Implementing a new total reward system

As you prepare to implement your new total rewards system, use the following checklist to ensure that you are addressing all the major issues:

- Determine who will be eligible for each type of reward

- Ensure that the new system has the support of owner/top management

- Establish the reliability and the validity of the performance data you will gather to determine who gets how much of the reward if they are based on performance

Develop a solid plan for managing the project—including (execution checklist):

- When will the new system be operational?

- How will you communicate the new system to the workforce?

- How will you train people to use the system?

- How will you handle employee concerns?

- Does the system adhere to all employment laws?

- How will you fund the new system?

- When and how will you evaluate the system's effectiveness?

- Under what conditions would the plan need to be put on hold?

- Which technology is the best match to design and run the new system?

- Will you outsource execution to a third-party vendor?

Adapted from SHRM, Implementing Total Rewards Strategies