TOTAL COMPENSATION

2017 COURSE LEADER: JULIA JOHNSON

DESCRIPTION
Total compensation is a “hot topic” as it is a primary consideration for attracting and retaining high performing employees – both executives and non-executives. It is critical that banks focus on a total compensation strategy to ensure alignment with bank department and individual performance. This course focuses on how to strategically and effectively design and manage a total compensation plan to achieve bank goals and objectives while remaining responsive to the needs of all employees. By the end of this course, participants will develop a foundational knowledge of total compensation plan elements, compensation strategies and the importance of linking pay to performance.

Topics covered in this course include:
- Purpose of a Total Compensation Plan
- Components of Total Compensation
- The Role of Each Component
- Compensation Strategy Considerations
- Definition and Importance of a Compensation Philosophy
- Total Compensation “Mix”
- Developing a Base Compensation Structure
- Developing Annual Cash Incentives
- Regulatory Considerations: Mitigating Risk
- Effective Administration of Base and Annual Incentive to Achieve Total Annual Cash Compensation Goals
- Long Term Incentive and Deferred Incentive Basics
- Key Benefit Offerings

PURPOSE
The purpose of this course is to convey the importance of total compensation as a critical component of the overall human resource strategy. Compensation is an emotional topic for employees at all levels. As such, it is imperative that the bank demonstrate its commitment to compensate people fairly and equitably for the work being performed. By engaging in a robust, objective process for developing a total compensation strategy, the bank will enhance its ability to communicate strategic and operational goals and objectives and reward employees for achievement.

OBJECTIVES
After successfully completing this course, students will be able to:
- Identify components of a total compensation program
- Understand and use common compensation terms and concepts
- Evaluate the effectiveness of the bank’s current salary administration program
- Understand how to evaluate the competitiveness of the bank’s total compensation program, including incentives and benefits
- Knowledge of where additional resources exist, if needed

FEATURES:
This course features lecture, demonstrations of total compensation tools, and class discussion.