'Organisation performance through a human capital lens'

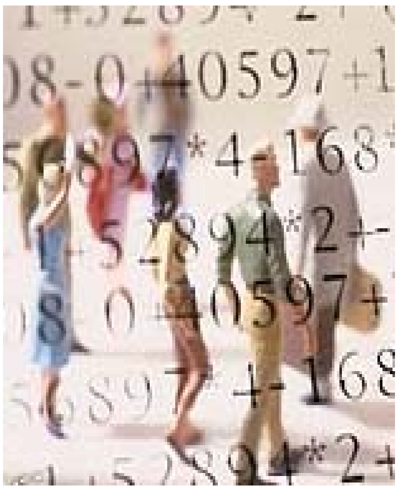
INTERNATIONAL SCHOOL OF HUMAN CAPITAL MANAGEMENT

A joint publication of VaLUENTiS professional services firm and The International School of Human Capital Management

A groundbreaking study of the relationship between human capital and organisation performance

Executive Summary

06 September 2006

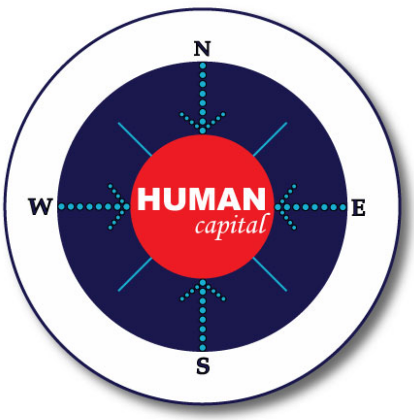


Cracking the Human Capital Code Volume I

Introducing the
VaLUENTiS Human Capital Composite Index (HCCI™)

Release Schedule

Cracking the Human Capital Code Volume I	**UK Private sector** (FTSE350 & sample private)	Released 06.09.06
Cracking the Human Capital Code Volume II	**UK Public sector** (Health, Local Government, Higher Education)	Release date 30.09.06
Cracking the Human Capital Code Volume III	**UK NFP sector**	Release date 30.09.06
Cracking the Human Capital Code Volume IV	**UK Private sector** (Top 100 private)	Release date 31.10.06
Cracking the Human Capital Code Volume V	**UK Private sector** (FTSE350 & Top 100 private)	Release date 31.10.06
Cracking the Human Capital Code Volume VI	**UK FTSE All-share**	Release date 30.11.06
Cracking the Human Capital Code Volume VII	**FTSE EURO 300**	Release date 31.01.07
Cracking the Human Capital Code Volume VIII	**FTSE GLOBAL / S&P500**	Release date 2007



‘Put Human Capital on the map’

"Human capital management is the term which is used to describe an organisation's multi-disciplined approach to optimising the capabilities and performance of its management and employees."

International School of Human Capital Management 2006

VaLUENTiS plc is the leading global professional services firm providing clients with human capital management, human capital measurement, organisational effectiveness and organisational measurement solutions to enhance performance.

As a company we define the highest professional standards in order that our clients, which include FTSE100, Euro300, and S&P500 companies, and the public sector, receive unparalleled service.

VaLUENTiS' International School of Human Capital Management provides delegates with unrivalled commercial knowledge and skills required for the effective management and measurement of human capital. The target audience consists of a range of professions including Management, HR, Accounting, Audit, Communications, Education, and Health, to name but a few.

Course and programme designs are unique in their combination of case studies based on real issues and actual scenarios from our client work.

Our research centre contains the most comprehensive collection of pure and applied research in the field of human capital under one roof.

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EXECUTIVE SUMMARY

1 Key findings and outputs

(A full list of company rankings together with commentary is published in a separate document as well as in the main report)

1. 'Cracking The Human Capital Code', (in its multi-volume format) extends our previous contributions to industry with further groundbreaking research and the construction of a 'Human Capital Composite Index' (HCCI™). Future volumes will provide sectoral coverage including UK public sector (due to be published on 30.09.06), UK not-for-profit sector, UK top 100 private companies, UK listed companies, top European listed and top global/US listed companies.

