

SUCCESS STORY



Executive Compensation Rewards Study

A nationally ranked comprehensive rehabilitation center was faced with significant turnover in its long-tenured executive team. SteelBridge assisted leadership and the Board to update its compensation philosophy, gain a detailed understanding of the marketplace and ensure all elements of compensation were positioned to help engage and retain its leadership team.

Challenge:

The existing compensation philosophy and approach was not aligned and did not support the new organizational structure and leadership team.

Approach:

The SteelBridge team collaborated with the Board and CEO to update its approach to determining and comparing to the market, as well as conducting a detailed review of all individual reward elements (base, variable pay, deferred compensation).

Solution:

- SteelBridge facilitated candid conversations with leadership to understand where past approaches to rewards required updating
- A comprehensive comparable market assessment of all leadership roles was conducted using a custom peer group as well as various healthcare market data.
- SteelBridge discussed options for deferred compensation and other retention tools to better recognize and retain key talent.

RESULTS

SteelBridge assisted the Board and the CEO in gaining a new understanding of the competitive market and their comparable market positioning based on the new organizational structure. New programs included a targeted retention plan, better performance documentation and review, and improved alignment of all compensation and reward elements.