



GR17 Market Pricing – Conducting a Competitive Pay Analysis

Avoiding Analysis Paralysis

This course will provide a consistent and effective methodology for market-pricing benchmark jobs within an organization. Participants will have an opportunity to develop their data utilization skills through classroom practicum exercises

- Review common compensation strategies, base pay structure design, and the establishment and use of a job-worth hierarchy.
- Discuss how market pricing can support an organization's business strategy.
- Discover data sources, data collection options, salary survey formats and use of job matching.
- Learn how the data from salary surveys can help you develop the market rate for benchmark jobs.
- Discuss the use of statistical analysis tools and aging, blending, weighting and slotting data.
- Learn how to handle short- and long-term incentive survey data.
- Find out how to communicate market pricing to upper management and your organization.

Who Should Register

Compensation and HR professionals with an interest in or responsibility for identifying competitive rates of pay, job evaluation and compensation.

What You Will Learn

Market Pricing and business Strategy

- The total rewards design process
- Compensation philosophy and strategy
- Factors influencing compensation
- Market position
- Business life cycle
- Compensation program objectives.

Market Pricing Terminology and Base Pay Structure Design

- Market-pricing terminology
- Base-pay structure design
- Market-based structure design steps
- Market-based pay structure vs. pure market pricing approach
- Market-based job evaluation and pay structure design: advantages and disadvantages.

Utilizing Survey Data

- Utilizing survey data
- Aging data
- Blending
- Adding a premium
- Weighting market data
- Modeling
- Regression analysis.

National Plastics and Rubber Manufacturing – A Case Study

- Case study

Survey Data

- Data sources: salary surveys
- Sources of survey data
- Decision factors
- Survey data formats
- Survey data - statistical data points
- Survey selection
- Documentation
- Accuracy of survey data
- Data integrity components.

Participating in Surveys

- Participating in surveys
- Job matching

Short-Term and Long-Term Incentive Survey Data

- Short-term incentives
- Total cash compensation
- Long-term incentives
- Long-term incentive types
- Total direct compensation.

Communication

- The purpose of communication
- Management's role in communicating compensation
- Communication with employees and upper management
- Organizationwide communication
- Communication and survey sources.