

Steering Committee for salaries revision policy

The steering committee's primary responsibility is to set up a systematic, streamlined, and aligned for all divisions approach regarding salary increases and adjustments, and to develop a new salary structure that is fair, equitable, and competitive. The steering committee for salaries revision plays an important role in ensuring that employees are compensated fairly and equitably. By developing and implementing a well-designed salary structure, the committee can help to attract and retain top talent, improve employee morale, and boost the organization's overall performance.

The committee considers a variety of factors, such as:

- The organization's budget
- The current salaries of employees
- The salaries of employees in similar positions at other organizations
- The cost of living in the area where the organization is located
- The organization's performance goals
- The organization's values and culture

The main responsibilities of the Steering Committee are defined, but not limited to:

- Gather data on employee salaries and compensation: The committee gathers data on the current salaries of employees, as well as the salaries of employees in similar positions at other organizations. This data to be used to develop a new salary structure that is fair and competitive.
- Conduct market research: The committee conducts market research to determine the cost of living in the area where the organization is located. This information will be used to ensure that the new salary structure is adequate to meet the needs of employees.
- Develop a new salary structure: The committee uses the data it has gathered to develop a new salary structure that is fair, equitable, and competitive. The new salary structure should take into account the organization's budget, the current salaries of employees, the salaries of employees in similar positions at other organizations, the cost of living in the area where the organization is located, the organization's performance goals, and the organization's values and culture.
- Present the new salary structure to management and the board of directors for approval: Once the committee has developed a new salary structure, it will need to present it to management and the board of directors for approval. Once the

policy is approved, it will need to be communicated to employees and implemented.

- Oversee the implementation of the salary structure: The committee oversees the implementation of the new salaries revision policy. This may involve answering questions from employees, troubleshooting problems, and making any necessary adjustments to the policy.
- Make adjustments to the salary structure over time: The committee is responsible for making adjustments to the salary structure over time. This may be necessary due to changes in the cost of living, changes in the market, or changes in the organization's budget.

Timelines and process flow:

- The Steering Committee meetings/review should be organized on a monthly basis to collect and consider proposals regarding the salary increase/adjustment for employees. Each salary increase/adjustment form should have the name of the direct supervisor of the person to whom salary to be adjusted (initiator), and who is supposed to initiate the review, as well as the direct manager of the supervisor (usually head of division), who should formally agree with the proposal before it comes to the Steering Committee review. The form also should conclude the purpose/ reason of salary adjustment, including but not limited to increasing scope of task with the details, complexity, uniqueness of skills or knowledge for the organization, etc.
- The Steering Committee should review organizational budgets for Salaries and Wages on quarterly basis. All the deviations and proposals for budget adjustments must be agreed and provided to the top management.
- Salaries and Wages budget for next year should be prepared, reviewed and provided by the Steering Committee to top management not later than the beginning of December.
- The Steering Committee structure should be reviewed and reapproved by top management on a quarterly basis.