

# Compensation Strategies: Tips for Small Businesses

Thoughtful compensation and benefits includes more than salary, healthcare, and dental. It involves all aspects that help employees know that they are a valued and appreciated where they work. This factor is so important for helping organizations experience revenue and business growth that it's a key plank of Mineral®'s Healthy HR framework.

The Healthy HR framework indicates that revenue and growth are tied to employee morale. A key element of morale is a company's compensation and benefits package. To help your business stay at the competitive vanguard and attract and retain top talent, here are a few strategies to employ in your compensation practices.



Gain familiarity with market pay for your employees and industry



Be aware of trending benefits – remote work, flex scheduling, parking pass, transit permit, continuing education classes, etc.



Poll employees on benefits that matter most to them



Track utilization rates of your current offered benefits



Schedule time to review these trends over time



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## CHECKLIST

# Thoughtful Compensation

What is your business's compensation philosophy? Do you lead the market in compensation to hire the best talent, or do you choose to lag the market to hire employees with less experience and focus on training and development? How do you handle bonuses, job perks, promotions, and pay raises? And are you checking to ensure that your offers are competitive with industry rates?

Thoughtful compensation and benefits are one of the key factors of the [Healthy HR framework](#). This framework demonstrates the business value connection existing between business growth and revenue with employee morale. You can download the full, free report on Healthy HR by [visiting our website](#). In the meantime, here's a quick checklist to help your organization.



### 1. Pay

- Do we pay above, at, or below the market rate?
- Do we know why we chose the option we did?
- What's the overall pay range for each position?
- How does it progress as employees gain experience and expertise?



### 2. Geography

- Do geography, inflation, and cost of living figure into our calculations?



### 3. Raises

- How are raises determined?
- Seniority, performance, both, or other factors?
- When are bonuses given and how are they calculated?



### 4. Benefits

- Do we offer unique benefits in our compensation?
- Do we offer non-pecuniary benefits like culture or values?



### 5. Recognition

- How do we empower managers to recognize and reward high-performing employees?



### 6. Inclusion

- Are we employing equitable and transparent compensation practices?

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