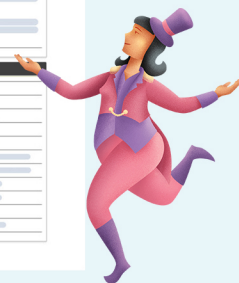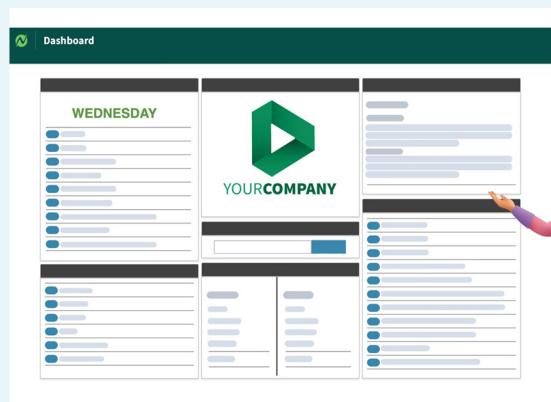# NETCHEX®

# Compensation Management

## Request, approve, and update employee compensation



Compensation Management is here! You can now streamline the entire pay increase process to ensure your star employees always feel their worth. This feature update makes it easy for managers to submit a request to change an employee's pay, making a positive experience even better for all involved!

- Managers can request rate changes for their employees electronically, removing the risk of essential emails going unnoticed
- Requests move through custom chains of approval, allowing multiple people to sign-off on the request
- Approved changes can take effect for future pay periods, so your organization can be proactive in rewarding pay increases
- Netchex will automatically update the employee's compensation page, meaning no additional steps for HR

## How it works:

### Task creation:

- Manager or admin creates a task in NetGuide for a compensation change for a specific employee.
  - Request a new hourly pay rate or base salary request
    - Subject to any wage restrictions associated with the employee's position.
  - Set future effective date for the requested changes to take effect.
  - Set up as a recurring task with preset intervals, custom dates, or milestone achievements.
  - Customize task with fillable forms, attachments, or links.
  - Set deadline and send off task for approval.



### Approval process:

- Tasks can be created for a one-time or tiered approval process.
- Tasks can be signed off on or sent back to previous user with feedback.
- Managers and Admins must have certain permissions within Netchex in order to complete/approve a compensation task.
- Once fully approved, the updated data flows automatically throughout the Netchex system, including to Employee Profile and the Audit Report.

## Pricing:

Compensation Management is priced at $1.00 PEPM and requires NetGuide setup.