

Remuneration Review Considerations

When establishing or reviewing your pay structure, perhaps take the following pointers and questions into consideration:

Ask yourself

- Are we paying enough to attract and retain the calibre of employee that the business requires?
- Are our pay rates fair across the business?
- How do our pay rates compare with competitors?
- What will employees be rewarded for?
- How are the business fixed pay levels determined?
- What impact in the current labour market going to have on us and the wages and/or salaries we offer?
- How often will pay be reviewed?
- How can remuneration costs be monitored?
- Will we be using salary structures?
- Can we afford our current approach to remuneration?
- Is our remuneration system easy to manage and administer?
- Can our remuneration system (if we have one) deal with changes should our business goals and needs change?
- Do our employees understand our remuneration system and is it fair and equitable?
- Can we introduce a variable pay programme?
- Can we introduce flexible benefit options for our employees?

What is your remuneration system aiming to achieve? Is it a tool which

- Rewards past performance
- Ensures that your wages and/or salaries remain competitive
- Maintains salary equity among employees
- Motivates the future performance of employees
- Controls wage and salary costs
- Attracts and retains good employees
- Reduces unnecessary staff turnover

If you need support or advice in addressing any of these questions or considerations, please call Pod Consulting for a confidential discussion – 09 948 2105