2. The inaugural HCCI™ covered within this report (Volume I) evaluates UK companies listed in the FTSE100 and FTSE250 indices plus a sample of leading private companies. The Index presents an evaluation of a company's human capital related organisation performance, human capital reporting and human capital management practice. This will be of interest for all stakeholders, namely management, HR functions, analysts, investors, employees, unions and Government with invaluable insight on performance of companies from different perspectives.

3. The HCCI™ combines public domain information with internally derived evaluation (through the VB-HR™ Rating). The Index makes use of nine separate assessment parameters, each given a relative weighting to reflect their importance. Further, a Standard (www.hcmiglobal.org) is already in place that provides an audit to compliment the HCCI™ and ensure parity. This is a far more powerful approach than current alternatives.

4. Macro-economic parameters are also included to acknowledge that successful companies contribute to the economic good of society through tax contributions, as well as through employing a workforce.

5. Our assessment and ranking of company OFR/CSR documents showed that, with regard to human capital, the general standard was poor (with very few exceptions). Our key findings were: (i) No organisation reaches the 'Standard' level; (ii). Current approaches are typically unstructured; (iii) Current approaches are predominantly narrative; and, (iv) Many organisations have yet to start.

6. We introduce the concept of Human Capital Intensity (HCI) which is an indicator reflecting the importance of people relative to other inputs of the business model and proportionally link this to company revenues and other performance metrics. We also introduce the 'HCIR' metric which enables the generic and relatively meaningless 'revenue per FTE' to be recalculated to better represent revenue generation attributed to people.

7. Our derivation of the HC Return Curve® provided us with a striking relationship (efficiency frontier) which enables us to predict HC related revenues to an accuracy of 90% if we know its people costs, or vice versa. Knowing the ratio of people costs to total costs means we can also predict total company revenues.

8. All organisations can be assessed in relation to the HC Return Curve® and are ascribed with a relative HC return beta ('β') to express whether that company's return on human capital is above, below or at the market norm, and by how much. Within the FTSE350, there are currently more than twice as many companies under-performing the curve as those over-performing.

9. We have provided a practical model that can explain the different factors related to a company's beta and through the use of the VB-HR™ Rating and the Human Capital Reporting Standards, we can estimate their effect and provide corrective actions (routemap) to improve performance.

10. In January 2006, we released our Human Capital Reporting Standards which were designed to provide industry with a well-constructed template as a baseline to adopt on an 'open-source' basis. We have since provided an initial working infrastructure through the setting up of user groups with the inaugural set of workshops taking place in September 2006. These are fronting our *'Put human capital on the map'* campaign (see www.valuentis.com).

11. We have published a number of papers on HR measurement, several of which have challenged existing 'perceived wisdom' in the market-place around the validity of a number of commonly used/reported HR metrics. We show that performance metrics such as revenue per FTE and profit per FTE are either unsafe or invalid.

12. We would caution that those claiming shareholder value performance as a means of correlating with certain human capital performance are either being statistically dishonest or have a naïve understanding of the complexity of organisation operating models.

13. We provide frameworks that describe four main classifications of measurement. These are:
    13.1. Metrics related to aspects of human capital/human capital management performance, such as employee engagement, turnover etc
    13.2. Analytics that look to combine various metrics and data to provide further insight, for example looking to find relationship between engagement and turnover, employer brand and recruitment success, talent index etc.
    13.3. Enhanced (modelling) analytics that look to combine macro and micro measures to provide 'performance models'
    13.4. Metrics to do with the operational efficiency and effectiveness of the HR function/process, such as delivery expertise or recruitment cycle time.

