

Marathon County's Total Rewards Compensation Strategy

Marathon County's total rewards compensation strategy will be a framework for strategies to attract, motivate, retain, and reward employees for achieving results. During the past several years, the concept of total rewards has advanced considerably in business and industry.

Many organizations have experienced the power of leveraging multiple factors to attract, motivate and retain talent while aligning with the goals of the organization. Total rewards strategies leverage five elements to attract, motivate, and retain. These elements are: Compensation, Benefits, Work-Life, Performance and Recognition, and Development and Career Opportunities.

An effective rewards strategy results in satisfied, engaged, and productive employees, who in turn create desired business performance and results.

The following are definitions of Total Rewards Components:

Total Rewards Definitions

Compensation

Pay provided by an employer to an employee for services rendered (i.e. time, effort and skill). Includes both fixed and variable pay tied to levels of performance. .

Benefits

Programs an employer uses to supplement the cash compensation that employees receive. These health, income protection, savings and retirement programs provide security for employees and their families.

Work-Life

A specific set of organizational practices, policies and programs, plus a philosophy, that actively supports efforts to help employees achieve success at both work and home.

Performance and Recognition

Performance: The alignment of organizational, team and individual efforts toward the achievement of business goals and organizational success. It includes establishing expectations, skill demonstration, assessment, feedback and continuous improvement.

Recognition: Acknowledges or gives special attention to employee actions, efforts, behavior or performance. It meets an intrinsic psychological need for appreciation of one's efforts and can support business strategy by reinforcing certain behaviors (e.g., extraordinary accomplishments) that contribute to organizational success. Whether formal or informal, recognition programs acknowledge employee contributions immediately after the fact, usually without predetermined goals or performance levels that the employee is expected to achieve. Awards can be cash or noncash (e.g., verbal recognition, time off, lunch/treats, trophies, certificates, plaques, dinners, tickets, etc.)

Development and Career Opportunities

Development: A set of learning experiences designed to enhance employees' applied skills and competencies. Development engages employees to perform better and engages leaders to advance their organizations' people strategies.

Career Opportunities: Involve the plan for employees to advance their career goals. May include advancement into a more responsible position in an organization. The county supports career opportunities internally so that talented employees are deployed in positions that enable them to deliver their greatest value to the organization.