

Maximizing Organizational Performance with CompTrak



Lasse Silegren
COO

CompTrak
<https://comptrak.com/>

Contact:
Lasse Silegren
1.855.420.8020
info@comptrak.com

Interview conducted by:
Lynn Fosse, Senior Editor
CEO CFO Magazine

"CompTrak is a highly configurable cloud solution that allows organizations to securely manage and automate their compensation process with ease." Lasse Silegren

CEO CFO: Mr. Silegren, what is the idea behind CompTrak?

Mr. Silegren: The idea behind CompTrak came from compensation experts who after years of toiling away with spreadsheets and legacy systems decided that there had to be a better way. Partnering together with software technology experts we built the first version of CompTrak in 2012. Today, CompTrak is a highly configurable cloud solution that allows organizations to securely manage and automate their compensation process with ease.

CEO CFO: Do most companies have formal compensation plans? What does a compensation plan look like and how are you helping companies handle their programs efficiently?

Mr. Silegren: The fundamental elements of a compensation plan are universal. How organizations use those salary increases or bonuses to incentivize, motivate and retain their employees is unique to each company and its culture. CompTrak provides a highly configurable tool for managing the unique aspects of each compensation plan, allowing HR and compensation teams to concentrate on higher value objectives rather than manual intensive administration of the processes.

CEO CFO: What is involved in implementation?

Mr. Silegren: CompTrak is a cloud-based Software as a Service. The software fits seamlessly into any organization's HR ecosystem, integrating with your main HRIS, payroll and other systems of record. To configure CompTrak, our Product Managers work with each client to understand all the unique aspects and intricacies of their compensation program. The final product is a turnkey solution configured specifically to the client.

CEO CFO: Would you give us an idea of the different parts that might be involved in a compensation plan?

Mr. Silegren: Compensation plans are unique but share very similar attributes. The normal employee will receive a combination of base salary, bonuses, and equity as their compensation package. The main differences across organizations arise in how those components are calculated and the timeframe in which they are realized. Salary increases or bonuses can be based on complex formulas or left up to the discretion of managers. Equity or long-term incentives are generally paid out over many years and follow their own unique rules. Even within an organization, the number of different plans and permutations can reach into the hundreds very quickly.

CEO CFO: Are most organizations aware that compensation plan management is available and CompTrak is where to go? Or, is this something companies are surprised exists and become excited when they find you?

Mr. Silegren: Organizations are aware that compensation management software exists in one form or another. Most Human Resources systems include a compensation module that is unfortunately ill suited to meet 95% of the market's needs. CompTrak addresses that disparity with its highly configurable solution allowing organizations to move off spreadsheets to a secure and scalable solution. Our clients are ecstatic about being able to configure the platform to their unique compensation plans and workflows. That configurability is not readily available.

We have seen large growth in the last few years of number of reasons. There are the obvious benefits of automation, but a lot of enquires are now coming from organizations who have recognized the increasing threats of cyber security and new legislature on data protection and employee rights. CompTrak provides peace of mind with its secure audit logged solution.

CEO CFO: Would you tell us about being recognized as The Best Compensation Management Solution at FinTech2020?

Mr. Silegren: We have received [a number of awards](#) over the past year and the Best Compensation Management Solutions title from FinTech2020 is one of them. It is very exciting for team to be recognized for their hard work and ingenuity.

CEO CFO: How do you reach out? How do people find out about CompTrak?

Mr. Silegren: The majority of our enquires come from customer referrals and our partner network. As clients continue to have success year after year, word spreads fast about how CompTrak helped enable that with its highly configurable solution. Over the past year, we have initiated marketing activities aimed at driving expansion in the European and APAC regions.

CEO CFO: You have also been recognized for your customer service. How do you work with your clients on an ongoing basis?

Mr. Silegren: We see ourselves as an extension of our clients' teams. During implementation, our Compensation Specialists become very well

acquainted with the client's compensation program which allows us to provide fast and relevant support during those hectic year-end compensation cycles. We also work with all our clients throughout the year on implementing new functionality and understanding how we can continue to support them into the future.

CEO CFO: What has changed in your approach overtime? As more and more companies are using your service, what have you learned; what have you tweaked?

