

Strategic Compensation Development

Strategic Compensation Development — Achieve The Competitive Edge

There is no question that the quest to find and retain top performers is becoming increasingly difficult. While company culture, type of work involved, location and even perquisites can be factors in attracting and retaining quality talent, it all begins, and sometimes ends, with the compensation package. A clearly defined, competitive compensation strategy is crucial to attracting and retaining top-tier talent. Compensation must be strategically developed to fully and competitively reward the level of professional for whom our clients are looking.

Price Associates believes compensation plays an even more crucial role in the mission of a company. A compensation philosophy and package that embraces a company's overall strategic plan, rewarding behaviors among leaders, managers and every employee, creating alignment with the corporate strategy, is critical to the company's success.

The Price Associates Model

The philosophy of compensation is important to the entire compensation development process. Taking the time to work through to a clear, strategic compensation philosophy that keeps the company purpose in mind streamlines the actual process.

No single compensation plan or process can be applied universally. Our Price Associates team works with clients to help them develop a philosophy and structure uniquely tailored to their company culture, strategic plan and organizational structure.

The Process

While the outcome of every strategic compensation development model/program is customized, we do use a clear process to create the plan. This allows everyone involved to "put first things first." Working with stakeholders throughout the company, we walk through the following steps.

- Define and refine the company's compensation philosophy to ensure that it is aligned with the overall strategic direction of the client.

"Compensation isn't everything to the employee, but it is a big thing! Too often, companies approach compensation in a reactionary mindset, missing the greater potential to use compensation to drive the desired behaviors and results for the organization. A purposeful compensation plan can play a significant role in attracting, retaining and motivating your top talent."

— **Ron Price, President and CEO, Price Associates**

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“Price Associates helped us develop a compensation and bonus program for our branch managers that not only fits our company culture and supports our strategic goals, but is flexible, easy to use, and provides great incentive to our branch managers.”

– Ray Wahlert, President, Pacific Steel and Recycling

- Document past and current compensation policies and practices within the company.
- Identify the current market data and trends for compensation in comparable locations and industries.
- Define quantifiable motivators for professionals in the industry.
- Develop a clear compensation strategy.
- Implement the strategy.

Implementing a compensation strategy takes time, commitment, and communication. Our team works with our clients to ensure effective implementation. We meet on a regular basis to identify any obstacles, provide training, and facilitate revisions as needed in our ever-changing marketplaces.

Powerful Results

A well-developed compensation strategy produces profound results. Our clients have reported:

- Greater employee and executive satisfaction
- Reduced turnover
- Dramatic growth in loyalty
- Increased profits
- Improved productivity
- Unified strategic clarity

A company-wide compensation plan that integrates and reinforces the organizational strategy is one of the wisest investments growing companies can make to insure future growth and stability.

Our Price Associates team is ready to help your company take this important step. Please contact us today.

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