

# Turning the Page: HR and Compensation Trends and Predictions for the New Year

# Today's Panelists:



**James Redfern**

Chief Financial  
Officer



**David Hwang**

Chief  
Customer Officer



**Lexi Clarke**

Chief People Officer



**Ruth Thomas**

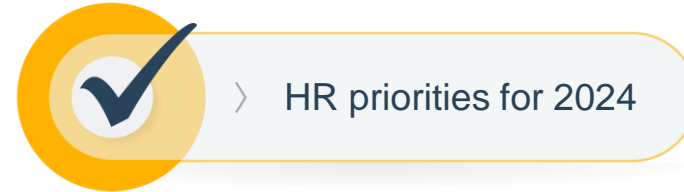
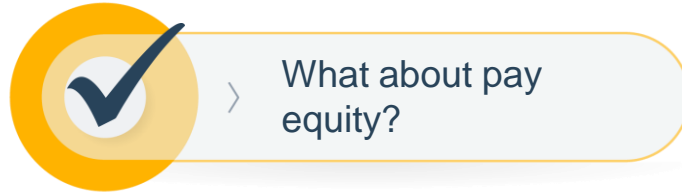
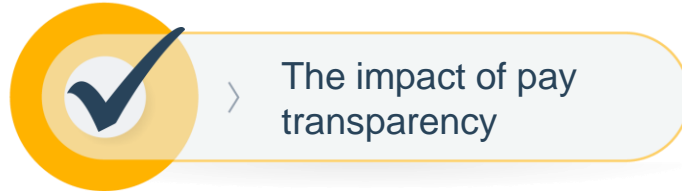
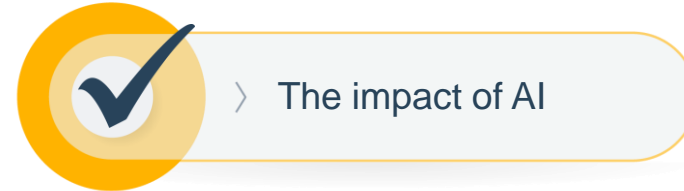
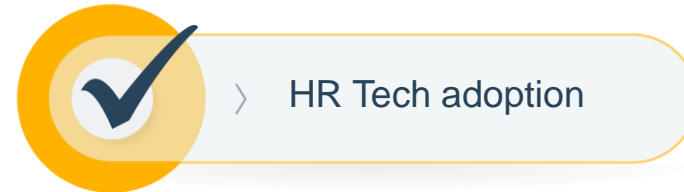
Chief Product Evangelist

Moderator

# Today's Agenda

- Brief introduction
- Panel questions
- Audience Q&A

# Topics for today's panel





# Poll 1: Which topic are you most excited to dig into today?

- A. Economy and labor market
- B. Wage rates in 2024
- C. The impact of pay transparency
- D. What about pay equity?
- E. HR Tech adoption
- F. The impact of AI
- G. The state of remote work
- H. HR priorities for 2024



**How might the macroeconomic environment play out in 2024? What impact will this have on labor markets?**



**What factors may impact wage rates  
in 2024?**

# port is live!





**What is the impact of emerging pay  
transparency legislation?**

# The gravitational pull of pay transparency

State Pay Transparency, Data Laws Boost Corporate Liability Risk

- Bloomberg Law

**Here's how pay transparency may impact your job search or raise**

- CBS NEWS

Your company culture and values are transparent, so why aren't your salaries?

