

WAGE AND SALARY SURVEY PROJECT

The purpose of this project is for student teams to develop a "compensation resource web page" (CRWP) for use by budding 2009 PCB graduates in accounting, finance, management, management information systems, and marketing. Information contained on the page is designed to help a student know AND understand the "going" wage rate for the job and provided related cost of living information. For example, the student team assigned to the marketing web page project might target resources a student would need if s/he were looking for an "external sales" job. Regardless of the job's geographic location, the web page should help a 2009 PCB graduate understand how competitive the job offer is (locally, regionally, nationally) and the quality of life the offer might provide in that location. The web page would minimally contain:

1. information about the job content and where you got this
2. information from (providing the latter lets users recreate what you did for other jobs they might be interested in);
3. description of how to determine wages and benefits typically paid for the job in specific areas; and,
4. description of how to determine an area's cost of living and how it might influence the quality of life the wage might provide, i.e., how to "adjust" salaries for differences in costs of living.

Additional information or tips on evaluating an offer, negotiating salaries, stock options, etc. might also be beneficial. Resources and other "points of departure" for your efforts at fleshing these sections out within your own job-targeted web page appear below.

JOB DESCRIPTION INFORMATION

Student teams will identify one (1) job frequently obtained by PCB graduates in accounting, finance, management (I suggest either an entry level HR generalist or specialist position), management information systems, and marketing. Check with the university placement service for information on job titles and descriptions, if available, of organizations which recruit most frequently at OU. The purpose here is to choose a job (or job family) that is found in a number of organizations hiring PCB

graduates. Information about the job content can be obtained from a number of sources beyond the placement service (possible sources of job content information are provided below).

At a minimum, the web page will include a one paragraph job description addressing the tasks, duties, responsibilities, and skill requirements in the job. Additional information on the job family, occupation, career path, etc. might also be helpful to new graduates. Useful web sites include:

[O*Net Online](#)

[Yahoo list of Professional Associations](#)

[Yahoo list of Trade Associations](#)

[Union Resource Network](#)

WAGE AND SALARY SITES

Your web page should instruct users in how to gather and use wage and salary survey information to help them decide whether to accept a job offer.

Possible sites for gathering W & S information include:

<http://hotjobs.yahoo.com/salary/?refsrc=ysem>

http://www.vault.com/companies/salary-survey.jsp?utm_source=Ask&utm_medium=CPC

[http://www.salary.com/home/layoutscripts/homl_defaultcha.asp?tab=home&](http://www.salary.com/home/layoutscripts/homl_defaultcha.asp?tab=home&cat=&ser=&part=&itab=personal)

[cat=&ser=&part=&itab=personal](http://www.salary.com/home/layoutscripts/homl_defaultcha.asp?tab=home&cat=&ser=&part=&itab=personal) - This site is dedicated to not only salaries but total compensation. The Salary Wizard is fast and easy to use, allowing you to search for base, median, and top-level earnings in hundreds of jobs for many occupational areas, and they have much of the data spun to your local jurisdiction.

<http://www.wageweb.com/>

http://www.cbsalary.com/?utm_source=yahoo&utm_term=job+salary+info

<http://www.payscale.com/>

<http://www.salaryexpert.com/> - A free service of Baker, Thomsen Associates, a compensation and benefits consulting firm providing fee-for-service compensation consulting and commission-based group benefit services for corporate clients. Select from their list of **over 800 of the most common jobs in the US** to review compensation information targeted to your selected region along with other relevant info. **Not finding your own job? Download their bigger database covering 30,000 job titles and do a more extensive search!** This still requires a live connection for use, but it expands your search power and the information provided in your search greatly.

[Prevailing Wage/Salary Trends - DOL](#) - This report projects Occupational Employment Statistics compensation data as reported for use in 2005, 2006, and 2007. Retrieve job class data using the Department of Labor's (DOL) Economic Research Institute Salary Assessor's 4,100 position titles.

[Occupational Employment and Wage Estimates, U.S. Bureau of Labor and Statistics](#) - Use the MSA information in your salary comparison searches, and many thanks to BLS and the others involved for permitting publication of this data! You can also go to the main [OES page and](#) access their Sample of Industry Staffing Pattern Estimates, List of OES Occupations (with links to occupational definitions and national employment and wage estimates), the new Standard Occupational Classification, and the National Compensation Survey. Loads of info, all supported by your tax dollars.

[Links to Compensation and Benefits Info from SHRM](#) - A short list of mixed resources maintained for their members but useful for those of us sitting on the other side of the desk during the negotiation. There separate categories for Benefits, Compensation, and Salary surveys (which includes cost-of-living calculators). You must be a member of SHRM to access this, so members of the PCB student SHRM chapter can get on with their loginID and password.

[JobStar Salary Surveys](#) - originally established for the California job seeker, this site has the largest collection of salary surveys online anywhere. Combined with lists of books to request from your local

library and articles from experts like Jack Chapman, this site will lead you in the right directions for your salary search.

Careerjournal.com - This site carries terrific salary guides and other useful info. **Absolute Gold Mine Here!!**

To guess is cheap. To guess wrong is expensive.

-- Chinese proverb

[Compensation and Benefits Reports, Abbott, Langer & Associates](#)

- Over 300 benchmark jobs with current salary statistics on-line in IT/MIS, marketing, accounting, engineering, human resources, consulting, manufacturing, nonprofit, legal, and other fields. Also, current benefit practices and factors affecting pay are described.

[Salary Survey Sites from HR Plaza](#) - While limited in number of disciplines and position levels, this College Central Career Services site has some interesting information.

