



Driving Transformation Through Compensation Transparency

Tuesday, April 4, 2023 | 1:00 p.m. ET

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CUPA-HR Webinar

Presenter



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Vice President for Human Resources
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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?



Chat Question

➤ What got us here won't . . .

A close-up photograph of a hand in a blue shirt moving a white chess king piece on a chessboard. The background is blurred, showing other chess pieces and a person's face. The image is partially obscured by a white geometric shape that contains the text.

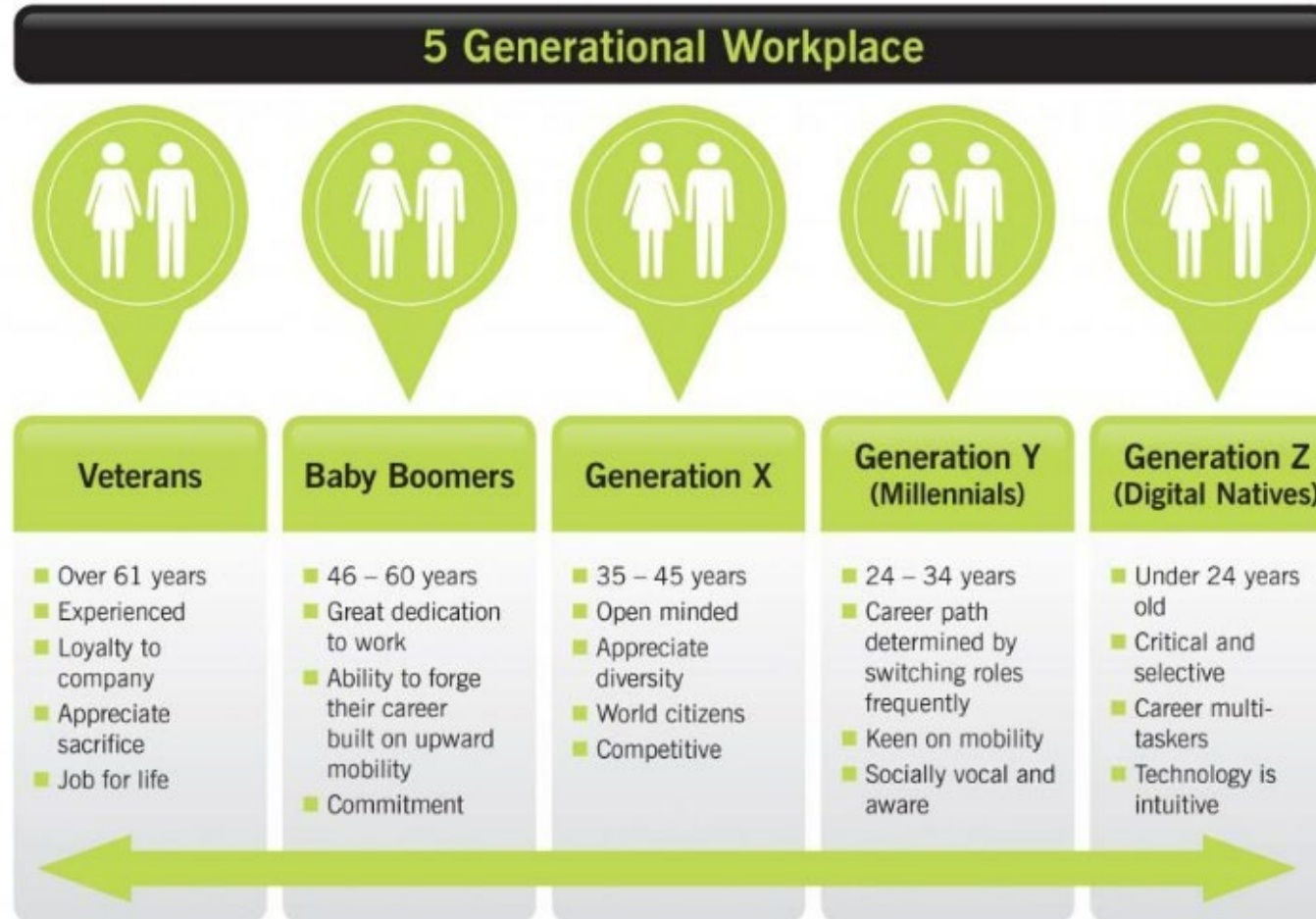
What Got Us Here Won't ...

