

Colorado College Human Resources Staff Compensation Project Status Report

Project Goals

- Review current compensation program and redesign the program to meet the future needs of the College. Ensure the program is flexible, easy to understand and simple to administer
- Develop the newly designed program to also serve as the foundation for future career development and performance management programs

Project Scope

- The study includes:
 - Draft a compensation philosophy that outlines appropriate comparison markets and pay positioning
 - Review current compensation programs and practices
 - Conduct market pricing and assessment of market competitiveness of College positions
 - Develop a new salary structure
 - Develop a job evaluation methodology and tools for the purpose of internal equity
 - Identify cost estimates for implementation
 - Revise salary administration guidelines to maintain and implement the new program

Project Steps

Phase	Summer 2010	Fall 2010	Spring 2011	Summer 2011
Review Current Compensation Program/Conduct Discovery <ul style="list-style-type: none"> Examine org charts, job descriptions, job titles, salary structures Assess current compensation program and market pricing methodology 				
Draft Compensation Philosophy <ul style="list-style-type: none"> Examine current/past philosophy information Determine comparison market and competitive positioning Determine balance between pay and performance 				
Conduct Market Pricing <ul style="list-style-type: none"> Confirm benchmark jobs and match benchmarks to jobs in surveys Collect compensation data – CUPA-HR, MSEC, Sibson Conduct analysis of salary competitiveness 				
Develop Salary Structure <ul style="list-style-type: none"> Prepare preliminary salary structure Assign benchmark jobs to salary structure 				
Develop & Apply Job Evaluation System <ul style="list-style-type: none"> Determine job factors for comparison and internal adjustment Assign non-benchmark jobs using the evaluation tool Develop process to evaluate jobs into salary structure Finalize job assignments into salary structure 				
Assess Salaries & Identify Potential Salary Adjustments <ul style="list-style-type: none"> Review salaries with new salary structure 				
Link Pay to Performance <ul style="list-style-type: none"> Identify timeline and steps for linkage to performance based pay 				
Develop Pay Guidelines <ul style="list-style-type: none"> Develop guidelines to use salary structure, pay bands and making pay decisions. 				