- CIO

**Why the NYC pay transparency law could be a game-changer for women everywhere**

- MSNBC

**Why Wage Transparency Is Rattling The Workforce Culture**

- Forbes

**Salary-Range Requirements in Job Ads Spread Quickly Across US**

- Bloomberg

**Pay transparency is here. Corporate America is still catching up.**

- The Washington Post

# Views from our webinar audience

| What are your concerns about listing pay ranges on job postings?                               |        |
|--|--------|
| It may discourage top talent from applying (ranges too low)                                    | 6.90%  |
| 2 Posting pay ranges without context of total compensation offering may put us at disadvantage | 22.00% |
| Do not want our competitors to know what we are paying   | 7.30%  |
| Reduced flexibility in negotiating with candidates   | 6.50%  |
| 1 Impact on existing employees in the same or similar roles                                    | 40.80% |
| None of the above  | 13.50% |
| Other- specify in the chat   | 2.90%  |



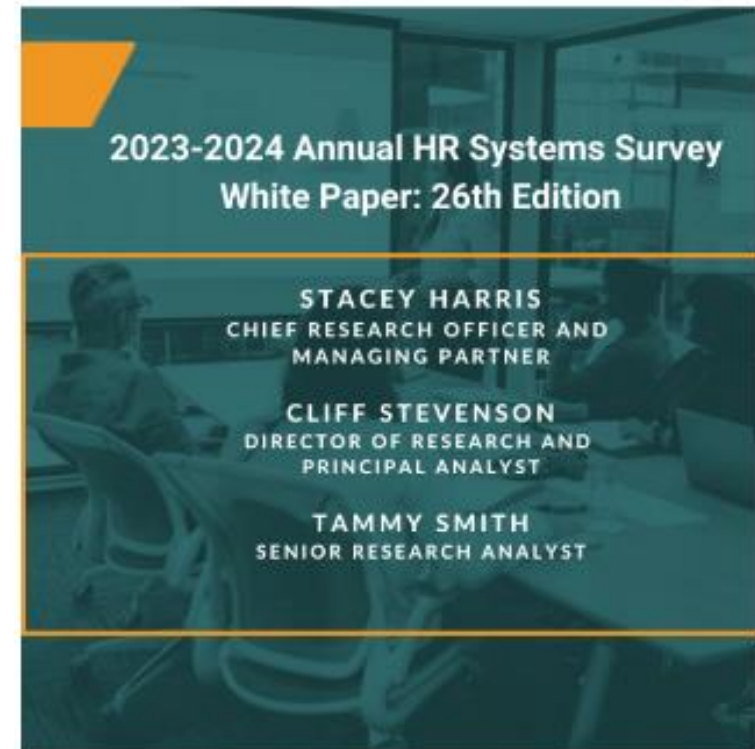
**What recommendations would you give to organizations that know they have pay inequity issues or aren't paying competitively? How do you find balance when the business is also not hitting its revenue or profit goals?**



**What trends are we seeing in HR  
technology?**

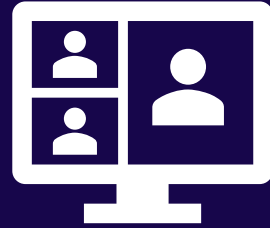
# 23/24 Annual Systems Survey

- Sapient Insights 26th annual HR systems study observed **an 11% decrease in HR tech spend** this year.
- They attribute this partly to the macro-economic environment but also because orgs are taking stock of the considerable investment made in recent years to really understand the ROI.
- A key lesson whether you are selling or buying HR tech **focus on the outcomes you hope to achieve and the business problems you are trying to solve.**