14. Executives need to embrace the organisation performance-human capital axis as more than just another 'photo-opportunity' to hype employer brand – the so called 'hijacking of HR'. Whatever the relative importance of people in their organisational model, managers now have tools enabling them to assess their own human capital performance against others in their sector and the market generally. This will require line managers, in many cases, to become better versed in human capital management practices and terminology, as well as potentially accepting greater accountability for their role as 'agents' of the HR function in delivering effective human capital management services.

15. The development of a more sophisticated framework for human capital evaluation represents a major and substantial opportunity for HR. In recognition of this, we anticipate the emergence of the Chief Human Capital Officer (as a board member) who has a different set of competences than that of the current typical HR Director role currently encountered.

Useful related data

16. Annual revenues of the FTSE350 total £1,373bn, with top 15 companies accounting for 50% of the total.

17. The FTSE350 employ 7.2 million employees worldwide with largest 10 companies employing 33% of this total.

18. The FTSE350 has combined human capital investment of £182.9bn. The top 10 companies account for 30% of this total.

19. The FTSE350 paid a combined total of £57.5bn in tax. The top 15 contribute 66% of this total.

20. The average human capital intensity across the FTSE350 is 25.9%.

2 Summary overview

Summary overviews

Introduction

'Cracking The Human Capital Code – Volume I' we believe is a groundbreaking event in the field of human capital measurement and reporting.

Our previous research and work, culminating in the launch of the VB-HR™ Rating[1] last year and the HC Reporting Standards this year, have resulted in a number of advances in approaches and methodologies to evaluate and solve human capital management and measurement issues.

The Rating was the first of its kind, providing organisations (both public and private) for the first time with a cross-sectional view of human capital management performance across an organisation. Its unique reporting construct together with its ability to provide a deep diagnostic insight earmarked it as a major advance in the HR field.

Our HCM100 study[2] provided a fascinating insight into the practice of large organisations, both global and domestic, highlighting the lack of consistency in certain areas, most notably measurement.

'Cracking The Human Capital Code', Volumes I-VIII, extend our previous contributions to industry with fundamental research and the construction of a 'Human Capital Composite Index' (HCCI™) which for the first time provides a robust ranking of the performance of organisations, both public and private, from a human capital perspective.

1 See www.vbhr.com for specific information
2 VaLUENTiS VB-HR™ Rating HCM100 report, 2005. http://www.vbhr.com/about/index.htm

Organisations and Human Capital: The search for meaningful comparative measurement

As a professional services firm, from a human capital standpoint, we have been concerned, for some time, at the lack of progress and robustness around measurement and reporting. Our extensive research and work with clients has provided us with a cross-sectional view of the issues and constraints that exist and the prevalent thinking/reasons for measurement and reporting in companies.

We have published a number of papers on HR measurement, several of which have challenged existing 'perceived wisdom' in the market-place. These have asked searching questions around the validity of a number of commonly used/reported HR metrics, and the apparent over-use of benchmarking.

In January 2006, we released our Human Capital Reporting Standards which were designed to provide industry with a well-constructed template as a baseline to adopt on an open-source basis. We have since provided an initial working infrastructure through the setting up of user groups with the inaugural set of workshops taking place in September 2006. These are fronting our *'Put human capital on the map'* campaign[3].

However, we have recognised that a dedicated index representing an evaluation of a company's human capital related performance, human capital reporting and human capital management practice will help to 'educate' the process, as well as providing interested stakeholders, such as management, HR functions, analysts, investors, employees, unions and Government with invaluable insight on performance of companies.

The Human Capital Composite Index (HCCI™), without doubt, is the most advanced and informative Index in existence in its field.

This report highlights a number of issues with measures that have previously been provided as useful indicators of comparison. We show that metrics or comparisons linking shareholder value, revenue per FTE, profit per FTE are either unsafe or invalid.

Further that these metrics can do more harm than good by encouraging management to reduce employee numbers purely to increase these ratios if they are adopted as leading performance metrics.

Specifically with regard to linking shareholder value and human capital we believe that providing a robust working model of the relationship between intangibles and share value is akin to mapping the human genome – not impossible but at the current time the industry collectively does not yet have the requisite knowledge.

