

## TOTAL REWARDS STRATEGY

Community colleges are working hard to address several key issues and challenges regarding total rewards:

- How might the institution take a more strategic total rewards approach to improve talent attraction, engagement and retention?
- How can the institution increase its return on total rewards investment?
- What is the true cost of compensation and benefits?
- What return is the institution achieving on this investment?
- How might the institution reduce its total rewards cost and/or optimize its reward investments?

### Adopt an Integrated Approach

Optimizing the impact of return on rewards requires a more strategic, comprehensive and integrated approach that includes both financial and non-financial rewards. Under this approach, reward investments are prioritized according to the needs and preferences of key talent segments that drive institutional strategy achievement.

The cornerstone of a total rewards strategy is the employee value proposition (EVP) framework. The five elements are two financial and three non-financial.



Developing a total rewards strategy involves exploring and determining:

- The strengths and weaknesses of the EVP
- The elements of the EVP that are linked to attraction, engagement and retention of key talent segments
- The links between institutional strategy, people strategy and rewards strategy
- How to best improve the return on investment

### Realize the Benefits

An integrated total rewards strategy offers advantages for the institution and employees. It can:

- Drive institutional success through more strategic talent attraction, engagement and retention
- Reinforce the variety of rewards associated with working at the institution
- Guide investment decisions for the institution while enabling informed choices for the employee
- Clarify the employer-employee relationship
- Build distinctive employment brand
- Increase the return on rewards and create value for the institution

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