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TOTAL REWARDS
Summit Series: Atlanta
March 18

Salary Ranges in a Post-Transparency World



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Goals for our time together

- 1) Learn something
 - 2) Leave with a something useful
 - 3) Laugh at something
- * Get to Lunch

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How are we going to do those 3 things: (Agenda)

3

High-level summary for the executives

How to talk about this from a cocktail party perspective...

12

Dive deeper into the questions

This is what consultants do in a great session to tease you to get you to hire them...

15

Talk about a solution

This is based on my team does that may or may not be relevant to your business, but that I will try to make as broadly relevant as possible...

10

Discuss and Q&A

This is the part where you don't have to worry about being a heckler if you ask a question



The Executive Summary

(or explaining it to an 8th grader)



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3 Things you need to Remember

Salary Ranges:

- 1) Regulatory:** Companies are being required to put salary ranges in more job postings by both state laws/regulations.
- 2) Labor Market:** Job boards like Indeed will estimate ranges if you don't put one, and people are far less likely to apply for a job without a salary range.
- 3) Business Execution:** The width of the salary ranges matter both in terms effectiveness of hiring/applicant experience, as well as regulatory compliance.

There's a high probability that your company's salary ranges (assuming you have them) were not designed with public job postings in mind.

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Things people miss in this discussion about range size

DEI/Equity impacts to salary ranges and what candidates prefer in terms of ranges...

Talent Acquisition benefits to this... (Applicant flow, relevant applicants, fewer rejections for salary)

Cost savings from narrower ranges in the long run

Your existing work force is watching

Your competition is watching (and you can watch them)

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Diving Deeper

(Hint: “It Depends”)



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Why is Pay Transparency Important?

Overwhelmingly, non-transparent markets are the least efficient markets. Consider examples of non-transparent pricing vs transparent pricing: (Healthcare, Higher Education, Insurance) vs. (Amazon, Carmax, Walmart)

Pay Transparency is about leveling the playing field for everyone.

Salary history bans have been instituted by many companies. In response to that most HR functions started asking for “candidate expectations” – which may also be problematic.

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What is happening?

MONEYWATCH >

NYC companies post overly broad salary ranges to avoid pay transparency

MONEY
WATCH

By Megan Cerullo
November 2, 2022 / 5:42 PM EDT / MoneyWatch



The Seattle Times

Business ▾

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NEWS

What's a Reasonable Pay Range? Employers Finding Out Under NYC's Pay Transparency Law

Recent enforcement actions against employers under New York City's pay transparency law shed light on what a "reasonable" pay range in job postings looks like.

[Business](#) | [Economy](#) | [Local Business](#)

Months after WA employers required to share pay info, a flood of lawsuits

Oct. 12, 2023 at 6:00 am



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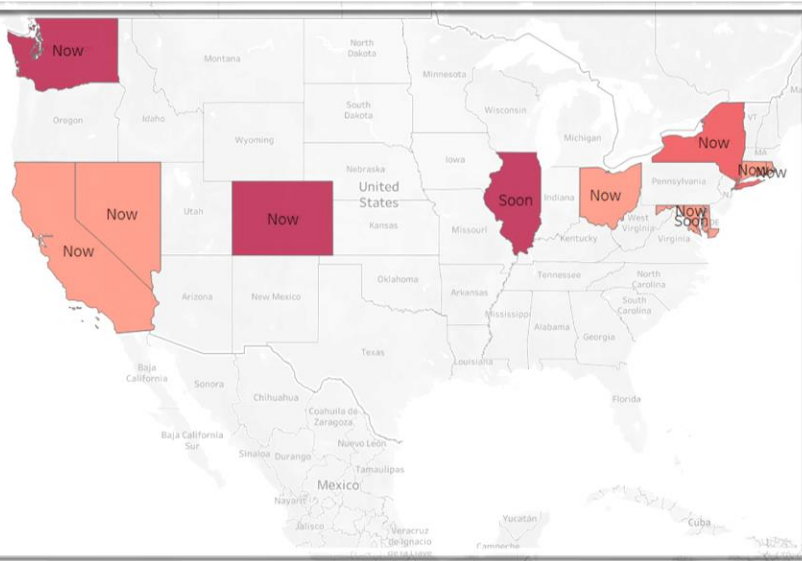
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Where are laws changing the landscape?

Laws are not only expanding into new places, but getting “deeper” where they exist...



USA Info



EU Info

* Chart created based on summary from Syndio (QR Code on the left)

Other Countries to be focused on:

Anywhere in EU, Canada, Australia, Japan, UK, Brazil, and beyond

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How Pay Transparency may impact Compensation long term...

Real-Time Labor Market Intelligence

WorldatWork members now have access to two powerful tools that provide the comprehensive, real-time pay data needed to keep up with the evolving talent market: **WageScape** and **Squirrel**.



