



MARKET BENCHMARKING

RESEARCHING AND PULLING BENCHMARK MATCHES STEPS & TIPS

Step 1 – Review Position / Job Information: Review the job description or Job Analysis Questionnaire (often referred to as JAQ) to gain a thorough understanding of the job being benchmarked.

1. Review the client's organization chart to gain an understanding as to how and where the job fits into the overall organization. Ask the following question.
 - a. Is the role nonexempt, exempt, professional?
 - b. Is the role an independent contributor or does it supervise employees?

Step 2 – Understand the Salary Survey Database(s): All salary survey databases are different and how and where the survey company obtains /captures the external market data varies from survey-to-survey company. Some gather their data directly from participating companies and other survey companies purchase salary surveys and incorporate the survey results into one survey database. Understanding the survey company's methodology is important to gaining confidence in the survey data. Reliable survey providers will always state their methodology and survey approach. In addition to the methodology and survey results, the salary survey will provide the effective date of the survey results (date the compensation data was obtained), position job titles and brief job descriptor of surveyed jobs, as well as a list of survey participants.

1. It is not recommended to use surveys that contain employee self-reported data. This data tends to be unreliable and often is over inflated.

Step 3 – Research Market Matches: Upon reviewing the client's job description refer to the title listing of available jobs from the respective survey(s). No two organization's jobs are identical. This applies to salary survey job descriptors as well. When using a non-industry specific salary survey that contain survey results across multiple industries, the job descriptors tend to be more general in nature. They will not describe the job for a specific industry. These surveys are still a good reliable sources of salary information and should not be disregarded. When the actual market data is recorded, it will be for the client's specific industry and approved scopes.

1. It is recommended more than one survey source be used in benchmarking roles. Using multiple survey sources is a good way to assure a more representative depiction of the external market.
 - a. Salary survey data is a "snapshot" in time. While surveys typically do not have wide swings in data, the results can and will vary year over year. This is due to the employee / participant data mix constantly changing due to new hires, promotions, resignations/terminations, retirements, etc.
2. Using comparable external job titles is a good way to research a survey job title to the job being benchmarked. If after reviewing the job description and the survey job titles, there does not appear to be an immediate job match, ask the client if they were



recruiting for the role, what would they consider to be a comparable job title(s) in the external market.

3. If the survey is an on-line database, use the search bar and type in a comparable job title to the job being benchmarked. Compare the job duties of the surveyed job title to the job being benchmarked.
 - a. If the match describes the role at least 70%, copy the survey job title and job descriptor into the Individual Results Template.
 - b. Often, one survey descriptor will not fully describe the client's job. In this case, multiple survey job descriptions may need to be recorded. For example, the role may be an Administrative Assistant role and performs the duties of Travel Coordinator in addition to administrative responsibilities. In this instance, several benchmark job descriptors should be pulled, e.g., Administrative Assistant and Travel Coordinator from all surveys being used.
4. If the survey is not an on-line database, it will be necessary to review all the job descriptions from the respective survey to determine the best match. Again, compare the job duties of the surveyed job title to the job being benchmarked.
 - a. If the match describes the role at least 70%, copy the survey job title and job descriptor into the Individual Market Result Template.
5. Once job matches have been recorded on the Individual Results Template, print the job matches and send them to the client for review and approval.

Step 4 – Using Client Specific Surveys: Clients will often have surveys that they have participated in and/or purchased and want to use the survey results in addition to other surveys. The process for pulling job matches is the same as with other surveys. However, if the client has participated in the respective survey, ask the client for the survey submission document as well as, survey submission instructions. The instructions tend to have the survey job titles and corresponding descriptors. The client will have already matched their jobs to the jobs in the survey thus reducing the time to research the appropriate job match.

1. While the client has already matched their job to the survey job, it is still important to record the survey title and corresponding job descriptor on the Individual Results Template. It is not uncommon for the client to have incorrectly matched the job in the survey. By having the client's survey job match on the Individual Results Template, the client can read and verify all the matching job descriptors in one document.

Step 5 – Record of Job Matches: After researching and recording job matches, indicate the pulled job matches on the Consolidated Market Data Summary. Be sure to indicate any specific scope details such as years of experience, revenues, etc., from each survey used. For example: Survey X – Administrative Assistant II, Survey Y- Administrative Assistant – 4 years of experience, Survey Z -Office Manager.