

# The Future of Compensation and Total Rewards 2022-23

A deep dive into HR's biggest investment



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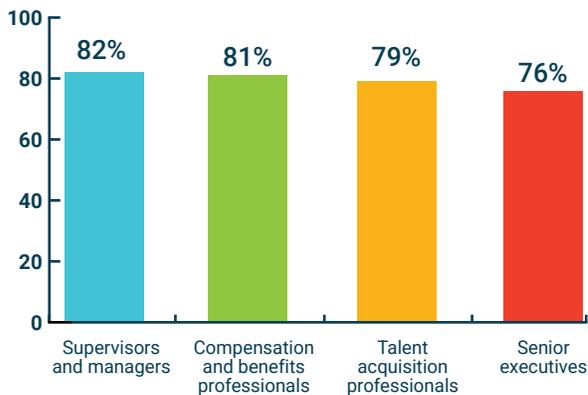
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THE DIGITAL TOTAL REWARDS PLATFORM



## Organizations believe staying up to date on compensation and total rewards is crucial!

Most respondents believe that their key stakeholder groups agree that modifying total rewards to address today's changing times is important/very important:



# 63%

have redesigned compensation in the recent past or will in the near future

## What are organizations' objectives when planning a total rewards program?

The main objectives when planning a rewards program are to:

- ✓ retain key talent
- ✓ attract key talent

Organizations use a wide range of benefits to attract and retain such talent including:



Health and well-being programs



Retirement and financial well-being benefits



Improved insurance/healthcare coverage



Fair and equitable pay

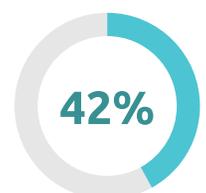
## Yet, many organizations are facing challenges with total rewards

The largest challenges organizations face when it comes to total rewards are:

- ✓ **Not understood** well by employees
- ✓ **Not seen** as differentiating relative to competitors
- ✓ **Not agile and flexible** to changing business circumstances



of respondents view their total rewards process as advanced



view it as undeveloped or beginning

# These challenges may be resolved with improved communication and more frequent review of program effectiveness



## How do more mature organizations differ?

Compared to less mature Total Rewards organizations, more mature organizations are:

- 10X more likely to use statistical analysis to evaluate **EQUAL PAY** for equal work
- 5X more likely to say there is **PAY TRANSPARENCY**
- 3X more likely to say there are frequent **CAREER DEVELOPMENT** and assignment planning discussions
- 2X more likely to analyze **PAY EQUITY** perception
- 2X more likely to say they have **CRISIS INTERVENTION** services

## Consider these strategies



- ✓ **Make sure** compensation and total rewards get the attention they deserve
- ✓ **Consider** personalization
- ✓ **Improve** communication
- ✓ **Be competitive** in mental health benefits
- ✓ **Pay attention** to agility

## About the Survey



The Future of Compensation and Total Rewards survey ran in the third quarter of 2022. We gathered 217 complete and partial responses from HR professionals in virtually every industry vertical. Respondents are located all over the world, but most of them reside in North America, especially the United States.

The participants represent a broad cross section of employers by number of employees, ranging from small businesses with fewer than 100 employees to enterprises with 20,000+ employees. Nearly 60% of responses were from organizations with over 500 employees.

**More mature total rewards (TR) organizations:** These organizations represent respondents who answered “intermediate” or “advanced” to the survey question, “How would you describe your organization’s compensation and total rewards approach?”

**Less mature total rewards (TR) organizations:** These organization represent respondents who answered “undeveloped” or “beginning” to that same question.



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Read the full research report.

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