Steps in Strategic Compensation Planning



Start by aligning the compensation plan with the company's mission and goals. Define a clear compensation philosophy that reflects your organization's values and market position le.g., competitive pay, internal equity, performance based freezible.





Step-2: Conduct job Analysis and job Evaluation

Analyze each role's responsibilities, required skills, and organizational impact. Use job evaluation in compensation management to determine fair pay levels and establish a hierarchy of positions.



Step 1: Benchmark with Market Data

Gather data on industry standards for similar roles, flouring on types of compensation such as base pay, bonuses, and benchmarking tools to set competitive ranges.



Step-4 Develop Pay Structure and Ranges

dissed on market research and job evaluations, establish pay grades or ranges for each position. This pay structure should support internal equity and provide growth opportunities for employees.



Step-S: Select Types of Compensation (Base, Variable, Benefits)

Determine the mix of employee compensation types, including base salary, variable pay, and benefits. Taitor the compensation plan to address employee needs, motivate performance, and align with company goals.



Step & Ensure Legal Compliance

feniew later laws and regulations in each location where the company operates to ensure full compliance. Maintain clear documentation of pay practices to safeguard against potential legal locats.



Step 7. Communicate the Compensation Flan

there the compensation plan transparently with managers and employees. Offer recources and training for managers to discuss pay structure, benefits, and performance linked rewards with their towns effectively.



Step-8 Implement and Monitor the Was

Launch the compensation plan and monitor to effectiveness through regular reviews. Track key metrics like furnover rains and employee satisfaction to measure impact.



Step-9: Evaluate and Adjust Regulatly

Conduct periodic reviews to adjust for market shifts, inflation, or organizational changes. Use heedback from employees and managers to refine the plan and ensure it remains competitive and aligned with evolving business market.

David Baud

Strategic Compensation David W. Oakes, Martocchio, 1997-10 Technical Abstract Bulletin , 1980

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