

Client Challenge

A banking organization in a major metropolitan area was growing rapidly but lacked talent management infrastructure. Without a formally defined salary structure, annual merit increases were often applied across the board with no connection to market trends or individual performance. The organization sought to respond to employee concerns by developing a system to ensure market competitiveness and differentiate pay increases based on performance.

Our Solution

Keating Advisors first examined the organization's current pay compared to the market and found that employees were competitively compensated. This was a positive starting point to develop a comprehensive compensation program including philosophy, salary structures, and career level definitions for branch and corporate positions.

The compensation program was tied to a newly established performance management system which supported and encouraged individual career progression within the organization. The new programs received favorable reviews from employees who gained confidence and trust in the organization's allocation of merit increases and promotional decisions.

As the organization experienced continued growth in terms of infrastructure and new positions, there was a new need for more cohesion between the branch and corporate compensation structures as well as additional career levels. Three years after the original compensation program was implemented, Keating Advisors worked with the organization to revise the program to reflect the organization's unified culture and growth.

The second iteration of the compensation program was met with enthusiastic support from employees. There is increased clarity around level definitions, more opportunities for career growth, and useful parameters to support individual development planning.

Impact

The success of the initial compensation program increased employee confidence about the implementation of the revised program. With each change, senior leadership highlighted the importance of implementing strategic changes that support the organization's growth. Employees are able to trust that the decisions being made around compensation and performance management are in the best interest of the company and employees alike.

Keating Advisors created a compensation program with a solid framework that is highly adaptable to account for any future changes or future talent management programs that may be linked to the existing compensation structure.



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