

## Streamlining salary survey management

The backbone of compensation management is **salary data**. Most organizations rely on multiple data sources when it comes to market pricing a job. It is common for organizations to participate in salary surveys for this information.

However, there are also newer types of salary data sources available, from online salary surveys taken by employees and job seekers to aggregated employer-reported data from users of compensation management software like **Payscale**.

Most organizations (**53 percent**) use between two and four distinct data sources to inform market pricing for salaries according to the **2023 Compensation Best Practices Report** (CBPR). This is expected, as a minimum of three sources is recommended to triangulate pricing. Multiple “sources” of data could include several salary surveys or different types of salary data combined with traditional salary surveys. Also per the 2023 CBPR, the use of more than five sources is associated with larger organizations as well as with being a top-performing organization.

Once you’ve collected your salary survey data, it’s time to study and understand the results. But how do you do that in a timely fashion if you have multiple surveys, in multiple formats, and from various publishers? **That’s what we will discuss in this guide.**

## Enabling efficiency and accuracy with survey management software

With salary survey data in hand, **the next and most important step is understanding the results.** How has the market moved? What differences do you see in functional areas, levels, and jobs? How is your organization competing for hot skills?

It's possible to do this type of analysis using an Excel workbook; however, that involves formulas, lookup tables, endless spreadsheets, and year-over-year analyses to understand market changes. Not only is this type of data collection and analysis labor intensive, but using a manual system also invites the opportunity for human error.

In contrast, having dedicated compensation software streamlines salary survey management. Essential tasks such as submitting information to external surveys and conducting a market analysis for salary structure updates **can take a fraction of the time compared to manual methods.**

With this type of automation, comp pros can use their time to analyze the data and ensure their compensation strategy remains competitive rather than spending hours updating spreadsheets and creating manual reports. The right system not only makes external survey information accessible, but it also empowers the compensation team to provide their HR leaders and executive teams with the data they need to make informed budget decisions.



## Practitioner perspective

### Driving comp strategies with access to survey data

Manually consolidating various salary surveys into a unified space is challenging. For many compensation professionals, streamlining survey management with the right technology has been instrumental in facilitating swift and efficient analysis. They emphasize the time-saving benefits of consolidation in one platform, the efficiency derived from streamlined data, and the ability to analyze complex information to align with the dynamic demands of the market.

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#### Save time with one platform.

"We have many salary surveys that we participate in, and as a healthcare organization in a very competitive market, we need to be able to consolidate our 20+ surveys into one space that we can easily pull data from and have easy access to at any given moment. I love that I have the ability to consolidate our many salary surveys into one single platform. [Payfactors] saves so much time and energy when we are consulting with our clients on market data for new/revised/existing jobs. I love this software!"

**Senior Compensation Analyst**

*Healthcare organization, 5,000+ employees*

#### Streamline analysis and reporting.

"The analytics within Payfactors are so dynamic that I am able to have all of my employee, company, range, and survey information in one place to create excellent reports. If I ever need assistance in designing complex reports, the customer service team is quickly there to assist."

**Kathleen T., Senior Compensation Analyst**

*Clean Harbors*

#### Understand and evaluate the market.

"Payfactors allows us to sift through 10+ salary surveys' worth of data and actually make sense of that data! We can easily keep track of all our jobs and how they are matched in the market year over year to reduce the time we spend on data entry each year for salary surveys. It aids in both participation and analysis of results and allows custom reporting throughout the year. Payscale's data is always a bit ahead of the market too, so if there's a job our surveys aren't covering yet, we can usually find a bit of help from the Payscale proprietary data."

**Elizabeth M., Compensation Analyst**

*EnLink Midstream*

## Best practice tip

When evaluating survey management platforms, look for one that has a relationship with survey publishers. This will provide you with access to templates from major survey publishers that are already matched to survey fields in your platform. When platforms like Payscale manage this part of the process on your behalf, it makes it easy for your comp team to auto-populate data directly from the surveys you need with the click of a button.

Ready to learn more about survey management with Payscale?

Learn more →

## Three questions to help you evaluate your survey management process

Data serves as the linchpin for building a strong compensation strategy; however, it's tough to create a compelling rationale for your compensation proposals if you're spending hours or even weeks analyzing and managing spreadsheets. Automating survey management significantly relieves administrative costs and burdens, and it also enhances an organization's ability to make informed decisions about its most important spend: **its people**.

**Consider these questions to evaluate how survey management software could improve your process and results.**

1

**How much time are you/your team investing in collecting, submitting, and managing survey data?**

2

**What other strategic priorities could you address if most of your survey management was automated?**

3

**In what ways could survey management improve your impact on the organization?**



## About Payscale

As the industry leader in compensation management, Payscale is on a mission to help job seekers, employees, and businesses get pay right and make sustainable fair pay a reality. Empowering more than 50% of the Fortune 500 in 198 countries, Payscale provides a combination of diverse and dynamic data sources, experienced compensation services, and scalable software to enable organizations such as Angel City Football Club, Perry Ellis International, United Healthcare, Vista, and The Washington Post to make fair and appropriate pay decisions.

**Pay is powerful™**

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