values that will influence and guide practices and behaviour with regard to sustainable performance;

- Sustainability is now the primary moral and economic imperative and one of the most important sources of opportunity and risk for business. Nature, society and businesses are interconnected in complex ways that need to be understood by decision makers. Incremental changes towards sustainability are not sufficient. We need a fundamental shift in the way companies and directors act and organise themselves;

- Innovation, fairness and collaboration are key aspects of any transition to sustainability. Innovation provides new ways of doing things, including profitable responses to sustainability. Fairness is vital because social injustice is unsustainable and collaboration is often a prerequisite for large-scale change; and

- Social transformation and redress are important and should be incorporated into the movement towards sustainability. Integrating sustainability and social transformation in a strategic and coherent manner will give rise to greater opportunities, efficiencies and benefits for both the company and society.
King III – remuneration principles

King III also deals specifically with remuneration and covers a wide range of issues, including factors to consider when setting a remuneration policy, the structure of incentive plans and the terms of employment contracts.

The key matters which companies have to address currently in this area are:

• Aligning the interests of executives with those of shareholders.

For example, King III states that a remuneration policy should create value for the company over the long-term and should be aligned with the company’s business strategy.

It also states that the vesting of share incentive awards should be conditional upon the achievement of performance conditions tested over a period of not less than three years. If these performance conditions are not met, they should be re-tested in subsequent periods. If share incentive plans are not structured in this way, their purpose and effectiveness should be reviewed.

• Allowing shareholders to vote on the company’s remuneration policy.

King III states that the company’s remuneration policy should be tabled to shareholders for a non-binding advisory vote at the annual general meeting every year. The board is then obliged to determine the remuneration of executive directors in line with the vote. The vote also enables shareholders to express their views on the remuneration policies adopted and on their implementation.

• Enhanced disclosure of remuneration paid.

King III states that companies must provide full disclosure of each individual executive and non-executive director’s remuneration and also information regarding the three most highly paid employees who are not directors of the company.

Future developments

It will be interesting to see how companies operating in Southern Africa react to the developments in corporate governance being seen in South Africa.

Whilst enhanced corporate governance standards can bring complexity and additional requirements, they provide companies with significant opportunities to embrace their principles, compete effectively and attract global investment. This is also true so far as remuneration is concerned.

We believe that sound governance practices offer numerous practical benefits and should be subscribed to, even when they are not compulsory.
Different job evaluation systems utilised
Introduction

The link between salary benchmarking and job evaluation is fundamental. Job title-based surveys are both inadequate and inaccurate. The only way to make accurate comparisons between jobs is by job level and job function and not by job title. Therefore, integral to any salary benchmarking exercise is the need for an organisation’s jobs to be evaluated with regard to their relative worth to the organisation. We have found that the percentage of organisations which use a job evaluation system and the type of system they use, differs considerably within and between countries. Many organisations do not use a job evaluation system. We have therefore included the primary indicators and reasons for implementing a job evaluation system and, more specifically, the need for organisations to use evaluated salary surveys.

The need for evaluated salary surveys

Job evaluation may be defined as the process of determining the worth of one job relative to another, without regard for personalities. The purpose is to achieve and maintain an equitable distribution of basic wages and/or salaries according to level or position.

Perhaps the main objective of such an exercise can be defined as the establishment of internal equity with a graded hierarchy of jobs within the organisation and of external equity with the external market rates for equivalent jobs.

From our experience, we have found that when a company is first formed, the owner or manager knows exactly what tasks are performed in every job. As a company grows it becomes more structured in terms of sections, departments or divisions. Top management becomes removed from the detailed tasks of each job and sectional, departmental or divisional managers become responsible for the hiring and firing of staff and for defining their remuneration levels. Over time, anomalies in pay levels become apparent for a variety of reasons such as:

- Similar jobs are being rewarded differently;
- Little co-ordination of pay rates;
- Lack of a logical basis for the pay structure; and
- General dissatisfaction and constant demands for parity.

Management has difficulty justifying the wage or salary structure. The employees suffer because they are unable to judge the relative worth of a job and there is no common language or set of values on which to base negotiations. It is for these reasons that organisations introduce a job evaluation system which allows them to regain control and gives them a basis for planning future remuneration structures.
A cross-referencing guide for various job evaluations systems

A cross-comparison of grades between common job evaluation methods is shown in the sample comparative table below. This table can help human resources practitioners and line management relate to various job evaluation systems. It also describes the differences between various grades on a semantic level.