For these reasons, we would caution that those claiming shareholder value performance as a means of correlating with certain human capital performance are either being statistically dishonest or have a naïve understanding of the complexity of organisation operating models.

We return to basics, by revisiting the concept of business as an *'input-throughput-output'* model. This provides us with a baseline for relating human capital to organisation performance.

Naturally, we are interested in how effectively people are utilised and managed rather than their explicit value as we feel this is a redundant question.

We introduce the concept of Human Capital Intensity which is an indicator reflecting the importance of people relative to other inputs of the business model; and proportionally link this to company revenues and other performance metrics.

We also introduce the HCIR metric which enables the generic and relatively meaningless 'revenue per FTE' to be recalculated to better represent revenue generation attributed to people.

In conclusion, the use of HCIR provides a comparison across organisations and business models of the contribution of human capital to revenue generation, with linkage to HR functional and human capital management priorities. This is a core component of or Human Capital Composite Index (HCCI™).

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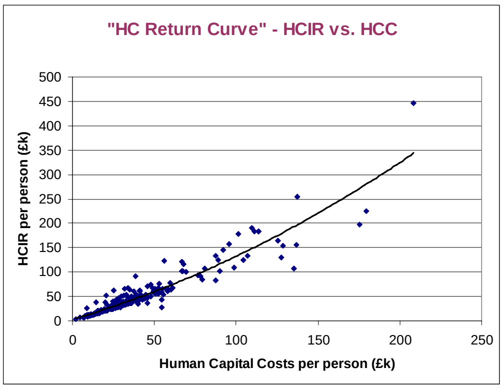
[3] See www.valuentis.com

The return on human capital (The HC Return Curve®)

In order to analyse the relative performance of different companies, we compared the HCIR, or revenue generated by human capital, with Human Capital Costs (HCC), which is the total organisation's direct investment in people. Comparison of these two figures allows, for an objective calculation of an organisation's 'return on human capital'.

In order to analyse companies' typical return on human capital, we plotted HCIR per head versus HCC for the FTSE350 (excluding property companies and investment trusts) and selected private companies.

In so doing, we discovered the existence of a normative return on human capital ('efficiency frontier') - the HC Return Curve®. This curve means that, given a company's HCC, we can predict its HCIR with around 90% accuracy.



All organisations can be assessed in relation to curve and ascribed a Human Capital return β to express whether that company's return on human capital is above or below the market norm, and by how much.

As noted earlier, we propose the use of HCIR per head as a much more meaningful performance metric than revenue per head. We demonstrated this by analysing the respective variability of revenue per head, HCIR per head and HC return for companies of differing Human Capital Intensity (HCI).

This showed that revenue per head was much more variable for companies with low HCI than high HCI. The HCIR measure was relatively stable, while HCC was constant at all levels. This shows the comparability of the HCC measure across many different business models.

Explaining the HC Return Curve® performance variation

The Human Capital Return curve® is based on a review of 300+ of the UK's leading companies. It examines the relationship between an organisation's revenue attributable to its people, and the cost of this human capital to the company (linking organisational performance and people contribution).

The relationship between the two is very strong, and allows a curve (efficiency frontier) to be constructed covering the market. Just as in stock indices, an individual company can be on the curve, above the curve (representing a relatively high return on people costs) or below the curve (representing a relatively low return on people costs). The position of an individual company will change over time as its performance is seen as relative to other companies.

VaLUENTiS have identified different factors that explain why an individual company appears above or below this curve, relating to different aspects of organisational performance and related costs. Through use of the VB-HR™ Rating and the Human Capital Reporting Standards, companies can isolate factors that place them above or below the curve, and identify corrective actions to gain performance increases through their people.

A review of OFR and CSR practice

Despite considerable effort in recent years, there has been no official guidance on reporting human capital measures. Some organisations have been experimenting with reporting approaches, either through their Operating and Financial Review (OFR)/ Business Review or through the Corporate Social Responsibility (CSR) Report.

