Show me the money

Why does money motivate so much?

By Warwick John Fahy

Show me the money!” was the catchphrase from the movie “Jerry Maguire”, uttered by a sport star urging his agent to get him the best deal possible.

It could just as well apply to negotiations taking place in most human resources departments around China today as the hot job market has forced HR managers to stump up increasingly mind boggling jumps in salaries.

The courting season is upon us

As Chinese New Year approaches, companies are ironing out their red envelopes for the traditional bonus-giving season. Meanwhile, head-hunters are sharpening their pencils, spinning their Rolodexes and picking up their phones, as we enter the peak season for job changing in China.

Jumping ship has never been so easy, as even administration positions are being filled by head-hunters. When there is talk of doubling or even tripling salaries, people’s estimates of their own marketability can reach fantastical levels. But this is not a fairytale. This is the challenge of retaining staff – not only top performing talent – in China today.

The 500 RMB cliché

How deeply is the “show me the money” mentality ingrained in today’s labour market. Since 2005, Hewitt surveys have shown that the top reason people change jobs in China is a higher salary. This is different from most other countries, which usually place salary in the top five, but never at the top. As one general manager remarked with the common cliché, China is the only place a person can leave work happily on Friday and have a new job by the next Monday, all for an extra 500 renminbi. So why do people change jobs so easily in China?

China is still a developing country, and for staff at the lower end of the pay scale RMB500 can be a large percentage increase. But, given that there is no strong social security system and the immaturity of financial products like insurance and pensions, it is understandable why cash in pocket places high among motivations. Also, with the cost of living in first-tier cities continually rising, real estate especially, people feel they are underpaid no matter how high their own salary increases.

Major life decisions tend to be more of a family affair in China than in the West. When choosing degree courses, universities and careers, the family is consulted and often a parent will have the final say. Most older Chinese value the flexibility of money today. They will help their siblings save for the future. Cash from salary is often used to support real estate investments or help family members with seed capital for setting up small businesses or help send relations overseas for education.

Bubble talent markets

Red-hot market conditions are creating the culture of expected large salary increases. From a minimum of 25 percent up to 50 percent for middle managers and even 80 percent and above in hot sectors, today’s job-hoppers are cashing in. After stock market and real estate bubbles, is there a human resources bubble in China?

How sustainable are these rapid increases in salaries before companies baulk at the rising costs as employees offer diminishing returns in contributed value? If you ask any HR director around China, the answer will be, “no time soon”. Companies focus their recruitment efforts on experienced talent to kick-start their expanding operations. The growth of China has simply demanded immediate results from companies that are expanding. This is particularly the case for overseas-listed companies that rely on sizeable earnings contributions from China. They are not able to wait for their current staff to get up to scratch. The only way is to poach qualified managers with experience. This comes at a considerable price.

Bang for your buck in banking?

Following WTO liberalisation, foreign banks are now experiencing the talent bubble.

A training manager at a Singaporean bank noted that it was common for people to get a 60 to 80 percent increase in base salary for switching jobs. He cited how compensation was now very similar in corporate banking positions in Singapore and Shanghai. However, bankers in Singapore would bring in two to three times the income than their Shanghai counterparts. In a global economy, how long will such a big difference in productivity be allowed to continue?

No immediate change is expected, however, as banks view China as a developing market with great future potential returns and are willing to invest at this early stage to guarantee a slice of the biggest banking market of the future.

Although some banks are delaying their entry into China for this reason, most come. Entrants focus their recruitment efforts on poaching, as their internal talent development programs are not established or are not consistent and sustainable. This adds air to the bubble.

An assistant vice president at a global American bank in charge of compensation and benefits estimated that most staff motivations are 70 percent driven by salary and 30 percent by career development. New entrants into the China market sometimes offer to double or even triple key staff sala-
ries, she said. How can you counter this type of offer? It is hard to counter with money. Additional benefits like a medical plan are used, although most companies have similar offerings. Some banks provided flexible loans, mortgage subsidy payments and other ways to attract younger staff. Pensions for young people are not an attraction, as most are not willing to think about retirement plans so early in their career.

Frequent promotions are one way to retain. One bank promotes its staff every six months. The change in title is a motivating factor in China. It is hard to find a sales person’s title on a name card anymore. Instead, business development executives, client engagement specialists and account managers abound.

Some companies are restricted by global titles policies, so they need to focus more on the staff career path. One key role for human resources is to communicate these other benefits to the staff in a very clear way so that they are aware of the intangible, non-financial benefits they are receiving. An excellent example is Coca-Cola, who internally market to their staff with eye-catching and attractive wall and elevator displays, reinforcing these intangible benefits. As their HR director said, “We consider staff our internal customers, and approach them as we would our external customers.”

