



TOTAL REWARDS




CASE STUDY



OVERVIEW

A regional insurance brokerage organization with approximately 250 employees had doubled in size over the course of a decade. Over the years, it had performed ad hoc updates to its compensation programs without any external guidance or holistic review. The Board compensation committee requested that the organization engage a third party to review the total rewards programs for reasonableness and competitiveness, especially the short-term and long-term incentive plans. In addition, management sought guidance on pay administration, governance, and risk assessment best practices.

-  Review total rewards program for reasonableness and competitiveness, especially the short-term and long-term incentive plans
-  Provide guidance on pay administration, governance, and risk assessment best practices

-  **Industry**
Insurance
-  **Employee Count**
250
-  **Location**
Wisconsin

APPROACH

QTI Consultants met with the organization to gain a strong understanding of their strategies, goals, and total rewards philosophy. Next, the team developed a market-competitive total rewards strategy and performed an external compensation study. Guided by the total rewards philosophy and study findings, the base pay structure was then developed, and short and long-term incentive plans were reviewed to ensure they were reasonable and competitive. The team then provided guidance on pay administration, governance, and best practices.

- Market priced the organization's executive and staff jobs and provided market-competitive base pay structure recommendations
- Reviewed the short-term and long-term incentive programs and provided recommendations for enhancement and simplification
- Developed pay administration and governance guidelines and performed a pay risk assessment



Finding/recommendations reporting, change management, and project administration performed throughout.

IMPACT

The impact of the total rewards project was as follows:

- Simplified the administration and increased the effectiveness of the short-term and long-term incentive plans and aligned with market best practice
- Mitigated risk by defining pay administration/governance policies for consistent application and developing incentive plan documents

SUMMARY

The total rewards project was successfully completed within the organization's budget and desired timeline.

As a result of the project, the regional insurance company now has a market competitive pay program and is experiencing significant process savings. The administrative burden of the total rewards program has been eased as it is now proactive rather than reactive.

To learn more about QTI Consulting and how we can help your organization, email Keri.Allard@qtigroup.com.