

# The Transparency Era: Your Guide for 2022 and Beyond

The New York Compensation Association  
October 12, 2022



SYNDIO

## AGENDA

- 01 A dynamic landscape
- 02 Steps to prepare
- 03 Case study: Elevance Health



# | Speakers



**Nancy Romanyshyn**

Director, Pay Strategy and  
Partner Success

Fair Pay thought leader, speaker, and compensation expert with 25+ years of experience, both in-house and leading consulting engagements. She joined Syndio from Willis Towers Watson where she led their North America Fair Pay team.



**Dan Lee**

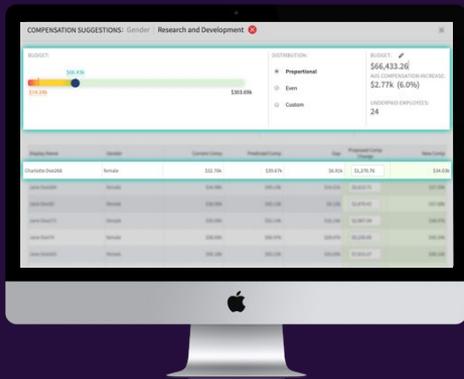
Senior Enterprise Account  
Executive

Partners with leading companies in their evaluation process for a strategic workplace equity partner. He has over 15 years of experience implementing SaaS tools in the HCM analytics / insights industry.





Our mission is to build expert-backed technology that helps companies measure, achieve, and sustain workplace equity.



## Workplace Equity Platform

Enterprise platform to analyze, resolve, and prevent disparities in pay and opportunities

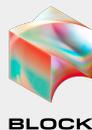


## Expert Support and Consulting

Legal best practices, statistics, reporting, and communications guidance and support

**200+ industry leaders trust Syndio**

*including 30% of Fortune's Most Admired Companies*



NORDSTROM



# A dynamic landscape



# A dynamic landscape

## Investors and the C-Suite



SEC human capital and ESG disclosures expand to include representation, pay equity, and fair HR practices as stakeholders push employers to fix a broken status quo

## Employees



Demand for more transparency on pay and social issues, sharing pay via spreadsheets and sites like LinkedIn, as well as organizing unions

## Government



Globally, regulations continue to evolve with increasing requirements for reporting, transparency, and disclosures on pay gaps and DE&I



# How dynamic?

**Bloomberg** US Edition

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## More Companies Than Ever Are Sharing How Much Jobs Pay

California this week became the latest state to join a growing nationwide salary transparency movement.



Bundles of U.S. 100 dollar banknotes. Photographer: SeongJoon Cho/Bloomberg

By **Jeff Green**

September 28, 2022 at 7:00 AM EDT Updated on September 28, 2022 at

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**PAYROLL**

## Companies Need to Be More Upfront About Their Pay Practices, Employees Say

Of the 2,000 U.S. employees surveyed by Lattice, 67% want more pay transparency from their organizations.

**Jason Bramwell** • Sep. 19, 2022

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## Arjuna Capital: Following Largest Shareholder Vote in Disney History, Company Takes First Step to Disclose Racial and Gender Pay Gap Data, Commits to Full Disclosure Over Time

In the wake of a 59% investor vote asking Disney to publish comprehensive racial and gender pay gap data, Company makes partial disclosure

September 16, 2022 04:22 PM Eastern Daylight Time

## Starting in 2023...

**1 in 3 employees in the United States** will be covered by pay disclosure legislation (and **1 in 6 by proactive pay disclosure legislation** like New York City's)

**California will be the first state to require median/mean pay gap reporting (but likely not the last**, since OFCCP Director Jenny Yang has said the agency will increase focus on enabling opportunity)

[https://synd.io/blog\\_post/us-pay-transparency-legislation-cheat-sheet/](https://synd.io/blog_post/us-pay-transparency-legislation-cheat-sheet/)



## “Pay equity” vs. “pay gap”



- Tin Man and Scarecrow: \$3,000/week
- Cowardly Lion: \$2,500/week
- Dorothy: \$500/week



