2 KEY BENEFITS FOR CHOOSING COMPENSATION SOFTWARE INSTEAD OF ONLY EXCEL

🎯 Save Wasted Hours

Time savings is a key benefit for companies of all sizes who use compensation software.

compACT clients report saving 10 and up to 50 hours of wasteful management time spent correcting and updating confusing compensation software, often Excel or custom systems.

🎯 Retain Employees

Maybe compensation isn’t the only reason people leave, but it is the primary reason employees cite for staying with a company.

The $90,000 Compensation Cost to replace 1 Nurse

A healthcare organization’s compensation is the biggest expense. But the compensation management system (currently many Excel spreadsheets run by many people) is not keeping up, leading to multiple errors.

Many spreadsheets impede efficiency.

Then the one person who manages and understands how this myriad of Excel files work together leaves. Like many senior employees, it takes a long time to replace her.

So long in fact, that when it comes time to crunch the numbers for the year, it’s chaos. Some raises and/or recognition is missed, in this case 1 nurse leaves.

The cost of replacing 1 Nurse: $90,000 and 6-12 months.

The cost of compensation software for 1000 employees would likely be less than half that cost.

While changing from Excel is going to take time, when the healthcare company uses compensation management software and has a good compensation plan and practice, everyone is on the same page.

One central compensation software also is more secure than many spreadsheets, putting control in the company’s hands.