A head-hunter’s recipe for retention
YiWei, an executive head-hunter, explained three areas people look at before considering a move: salary, job responsibility, and development. He recommends benchmarking with local salary conditions.

Salary is an easy number to get hooked on. Salary surveys, the density of companies in high-tech parks or economic zones and the general fascination with money in China all mean that it is easy to share and compare amounts. Companies can be broadly grouped into three groups: those that pay below-average, average or above-average salaries.

Once the word is out that you are paying below average or an average salary, your talent is vulnerable to poaching. Headhunters will call and start courting – it’s an easy sell. You are especially at risk if your company culture does not emphasise career paths and development plans.

Show me the road
Companies that offer variety and diversity for their staff have higher retention rates. Job rotations, overseas work assignments and increasing responsibilities are ways to turn their talent into committed employees. Multinationals are using overseas work placement and travel as a benefit to loyal productive employees.

Strong training and development is now seen as the most effective method to retain staff. Companies that invest in their people – IBM is one prominent example – are highly regarded as top employers and are able to attract key talent without paying the highest salaries.

Back to the bonus
So knowing that money is a great motivator, how can you use this in your retention plans? Some innovative companies are spreading annual bonuses into quarterly payments, which only get paid while the employee remains in the company. Other companies use monthly retention bonuses, which have to be repaid if the employee violates the contract.

In short, money is a good attractor, but by itself it simply is not enough to retain good personnel. People need to be motivated by the possibilities of a better future, not just a better bank statement come payday. Wishing you a Happy Year of the Pig!

Warwick John Fahy is a Shanghai-based human resources consultant, specialising in leadership and team development. He is currently Chairman for Toastmasters International in China and a Certified Professional Facilitator. He can be contacted at warwick@warwickjohnfahy.com
These are recommendation lists which contains Show Me the Money. You should give them a visit if you're looking for similar novels to read. Alternatively, you can also create your own list. Character interactions are just disputes for bosses more>> between guilds or ways to level up and get loot. Also there's a little to much grind and not enough story. Fatty is playing just for money, and so far there's just no reason / drama / suspense aside from whether he'll die and lose a level and the boss (that'll just respawn later). Nevertheless it's still a good novel to waste time so far, not worth of the several poor ratings, specially in a website like NU with so many shitty copy&paste xianxias with high ratings. Show Me the Money. Petey Pablo. Produced by. C'mon let a mama work for me Make a player wanna spend some money I don't really like spendin' money But if you do what you do and do it well I'ma. [Hook] (x2) Show off that body you got the dance floor so hot You workin' that, you twerkin' that You tickin' that like a clock. [Verse 2] Look good, and thick, nothin' in em, I'm hurtin' No silicon, no lipo, no botox, no dumpty dump All natural in today's world When her mama brought her in this world Good lookin' mama! Show Me the Money. Season 1 Season 2. Release year: 2003. Four ordinary family members find their lives turned upside down when they become overnight millionaires thanks to an unlikely benefactor. 1. The Beginning. 23m. When Rizman and his family receive a mysterious invitation to travel to Kuala Lumpur, they have no way of knowing their lives will never be the same. 2. From Dust to Dust. 23m. Meanwhile, with Liz under the weather, Tuk volunteers to help Rizman out at the office. 3. Show Me the Money. 19m. While driving to the shopping district, Farida gets into an accident that may have serious repercussions. 4. Arty Farty Money. 19m. Rizman is chosen to star in his company's new commercial. Show Me The Money is a South Korean rap competition TV show that airs on Mnet. The show has grown in popularity since the first season aired in 2012, and it is credited with increasing the Korean public's interest in hip hop. Rules aren't too strict. If it's even remotely related to SMTM feel free to post it if you would like, created by -GrayMan-Team Deepflow & Nucksala community for 3 years. message the moderators. MODERATORS. -GrayMan-Team Deepflow & Nucksal. about moderation team ». Welcome to Reddit, the front page of the internet. Become a Redditor. and join one of thousands of communities. Show Me The Money (SMTM; Korean: 쇼미머니) is a South Korean rap competition TV show that airs on Mnet. Main article. Winner: Loco (Producer Double K). Runner-up: Illtong (Producer 45RPM). Main article. Winner: Soul Dive (Meta Crew). Runner-up: Zizo (Meta Crew). Main article. Winner: Bobby (Team Illionaire). Runner-up: Iron (Team YDG). Main article. Winner: Basick (Team Brand New). Runner-up: Mino (Team ZiPal). Main article. Winner: Bewhy (Team AOMG). Runner-up: C Jamm (Team YG).