We would argue that HC Reporting should not be part of the CSR, as good human capital management is not a matter of 'social responsibility' but of organisational performance. However, we have reviewed both in our assessment.

We have assessed the HC reporting of all companies within our study, using the framework set out in our model HC Reporting template[4]. The key areas of assessment include whether the approach is structured, narrative reporting of policies and initiatives, utilisation of the Standard Human Capital Reporting Operating Principles, meaningful quantification of human capital KPIs and segmental analysis.

We identified four levels for the assessment: *Pre-Standard*, *Standard*, *Intermediate*, *Advanced*. 'Standard' represents an acceptable level of disclosure. The evaluation included coverage of these parameters and also the level of detail supplied.

Our key findings were:

- **No organisation reaches the 'Standard' level.**
- **Current approaches are typically unstructured**
- **Current approaches are predominantly narrative**
- **Many organisations have yet to start**

As set out in our previous work, we would strongly advocate that organisations need to move on from their current, disparate and predominantly qualitative approaches and to adopt a structured and consistent approach towards human capital reporting (such as that established in the Standards) – until then it is pretty much 'all talk'.

The VaLUENTiS HCCI™

The Human Capital Composite Index (HCCI™) provides a ranking that measures human capital related organisation performance for over 300 of the UK's leading companies. The index is designed to provide a 360 degree view of organisation performance through a human capital lens, human capital management practice and human capital reporting.

Through use of nine separate assessment parameters, each given a relative weighting to reflect their importance, the HCCI™ combines multiple perspectives on human capital management practice, performance and reporting. It combines financial and human capital measures.

The assessment parameters are based on a combination of external assessment of company performance and contribution (derived from information in the public domain), as well as internal indicators of company performance (derived from information not in the public domain).

Macro-economic parameters are included to acknowledge that successful companies contribute to the economic good of society through tax contributions, as well as through employing a workforce.

The HCCI™ therefore carries far more weight than other indices focusing on single areas (such as attractive workplaces or work-life benefits) through evaluation of organisation performance. The rankings within the nine assessment parameters, in addition to the overall HCCI™ ranking, will be of interest to a wide range of stakeholders in listed companies.

[4] See VaLUENTiS' Human capital reporting white paper, 31 January 2006

The VaLUENTiS HCCI™ rankings

We introduce the Human Capital Composite Index (HCCI™) and show the resulting 'ranking' of organisations. To recap, we have ranked each of the 308 companies within our sample according to seven different measures (two not included at this stage of analysis).

There are a total of nine measures constituting the HCCI™ in all; however two of them, the VB-HR™ Rating score and Human Capital leverage, are not published here.

A full breakdown of rankings by category with commentary is provided in the main report and in the separate HCCI™ rankings document.

Overall ranking top 20

HCCI™ Top 20	OVERALL RANKING
Barclays	1
Northern Rock	2
GlaxoSmithKline	3
BG Group	4
Bradford & Bingley	5
Royal Bank of Scotland	6
Rio Tinto	7
Alliance & Leicester	8
Kelda	9
Standard Chartered	10
Associated British Ports	11
Man Group	12
AstraZeneca	13
Punch Taverns	14
McCarthy & Stone	15
BHP Billiton	16
Venture Production	17
Northumbrian Water Group	18
Tullow Oil	19
Soco International	20

A review of the HC Reporting Standards

The Human Capital Reporting Standards are designed to provide industry with a common template of reporting for both internal and external purposes. As such, the Standards contain:

- A reporting taxonomy together with appropriate rationale
- A general statement of HCR principles
- Three core pro forma statement templates:
    - The Human Capital Operating Statement (HCOS)
    - The PeopleFlow™ Statement
    - The HC Productivity Statement
- A set of supporting 'standard HCR operating principles' (SHCROPs)
- A model HC Reporting template
- A reporting infrastructure
- An introduction to standardised ratio analysis
- A proposition to establish a wider support network.

