

# TOTAL REWARDS BEST PRACTICES CHECKLIST

This is not just a basic summary of compensation trends—this is a carefully curated guide based on real-world, on-the-ground experience, created specifically for HR teams who are ready to elevate their HR Strategy.

## TOTAL REWARDS PHILOSOPHY



A strategic approach to employee compensation and benefits that aligns organizational goals with employee needs

- If you don't have a clear Total Rewards philosophy, you're operating without a map. The philosophy sets the foundation for aligning rewards with both business goals and employee expectations.
- **Next Step:** Develop and clearly communicate your rewards philosophy, integrating it into your long-term talent strategy. The statements should be clear and easy to understand highlighting the principles.


## INTERNAL GRADING/LEVEL STRUCTURE

Creating a clear grading structure across all the jobs

- Lack of a grading structure will hamper any progress in HR. A proper grading structure is foundational to almost everything we do in HR from recruitment, compensation, succession planning, cost management, learning etc
- **Next Step:** Establish a grading system that reflects how jobs work across the organization hierarchy.

## SALARY BENCHMARKING

Compete for talent by paying yours correctly

- Without salary benchmarks, you're either underpaying or overspending. Paying correctly for skills and expertise is a non-negotiable. Good talent will not stay if you don't pay them correctly.
  - **Next Step:** Participate in salary surveys to benchmark your pay with the relevant market you compete with.
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## PERFORMANCE-BASED INCENTIVES



Rewards tied to individual and team performance.

- Are you incentivizing your talent correctly? Without clear performance-based incentive programs, you risk demotivating your employees and paying them less vs the market
- **Next Step:** Design and implement exciting incentive programs that drive the right behaviors and performance from employees, rewarding them for superior performance.


## COMPREHENSIVE REMUNERATION PACKAGE

A holistic compensation package that addresses diverse employee needs.

- Salary alone isn't enough. Employees today want more comprehensive packages that include incentives, recognition programs, health & wellness programs, and growth opportunities.
- **Next Step:** Re-evaluate your current offerings to ensure you're meeting the needs of today's multi-generational workforce.

## TRANSPARENT COMMUNICATION

Clear, consistent & open communication around total rewards builds trust.

- Mistrust in HR stems from poor communication. Employees should have access to information around how they are paid and all the company spends on them.
  - **Next Step:** Ensure you are regularly communicating Total Rewards offerings consistently and all relevant information is readily available. Build a proper communications plan.
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Use it as a diagnostic tool to assess where your company is and what needs to change. **The companies that get Total Rewards right WIN.**

If you're facing challenges in any of the above, reach out to us at

Email us for support:

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