[Access WageScape](#)

WageScape helps you see what's coming on the horizon for pay trends and labor market intelligence by collecting and presenting important data points from public-facing sources in easy-to-use data visualizations. Now, you have the information you need to analyze compensation levels, keep up with the competition and gain market insights from real-time wage data.

Members receive unlimited access to three job families (Finance, Human Resources and Supply Chain) across all industries in the United States and receive **15% off a full version of WageScape** to gain access to more industry data.



[Access Squirrel](#)

Supplement your salary surveys from data collected with **Squirrel**, by CompTool. Squirrel visits hundreds of job boards, collecting millions of job postings with employer-reported pay ranges in the United States. Squirrel provides the most detailed and reliable source of real-time wage data to supplement your salary surveys and maintain a competitive market edge.

Members receive 10 free searches per year and receive **10% off of any Squirrel subscription purchases**.

More data becomes more available.

World at Work has tools...

<https://worldatwork.org/resources/tools/real-time-labor-market-intelligence>



A Solution

(How Bryan thinks about this)



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First Break all the Rules: Different Salary Ranges

Salary Structure Ranges

Useful for grouping different jobs into tiers

Usually many jobs share ranges

Geographic differentials may be accounted for

Often used as a pivot point for other comp/benefits eligibilities

Used to broadly group jobs, sometimes by title/internal importance, etc.

Job Posting Ranges

Meant for a single job

Location Specific on job boards and for compliance

Beyond Base, may require bonus, LTI, benefits details, etc.

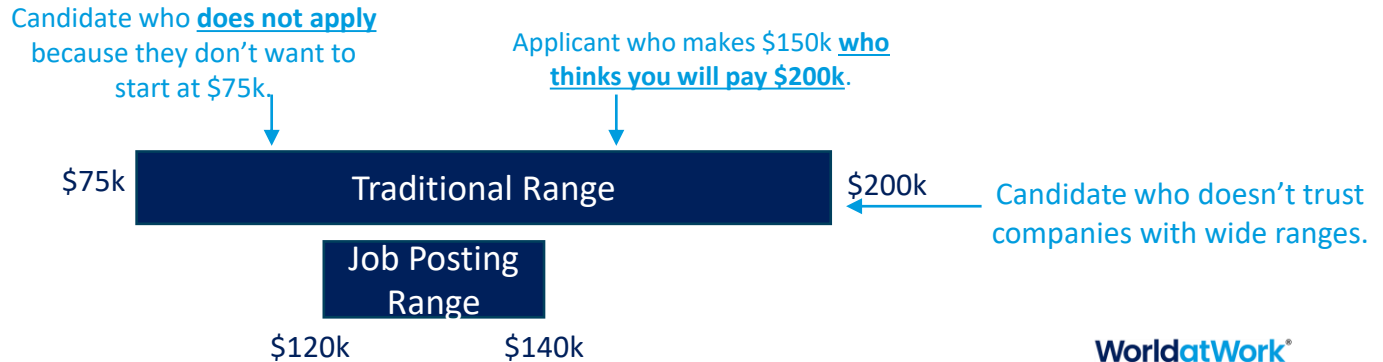
Used as a signal in market to candidates

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Why is the width of the range important?

There are many ways to lose with wide ranges, let's say you were planning on paying \$130k for a job...



Typically, across companies 1 in 6 job offers rejected for being too low; narrowing ranges will reduce that

How do we come up with a relevant range?

Assuming you do really good Pay Equity Studies:

- 1) Start with your pay equity study, what are the drivers in pay for a job (experience?, tenure?, quantified performance?)
- 2) What would be a fair range for the least and most qualified candidates for your new job?
- 3) What other considerations do you need to factor in: (Minimum wage, exemption rates, highest/lowest paid incumbents, compression issues with other jobs, market conditions, changes in the labor market, CBAs, etc.)

If you don't do really good Pay Equity Studies:

- 1) Start doing pay equity studies to at least quantify why you pay people differently.

Pop Quiz

What is the Overtime Exemption rate in Washington State?

\$1,302.40 per week/ or \$67,724.80 per year

As of 2024 – Colorado requires which of the following disclosures for all internal promotions?

- a) **the name of the candidate selected for the opportunity**
- b) **the selected candidate's former job title, if selected while already employed by the employer**
- c) **the selected candidate's new job title**
- d) **information on how employees may express interest in similar opportunities in the future**



Discussion Q&A



Resources to check out

Resources to check out:

<https://worldatwork.org/resources/tools/real-time-labor-market-intelligence>

<https://synd.io/blog/us-pay-transparency-legislation-cheat-sheet/>

<https://trusaic.com/resources>

<https://www.novoinights.com/insights>

Candidate Preferences for job Ranges:

<https://www.businessinsider.com/hiring-gen-z-graduates-pay-transparency-adobe-2023-1>

https://phys.org/news/2024-01-job-ads-wide-pay-ranges.html#google_vignette

<https://www.glassdoor.com/research/why-candidates-reject-offers>

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Thank you for attending



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