Goskills

A Manager's Guide to Calculating Employee Compensation

GoSkills online course syllabus

Skill level
Beginner

Lessons
19

Pre-requisites
No prior experience needed

Video duration
53m

Estimated study time
53m 23s

Instructor
Justin Sun

Introduction

1 Intro to compensation
Compensation can make or break your business.

Creating Your Pay Strategy

2 Creating a comp philosophy
A comp philosophy, grounded in HR and business strategy, is the starting point for determining pay.

3 Anatomy of rewards packages
Base pay is only one component of your organization's overall rewards strategy.

4 Understanding market pricing
Clarifying the purpose and limitations of market pricing is critical to ensure you and your leaders are on the same page when interpreting external market pay data.

Identifying Compensation Data Sources

5 Credible versus non-credible sources
Not all sources for compensation data like employee self-reported data are reliable.

6 Creating peer groups
Identifying what companies to benchmark against is key to ensuring your pay programs are competitive.

7 Collecting comp data
Submitting your company's comp data to survey vendors is a preliminary step in purchasing market data.

8 Pulling market data

Using market data effectively starts with understanding what problem you're trying to solve and understanding when to use a particular data point over another.

9 External factors affecting compensation

Factors outside of comp surveys may influence how much you decide to pay.

Analyzing Market Data

10 Building a job architecture

A well-defined job architecture is the foundation for consistently and fairly applying compensation programs.

11 Pricing a job

Collecting as many data points as possible is critical to accurately benchmarking a job.

12 Aging your data

Salaries in the market can quickly become outdated, so you need to ensure the data you're using is as accurate as possible.

13 Building pay ranges

After you've market priced individual jobs, you're ready to create a compensation structure that will enable you to pay competitively.

14 Applying geographic differentials

Pay can vary across geographic locations for the same role.

15 Advising on international nuances

In today's global environment, many leaders are expected to support teams across multiple countries.

Communicating Compensation

16 Comp communication tools and strategies

Communication is the most important aspect of effectively implementing a comp structure.

17 Addressing common misconceptions

If you fail to communicate around compensation proactively, incorrect assumptions will be made about what and how you pay.

18 Understanding the role of leaders

Communicating compensation is not just the responsibility of your HR or comp team.

Conclusion

19 Your biggest competitive advantage

Thank you for watching this course!

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