Mr. Silegren: Our implementation methodology and approach to customer service is fundamental to our success and has not changed from the beginning. As more companies begin using CompTrak, the product continues to evolve and our insight into how and what types of compensation programs companies use increases. There are many interesting trends current happening in how employees are being compensated from both Silicon Valley and Europe. This allows us to improve our product offering, add new functionality, as well as provide valuable insight to our current clients.

CEO CFO: How have you helped your clients through COVID? Are many companies making changes in their plans? Are they not paying attention as much or looking to you for more help? What have you found?

Mr. Silegren: There are two main areas in which we have helped our clients navigate through the COVID pandemic. First are the quick adjustments companies have been forced to make to their compensation programs. Whether it be shifting from cash increases and bonuses to equity or the timing of awards, CompTrak allows organizations to pivot quickly and react to the market forces that shape their compensation strategy.

The second area where we have helped clients is digital transformation. With remote work becoming the new normal for many organizations, they need to update how they communicate and engage their employees on compensation. Face-to-face meetings and handing a paper statement will not be happening for most organizations this year. Moving to digital statements is the natural progression and CompTrak's Total Reward Statements are primed to provide a safe, secure, and mobile enabled experience to employees.

CEO CFO: Do your clients ever ask for advice in building their plans?

Mr. Silegren: Our core business is centered on the CompTrak software platform. We do also offer Compensation Design and Advisory services which are centered around bringing an organization's compensation program to the next level with industry insights and best practices.

CEO CFO: What is your geographic reach today? Where are your customers?

Mr. Silegren: CompTrak is headquartered in Toronto, Canada and we have a strong presence in North America, Europe, and Asia. Many of our clients are global organizations which have subsidiaries and locations across the globe.

CEO CFO: How important is compensation management to a company? How does it affect the company overall?

Mr. Silegren: For most companies, employees are the single largest cost item and source of organizational success. Being able to take the management of their compensation from manual intensive, cumbersome spreadsheets and legacy systems to a best-in-breed cloud solution allows them to spend more time focusing on the strategic elements of compensation rather than the administration. CompTrak equips organizations with the tools to win the talent war and maximize company performance.

CEO CFO: What is new in incentive programs? What are people offering today that they may not have been two or three years ago?

Mr. Silegren: We get asked this question very frequently. There are 3 main trends we've identified in the industry. Organizations are bringing more focus and spotlight to the non-monetary elements of compensation. Items like employee discounts, free lunches, access to legal counsel and so forth. These are items that are very valuable to the employees, but not something that immediately comes to mind when they consider their Total Compensation.

Secondly, more and more organizations are moving away from a single annual review event. Salary reviews can happen many times per year depending on when you started at the organization and the type of employment. Many industries are facing a shortage of talent and waiting a full year to review employee salaries may already be too late.

The third trend is the expansion of equity programs to a larger audience. Once restricted to executives and C-suite employees, equity programs are now being offered to more employees within the organization.

CEO CFO: Do you find that companies working with you start to offer more variety to their employees as their programs are easier to manage?

Mr. Silegren: Absolutely. With more focus and data available on the compensation strategy, organizations are able to be more creative and innovative with how they incentivize their employees. CompTrak allows the easy setup of new plans within the solution.

CEO CFO: Do you work with other organizations, perhaps people providing HR software or consulting organizations that might want to recommend your services to their clients?

Mr. Silegren: We work with many different partners from individual compensation consultants to the large consulting agencies. Many opportunities arise from companies realizing that their HRIS system is not equipped to handle the complexity of their compensation. CompTrak can be utilized by itself or integrated with the HRIS systems to provide the functionality that the organization is missing.

CEO CFO: How is business these days?

Mr. Silegren: Business has been very good. As with everyone else, the COVID pandemic has forced us to adjust and react to the market. We have been very fortunate to continue growing during this time with many new clients and staff.

CEO CFO: What is ahead for CompTrak?

Mr. Silegren: We have a number of very exciting initiatives ongoing that will continue to evolve the CompTrak product offering. Advanced analytics, market intelligence and enhanced pay equity are few of the items we are currently rolling out into the platform.

CEO CFO: Final thoughts?

Mr. Silegren: This is a very exciting time for CompTrak. With continued strong growth, new product features and new employees, we are well positioned to continue our ascent into new markets and new industries.