**How might AI impact the way we  
manage compensation and HR?**



**The state of remote work: how has it  
changed things?**

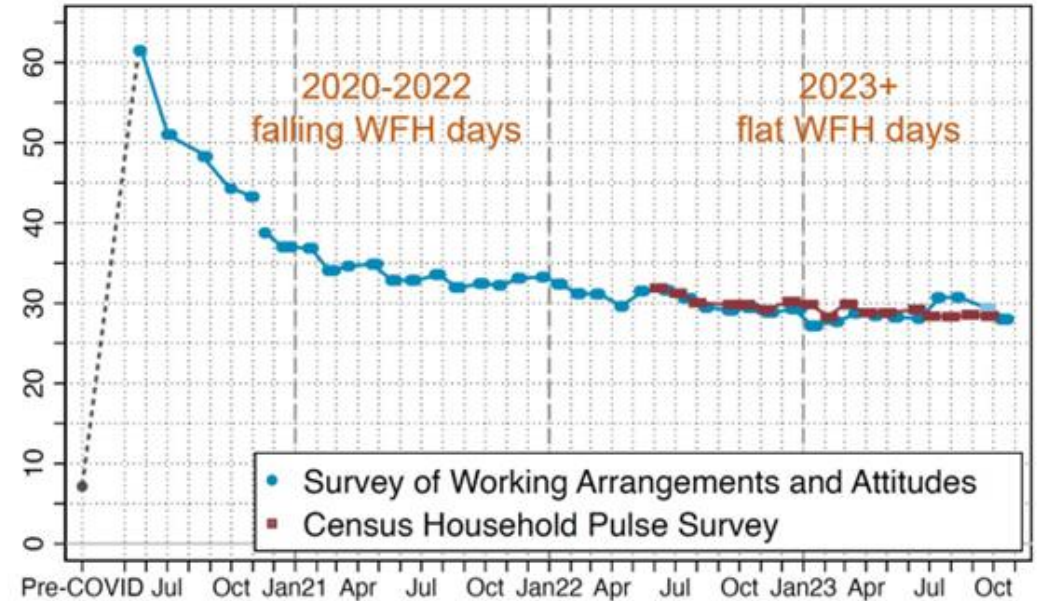


# The state of remote work

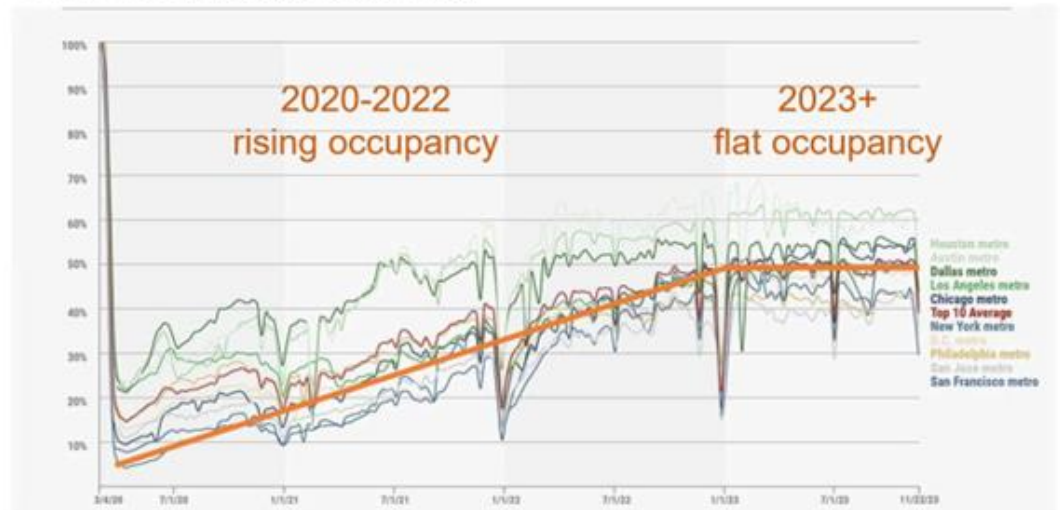
- 47% of employees expect more remote work to be offered
- 91% of employers acknowledge the importance of offering increased workplace flexibility to attract and retain talent
- 62% of employers have experienced resistance when requesting employees to return to the office
- Pay strategies to accommodate the rise of remote work are in a state of transition

## Payscale Remote Work Report June 2023

Days Worked From Home (Census and SWAA data)



Office Occupancy (Kastle data)





