

YOUR BENCHMARKING NEEDS AND OUR MERCER TOTAL REMUNERATION SURVEY

Total rewards have become more important than ever before for securing talented employees, which means your knowledge and expertise is key to your organization's success and having the market insights at your end is super critical.

As most of you are getting ready for 2023 annual cycle it is imperative that you stay updated with the existing market trends and insights. One of the most important responsibilities of a compensation practitioner is determining the value of jobs and ascertain the market pricing. Most of you may also be applying two-pronged approach using both market pricing and job evaluation.

As you all know the most important element of your company's market pricing is the benchmarking methodology, ensuring the steps taken are accurate, consistent, and efficient in determining determine the market pricing or salary ranges for your organization.

Although how you derive the salary ranges may vary depending on the size of your organization, talent attraction and retention needs for the year, growth stage that your organization is currently in, etc at minimum you need to have the elements such as Compensation Philosophy, market surveys that represent your labour market, what market data cuts should be used and how you should refine the market data – how will you make use of data adjustments, how will you combine or blend the values to arrive at the logical progression while reviewing your salary ranges and last but not the least understanding your organization's goal for pay positioning about your peer companies.

For more information on developing a benchmark methodology and pricing of your jobs watch out for our 2022 MERCER TOTAL REMUNERATION SURVEY (Mercer TRS Survey), released in November 2022, based on 1300 participant companies, over 6065 jobs covered and data availability across industry segments such as High Tech, Life Sciences, Consumer & Retail, Manufacturing, Agriculture & Chemical, Shared Services, Oil, Gas and Energy, Social Sector, Logistics, EDS, Renewable Energy, etc. This can help you in taking informed decision making on job pricing and we are happy to help too! We have seasoned industry leaders and industry managers who can help you in providing industry specific trends and insights.

