



E-reward Annual Conference

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Post M&A Harmonisation of Pay & Benefits across 24 Countries

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Agenda

- About CooperVision
- Getting started
- What did we do and the approach taken
- Opportunities and challenges
- Highlights of what went well
- Lessons learned
- Some tips
- Q&A

Some facts about CooperVision

- US headquartered medical devices company listed on NYSE
- A world leading manufacturer of soft contact lenses
- c.8,500 employees when Sauflon acquired, \$1.3b annual revenue
- Growth between 2 and 3 times average market rate year on year
- Mainly organic growth 2005 to 2014 when was Sauflon acquired with EU Direct Sales Markets and manufacturing in Hungary & UK
- Sauflon were a privately held, family run UK business that had grown very rapidly in the 10 years since they moved into the contact lens market

Getting started

- **The task:** Tackling inconsistent employment terms and reward practices arising from the acquisition of Sauflon and previous M&As
- **Geography:** 24 countries across Europe and Emerging Markets in Africa, Middle East and Eurasia (ACE)
- **Situation:** Post Sauflon CooperVision poised to grow its market position with great people, product portfolio breadth and known for being innovative
- **When:** Project Uno set up in May 2015
- **Who:** Project Sponsors from EU-ACE & Global input



What did we focus on?

Goal #1

Resolve inconsistent and
legacy arrangements on pay
and benefits

Goal #2

Produce local market competitive,
affordable reward practices aligned
to CooperVision's market position

Key priority: To establish scalable and future focussed reward practices

The approach we took

- **Project Sponsor buy-in** – Commercial, Manufacturing and Corporate



- **Gap Analysis** – to quantify the issues



- **Recommendations and integration....**



Some opportunities and challenges

- Greenfield site



- Data gathering



- Market data sourcing for comp & ben across 24-countries



Key priorities were focussed on



#1 Hungary Manufacturing

CooperVision Világelső a
speciális kontaktlencsék
gyártásában

#2 Sales Incentive Plans



Some highlights of what went well

- **Project goals:** Addressing inconsistent practices on pay and benefits to produce locally market competitive, affordable rewards 
- **Sound reward infrastructure:** Including best fit external benchmarking for EU-ACE countries benchmarked for 24-countries in Europe & ACE. All jobs graded, levelled and market priced 
- **Hungary Manufacturing, an early priority:** Significant changes in reward practices including tax efficient cafeteria benefits offering in place

Highlights of lessons learned

- **Don't make assumptions on starting 'baseline'** – work to get a clear picture on the nature and extent of gaps to be addressed early on



- **Be realistic** – timelines need to reflect the reality rather than the ideal



- **Stick to scope while being opportunistic**

Some tips....

- **Keep it simple** – ensure that project scope stays focussed on ‘must do’ deliverables
- **Ensure everyone is on the same page** - Buy-in from project sponsors is a must while ensuring that all global leaders are aligned



Questions and thank you



Martin Percival and Sylvia Doyle