Taken together, these provide a structured framework for reporting which will assist organisations in providing the required levels of transparency.

To assist companies in adopting the standard reporting framework, we have set up a supporting infrastructure of user groups to ensure continuing development, and are looking in time to form The Human Capital Reporting Council and the Human Capital Reporting Board which will act as industry steering groups, having overall responsibility for overlooking the whole process of policy and implementation.

We have also identified a lack of relevant expertise among HR professionals in measurement and reporting, which is one of the reasons for the poor quality of reporting prevalent today.

To meet the need for specialised training and development for HR professionals identified above, the International School of Human Capital Management has been created to provide specialist courses covering the themes such as human capital reporting (internal and external), HR effectiveness & audit and employee engagement.

HC Measurement

From our client work and involvement in industry, it is evident that the theme of ‘measurement’ is becoming pervasive for organisations and their HR functions. Despite the growing prevalence of this approach, the diverse range of terms used in its description, such as ‘measuring HR’s effectiveness’, ‘calculating training ROI’, ‘people reporting’ suggests the breadth, complexity and scope for confusion.

An increasing number of HR professionals are coming under pressure from organisations to provide more evaluation and assessment through what the function and human capital management practice provides.

In their response to the organisation, we often find certain fundamental questions are not always asked, that is: why are we measuring this? What are we measuring (and its limitations)? How are we measuring?

Two key issues typically arise:

1. Separation of the different classifications and types of measurement
2. Inherent challenges within human capital measurement.

The review of human capital reporting conducted in the report (see chapter 5) revealing a lack of structure and high level of confusion around which people metrics to measure and report.

Before the question of internal versus external reporting arises, organisations and HR functions need to be clear as to what types of metrics they are seeking to measure and report.

There are four main classifications of measurement:

- Measurement to do with the efficiency and effectiveness of the HR function/process, such as delivery expertise or recruitment cycle time
- Metrics related to aspects of human capital/human capital management performance, such as employee engagement, turnover etc
- Analytics that look to combine various metrics and data to provide further insight, for example looking to find relationship between engagement and turnover, employer brand and recruitment success, talent index etc.
- Enhanced (modelling) analytics that look to combine macro and micro measures to provide ‘performance models’.

The essence of these classifications is to debate the type ‘mix’ rather than to over-invest in arguing as to what category a metric is in. Too often HC metrics are drawn up in isolation to the business rather than integrating them.

There is a further differentiation as to whether the metrics are ‘business as usual’ or ‘project/programme’ type metrics which can cause confusion over reporting. Further confusion can arise as certain project/programme metrics may become ‘business as usual’.

Finally, there needs to be clear guidelines as to what needs to be externally reported through such documents as annual reports, as against internal reporting across business units etc. External reporting metrics are normally a subset of internal reporting metrics (just as in finance).

The whole exercise can be extremely challenging when consideration of organisation structure and the issues of data ownership, availability and integrity are added.

Measurement is like any other discipline in that it requires a degree of understanding and expertise in order to be able to provide a solution to the challenges being addressed.

As HR functions migrate towards a greater understanding of organisation dynamics and impact, the profession’s capability in the area of measurement will evolve to the extent that multi-factor models specific to the company will be developed, and use of frameworks such as the VB-HR™ Rating for comparative review and external validation will proliferate.

Expected impact on management, HR functions and the organisation overall

Well-constructed indices and powerful evaluation tools based on quantitative data as much as qualitative data are assets to any company wishing to derive competitive advantage from its human capital. With growing availability of such tools, companies will therefore find it more difficult to resist calls for better human capital reporting and also to engage in practices of 'flaky' HR awards that are merely dressed-up marketing efforts.

Executives need to embrace the organisation performance-human capital axis as more than just another 'photo-opportunity' to hype employer brand – the so called 'hijacking of HR'. Whatever the relative importance of people in their organisational model, managers now have tools enabling them to assess their own human capital performance against others in their sector and the market generally.

