How to Drive Retention with Compensation Planning

A BUYER’S GUIDE

center of excellence

by Paycor
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According to SHRM, employees identified these five factors as the leading contributors to job satisfaction:

1. **Respectful Treatment** of All Employees at All Levels
2. **Opportunities to Use Their Skills** and Abilities at Work
3. **Trust** Between Employees and Senior Management
4. **Compensation and Competitive Pay**
5. **A Sense of Job Security**
Compensation and Pay Equity

Key drivers of your business

Research shows that compensation and pay equity continue to be top priorities for companies.
of organizations say compensation trends are important or very important for their success over the next 12–18 months.

but, only 9% say they are prepared to manage compensation planning.

Compensation plays a critical role in recruitment as well.

According to a recent World at Work Survey, 48% of millennials say that overall compensation is extremely important to them when seeking new job opportunities. Organizations with a strong compensation strategy will have a significant advantage over those that don’t.
Make the Case to Invest in a Compensation Solution

Take the complexity out of compensation planning
Paycor Compensation Planning was built for HR leaders looking to create a strong compensation strategy that reduces turnover and helps attract the right talent.

By automating compensation events in one system, HR leaders can focus on rewarding and retaining employees.

Who Benefits?

HR leaders who spend too much time training their managers on how to better distribute compensation

HR teams that need a better way to automate the planning of comp events and collaborate directly with approvers for hassle-free events

People Managers who are tired of messy, error-prone spreadsheets and manual calculations
You need a solution that...

- Significantly reduces admin work
- Provides a single source of truth to manage compensation so that you’ll never have to rely on spreadsheets or enter data in multiple places
- Is customizable to your unique needs
- Automates workflows, creates approver and event notifications and offers robust collaboration tools
- Manage pay rate adjustments of multiple employees quickly and in one place
- Mitigates risk and ensures fair pay practices
- Analyzes compensation across various attributes including department, location and job title to ensure compliance and monitor pay equity
- Helps you make informed decisions with intuitive support tools
- Gives you the ability to create “what-if” scenarios, see calculations before committing to actual figures and view
3 Reasons to Consider Paycor Compensation Planning

#1 Improve Productivity
#2 Drive Efficiencies
#3 Ethics and Fairness
#1 IMPROVE PRODUCTIVITY

HR leaders design compensation strategies to motivate employees and encourage job satisfaction. However, it’s up to managers to recognize and reward employees. Paycor Compensation Planning helps HR leaders train managers on the decision-making process.

- Admin Recommendations
- Auto-Calculates/What If Scenarios
- Differentiate by Performance Ratings
With all the different flavors of compensation (base pay increases, informal bonuses, incentives, recognition, etc.) the planning and execution of events can be time consuming and difficult to manage. If HR leaders and their approvers use error-prone spreadsheets and disparate systems that offer no collaboration or self-service, that’s just making a complicated process worse. **Simplify with Paycor Compensation Planning.**

- Automatically pushes to Payroll
- Generates Employee Notification Letters
- Rules Based Platform
- Future Effective Dating
Pay Equity is one of the hottest topics in HR for a reason. Organizations can be subject to penalties, fines and lawsuits if they are found to be paying some people more than others. When paired with Paycor Analytics, admins and managers can use Paycor Compensation Planning to analyze compensation across various attributes.

- Compensation by Gender
- Compensation by Ethnicity
- Compensation by Generation
Give Your HR Team
the Power of Paycor
Compensation Planning
First, get out of the weeds of admin and recordkeeping.
Paycor Compensation Planning offers one single source of truth for compensation, so you’ll never have to rely on spreadsheets or re-enter data again. And with automated workflows and notifications, HR leaders have the right tools to better manage the process.

Next, customize your strategy and monitor pay equity.
Create rules for merit increases or bonuses by department or hire date and assign future dates to reward your people. Plus, with Paycor Analytics, analyze compensation by department, location and job title to ensure your pay practices are fair and compliant.

Now, make informed decisions.
Create “what-if” scenarios, view compa-ratios and drill down into specific roles so you can have productive discussions on merit increases and bonuses. Compensation planning is essential to creating a productive and engaged workforce.

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For 30 years, we’ve been listening to and partnering with leaders, so we know what they need. That’s why 40K+ organizations trust Paycor to help them achieve their goals.

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