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## Doing away with the Christmas bonus

### Braintree CEO says compensation should be tied to company goals



By **Julie Onufrak**  
 The Patriot Ledger  
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BRAINTREE — Jim Moniz isn't the Grinch, but he does want to do away with your Christmas bonus.

The CEO of Braintree-based NorthEast VisionLink works with companies to more effectively compensate and provide incentives to their employees. And Moniz advises that compensation should be tied to company goals, not somewhat arbitrarily distributed at the end of the year.

Moniz, 55, began working in financial services more than 30 years ago. In 1998, one of his mentors created VisionLink, a national executive compensation design firm

that now has 22 franchises, according to Moniz. The Hanover resident has two staffers at his Braintree office, with 12 more at another location that provides support to various VisionLink offices.

#### What's wrong with the Christmas bonus?

This time of year, I'm always talking to people that are about to do their Christmas bonuses, which I think are one of the worst incentives out there. If somebody wants to do a Christmas bonus, it should almost be a Christmas gift. I can remember one of the first businesses I ever worked for – unexpectedly I got a turkey at Christmas, and I thought, "Wow, this is really neat." It had as much of an impact as cash. When it's tracked, we find that companies can experience the behaviors that you're looking for with an incentive. A Christmas bonus is typically two weeks before and one week after. If it's less (than expected), there's usually resentment, because it's an entitlement. If it's more, people think, "wow" – then all of a sudden it has to carry forward. And it doesn't do specifically what we're looking for.

#### How do you suggest providing incentives differently?

We are taking some of these incentives, and instead of them being kind of an entitlement, we are wrapping them around the goals of the company. ... And what (a strategic plan) does is, it allows us to determine what types of growth are necessary, what types of survival are necessary. By doing that, we unlock the entrepreneurial spirit that our executives usually have – make them feel like it's their business. They're able to participate in the growth of the company and in some ways, the incentive programs that we create are essentially paid for by the growth, not necessarily out of current income – it's out of future growth. So it actually doesn't cost anything, theoretically, to the business.

#### How does changing the bonus structure affect the way employees work?

Well, usually everybody is focused in on what the company needs, so they are much more invested in their role. We call it line of sight, where people can actually see how their responsibility is going to help achieve the corporate goals. And when they are invested, and when they are feeling a part of it, it's not that they work harder – they actually can accomplish what they set out to do.

#### Won't employees miss that yearly bonus?

(My colleagues) all bring Christmas gifts for all of the support staff. I never do. What I do is a first-of-the-year luncheon to thank everybody for the work that they did and talk about the new year. And I get more of a response.

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Why? Because I'm the only one doing it. It's not being lost with everybody else. I've been doing this for 20 years, and it's much more strategic. ... They're not even going to remember who gave them what by the end of the luncheon.

**What do you think about the huge bonuses given out on Wall Street?**

It's interesting that when the market sets the compensation, it isn't results-based. There was one of the people in the buyouts that was a CEO for two months and he took severance. He was there for two months and got \$17 million. That's absolutely bizarre. I've never built an incentive program that says, you bring the company down to the toilet and we're going to pay you for that. (It's like) the analogy of a baseball player. Some baseball players that clearly no longer have anything, but get these huge contracts – you have to wonder sometimes, why do they get it? And then you'll have this sensational rookie that's making \$500,000. Dustin Pedroia versus Manny Ramirez. That doesn't make a lot of sense. If I owned a baseball team, everything would be incentive-based.

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