

Determining New Hire Compensation

Equity in compensation is a result of both internal and external comparisons, relative to functional area and skill set. Hiring problems can occur when you fail to observe changes in the external landscape.

Internal Vs. External Equity

Internal equity is essentially equal pay for equal work within your organization. Employees doing the same work that requires the same skills should be paid the same (this may not equate to job title or position in hierarchy).¹

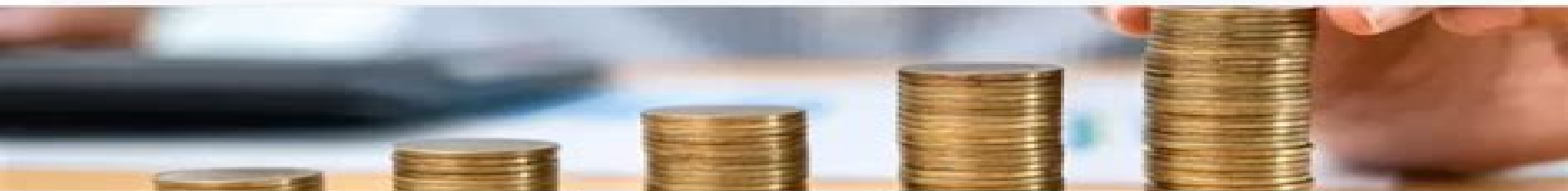
External equity refers to how your organization's compensation compares to what peer organizations (of a similar type, industry, size, etc.) pay for positions in the same functional area with the same set of skills and responsibilities (market rate).

Both factors are important to guide your overall compensation structure. When determining salary for a new hire, we recommend benchmarking against market rate, especially if the role is "one of a kind" in your organization.

Internal equity issues may bubble up when hiring (perhaps some employees have been underpaid for several years relative to their market value, so a new hire with similar skills would require a much higher salary). But continuing to pay under market preserves a false sense of internal equity and will likely compound the problem over time.

To effectively recruit and retain employees, an organization must have internal equity, where employees feel they are being rewarded fairly based on performance, skills and other job requirements. Organizations must also ensure external compensation equity with employers competing for talent in the same labor market.

— SHRM, Managing Pay Equity Toolkit²



New Perspectives On Compensation

Kurt A. Strasser, Mark Kohler



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John Burton's Workers' Compensation Monitor ,1996 **Reward Management** Geoff White,Janet Druker,2013-05-13

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