

SUCCESS STORY

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 company sought to respond to employee concerns by developing a system to ensure market competitiveness and differentiate pay increases based on performance.

BUILDING A COMPENSATION FOUNDATION FOR A FOCUS ON IMPROVED PERFORMANCE

Our Solution

Keating Advisors first examined the company'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 a pay philosophy, salary structures, and career level definitions for bank 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 company. The new programs received favorable reviews from employees who gained confidence and trust in the company's allocation of merit increases and promotional decisions.

As the company 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 company to revise the program to reflect the company'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 company's growth. Employees 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.