- The Munchkins: \$50/week
- Toto/trainer: \$150/week



## Same data, two different stories

**Oz has achieved  
100% pay equity.**

**Lead women in Oz earn  
18 cents on the dollar of  
their male peers.**



Equitable organizations get two things right

## Workplace Equity



**Equal pay for  
equal work**



**Equal access to  
opportunities**

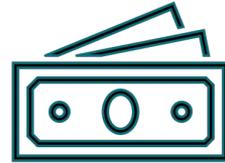


# What workplace equity looks like



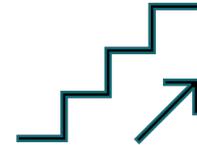
## Hiring and Starting Pay

Offers that are competitive, consider relevant skills and experience, and align with pay for employees in similar roles



## Performance and Rewards

Pay based on the principles outlined in our compensation philosophy, delivered fairly



## Advancement, Promotions

Advancement and promotions based on the principles outlined in our compensation philosophy and open to all



# From Syndios' 2023 Workplace Equity Trends Report

## More frequent and in-depth analyses

Out of 400 companies, half conduct more often than once a year

## A global view

85% of multi-national companies conduct global analyses, with 37% conducting for each country in which they operate



## More than base pay

Over half also analyze bonus and equity (where applicable)

## National approach

Most (41%) of companies are creating ranges for all locations nationally

## Disclosing pay gaps

While only a quarter currently disclose unadjusted and adjusted pay gaps, another third intend to in the next 12 months



# Steps to Prepare



# Steps to prepare

## Assess and Analyze

Pay equity  
Position in range  
Pay program delivery  
Pay gap (representation)

## Prioritize

Individual outliers  
Program misalignment  
Process gaps

## Act

Adjust individual pay  
Refine programs  
Introduce new pay governance process  
Communicate across stakeholders  
Create a feedback loop



# Zoom in on pay delivery

At the employee level, analyze different dimensions of individual employee pay

- Pay equity
- Position-in-range
- Market analysis

Employee Roster				SYNDIO							
Employee Id	Display Name	Info: Job Code	Status	Annual Salary	Predicted Pay	Pay vs. Predicted	Range Min	Range Midpoint	Range Max	Comparatio	
6c2b62d92..	Eugenio Mosley	Job Code-51-12	Above Range	\$166,320	\$191,601	-15.2%	\$140,000	\$152,500	\$165,000	1.09	
5bb9b9299..	Jeanett Chandler	Job Code-51-12	Within Range	\$156,000	\$183,924	-17.9%	\$140,000	\$152,500	\$165,000	1.02	
537a6a43e..	Louie Stewart	Job Code-51-12	Within Range	\$140,000	\$162,260	-15.9%	\$140,000	\$152,500	\$165,000	0.92	
48cc3b460..	Bernie Thornton	Job Code-51-12	Below Range	\$95,914	\$99,271	-3.5%	\$140,000	\$152,500	\$165,000	0.63	
267d16998..	Michel Griffith	Job Code-51-12	Below Range	\$136,780	\$152,100	-11.2%	\$140,000	\$152,500	\$165,000	0.90	
2264e70b1..	Luke Carpenter	Job Code-51-12	Within Range	\$165,000	\$168,960	-2.4%	\$140,000	\$152,500	\$165,000	1.08	
194f62250f..	Gerry Wiley	Job Code-51-12	Within Range	\$157,000	\$147,580	+6.0%	\$140,000	\$152,500	\$165,000	1.03	
0b9c42f7ad..	Santana Holden	Job Code-51-12	Within Range	\$156,000	\$156,468	-0.3%	\$140,000	\$152,500	\$165,000	1.02	
0a52c257d..	Scottie Becker	Job Code-51-12	Above Range	\$171,200	\$159,387	+6.9%	\$140,000	\$152,500	\$165,000	1.12	
e9318d680..	Andy Fry	Job Code-49-6	Within Range	\$163,520	\$160,250	+2.0%	\$145,000	\$160,000	\$175,000	1.02	
c9dfb1393..	Stanford Reyes	Job Code-49-6	Above Range	\$176,550	\$197,030	-11.6%	\$145,000	\$160,000	\$175,000	1.10	
70dc9b55d..	Kirstie Daniels	Job Code-49-6	Above Range	\$176,800	\$161,772	+8.5%	\$145,000	\$160,000	\$175,000	1.11	
6921d0734..	Taren Munoz	Job Code-49-6	Within Range	\$151,960	\$136,308	+10.3%	\$145,000	\$160,000	\$175,000	0.95	
1d559dba6..	Deandra James	Job Code-49-6	Above Range	\$181,900	\$175,897	+3.3%	\$145,000	\$160,000	\$175,000	1.14	
11f8a12be..	Hayden	Job Code-49-6	Above Range								



# Zoom out on pay drivers

At the job function level, analyze

- What are the drivers of pay?
- Are they consistent?

