Presenter

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Objectives

- Provide an opportunity to discuss the concept of transparency
- Demonstrate how to optimize compensation strategies and communications to improve employee engagement.
- Share ideas on how to aid your institution's recruitment and retention efforts.
Poll Question

When was the last time you told someone at work how much you earned?

- This week
- This month
- Within the last year
- Never/why would I do that?
Chat Question

Why Are You Here?
Why Are We Here?

- Is nothing sacrosanct?
- We are struggling with this now
- Compensation Transparency
- We will never do this
- Our Managers can't handle the truth
- Employees don't need to know
- I have the solution!
Chat Question

➢ What got us here won’t . . .
What Got Us Here Won’t …

➢ Forces beyond our control
➢ The Five Generation Workforce
➢ Compensation - Is it really a differentiator?
➢ What is meant by transparency?
➢ Derailers to Watch
➢ Pay for Performance
➢ Where do we go from here?
Forces Beyond Our Control
The Five Generation Workforce

https://www.bakertillymooneymoore.co.uk/news/blog/the-five-generation-workforce/
Poll Question

Do employees within your organization know if they are paid fairly?

- Yes
- No
- Don’t know
Considerations

• Do employees within your organization know if they are paid fairly?

• If employees do not know they are paid fairly, are they more likely to leave?

• Is pay transparency impactful on employee’s intent to leave?
A Marathon, Not A Race

Very Limited Transparency
- Typically no formalized compensation systems in place
- Employees know their own pay
- Pay conversations typically end of / after recruitment

Minimal Transparency
- May have a compensation strategy / philosophy in place
- Employees know how their pay was determined
- Pay typically discussed annually or when employee initiated

Moderate Transparency
- Data-based compensation structure in place
- Employees know what their salary range is and where their pay falls within
- Managers trained to talk about pay

Advanced Transparency
- Career pathing in place
- Salary grades and ranges are published for all jobs

Full Transparency
- Employees know what others are paid and why

WHERE DO WE GO FROM HERE?
Five Steps for Better Pay Transparency

- **Determine where your company currently falls on the pay transparency spectrum, and where you want to be.** Survey managers to understand what employees want to know about their salaries.

- **Develop a pay philosophy that aligns with your talent strategy and culture.** What do you value in new hires? Which behaviors do you want to incentivize?

- **Clearly define roles and responsibilities, and use market data to set salary ranges.** This helps to eliminate bias and create a less subjective pay structure.

- **Conduct a payroll audit to identify and resolve salary discrepancies.**

- **Train managers to have proactive salary conversations with employees.** There’s no way to do this right if they aren’t on board.

https://builtin.com/people-management/pay-transparency
Heading to 2025 and Beyond…

• Pay Equity
• Variable Pay to Reward Performance
• Pay Transparency
• Work/Life (Forget Balance)
Takeaways

✓ One Small Step for Higher Education
✓ Call to Action
✓ One Small Act of Transparency
Submit questions to our presenters using the Chat.
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