

Creating a Market-Competitive Total Rewards Package

Case Study



Challenge

A regional insurance brokerage organization had nearly doubled in size over the past decade. During this time, the organization had completed ad hoc updates to compensation programs internally and without any holistic review. The organization’s Board Compensation Committee requested that the organization partner with a third party to review its total rewards programs to ensure both competitiveness and reasonability, focusing especially on its short-term and long-term incentive plans. In addition, management sought guidance on pay administration, governance, and risk assessment best practices.

Solution

QTI consultants met with the organization to gain a strong understanding of its 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, QTI’s team developed a base pay structure and reviewed both long and short-term incentive plans to ensure they were competitive and reasonable. With the reviews complete, QTI’s team successfully consulted the organization on pay administration, governance, and best practices.



Employer Size
50-100



Industry
Insurance



Location
Insurance





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

Results

The total rewards project was successfully completed within the organization's budget and desired timeline. As a result, the regional insurance company now has a market competitive pay program and is experiencing significant progress savings. The administrative burden of the total rewards program has been eased and is now proactive rather than reactive.

Impact

The total rewards project simplified the administration and increased the effectiveness of the short-term and long-term market incentive plans, ensuring they aligned with market best practice. Additionally, the project mitigated risk for the organization by defining pay administration and governance policies for consistent application and developing incentive plan documents.

About The QTI Group

Founded in 1957 as a small staffing agency, The QTI Group has grown to be a privately owned human resources firm that focuses on staffing, recruiting, executive search, and total rewards consulting. With a people-first focus and a commitment to helping organizations reach their full potential through people, The QTI Group is headquartered in Madison, Wisconsin, and has branch offices in Baraboo, Beaver Dam, Milwaukee, and Portage, Wisconsin.