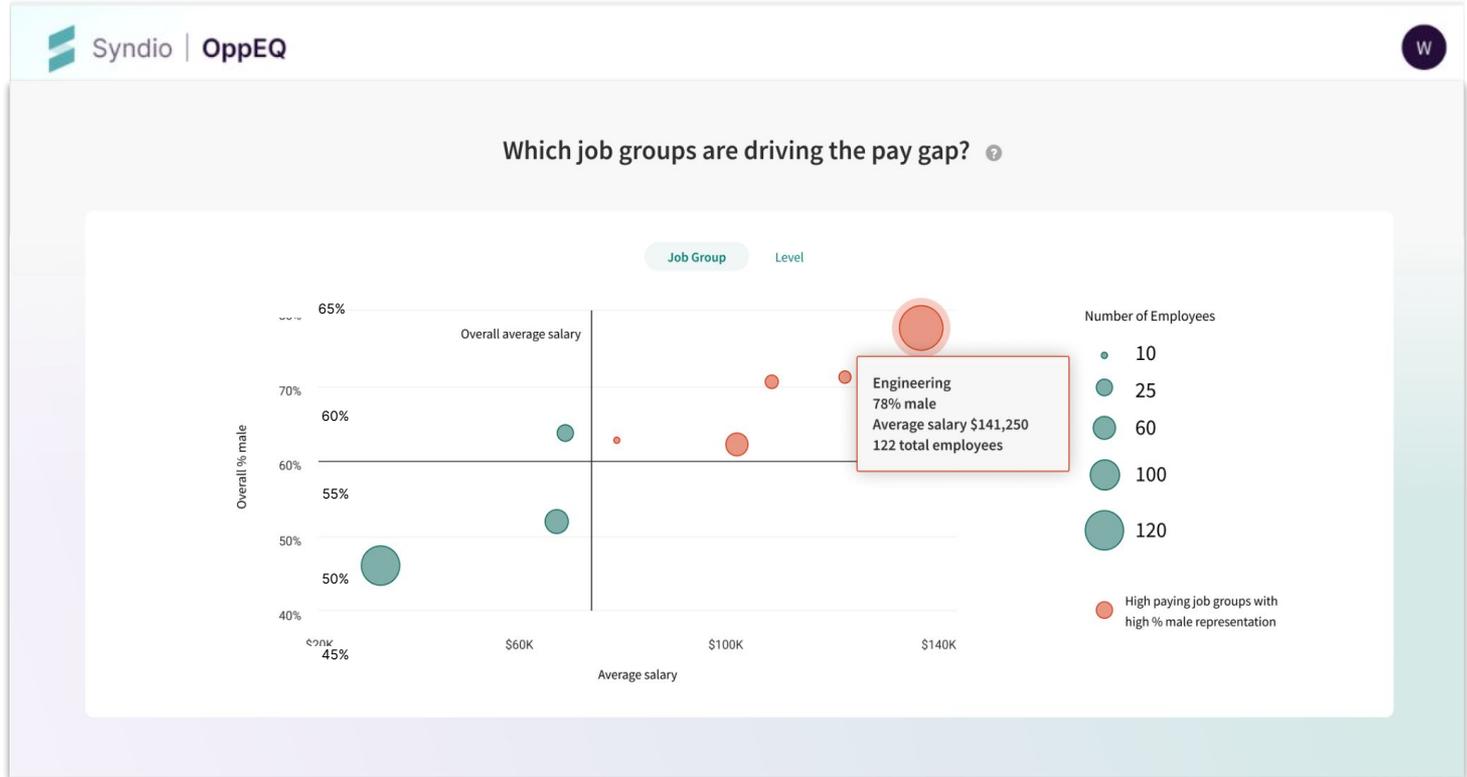
Drivers of Pay: Summary					
Job Function	Controls / Variables Explaining Variation in Pay				Total Variation Explained
	Job Level	Job Family	Location	Performance	
Engineering	52%	14%	12%	4%	82%
Finance	25%	33%	22%	11%	91%
Marketing	35%	23%	6%	19%	83%
HR	36%	4%	47%	3%	90%
Operations	42%	15%	25%	2%	84%



