Creating a more efficient and secure compensation planning process
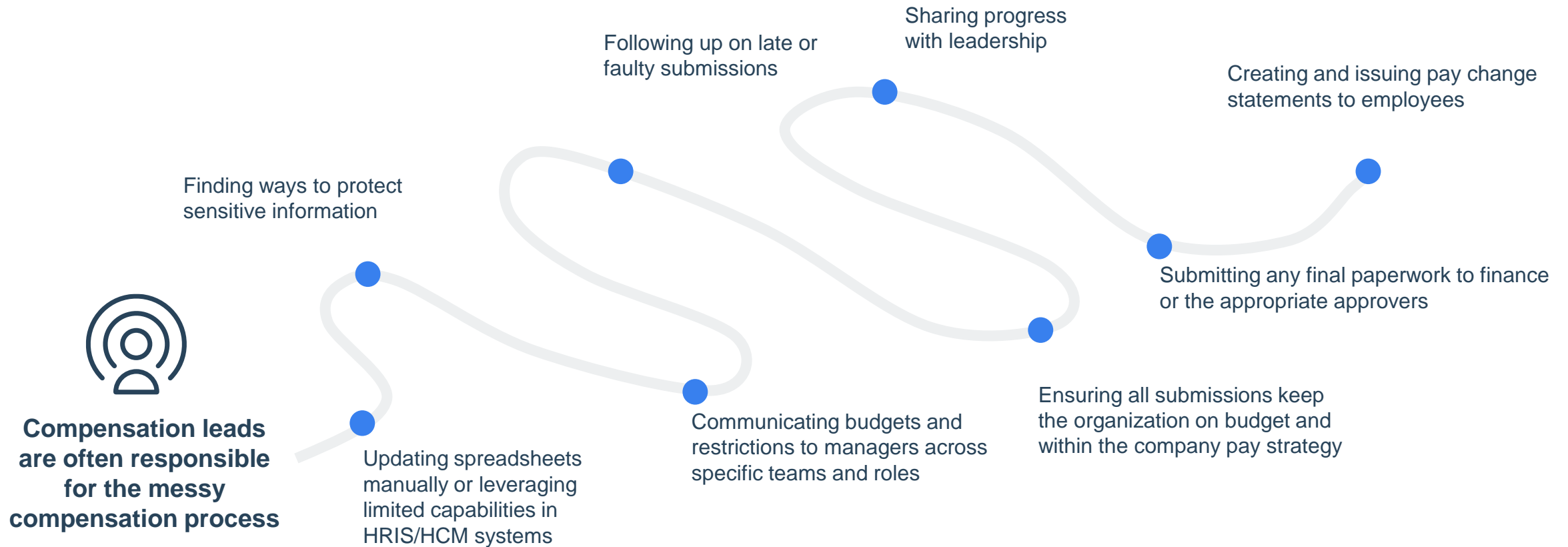
Many employers must coordinate across tools and teams when compensation planning, which can be challenging and tedious

Following up on late or faulty submissions

Sharing progress with leadership

Creating and issuing pay change statements to employees

Finding ways to protect sensitive information

Compensation leads are often responsible for the messy compensation process

Updating spreadsheets manually or leveraging limited capabilities in HRIS/HCM systems

Communicating budgets and restrictions to managers across specific teams and roles

Ensuring all submissions keep the organization on budget and within the company pay strategy

Submitting any final paperwork to finance or the appropriate approvers

[1]CBPR

payscale

An inefficient, nontransparent compensation planning process can lead to:

- Increased risk of errors

- Wasted time

- Lower productivity across other projects

- Higher turnover rates

- Inconsistent pay practices

- Budget misalignment

40%

of an HR specialist's time is spent on admin work—either re-entering data from one system to another or on manual tasks.[1]

[1]Frevvo

payscale

A strong merit increase cycle process can help employers manage pay securely and effectively

Many high-performing companies choose to:

Review jobs on an ongoing basis to see seasonality and data changes

Add restrictions or guidelines to tools to ensure submissions are within budget

Automate communications for late or misaligned pay change submissions from managers

Use a dedicated, centralized tool to keep information secure and streamlined

payscale

Thank you

payscale