**Analysis of Medtronic’s Benefit and Reward Program**

Name

Institution

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With its headquarters in Dublin, Ireland, Medtronic operates as a medical device company that has taken a lead as a standalone medical device development company. The company has its operational headquarters in Fridley, Minnesota. Financial reports from the company indicated in financial year ending 2015 that at the time when its acquired Covidien, Medtronic’s market capitalization was approximately USD 100 billion (Baker, 2014). In addition, the market capitalization for CRHF, which is the largest indigenous business in Ireland, was USD 18.4 billion. One of the greatest sources of strength for the company has been its heavy presence in 140 countries across the globe. In addition to having more than 53000 patents, the company also has 80000 employees coming from different countries, each making a unique set of contributions in terms of technical knowledge and skills to the development of medical device solutions (Baker, 2014).

Medtronic believes in the principle of achieving a common success, in which all members of the organization have a contribution, especially the employees. It is on this basis that the company has a policy that ensures employees feel rewarded in the ways that matter most to them. There are a wide range of rewards and benefit schemes that aim at recognizing the unique set of contribution made by each employee in the organization. For example, for employees working in the United States under full time basis, there are a set of benefits and rewards in different packages. Some of these benefits and rewards include the following.

There is a health plan, including dental, medical and vision alongside domestic partner coverage. In addition to the health plan for the workers, the company also provides paid time off duty such as vacation, sick leave, bereavement and compassionate leave, usually to care for close relatives with terminal illness, as well as other general holidays (Hommel et.al, 2014). Medtronic also provides an insurance scheme, which includes life, accidental death cases, as well as both short and long-term disability. There are also retirement plans, including personal investments and personal pensions. Employee stock purchase programs and tuition aid in form of scholarships for both employees and their young ones are also available for the workers.

Even though Medtronic has made remarkable efforts to deliver a comprehensive benefits and rewards scheme for their employees working within the United States and beyond, there are certain adjustments they may have to implement to advance their efficacy (Hommel et.al, 2014). In the provision of medical insurance for the employees and their immediate family members, there is an insufficiency since there are many employees who have a feeling that they underutilize the scheme, owing to the fact they either have no close members of their own families, or have them capable with other schemes. Taking care of such a group requires that the Medtronic expands this scheme to cover members of the extended family, especially under circumstances when they can verify to establish the validity of such relationships (Paffel, & Harding, 2014).

As a wrap, therefore, it is evident that the Medtronic has made a remarkable effort to deliver one of the most comprehensive rewards and benefits schemes for their employees working in both the United States and other countries. Their rewards and benefits policy is anchored on the mission to achieve a common success, through employee motivation. The reward scheme ensures that each employee feels most rewarded as a way of enhancing their level of participation in delivering their best to the company. However, amending the schemes to achieve more cover for employees would enhance their rewards scheme.

**References**

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