# Unpack the pay gap

Unpack pay gap by

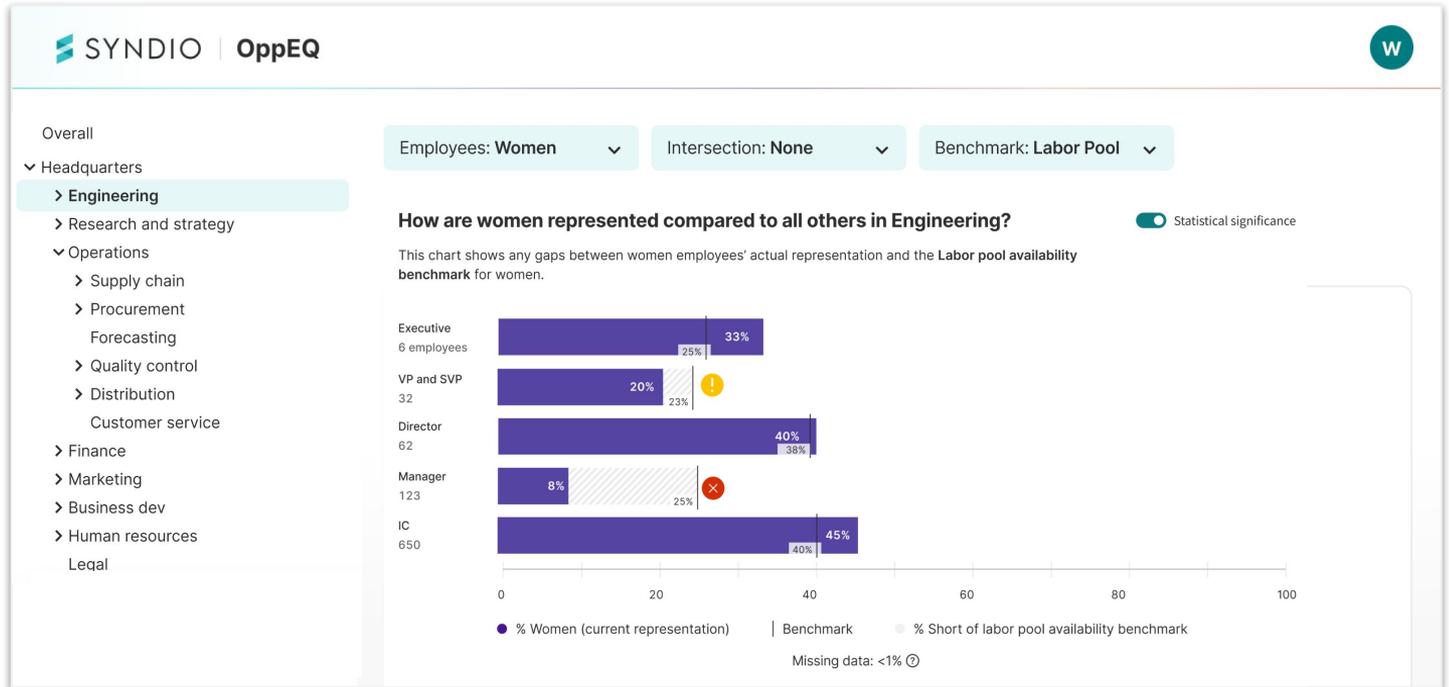
- Function
- Level



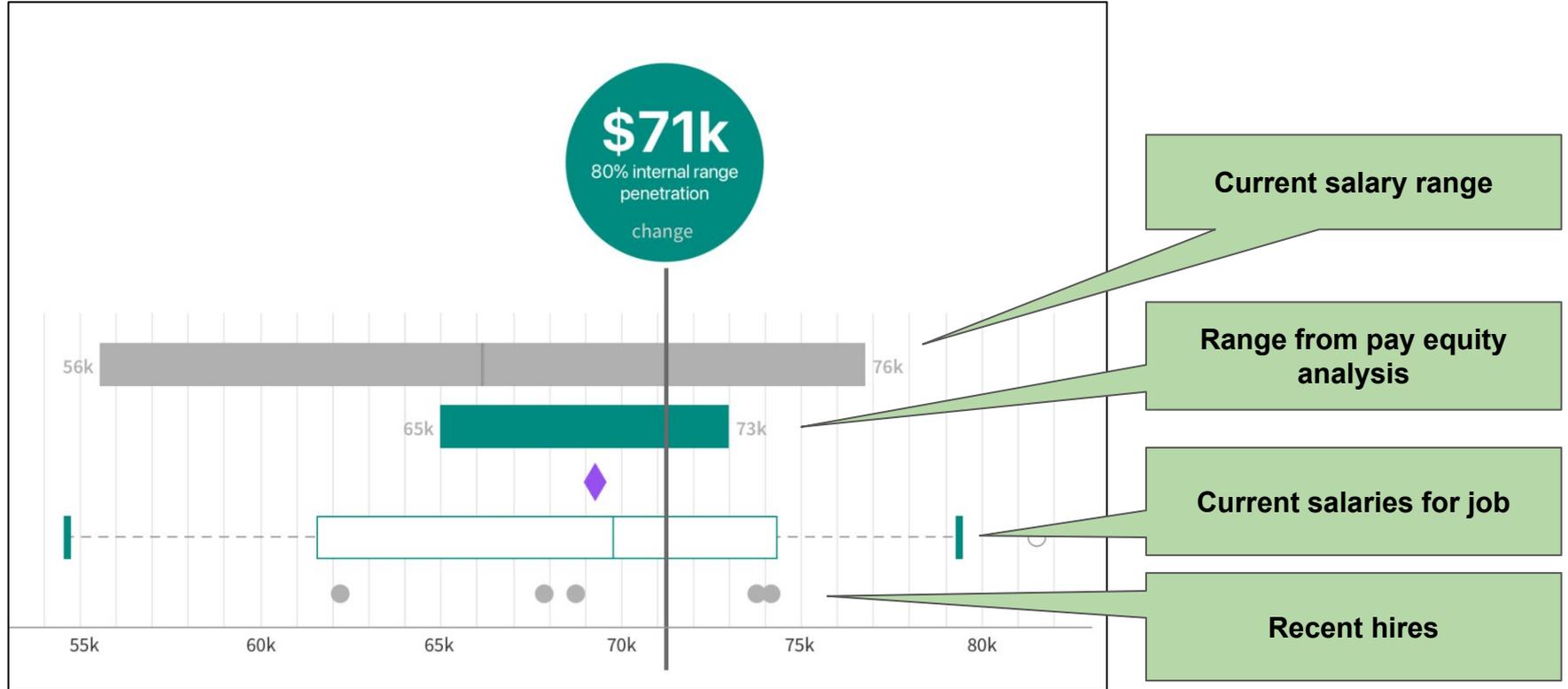
# Analyze movement between levels and job families

Analyze by

- Available internal talent
- External benchmarks



# Model pay ranges for posting



# Communicate

## Leading companies are:

Conducting strategy sessions with key stakeholders to discuss workplace equity goals, key messages, and communications vehicles

Enhancing narratives for greater disclosures (e.g. ESG metrics, SEC disclosures, DE&I reports)

Preparing leadership with the business case, content and plan for transition to pay transparency

Enlisting special team of Subject Matter Experts and equipping with talk tracks, FAQs, and train-the-trainer presentations

How is pay determined?  
How do we determine  
"market?"

What is our  
compensation analysis  
process?

Where does my pay sit  
in the range? → What  
is my range?



# Elevance Health

## CEO's challenge for our team:

“Find a third-party neutral organization that can certify us, look at what we're doing and say, these are industry best practices that are substantial, justifiable and defensible”



CERTIFIED

## Getting buy-in from multiple stakeholders, beginning with HR

- Engagement from the top
- Educating on the analysis and findings
- Course-correcting current approaches (e.g., reminding people what the salary range represents and how to interpret placement in range)

## A new process for starting pay with data informed decision-making

- Bringing together market data + pay equity analysis to create new hire rates
- Acting as a strategic partner with Talent Acquisition
- Using data visualization as a tool in change management



# Elevance Health: Lessons Learned

## Communicate in multiple ways and frequently

**Traditional communications worked for leadership, not as much for the broader organization**



Moved beyond traditional corporate communications and engaged Learning & Development

Created the People Leader Journey: Videos, infographics, role cards

Put in practice by Talent Acquisition and supplemented by Intranet





# SYNDIO

## Thank you

To learn more about Syndio, visit  
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