

executive reward benchmarking

Testing your senior team's pay and incentives against the market is essential to get their reward right. Our executive pay benchmarking system allows us to evaluate your roles against data from a range of national sources.

Smith & Williamson's People Management team provides HR support and advice to employers across all sectors, including specialist pay and reward consultancy and pay benchmarking work.

Flexible approach

We can adapt our methodology to suit your requirements, from providing a broad indication of the market rate for a role, to conducting a job analysis and evaluation exercise to establish a precise salary level.

We can focus on a single role or conduct a review for the whole senior team.

Market data

Whichever approach you choose, you can be sure that we will provide accurate results.

Our benchmarking is underpinned by KPlan, our specialist analytical job evaluation, pay and grading package.

Pay information is drawn from our salary survey database. This combines and compares several national all-sector salary surveys, which we update throughout the year. Because we have linked this to KPlan, we can derive a direct and accurate link between job evaluation scores and market data. It also takes account of your organisation's size, sector and location.



Assessing job roles

We can categorise and rank roles based on supplied job information. This is being used increasingly by organisations that are happy with their internal pay relativities, but want to benchmark externally against market data.

For senior roles, we recommend that a full job evaluation is conducted. As part of the process, our consultant would discuss the role with an appropriate contact in your organisation to gain a full understanding of the position and the context in which it operates.

Alternatively, we can develop a detailed profile of the role to evaluate, often by holding one-to-one meetings with the postholder and their manager. This approach can be especially useful in securing the buy-in of the parties concerned.

Reviewing total reward

Basic pay is just one aspect of senior reward and we encourage clients to also take account of bonus and other benefits in their assessment of senior pay.

We can provide you with details of trends in incentives and other benefits, such as pensions and company cars.

Providing you with a clear picture

The end result is an independent, accurate assessment of benchmark data. We can also advise on how to position your people against the market.

We will provide you with a comprehensive report which can prompt you to change your pay approach at senior level or can provide reassurance that you are rewarding your senior people effectively.

Designing a senior team reward package

We can help to shape the way in which you incentivise your senior people.

Effective bonus schemes should be linked to your strategic objectives and need to reward the contribution that your employees make. If you want to ensure that your bonus scheme is maximising the effectiveness of your executive team, then we can provide clear and practical guidance.

You may want to consider introducing a Longer Term Incentive Plan to reward the performance and loyalty of your key senior people.

Smith & Williamson is one of the UK's largest accountancy firms, so we have a range of experts who can help, both in designing a scheme to meet your needs and to guide you through the tax and National Insurance issues that are associated with them.

Next steps

If you would like to discuss your senior pay and reward needs in more detail, please contact one of the People Management team below.

Alternatively, for more information on the HR services we provide visit www.smith.williamson.co.uk/peoplemanagement or call our HR helpline on 0117 376 2076.

For further information:

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www.smith.williamson.co.uk

Offices: London, Belfast, Bristol, Birmingham, Dublin, Glasgow, Guildford, Salisbury, Southampton and Worcester.

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