[Free Salary Guide from Accountemps](#) - Summary of the Robert Half and Accountemps Salary Guide, updated annually. You can order a free complete guide online. Just click on **Career Center** and select the list of **Free Resources**.

[MedZilla Salary Database](#) - Searchable database containing information input by individuals and confirmed/collated by the MedZilla recruiting team. Since their major focus is the **healthcare/medical/biotech** areas, these are particularly well represented.

[U.S. Office of Personnel Management Salaries and Wages](#)

- The 2007 Federal pay schedules, including the locality pay definitions are now available, along with the 1998-2007 schedules. If you are not a Federal employee, these can also be useful to those searching for work with employers who do a lot of contract work with the Federal government. IT professionals and other select fields and disciplines (medical and engineering personnel) will want to pay special attention to the 2008 Special Salary Rate Tables.

[Labour Market Information service-- service d'Information sur le marché du travail](#) - General and detailed information on local job markets across Canada. Provides detailed information on occupations, including duties, employment requirements, terms and conditions of work, potential employers, census information, wage ranges, trends, training availability and professional associations. Wonderful resource for Canadians.

[EE Times Salary Surveys](#) - Information on the 2005-2007 salary surveys, including career information. You can also use the Paychecker to get a mean salary based on your age, amount of experience, region, a particular technical skill, and your current job title. **They also warn you not to go running into your boss with the results to demand an increase.** Use it as a guide, not as a statement of fact.

[Data Masters](#) - DataMasters, founded in 1971, specializes in supporting all areas of information systems.

http://www.homefair.com/find_a_place/calculators/salarycalc/index.asp?cc=1 - Price Waterhouse salary calculator.

EVALUATING OFFERS

Here your web site should educate the user on how to interpret and use any wage and salary survey data they find. Users should appreciate the difference between wages paid in jobs with and without external labor markets, what it means for a firm to be a high versus low wage employer, and why some statistics (e.g., medians) are more useful than others (e.g., averages) in portraying what might constitute a "competitive" salary offer. Your web site should also teach users to appreciate the assumptions made in conducting wage and salary surveys, i.e., appreciate what it means if the assumptions are not correct. "[...]The danger of using any [salary] survey is that you might end up with the wrong numbers. Behind every survey is a set of assumptions and criteria that, if not made sense of, can lead one to compare apples with oranges, or computer programmers with program directors." The following questions are designed to help you determine how much **value** to place on the data you see in the various salary

surveys. They are excerpted from the article **State-of-the-art compensation** by Jerry Useem, published [in Inc Magazine in](#) October 1998.

Are the companies polled comparable in size to your own? Big companies, you might have heard, tend to pay more than small ones do. But the size of that disparity tends to be proportional to a job's elevation on the organizational chart: while a chief financial officer will earn a whole lot more at a big company than at a small one, two data-entry clerks at similarly sized companies will likely make about the same.

Is the geographic focus appropriate?

Here, the inverse is true: geography matters little for high-level positions and a lot for low-level ones. The reason? The job market for managers and professionals is national, while the market for blue-collar workers is regional, or even local.

How were the jobs "matched"?

This is perhaps the key question. A study is of little value if the jobs in question aren't comparable with one another, and simply matching them by title doesn't do the trick--especially in this era of hybrid workers and job titles such as "chief evangelist." (For those reasons, many surveyors are switching to so-called maturity studies, which measure a worker's skill set rather than a job description.) So find out: was the matching process conducted by mail or by in-depth, face-to-face interviews?

What statistics were used?

Many studies report a simple average salary, when in fact a median figure--representing the midpoint of the range--would be more appropriate. Typically, the median is 3% to 5% lower than the average.

How old are the data?

In rapidly moving fields such as information technology, where salaries for certain jobs can leap by 50% within a few months, fresh information is of the essence. What's important is not when the survey was published but when the salaries in question were put into effect.

How many companies were polled?

Experts say that a survey isn't credible unless it includes at least 20

organizations and discloses a full list of them in its report.

Who was included in this survey?

If I said "the average employee at XYZ Startup makes \$100,000/year," you might be impressed. However, if I then tell you the survey included all XYZ Startup employees from the entry-level mailroom sorter up to the CEO, that alters your interpretation considerably.

NEGOTIATING AN OFFER

Resources that might provide guidance to budding PCB alumni include:

[Evaluating a Job Offer](#)

- from the Occupational Outlook Handbook (published by the Department of Labor). How do you determine if this is a good offer?

[The Salary Quiz](#)

- what you did or didn't know about salary negotiations from Jack Chapman, author of "Negotiating Your Salary: How to Make \$1000 a Minute."

[Show Me the Money: Negotiating Tech Salaries](#)

- By Fran Quittel, washingtonpost.com (April 22, 1998). "Even in a hot job market, negotiating compensation for a new job can turn the most stalwart job seeker to quivering jelly. [...] For those of us who can't afford a recruiter to negotiate that \$150K salary, here are a few tips.

[The Negotiation Clinic](#)

- An 8-part series of articles offering advice and an outline of what you need to do in order to successfully negotiate with an employer. They go over what is and isn't negotiable, "dream packages" vs. reality, and how to negotiate a raise or promotion. The section on [benefit](#) negotiation is neat too.

<http://www.careerjournal.com/salaryhiring/negotiate/>

- Career Journal site with a bunch of articles providing guidance in salary negotiation.

[Don't Be Swayed by A Tempting Counteroffer](#)

- "Interviews with employers who make counteroffers, and employees who accept them, have shown that as tempting as they may be, acceptance may cause career suicide." The author reviews what is going through your current employer's mind when he or she makes the counter-offer, and he also outlines the risks to your career if you accept this offer and stay in your current position after submitting your resignation.