

Global Financial Services Company



The Challenge

In common with many similar organizations, our customer is facing increasing regulatory pressure on compensation process management, budget constraints and the need to ensure alignment of pay awards with individual employee performance.

Our client had begun to introduce new technology to streamline its reward practice. For example, employee benefits management had been migrated on to a flexible benefits system. However, the annual compensation review was driven from spread sheets supported by manual processes. Our client recognized the necessity to directly align individual employee performance with reward. A decision was made to introduce new technology to manage the annual performance management and compensation cycle. Having spent over 2 years on the development of a customized system, with limited success, they took the decision to partner with Curo to deliver a secure, web-based solution.

The Solution

Following a requirements gathering exercise, and a review of current processes, Curo Compensation Management software was configured to support both processes (performance management and compensation) that are run on an annual basis. The solution is delivered as a Software as a Service model, with the data and technology stored centrally at Curo's ISO accredited hosting environment. Performance ratings were captured, validated and calibrated to determine budgets for salary increases and bonus allocation.

Following the performance review, employee demographic data, external market data and a variety of custom data was captured within the software.

“Having spent considerable time and investment on an internal system build with limited success, it was great to be able to access such a comprehensive product as CURO Compensation Management. Curo has completed our HR technology portfolio, and has brought the same degree of rigour to compensation management as we have applied in other areas of Reward.”

Reward Director

London

Once permission levels were set, the email workflow provided access to line managers to make recommendations against budgets and recommendations allocated by the Reward team. Line managers then submitted recommendations for approval through the pre-designed organizational hierarchy. The workflow functionality efficiently handled all roll up budgets and eliminated manual errors and over runs all of which had proved challenging in the past.

In the final stage of the cycle the software automates the creation of a configured compensation letter for all employees, which is distributed electronically through line managers.

The Result

As a direct result of the implementation of CURO Compensation Management, our customer achieved the following benefits:

- Shortening of the compensation review cycle time;
- Absolute control and transparency around the process;
- Budget control through initial calibration with performance management data and rules based hard and soft limits on recommendations;
- Single platform for performance management, compensation review and issue of compensation letters.

Utilizing CURO Compensation Management to deliver these significant and measurable benefits freed internal resource to focus on compensation and reward strategy, process redesign and exception handling. The result is a single solution for all compensation requirements, governance over the process and increased rigour throughout the entire compensation management process.

About Curo

Designed and developed by compensation experts, Curo's Compensation Management Software enables organizations to achieve the biggest impact, through compensation, to drive business performance and employee engagement while ensuring pay transparency, equity and compliance.

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