Make the most of your people investment

This checklist helps you identify opportunities to reduce waste, enhance perceived value, and boost engagement without ballooning your budget.

1. Audit Existing Compensation Structures

- ☐ Review current salary ranges and pay practices for alignment with industry benchmarks
- ☐ Identify roles where compensation may be under- or over-market
- ☐ Prioritize adjustments based on retention risk and business impact

2. Run a Cost-Benefit Analysis on Rewards Programs

- ☐ List all current employee benefits, perks, and rewards (formal or informal)
- ☐ Compare utilization rates to actual costs
- ☐ Flag any programs that are underused, confusing, or not valued by employees

3. Identify Waste in Your Current Programs

- ☐ Are you paying for platforms or services that no one uses?
- ☐ Are duplicate or redundant programs offering little return?
- ☐ Could any benefits be replaced by simpler or more modern alternatives?

4. Spot Low-Cost, High-Value Benefits

- ☐ Flexible work schedules

- ☐ Mental health days
- ☐ Employee recognition tools
- ☐ Development stipends
- ☐ Clear internal growth paths

5. Evaluate Internal Equity & Transparency

- ☐ Ensure pay equity across similar roles and demographics
- ☐ Address any unclear bonus criteria
- ☐ Audit job titles and responsibilities for fairness and consistency

6. Communicate Your Total Rewards Package

- ☐ Bundle compensation + benefits + perks into one easy-to-understand message
- ☐ Create a one-pager or dashboard that outlines total value
- ☐ Train managers to confidently discuss total rewards with their teams

7. Future-Proof Your Strategy

- ☐ Identify which programs are scalable as your business grows
- ☐ Consider variable or performance-based compensation where possible
- ☐ Build a calendar for regular review of comp + benefits
- ☐ Gather employee feedback via pulse surveys

Want help with your review or planning?

Inquire now to connect with our experienced consultants.

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