Sample of an approximate correlation between various job evaluation systems

<table>
<thead>
<tr>
<th>Paterson grading</th>
<th>Hay unit range</th>
<th>Peromnes</th>
<th>Semantic scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>D1</td>
<td>401-465</td>
<td>8</td>
<td>Professionally qualified and experienced specialists, management, interpretive or Probabilistic Decisions</td>
</tr>
<tr>
<td>D2</td>
<td>466-540</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>D3</td>
<td>541-629</td>
<td>6</td>
<td></td>
</tr>
</tbody>
</table>

When any particular method of job evaluation becomes common, there is a natural demand for salary surveys that will relate wage and salary data to the participating company’s evaluated grades.

The concept of evaluated salary surveys, therefore, is not new. Of the organisations in Southern Africa which participated in this review, 91% have a job evaluation system in place.

Different job grading systems in use
The table and graph below detail the systems currently in place. In the graph, it is apparent that the Paterson system of job evaluation is the most commonly used system in Namibia, Malawi, Zimbabwe, Mozambique and Zambia. The Hay system of job evaluation is the most commonly used system in Botswana and South Africa. Botswana has the highest percentage of organisations that do not have a job evaluation system in place, followed by Malawi.

### Comparison of job evaluation systems in place by country

<table>
<thead>
<tr>
<th>Job evaluation system</th>
<th>Botswana</th>
<th>Namibia</th>
<th>Malawi</th>
<th>Zimbabwe</th>
<th>Mozambique</th>
<th>Zambia</th>
<th>South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paterson</td>
<td>5%</td>
<td>50%</td>
<td>36%</td>
<td>37%</td>
<td>40%</td>
<td>37%</td>
<td>31%</td>
</tr>
<tr>
<td>Peromnes</td>
<td>10%</td>
<td>10%</td>
<td>8%</td>
<td>21%</td>
<td>7%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Hay</td>
<td>45%</td>
<td>10%</td>
<td>8%</td>
<td>13%</td>
<td>13%</td>
<td>17%</td>
<td>34%</td>
</tr>
<tr>
<td>JE manager</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
<td>7%</td>
<td>3%</td>
<td>10%</td>
</tr>
<tr>
<td>In-house</td>
<td>15%</td>
<td>21%</td>
<td>28%</td>
<td>18%</td>
<td>27%</td>
<td>23%</td>
<td>8%</td>
</tr>
<tr>
<td>Nil</td>
<td>20%</td>
<td>4%</td>
<td>16%</td>
<td>5%</td>
<td>7%</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Comparison of job evaluation systems by country

The bar chart shows the percentage of organisations using each job evaluation system in each country. The system with the highest percentage is highlighted.
Regional remuneration trends
Introduction

This section provides information about the distribution of remuneration for the applicable sample base per country, by job evaluation grade. In this analysis all jobs have been correlated to the Paterson job grading system.

Definition of pay terms:

**Annual Basic Salary** – this is the guaranteed per annum amount paid for work performed. It is the barest minimum pay threshold paid to employees for their effort within an organisation.

**Annual Total Guaranteed Package** – in this context annual total guaranteed package means annual basic salary plus benefits (whether in cash or in kind) plus any annual guaranteed bonuses (**TGP**).

Please note: The value of benefits enjoyed by employees as a result of short-term performance related bonuses and long-term share incentive schemes are specifically excluded from the remuneration data in the tables. Inclusion of such benefits would distort remuneration data and its use in market comparisons. Total Remuneration: **TR = TGP + STI + LTI**

Regional comparison of pay levels by grade

The two graphs overleaf illustrate that there are not only different pay levels for equivalent job grades, but also different pay gradients, in each country. Malawi’s pay line is not only above that of the other countries but also has the steepest gradient. It shows that the basic salary and the total gross compensation, is the highest per job level and that the difference in pay (wage gap) between the lowest and highest paid jobs is the greatest of all the countries in this review.

The country with the flattest pay gradient (i.e. the smallest difference in pay between labour and executive levels) is Namibia.
Please note that these comparisons are made at basic salary and total guaranteed package in 2010 for each country, converted to USD at the prevailing exchange rate for each country, with the exception of Zimbabwe where salaries are paid in USD. This comparison does not take into account the different taxation regimes, living conditions, or CPI's for each country.
Pay gap analysis

An interesting comparison that we have found in our research is the percentage pay differential between the average of the top management level (executives) in small-cap to medium-cap companies and the lowest paid workers in each country. As noted, the largest pay gap amongst the countries in Southern Africa is in Malawi as shown in the table and bar chart below. A pay gap of 106,7 means that executives are earning 106,7 times more per month than the lowest paid workers.

In the table below and the graph which follows, we find that:

- The pay structures in all the countries become steeper at total gross compensation than for basic salary, whilst the Zambian structure becomes flatter at total gross compensation than at basic salary. This is because the Zambian market tends to pay more benefits as a portion of total gross compensation at lower grades than at senior levels. This is not the case in the other countries; and

- Malawi shows the most difference in gradient of salary structure between basic salary and total gross compensation. This is because, at senior levels, benefits as a portion of total gross compensation are significantly higher than those paid at lower levels. This is clearly seen in the following table and graph which depict benefits as a percentage of total gross compensation by employee level and country.

