

7th January 2005

All Members Newsletter

LTU Pay Survey Results

In November LTU issued a survey to a representative sample of members asking them for their views on the reward package, pay 2005 and the Balanced Scorecard system. The full results of our survey are set out overleaf.

Some of the key results from our survey are as follows:

- **88% of staff said that they should receive a pay increase at least equivalent to the rise in the market indicator for their Band. Whilst we would expect that to happen for the overwhelming majority of staff in the 'primary' and 'market' zones, those in the 'high performance' zone who are not deemed to be high performers will almost certainly get no salary increase again this year. That is unacceptable for an organisation that for 2004 is expected to produce profits of £3.5 billion**
- **85% of staff said that there should be in direct link between basic pay and performance.**
- **87% of staff said that the Bank should tell staff how long it should take them to be paid the rate for the job. Members should never forget, even if the Bank does everything to make sure that they do, that the market indicator is now equivalent to the middle of the 'market' zone. Simply falling into the 'market' zone is not enough. You need to progress to at least the middle of the 'market' zone in order to be getting paid the rate for the job.**
- **The Chief Executive said that " Studies amongst high performing companies have shown that if you get staff satisfaction right, then usually you get the customer equation right because your employees want to serve the customer well. People who are motivated and who are happy have a direct and positive impact on the customer experience." However, despite the rhetoric only 20% respondents in our survey said that the Bank was a 'Great Place to Work'. To get staff satisfaction right the Bank needs to address urgently staff concerns on its new reward package.**

INSIDE

Full Results

Emperor's New Scorecard

Pay and Performance

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LTU's Campaign For A Fair Pay System

Our ongoing pay claim is simplicity itself.

In a high performance organisation staff have a right to expect real and lasting improvements in their pay through a mechanism of defined salary progression. Anything less is unacceptable.

In order to achieve that simple objective the Bank should guarantee:

- **The movement from the 'primary' zone to the 'market' zone in 1 year for Bands 8 and 7 and 2 years for Bands 6 to 2.**
- **Staff in Bands 8 and 7 should move to the market indicator, or rate for the job, in no more than 2 years.**
- **Staff in Bands 6 to 2 should move to the market indicator, or rate for the job, in no more than 5 years.**
- **All staff regardless of their zonal position should get automatically the increase in the market movement for their Band. This does not breach any equal value legislation, which is why the Bank said they couldn't do it.**

Newsletters by Email

LTU is offering members the opportunity to receive newsletters by Email. We will send all newsletters direct to you on the day they are sent to members by post giving you authoritative, immediate information on the issues that matter.

To join the service all you need do is to email us at Janet.Gilkison@ltu.co.uk or phone on 01234 262868 with your membership number (your file or payroll number) and your email address. We'll do the rest.

Ian Partridge
General Secretary