

## Building Salary Budgets and Merit Matrices In Today's Economy



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**Speaker** : Teri Morning

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**Date** : 27th June 2018

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**Time** : 10:00 AM PST | 01:00 PM EST

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**Duration** : 60Min

### Description

Every company is a performance-based company now and as such needs to learn how to use what salary budgets it has for maximum effect on employee performance while still ensuring equity within internal and external components and avoiding compliance problems. The salary budget is often the biggest expense in a company but is also a reward system for work performed in your company and for the skills that employees bring to the workplace.

Learn how a system needs to be recognized, communicated and managed as such. Yes, communicated as such because employees see stagnant wages as mainly their employer's problem. Employers view compensation as a systemic 2012 problem but many employees still view compensations systems in pre 2008 terms and as such viewed as a personal problem whose lack of corrective action by the employer is causing them personal frustration and stress. Such polar opposite views can't help but cause friction and dissatisfaction over wages.

But salary increase budgets are determined by not only range movements but the actual budget (or not) for increases the employer has. Plus many job ranges either aren't moving or are moving in an untraditional manner.

## Why Should You Attend

All employees would like (many expect) their wages to rise every year and many don't necessarily care how their employer makes that happen. These days' employees often don't understand why they can't expect a COLA increase, especially after an expensive trip to the gas pump. However, the economy is forcing most employers to take a clear look at understanding and managing what is most likely their biggest expense- their reward system or in other words their compensation system.

## Areas Covered in the Session

- Compensation is a reward system. Changing the mindset of pay and taking the mystery out of pay
- Basic elements of a salary system
- Current salary structures - Understanding how the numbers got that way and what it means now
- Building modern salary budgets and matrixes
- Connecting performance with pay
- Merit budgeting
- What is variable pay and use it in conjunction with your existing salary system
- How salary compression and salary inversion happen and what you can do
- How an automatic Cost of Living Increase (COLA) nowadays is akin to the idea of Santa Claus. Nice but not real
- How small or mid-sized businesses can have more flexibility with pay
- How explaining how salary ranges are determined and increase awarded can help an employer operationally - not only at increase time but also year round
- Mistakes that can blindside an employer compliance-wise

## Who Will Benefit

- HR Managers
- HR Generalists
- Business Owners and CEOs
- Plant Managers
- Management Personnel
- Compensation Associates
- CFOs
- Finance Professionals

## Speaker Profile

Teri Morning, MBA, MS, SHRM-SCP specializes in solving company "people problems." She is the founder and a principal partner in HindsightHR. Teri has consulted in compensation and performance management technology for over 15 years. She knows how to make connections between pay and performance from her years of human resource and training experience in a variety of fields, including retail, distribution, architectural, engineering, consulting, manufacturing (union), public sector and both profit and non-profit companies. Teri has enjoyed consulting with employers on their problems and trained managers and employees for over 20 years, meeting and working with employees from all types of businesses.

In addition to an MBA, Teri has a Master's degree in Human Resource Development with a specialization in Conflict Management. Teri was certified by the State of Indiana in mediation skills, Teri is certified in Project Management and IT Management, qualified as a Myers-Briggs practitioner and holds the SHRM certification of a Senior Certified Professional.