<table>
<thead>
<tr>
<th>Country</th>
<th>Basic salary labour vs Executive differential multiple</th>
<th>TGC labour vs Executive differential multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Namibia</td>
<td>20,7</td>
<td>27,2</td>
</tr>
<tr>
<td>Zambia</td>
<td>39,8</td>
<td>29,2</td>
</tr>
<tr>
<td>South Africa</td>
<td>25,5</td>
<td>32,0</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>30,4</td>
<td>36,2</td>
</tr>
<tr>
<td>Botswana</td>
<td>32,9</td>
<td>38,5</td>
</tr>
<tr>
<td>Mozambique</td>
<td>33,9</td>
<td>42,3</td>
</tr>
<tr>
<td>Malawi</td>
<td>63,7</td>
<td>106,7</td>
</tr>
</tbody>
</table>
Please note: The pay differential in this review is based on basic pay and total guaranteed package. However, our findings on remuneration paid to executive directors of large-cap companies listed on the Johannesburg Stock Exchange show that when the long-term incentive (LTI) payout values are included in the comparison, the pay gap can reach as high as 300 times. This inequity of worker and executive remuneration has become a highly contentious issue in South Africa and was recently commented on by the South African Minister of Finance Mr Pravin Gordhan in his budget vote speech to the National Treasury on 11 May 2010.
Trends in benefits

Our research shows that organisations are paying on average between 29% and 51% of their employees’ total guaranteed package compensation in benefits. Malawi pays the most of all the countries in benefits (51%) and South Africa the least (29%). Whilst all countries award more benefits as a percentage of total guaranteed package at senior levels, Zambia is unique in that it awards more benefits as a percentage of total total guaranteed package to its lower level employees.

Decisions made by organisations about how to structure their pay and benefits systems remains a critical component in an organisation’s retention strategy. Benefits comprise one-third of total guaranteed package and, if well structured, remain a powerful component in an organisation’s arsenal for attracting, retaining and motivating employees of choice. Unfortunately, the value of these benefits is underestimated and inadequately explained to employees. This results in many employees thinking that they are underpaid.

Total guaranteed package

<table>
<thead>
<tr>
<th></th>
<th>Botswana</th>
<th>Namibia</th>
<th>Malawi</th>
<th>Zimbabwe</th>
<th>Mozambique</th>
<th>Zambia</th>
<th>South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gen staff</strong></td>
<td>26%</td>
<td>32%</td>
<td>39%</td>
<td>27%</td>
<td>26%</td>
<td>54%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Jnr mgt</strong></td>
<td>31%</td>
<td>36%</td>
<td>50%</td>
<td>29%</td>
<td>31%</td>
<td>51%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Mid mgt</strong></td>
<td>32%</td>
<td>42%</td>
<td>55%</td>
<td>31%</td>
<td>33%</td>
<td>49%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Snr mgt</strong></td>
<td>32%</td>
<td>45%</td>
<td>56%</td>
<td>33%</td>
<td>36%</td>
<td>47%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Exec</strong></td>
<td>32%</td>
<td>44%</td>
<td>56%</td>
<td>35%</td>
<td>36%</td>
<td>44%</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>31%</td>
<td>40%</td>
<td>51%</td>
<td>31%</td>
<td>32%</td>
<td>49%</td>
<td>29%</td>
</tr>
</tbody>
</table>
Benefits as a percentage of total guaranteed package by country

- Botswana
- Namibia
- Malawi
- Zimbabwe
- Mozambique
- Zambia
- South Africa
Trends in variable pay

Variable pay as referred to in this report, includes short-term incentives (STIs) such as performance bonuses, profit share and sales commissions but excludes long-term incentives (LTIs).

The table and graph below show that organisations are paying an average variable pay component of between 16 to 32% of basic salary. The Malawi market pays a higher variable pay as a percentage of basic salary than the other countries, particularly at executive levels. Zimbabwean pays the lowest variable pay as a percentage of basic salary. The majority of Zimbabwean organisations have been in survival mode and have kept their operating costs to a minimum. The economy was operating at below 10% and many companies were on the verge of collapse. Since the introduction of the dollar economy in February 2009, the economy has shown positive signs of recovery. However, these economic gains are usually affected by political uncertainty that may exist within a country and it will be some time before the Zimbabwean market will have the confidence and resources to increase the variable portion of pay.

