

Compensation and Benefits (Salary) Survey Tips

Why conduct a salary survey?

Competitive compensation information is useful to a wide variety of audiences. For member organizations, salary surveys can provide a source of non-dues revenue to the association and an incentive for nonmembers to join. For organizations looking to hire and retain top talent, they can better design a compensation package that stands out in a competitive marketplace. It is important that sensitive surveys like this be executed professionally and confidentially by a respected third party.

What do these surveys consist of?

Compensation and benefits surveys go beyond basic salary information. Key reasons for doing salary surveys are to see a) what specific positions get paid, b) how other variables impact that pay, and c) what other benefits are offered for that position.

If there are key differences in your market, such as size of the organization, or profitability structure, compensation can then be analyzed by them.

Who is my audience and how do I encourage them to participate?

As someone looking to conduct a salary survey, you need to think about your primary audience—who will ultimately use the data you are collecting. For example, is the intent of the survey for employers to understand if they are competitive in the marketplace or for individual members of an organization to see what competitive packages are being offered in their industry? Knowing this will help to determine who should complete the survey.

After the decision on who is taking the survey, as with all research, participation is essential. You'll want to elicit a high enough survey response to be able to draw reasonable conclusions about your target audience.

An initial contact is only half the battle, we need to encourage folks to click on the survey and complete the whole thing. One way to help increase the number of people who click on the survey link is to offer an incentive. Often, this is as simple as a sweepstakes to win a Visa Gift Card. However, for organizational or member surveys, another approach is to offer early or discounted access to the report.

Once folks have started the survey, we need to make it as easy as possible to complete the survey. For organizations, we often use a portal approach which allows the main contact to fill out salary information for the entire organization in one convenient location. For individuals entering their own salary information, a simple survey asking basic demographic and career information is easy to fill out and won't take much time.

How to use the information?

So, you've collected salary and benefits information across a wide range of positions in your key market, now what?

Having data on hand is great, but understanding the story behind the data is an artform in and of itself. We work closely with our clients to understand their key research goals so that the resulting report is easily understood and provides usable insights. During this process, we take multiple approaches to validate that the answers collected make common sense and will be useful to the report recipients.

At Readex, we create reports that dive into both the compensation and benefits information based on our client's needs. We also have the ability to deliver dynamic calculators that let users dive deeper into the data in real time.