

# Compensation

## Conversation Guide for team members

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It is important to understand your organization's "total reward" process and the impact of your results on your own compensation.

**PURPOSE:** To understand how the compensation process works and be ready to discuss your total reward

**HOW LONG:** Approximately 20 minutes

**HOW OFTEN:** As needed

### At the start of the compensation cycle

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- Discuss with your manager:
  - Your organization's basic philosophy. Compensation will be different for every job, ranging from a straightforward salary to commission-only and many variations in between.
  - The compensation criteria for your specific role.
  - Any salary bands.
  - How and when decisions are made.
- Be ready to talk through which 'intangible' rewards matter most to you. These are an important part of the overall value of your job and include such aspects as growth, autonomy, great relationships, a sense of purpose, work-life balance, etc. (see overleaf).

### During the year

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- Benchmark your performance so that you know how it relates to performance pay criteria used by your organization.
- If you are aiming to increase your remuneration, ask your manager to help you identify what results you will need to achieve.
- In liaison with your manager, make the most of your intangible rewards.
- Be realistic about any pressures that your organization may be under such as a tough market or rising costs.

### At the end of the compensation cycle

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- Understand how decisions have been influenced.
- Confirm your new compensation and how this has been calculated.
- Talk through your 'total reward' including the contribution made by your intangible rewards.
- Ask any questions that will help you to clarify your overall compensation.

# Exchange of Value

Understanding the 'exchange of value' is important for two reasons:

- It helps you to assess the whole value that your job/organization has for you.
- It helps you to understand the value that you bring to the organization.