- 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



Poll Question

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

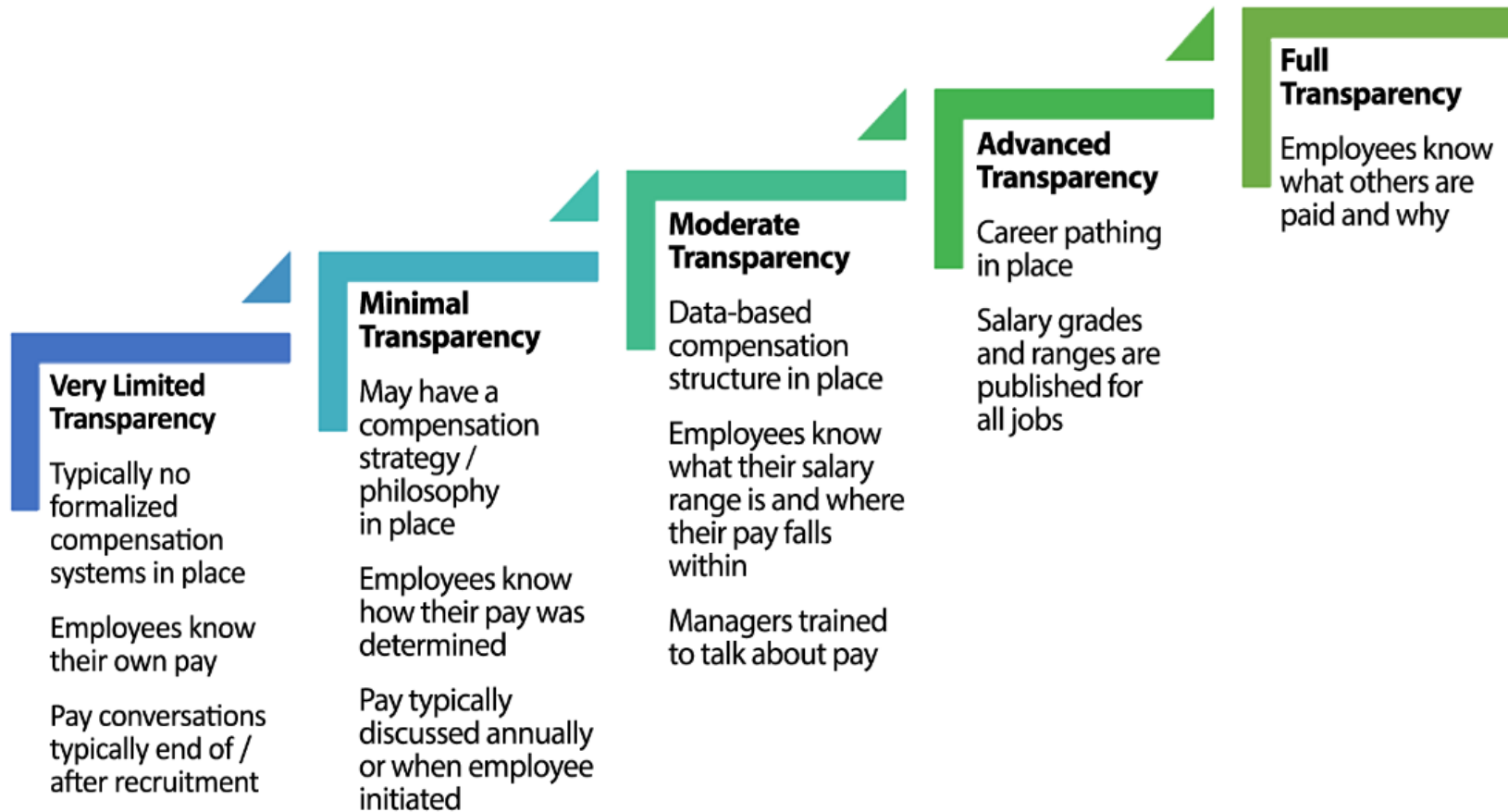
- Yes
- No
- Don't know

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 intent to leave?



A Marathon, Not A Race





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 they aren't on board.

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

Have a Question?



Submit questions to our presenters
using the Chat.



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