Managers of high-performing companies will seek to understand where their human capital advantage comes from and look to maintain it. Managers of lower-performing companies will be challenged to improve their performance, working with their HR functions to better understand the 'levers' they must pull to improve and developing action plans. This will require line managers, in many cases, to become better versed in human capital management practices and terminology, as well as potentially accepting greater accountability for their role as 'agents' of the HR function in delivering effective human capital management services.

The development of a more sophisticated framework for human capital evaluation represents a major and substantial opportunity for HR. In recognition of this, we anticipate the emergence of the Chief Human Capital Officer (as a board member) who has a different set of competences than that of the current typical HR Director role currently encountered.

The HCCI™ can help shift the focus of the HR function to a more value-adding mindset. Rather than, "how much can we save on the HR functional spend?" the issue becomes, "where should we be investing to get the greatest impact on the performance of our human capital?" HR functions will need to develop capabilities in measurement and financial analysis and deepen their commercial understanding if they are to make the most of this opportunity.

For many HR practitioners this all may sound slightly disconcerting, as their main focus is often stated as relating to people. As people permeate the organisation, so an understanding of the organisation's operating model, cost and value drivers is important. There has been an increasing call for the HR profession to become 'more commercial' in the last few years; an acknowledgement that HR functions need to understand 'business' and, specifically, their own industry and organisation.

Macroeconomic insights of the HC Return Curve® and The HCCI™

The HC return curve® provides us with an interesting insight into utilisation of human capital and potential wealth creation within a national economy.

National economies gain from more of their firms being higher 'up the curve'. This would imply greater wealth distribution as human capital is a main driver of business revenues and gets rewarded for its contribution. Its knock-on effect is that Governments would be beneficiaries of both larger tax returns both corporately and individually (all things being equal with regard to optimum tax incentives).

Following this logic, governments should encourage policies which reward higher added-value human capital intensive industries. Low-value added jobs cannot provide enduring prosperity and, at a national level, the outsourcing of jobs through off-shoring only works if they can be replaced by higher value-add grade jobs at home.

Businesses cutting human capital costs, as a strategy, and without a corresponding increase in revenues are ultimately doomed to travel down the 'curve'. Though this strategy may initially improve short-term profits, ultimately, it will not be enough to sustain performance. This observation has already been made by a number of more eminent economists.

Several components of the HCCI™ are also of particular value when evaluating the contribution of companies to the economy. This contribution is quite often overlooked in the media and by governments.

We believe that society in general as well as companies concerned should respect the contributions made, particularly represented by taxes paid and payments to employees.

Planned developments

This report represents the first 'volume' of expanded coverage across organisations and sectors, to be accompanied with reports and briefings for analysts and investors.

The inaugural HCCI™ index covered within this report (Volume I) evaluates UK companies listed in the FTSE100 and FTSE250 indices plus a sample of leading private companies.

Future volumes will provide sectoral coverage including UK public sector (with linkage to related KPIs), UK not for profit sector, UK expanded private companies, UK listed companies, top European listed companies and top global/US listed companies.

The current presentation of the HCCI™ rankings is based on publicly available information. To complete the picture, it is necessary to add insight into human capital management practice and efficiency of spend on people-related activities. This can be captured through the VB-HR™ Rating and its associated measure, HC Leverage. The Rating will also provide a diagnostic and routemap to organisations looking to improve their utilisation of human capital and so their HCCI™ ranking.

We expect the ranking and sub-indices within the HCCI™ to be of considerable interest for company analysts and investors. Specialist reports and briefing sessions are planned to provide additional communications and insight for these particular corporate stakeholders, who may choose, with appropriate support[5], to develop their own proprietary approaches and insights.

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5 For example, VaLUENTiS' HC Analyst Services Practice

3 'Cracking The Human Capital Code' contents