

## HELPING SMALL BUSINESS OWNERS RUN THEIR BUSINESSES WITH INVOICING AND ACCOUNTING SOLUTIONS.

**PayScale Helps FreshBooks Prepare for Growth  
and Ensure Accuracy Around Compensation.**



**EMPLOYEES:** 200



**INDUSTRY:** Technology



**REGION:** Canada



**PRODUCT:** PayScale Insight

FreshBooks, Inc. is an accounting software package developed and marketed by 2ndsite, Inc. FreshBooks products are geared mainly toward small-sized businesses and offer cloud-based accounting applications that manage and pay bills, and payroll functions. The company was founded in 2003 and is based in Toronto, Canada.

### THE CHALLENGE

Part of attracting and retaining top talent in the highly competitive tech industry is ensuring that FreshBooks' workforce is paid both fairly and in line with the market. Yet for the company's HR team, determining monetary compensation was still a labor-intensive process that was based on static data. "We had established salary bands, but accessing the information in real-time was a challenge," said Penny Farinha, HR business partner at FreshBooks.

The company's rapid growth also presented challenges. According to Tracey Mikita, VP of Human Resources, "We're scaling at a rapid pace. It became apparent that to stay competitive and manage our growth, we needed real-time information, versus a salary survey with last year's data."

**"PayScale covers all the job types we have at FreshBooks, plus a plethora of info on the job itself,"**

*— Penny Farinha, HR Business Partner*

## WHY Payscale?

- ✓ Accessed more job titles in less time
- ✓ Increased transparency
- ✓ Ensured accurate salary bands
- ✓ Better prepared for growth

## THE SOLUTION: Payscale

FreshBooks began using PayScale in 2014. “A friend in the industry had told me about PayScale years ago. When we began looking into compensation systems, we found that other offerings were much more complicated than we needed them to be. PayScale did exactly what we needed it to do and it does it easily,” said Farinha.

PayScale also met FreshBooks’ criteria for scalability, crucial as the company continues to expand. “We’ve discovered it’s a really well-rounded tool and aligns with the tech industry. It’s a tool we can grow into,” said Mikita.

**“With PayScale, the setup process was simple and we were able to use it right away. With other compensation services, you have to fill out complicated spreadsheets to get your data to them.”**

*— Penny Farinha, HR Business Partner*

## THE RESULTS

**ACCESSED MORE JOB TITLES IN LESS TIME.** FreshBooks’ previous compensation process didn’t allow for fast, easy access to multiple positions, making ongoing compensation reviews more time consuming than they needed to be. “PayScale covers all the job types we have at FreshBooks, plus a plethora of info on the job itself,” said Farinha.

**ENSURED ACCURATE SALARY BANDS—AND PEACE OF MIND.** With PayScale, FreshBooks’ compensation decisions are now based on real-time data, instead of static, once-a-year salary surveys. “PayScale allows us to stay competitive and current in what we’re paying,” said Mikita. “It’s easier to justify salaries to employees and internal decision makers, like finance. We can say ‘that’s what the data says.’ “

**INCREASED TRANSPARENCY.** FreshBooks is committed to being highly employee centric; honoring that commitment requires creating transparency around compensation. “With PayScale it’s easier to be more transparent with employees about how we determine pay. If someone is interested I can explain how our salary bands are derived. It provides them assurance on how we’re making real time decisions with respect to pay here at FreshBooks.”

**BETTER PREPARED FOR GROWTH.** FreshBooks is growing rapidly, and implementing manageable, data-backed salary bands now is crucial to their ability to manage rapid growth later.

**“PayScale has the potential to scale with our business. If we waited to establish our salary bands when we had 1,000 people, it could be much more challenging for us. Instead, we’re systematic about it. We know exactly what pay in the x percentile means, we know how to compensate employees now, and we’re ready for growth.”**

*— Tracey Mikita, VP of Human Resources*

## ABOUT PAYSCALE

PayScale offers modern compensation software and the most precise, real-time, data-driven insights for employees and employers alike. Thousands of organizations, from small businesses to Fortune 500 companies, use PayScale products to power pay decisions for millions of employees. For more information, please visit: [www.payscale.com](http://www.payscale.com) or follow PayScale on Twitter: <https://twitter.com/payscale>.