

DESIGNING **EFFECTIVE** INCENTIVE COMPENSATION PLANS

**CREATE A PLAN THAT
DRIVES STRATEGY,
ENGAGES EMPLOYEES,
AND ACHIEVES SUCCESS**

SAL DiFONZO
WITH KAREN NEWCOMBE

Designing Effective Incentive Compensation Plans

Peter T. Chingos



Designing Effective Incentive Compensation Plans:

Designing Effective Incentive Compensation Plans Sal DiFonzo, 2015-12-15 Drawing on two decades of compensation experience Sal DiFonzo explores how to transition a firm from a traditional discretionary plan to a contemporary structured incentive compensation plan The issues in this process can be complex but DiFonzo simplifies them by taking the reader step by step through the rationale behind creating a structured incentive compensation plan each phase of the creation process and expert strategies for solving the issues that invariably arise with changes to compensation While examples are drawn from the design and construction industry firms from all industries seeking to drive strategy engage employees and achieve success will find this book to be a valuable guide

The Complete Guide to Sales Force Incentive Compensation

Andris A. Zoltners, Prabhakant Sinha, Sally E. Lorimer, 2006 Designing an incentive plan to turn sales reps into sales superstars If you're like most sales leaders your incentive program is a constant challenge as you try to jumpstart sales energize a geographically dispersed and autonomous workforce and motivate salespeople to achieve ambitious revenue goals And sometimes it seems like you just don't know what works your products and markets are changing the incentive program that was so successful last year no longer produces the desired results or perhaps the generous incentive program you created has yielded a corps of highly paid salespeople who spend most of their time on existing clients and minimal time generating new business and threaten to walk away with your customer base if you scale back paychecks Incentive programs are seductively powerful but complicated instruments Without careful planning and implementation they can be too stingy to motivate too complex to understand too quick to reward mediocre results and too difficult to implement But a well designed and implemented incentive program is an essential tool for building a motivated highly effective sales force that delivers the results you need The Complete Guide to Sales Force Incentive Compensation is a practical accessible detailed roadmap to building a compensation system that gets it right by creating motivating incentives that produce positive outcomes Packed with hundreds of real life examples of what works and what doesn't this important guide helps you Understand the value of building an incentive plan that is aligned with your company's goals and culture Avoid the common trap of overusing incentives to solve too many sales management problems Measure the effectiveness of your current incentive program employing easy to use tools and metrics for pinpointing its weak spots Design a compensation plan that attracts and retains successful salespeople including guidelines for determining the correct pay level the best salary incentive mix the proper performance measures and the right performance payout relationship Select an incentive compensation plan that works for your organization then test the plan before it is launched Set territory level goals that are fair and realistic and avoid overpaying the sales force because goals are too easy or demoralizing salespeople by having goals that are too difficult or not fairly assigned Create and manage sales contests SPIFFs Special Performance Incentive for Field Force and recognition programs that consistently deliver the intended results Manage a successful transition to a new compensation plan and build

efficient administration systems to support your plan Every year corporations spend 200 billion compensating their sales forces with extremely mixed results Make sure every dollar you spend is helping to achieve your goal of creating an empowered effective sales force that drives your company s success Packed with ready to use formulas and assessment tools and a wealth of insights from frontline sales managers and executives The Complete Guide to Sales Force Incentive Compensation is your hands on easy to read playbook for crucially important decisions

The Complete Guide to Accelerating Sales Force Performance Andris A. Zoltners,Prabhakant Sinha,Greggor A. Zoltners,2001 To boost your sales group s performance give your salespeople very specific assessments and instructions as per authors Andris A Zoltners Prabhakant Sinha and Greggor A Zoltners The trouble here is that the instructions are not only detailed they are highly technical You have to see sales as a science to make the best use of the graphs charts lists diagrams and formulas If you can make your way through the academic writing you ll find some useful hard data such as statistical evidence that backs the need for precise sales performance assessments Despite its lengthy retelling of some very basic sales principles getAbstract com recommends this manual to the audience its authors suggest sales managers top managers salespeople who want to advance professionally divisional presidents and business owners plus business school students If you re going to be academic you might as well learn something

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