Mercer

compensation
calendar and checklist

Being strategic about the activities you complete during the year—what you're working on, and when you're working on it—will give you a leg up when it comes to proposing an annual budget increase. Plus, you can feel confident you're being efficient with your time and resources. **Check out this Compensation Calendar and Checklist to maximize your efficiency.**

January – February

☐ **Performance reviews and annual increases**
  • Set up systems and tools
  • Communicate timelines
  • Train your managers and other key stakeholders

☐ **Participate in compensation survey data collection and submission**

February – March

☐ **Administer and support key processes**
  • Performance management
  • Annual increase
  • Bonus allocation

☐ **Participate in compensation survey data collection and submission**

March – April

☐ **Develop reporting of annual salary and bonus planning**

☐ **Process payouts**

☐ **Communicate pay changes to managers/ employees**

☐ **Participate in compensation survey data collection and submission**

May – July

☐ **Project work**
  • Targeted market pricing for particular groups

August – September

☐ **Begin annual planning in preparation for budgeting process**
  • Plan compensation department budget (tools, surveys to purchase the following year)
  • Plan next year's compensation calendar, adjust based on lessons from this year

☐ **Meet with leaders and HR partners to discuss opportunities for improvement**

☐ **Collect HR survey data regarding:**
  • Total increase budgets and structure adjustments

☐ **Incorporate new survey data into benchmarking tools and assess current alignment**
  • Pay structure to market, jobs/employees to pay structure

September – October

☐ **Work through budgeting process to develop:**
  • Proposal for annual increase budget
  • Model annual increase matrix
  • Model incentive payouts

☐ **Present budget for leadership approval, revise as needed**

November – December

☐ **Finalize budgets for:**
  • Annual increases
  • Incentive payouts (current year)

☐ **Finalize incentive plan designs for next year:**
  • Produce plan documents
  • Communicate to employees/managers

☐ **Prepare tools/spreadsheets for performance management and annual increase process**