

Meet the Team

Three Questions with Rena Somersan

Managing Principal Newport Group's Compensation Consulting Services



Question: Can you tell us more about your team?

Answer: Our team helps employers define and implement effective reward programs to attract and retain the best employees. Our services include developing pay studies, conducting pay equity analyses, setting up pay structures to cover all positions in the company, and designing specific pay programs in executive compensation like short- and long-term incentive plans.

Our team of approximately 15 professionals, located coast-to-coast, includes experienced senior-level consultants, associate consultants, and analysts.

We've been fortunate that our team has served as an independent compensation consultant to hundreds of small- and mid-market firms in varied industries, including:

- ▶ Non-profit
- ▶ Manufacturing
- ▶ Healthcare
- ▶ Financial services

Q: What do you see as the biggest growth areas in your business in the next few years?

A: With the market for talent heating up, compensation programs will play an important part in ensuring that organizations can COMPETE in the race to attract and retain the best talent while being fiscally responsible. The largest growth engines for our business will be:

- ▶ Variable cash pay programs for executives and also for all levels of the organization that result in employees who are focused on adding value to the business by meeting and exceeding performance expectations. These programs create direct line of sight between results and rewards and an environment that discourages an entitlement mentality, while providing a good 'sell' to top candidates as well as a compelling reason to join the company.
- ▶ Market pay studies will help leadership ensure that their pay rates are competitive to market. Turnover is extremely costly to an organization, with some studies placing the cost at 6-9 months of salary due to the lost productivity, recruiting costs, and training expenses for new employees.
- ▶ Pay equity analysis; given the era, there is a compelling case for employers to address potential pay inequities sooner rather than later, as being proactive can help minimize employers' financial and reputational risks.

Q: What are the key points you want advisors to know about Newport Group's Compensation Consulting service offerings?

A: Advisors can bring us in when an organization is looking for up-to-date market data on salaries for executive leaders. We have a robust library of the most current compensation information in the market by geography, industry and revenue size. This information helps advisors look very “connected” to market information and allows the organization to be competitive in a period where the demand for talent is high. Additionally:

- ▶ When clients ask their advisors for “deferred compensation” solutions, they often are looking for new short- or long-term cash incentive programs. We work closely with our non-qualified plan consultants to develop the best options for employers.
- ▶ Advisors can use our published [“Compensation, Retirement and Benefits Trends” survey](#) to provide information to their clients on trends affecting total compensation and benefits.