

## Quick Poll: How Coronavirus is Affecting Broad-Based Pay and Benefits



**Jim Hudner**

MANAGING DIRECTOR

This survey was open from 4/2/2020 to 4/6/2020 and reflects responses from 369 participants, including 182 publicly traded companies, 143 private firms, and 44 not-for-profit organizations. The data indicate that, like the COVID-19 pandemic itself, decisions regarding staff and pay remain very fluid.

Surprisingly, over 75% of participants indicated that they were an “essential” business, with operations continuing at some level during the crisis. Given that industry sectors are impacted in different ways by the pandemic, as expected, the effect this crisis has on pay and workforce decisions is different as well. With respect to pay, it appears that employers fall into one of three groups: one that has already taken action (less than a third), another that is still evaluating its options (about a third), and a third group that appears poised to stay the course (about half).

As we progress through uncharted and turbulent waters, we expect that the composition of these groups will change. However, given the uncertainty associated with the pandemic and the reach of the economic impact, it is difficult to project where organizations will be a few months or even a few weeks from now. As such, we will do our best to keep you informed.

### About the Author

Jim Hudner is a managing director and consulting team leader at Pearl Meyer. In his management role, he oversees a team of senior compensation consultants in the execution of the firm’s growth strategy and in the development of consultants at various stages in their careers. He consults in the areas of total compensation strategy, executive compensation, compensation planning, base salary management, incentive plan design, and performance management. Jim brings more than 30 years of consulting experience to his position and has consulted with organizations in a wide range of industries including technology, higher education, healthcare, research organizations, financial services, and manufacturing.

### About Pearl Meyer

Pearl Meyer is the leading advisor to boards and senior management helping organizations build, develop, and reward great leadership teams that drive long-term success. Our strategy-driven compensation and leadership consulting services act as powerful catalysts for value creation and competitive advantage by addressing the critical links between people and outcomes. Our clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private

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organizations to the Fortune 500.