

Why you need salary surveys



An organization's most important and valuable asset is its employees. When it comes to attracting and retaining top talent, providing fair compensation is instrumental.

One tool that can help you create a competitive compensation package is a salary survey. There are several reasons why a **salary survey** is essential as you plan your recruitment and retention strategy:

- **Ensures employees are fairly paid**
A key factor for employees leaving an organization is that they can receive a better salary, bonus, paid time off, or other benefits at another organization. A salary survey can help mitigate that risk.
- **Helps you recruit and retain the best employees**
With the right compensation structure for each role, you can better attract the top candidates to your team. By regularly reviewing salary surveys, you can confirm that you are offering a strong total rewards package that will retain employees for longer.
- **Creates a culture of consistency and transparency**
When you are open about participating in compensation surveys, your employees can trust that you have a solid understanding of the market. In addition, consistent participation makes the process of determining compensation transparent to employees.
- **Provides defensible data**
Reputable survey vendors provide a clear, documented, and shareable methodology with proven processes employed to collect, validate, protect, and report data. Additionally, participant lists for a salary survey should be analyzed in order to understand which organizations you are comparing against. All of this helps to establish credibility in your decision making in the boardroom and more importantly when communicating with employees.
- **Helps employers design a total rewards compensation package**
A total rewards approach to compensation is crucial to genuinely engage and motivate your employees. A salary survey is a key tool in creating and building that structure for your employees.

Let us help

Our compensation consultants will be pleased to provide you with the support you need.

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