<table>
<thead>
<tr>
<th>Level</th>
<th>Botswana</th>
<th>Namibia</th>
<th>Malawi</th>
<th>Zimbabwe</th>
<th>Mozambique</th>
<th>Zambia</th>
<th>South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen staff</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
<td>9%</td>
<td>16%</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Jnr mgt</td>
<td>24%</td>
<td>23%</td>
<td>24%</td>
<td>13%</td>
<td>17%</td>
<td>21%</td>
<td>16%</td>
</tr>
<tr>
<td>Mid mgt</td>
<td>30%</td>
<td>31%</td>
<td>24%</td>
<td>17%</td>
<td>19%</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td>Snr mgt</td>
<td>35%</td>
<td>37%</td>
<td>38%</td>
<td>17%</td>
<td>34%</td>
<td>31%</td>
<td>40%</td>
</tr>
<tr>
<td>Exec</td>
<td>51%</td>
<td>46%</td>
<td>57%</td>
<td>25%</td>
<td>42%</td>
<td>34%</td>
<td>54%</td>
</tr>
<tr>
<td>Average</td>
<td>31%</td>
<td>30%</td>
<td>32%</td>
<td>16%</td>
<td>26%</td>
<td>25%</td>
<td>30%</td>
</tr>
</tbody>
</table>
Average variable pay as a percentage of annual basic salary by employee level and country

Remuneration trends report – Southern Africa
August 2010
The most reliable forecasts for salary movements are consumer price indices (CPI) and projections. Research has shown a correlation of 80% between salary increases and increases in the CPI. Economic forecasts usually include forecasts of the CPI. The need for accurate CPI forecast data is therefore an essential indicator for salary increase projections.

Many organisations, however, base increments on productivity which means that performance must be reliably measured against pre-defined targets or goals. It is therefore no longer economically feasible or desirable to base increments purely on inflationary trends or CPI movements, as this action in itself fuels already spiralling inflation levels and does nothing towards improving national productivity.

### Current and projected inflation rate by country

<table>
<thead>
<tr>
<th></th>
<th>Botswana</th>
<th>Namibia</th>
<th>Malawi</th>
<th>Mozambique</th>
<th>Zambia</th>
<th>South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>11.6%</td>
<td>8.0%</td>
<td>9.7%</td>
<td>7.3%</td>
<td>12.1%</td>
<td>8.5%</td>
</tr>
<tr>
<td>2010</td>
<td>9.0%</td>
<td>7.0%</td>
<td>10.2%</td>
<td>6.0%</td>
<td>13.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>CPI</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>12.6%</td>
<td>10.3%</td>
<td>8.7%</td>
<td>10.3%</td>
<td>12.4%</td>
<td>11.3%</td>
</tr>
<tr>
<td>2010</td>
<td>7.3%</td>
<td>8.8%</td>
<td>8.5%</td>
<td>5.5%</td>
<td>13.5%</td>
<td>7.2%</td>
</tr>
<tr>
<td><strong>Differential</strong></td>
<td>-1.0%</td>
<td>-2.3%</td>
<td>1.0%</td>
<td>-3.0%</td>
<td>-0.3%</td>
<td>-2.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Projections*
The graph below illustrates that where the average increase percentage and the CPI inflation rate is the same, the bar graph will be at 100%. Where there is a difference between the average salary increase percentage and the CPI, the bar will be either above or below the 100% mark. The graph shows that in Namibia, the proposed average salary increases are the lowest to their proposed CPI rate (~1.8% differential) whereas in Botswana and Malawi the proposed average salary increases are the highest in comparison to their proposed CPI rate (+1.7% differential).

Current and projected average increases in 2010 as a percentage of inflation by country

![Graph showing the percentage of inflation increase by country]
Future trends in compensation management
We have found that the practice of using external survey data for benchmarking positions is only providing half the reward solution and that this practice has not changed for many years. HR professionals have many factors to take into account when managing their compensation systems and making strategic pay decisions. Factors such as performance, competence and retention are important variables to be considered when deciding employee pay levels.

The emerging trend in Southern Africa is for companies to implement integrated systems that combine all these HR processes. It is therefore becoming an imperative for companies to focus their attention on a fully integrated, employee-based solution to pay rather than taking an isolated and traditional pay-for-the-job approach to benchmarking.

With the dramatic increase in worker mobility, company mergers and foreign companies entering local markets, organisations will need to revise and re-package their total reward offering to remain competitive. The need for organisations to implement more effective and efficient compensation systems, to apply these revisions and changes, is on the rise.
About PricewaterhouseCoopers

PricewaterhouseCoopers provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 161 000 people in 153 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

PricewaterhouseCoopers Human Resource Services

PricewaterhouseCoopers Human Resource Services practice works with clients who strive to make their people a sustainable source of competitive advantage. Our strategy is built on our own belief in developing our people to be creative and effective team players committed to delivering outstanding client service. We bring the ability to take fresh perspectives, to think differently, and to develop and implement new and value-adding solutions.

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