What is a compensation philosophy?

- A statement of intent
- Provides a roadmap to guide decisions
- Helps to define “market”
What is a compensation strategy?

- An action plan
- Provides guiding principles
  - Budget allocations
  - Designation of critical or higher priority actions
  - How and when the plan will be implemented
Key questions to help determine the philosophy

- What are your staffing priorities looking to 2020?
- What are the risks regarding meeting your objectives?
- Who do you consider to be your competition for hiring or retaining talent?
- What is your value proposition – why should someone work for UC Merced?
Key questions to help determine the philosophy

- What are the attributes of the ideal candidate?
- What compensation-related comments or experiences have you had in recruiting and/or retention efforts?
- How do benefits factor into recruitments/retentions?
- What are your perceptions of Career Tracks – both as a philosophy and as it has been implemented?
Process

- Chancellor/Steering Committee input and review
- Listening sessions (February)
- Data analysis
- Validation
- Philosophy
- Strategy
- Implementation