**What's one thing that surprised you in  
2023?**

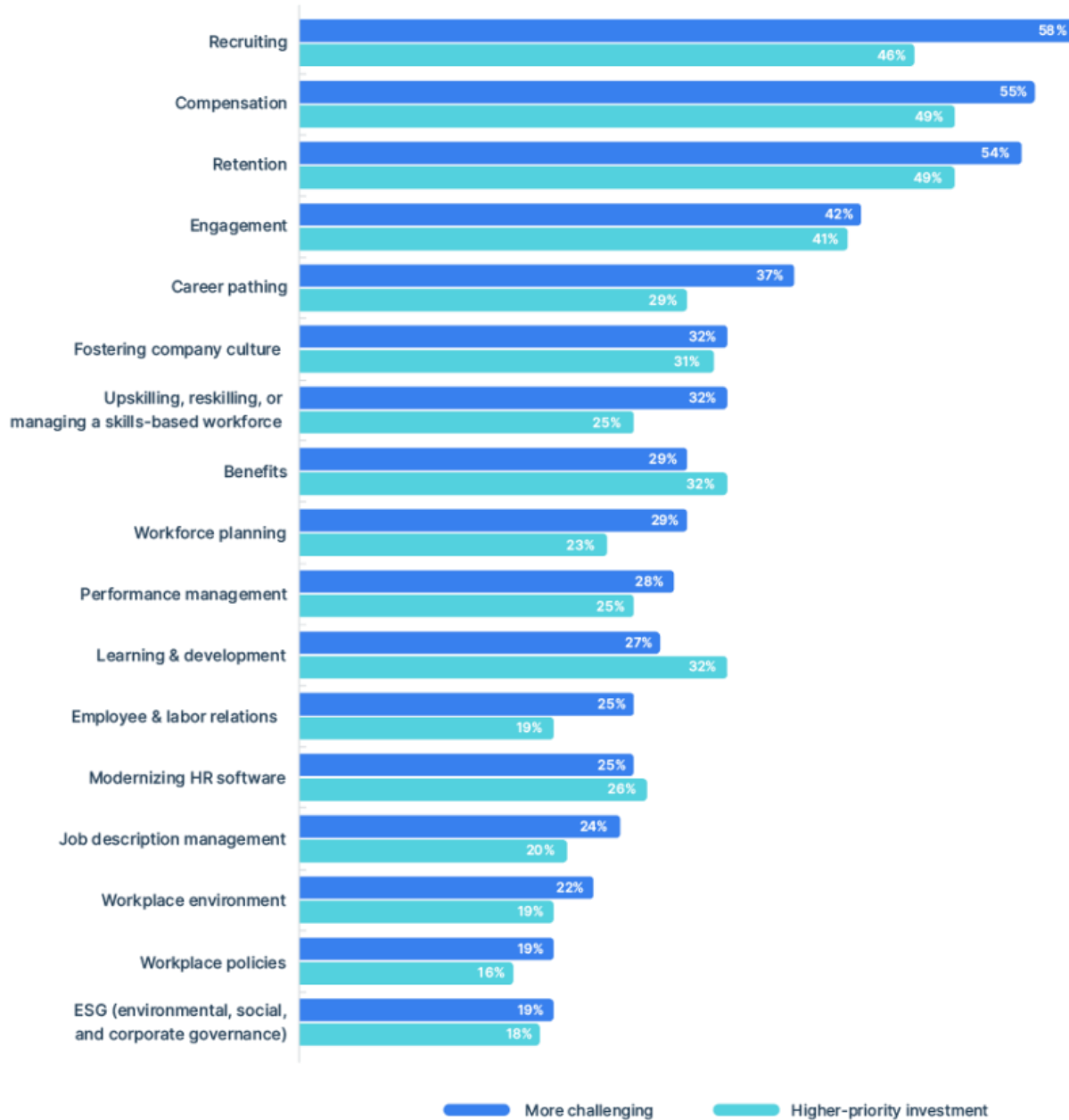
# Poll 2: What is your biggest priority moving into 2024?



- A. Recruiting
- B. Retention
- C. Compensation
- D. Engagement
- E. Career Pathing
- F. Job description management
- G. Fostering company culture
- H. Addressing DEI/ESG
- I. Addressing Pay Transparency
- J. Managing labor relations

## Most challenging and highest-priority investments for HR

What will be the greatest challenges and investment priorities in 2023 compared to previous years?



# Payscale CBPR 2023



**What will be key HR priorities in  
2024?**

# Q&A

Feel free to ask any questions in the chat!

