

Workforce Ready

Compensation Management

Automate compensation planning for improved visibility and governance

Still trying to manage compensation planning across business units and cost centers using cumbersome spreadsheets and manual approval processes? Spending valuable time and resources emailing worksheets back and forth and making sure the approved compensation data gets back into your HR system? This approach is not only tedious and time-consuming, but it also leaves too much room for error. Fortunately, compensation management doesn't have to be so hard.

Kronos Workforce Ready® Compensation Management, an add-on module to Workforce Ready HR, automates and streamlines the entire compensation management process — from defining programs and guidelines to budgeting and modeling to routing proposals for approval. Seamless integration with Workforce Ready HR significantly reduces error-prone data entry, provides ready access to employee profiles and performance history, and helps improve data consistency. With Workforce Ready Compensation Management, you have robust decision-making tools at your fingertips and better visibility into all phases of the compensation planning process. The results? Reduced administrative burdens. Improved corporate governance. More equitable distribution of rewards. And greater control over your compensation spend.

Set up compensation cycles in a snap

Workforce Ready Compensation Management enables you to set up compensation cycles with remarkable speed and ease. Simply define the program type, enter the start and end dates, assign a cycle manager, and specify the employee type to be included, such as hourly, salaried, seasonal, or executive. The application supports annual, nonannual, cycle-based, and off-cycle merit- and promotion-based salary increases. For optimal flexibility, you can even define program eligibility and manage plans that cross multiple business units.

Looking to factor employee performance into the compensation planning process? The built-in Merit Matrix tool makes it simple to award pay increases based on the correlation between an employee's performance rating and pay grade. So you can effectively tie compensation to individual accomplishments and contributions to support pay-for-performance.

What's more, individual employee information — including status, pay grade, location, and shift — is visible throughout the process, so you know you're working with current, accurate data.

Define budgets for each compensation cycle

Workforce Ready Compensation Management lets you define the budget for each compensation cycle using an intuitive, spreadsheet-like interface. The application supports both top-down and bottom-up budgeting processes — with appropriate approval workflows — and your choice of salary structure.



Key Benefits

- » **STREAMLINE** compensation planning with automated tools and workflows
- » **GAIN** increased visibility into all phases of compensation planning
- » **IMPROVE** corporate governance with automated enforcement of compensation guidelines
- » **MAKE** fair, equitable compensation decisions across the organization



Model compensation scenarios to optimize your labor spend

Managers can model compensation scenarios for their direct reports using the application’s built-in worksheets. Or they can plan offline in Excel® and seamlessly import updates back into Workforce Ready. Managers can enter merit increases by percentage or flat amount and see how much of the budget has been allocated in real time. Pre-configured budget guidelines help managers allocate increases in alignment with the corporatewide compensation strategy to support equitable rewards and minimize overspend. Employee profile data and performance history are always just a click away to help inform compensation decisions.

Drive efficiency from start to finish

Proposed increases are automatically routed through a configurable approval workflow; automated alerts and reminders keep the process moving forward. Security controls let you determine who can access specific information and functionality, and who has override

privileges at each step in the process. In addition, an innovative “mass finalize” function makes it easy for HR or compensation managers to review and approve increases for all employees — without having to drill down into each proposal individually.

Leverage an integrated human capital management suite

Workforce Ready Compensation Management is part of the fully integrated, cloud-based Workforce Ready suite. The powerful solution suite delivers the complete automation and high-quality information you need to manage your workforce — from pre-hire to retire — using a seamlessly unified human capital management platform with a common user interface, database, and workflows. Workforce Ready provides the single-source, real-time data access you need — across time and attendance, HR, compensation, payroll, scheduling, and more — to control labor costs, minimize compliance risk, and improve workforce productivity. And because it’s a software-as-a-service (SaaS) solution available for a predictable per-employee-per-month fee, it eliminates IT headaches while delivering continuous value for bottom-line results.

Worksheet: 2018 Compensation Performance Merit Increase

Expand All

2018 Compensation Performance Merit Increase

- Christy Fryman
- Manager Not Assigned

Total For Christy Fryman Organization

	BUDGET		PROPOSED		DIFFERENCE	
Merit Increase	5.00%	\$251,497.49	0.00%	\$0.00	5.00%	\$251,497.49
Total	5.00%	\$251,497.49	0.00%	\$0.00	5.00%	\$251,497.49

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Managers	Budget Total %	Budget Total \$	Merit Increase %	Merit Increase \$	Proposed %	Proposed \$	Difference	Current Annual	Proposed Annual
Bonnie Richie	5.00%	\$18,659.08	0.00%	-	0.00%	-	\$18,659.08	\$373,181.60	\$373,181.60
Daisy Ahan	5.00%	\$2,250.00	0.00%	-	0.00%	-	\$2,250.00	\$45,000.00	\$45,000.00
Christy Fryman	5.00%	\$95,309.67	0.00%	-	0.00%	-	\$95,309.67	\$1,906,193.36	\$1,906,193.36

The Workforce Ready Compensation Management module is seamlessly integrated with Workforce Ready HR to provide better visibility and control and to help ensure more accurate employee records. It includes default and configurable workflows that reduce compensation administration complexity and streamline notifications and approvals.