



## **MARKET BENCHMARKING**

### **HOW TO DETERMINE COST**

Your determination of how much to charge to do Market Benchmarking should consider what your market will bear. It is advisable to keep your pricing below what National SHRM charges to do market benchmarking.

Remember this is a stand-alone service for one or a few jobs at a time and not a major profit maker. This is a good lead-in service for other projects as well as a way to keep clients coming back to you between projects. You will also need to determine if you want a separate price for non-executive vs. executive jobs. You can typically charge \$25 to \$30 more per job for executives. Defining what is an executive job is important. We recommend you define an executive job as any job with a Director or above title.

Finally, you should consider the cost of your surveys, and what you will pay someone (i.e. subcontractor) to do the benchmarking if you do not wish to do the actual work. Typically, as you get started, you will do the work. However, as you grow, you will want to hire someone to do this work so that you can stay focused on business development and sales.