

Today – Financial Motivators

To work independently and co-operatively in order to ...

- ▶ Be able to describe how each of the financial motivating factors works
- ▶ Evaluate the benefits and drawbacks of each method
- ▶ Demonstrate your understanding by answering related revision questions



Financial Motivation Factors

Information you need is on pages 200-203.

40 minutes to get it into your books.

There is no point in COPYING the textbook word for word, so how can you read and get the information you need?

Handwritten notes:
 - Make notes - bullet points
 - Subheadings
 - Mind map / spidergram.
 - Table
 - fill the gap.



Non-Financial Motivation Factors

Explain the meaning of the term 'fringe benefit' and give some examples

Explain how a business can help its staff achieve job satisfaction through job rotation, job enlargement, job enrichment and teamwork

Evaluate the benefits and drawbacks of non-financial motivator factors



Apart from pay, what else can companies give employees to keep them motivated?



Fringe Benefits

Non-financial rewards given to employees

- +
 - Motivational (materialistic).
 - Help us be competitive / attractive to high quality staff.
 - Satisfy physiological, social, security, esteem - more important.
- - No guarantee of increased output / motivation
 - Increase business costs
 - Match benefits with salary
 ← balance
 - Might motivate in the short term
 Long term - get used to / expect benefits



Job Satisfaction

As well as rewarding employees, companies should try to increase their levels of job satisfaction (Herzberg's Motivator and Maslow's Social, Esteem and Self-Actualisation needs)



How can a job be made interesting?

Think about a lesson you've had this term.

What made it interesting? Don't just think about the topic, think of the delivery...



Job Rotation

Where workers perform a variety of tasks in turn, swapping over after short time periods.



Write down your own example to illustrate.



Job Enlargement

Where extra tasks of a similar level of work are added to a person's job description. They do not add extra work or responsibility, but 'widen' the scope of the job.

For example, teachers...

- ▶ Plan lessons
- ▶ Teach lessons (range of pupils and courses)
- ▶ Take attendance
- ▶ Mark work
- ▶ Write reports
- ▶ Analyse data



Job Enrichment

Looking at jobs and adding tasks and roles that require more skill, responsibility and challenge.

To-Do List

- Manage 'Business Studies' IG/A2/IB
- Set internal exams
- Run 'Industry Day' and 'Enterprise Week'
- Lemonade Stand ASA
- Head of Kheper
- WIRED teacher for technology
- Technology Committee member
- Run INSET sessions for teachers
- ...etc.

Autonomous Groups and Teamwork

An autonomous group has responsibility for a particular process or product. They decide how to organise themselves and work.

Teamwork of any kind addresses social needs (friendship, belonging) and can often result in idea sharing and development.



Drawbacks of non-financial factors?

- Job Rotation**
 - Non-specialisation - time to change/train
 - inefficiency
- Job Enlargement**
 - Be careful not to add inappropriate/meaningless tasks
- Job Enrichment**
 - Might become overworked - stress, poor performance
- Teamwork/autonomous groups?**
 - Disagreements
 - Might have time wasted
 - might not do what they are supposed to do.

Motivation Conclusion

Motivation leads to improved job satisfaction and performance.

It is important to provide well for peoples' basic needs through salary, fringe benefits and addressing Herzberg's Hygiene Factors.

The best companies also motivate by providing job satisfaction based on Herzberg's motivator factors and Maslow's 'higher' needs.

