

Compensation Benchmarking Worksheet

A way to sanity-check whether your pay is actually competitive before you lose someone over it.

For Each Role

ROLE	CURRENT PAY RANGE	MARKET RANGE	GAP?	NOTES

Where To Find Market Data

- ☐ Industry salary surveys or reports specific to your sector
- ☐ Job postings from comparable companies in your area
- ☐ Recruiters or industry contacts with visibility into current rates
- ☐ Regional cost-of-living differences if comparing across locations

Questions To Work Through

1. Are you below market on any role critical to retention?
2. Is total compensation actually part of this comparison, or just base pay?
3. Are there internal pay gaps between people doing essentially the same work?

If You Find A Gap

- ☐ Prioritize adjustments for roles with the highest flight risk
- ☐ Budget for gradual adjustment if an immediate fix isn't realistic
- ☐ Communicate proactively rather than waiting for a competing offer

Revisit Regularly

- ☐ Benchmarking reviewed at least annually
- ☐ Updated sooner if you're losing candidates or employees over pay