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| <p align="center">Policy Title Faculty Special Market Placement</p> | <p align="center">Original Adoption Date 04/19/2017</p> | <p align="center">Policy Number HR-762</p> |
| <p align="center">Responsible College Division/Department Human Resources</p> | <p align="center">Responsible College Manager Title Executive Director of Human Resources</p> | |
| <p align="center">Policy Statement</p> <p>Overview Adding a Special Market to the Faculty Salary Schedule for certain faculty positions allows the college the ability and flexibility to attract and retain the skill set needed for high demand/market driven positions.</p> <p>Determining Factors The Special Market component of pay based is based on the 7 factors (as a whole) below:</p> <ol style="list-style-type: none"> 1. Skill Profile. Those skills set that set these positions apart from others, such as degrees, certifications, licenses or experience, and “those come with different price tags,” 2. Importance. How critical the role is for the college. 3. Supply and demand. The labor pool from which you’re drawing will have ebb and flow in its supply. 4. Information. What is the going “market rate” for these positions. 5. Industry. Some industries are simply known as being higher-paying and that typically affects overall pay scales. 6. Time to fill. If a position takes longer than three to six months to fill. 7. Metrics to consider. (Return on investment (ROI), enrollments, job placement, salary when graduate, etc.) <p>Special Market Structure</p> <ul style="list-style-type: none"> • The identified positions are based on the Faculty Salary Schedule Level B with a compa ratio of 100% (midpoint). • The increase pay component is in a range of 5%-15% above the midpoint. • Staff currently in Special Market positions may receive a pay adjustment (market adjustment) when (a) the position is determined to be Special Market position using the above seven determining factors and (b) after filling of the vacant position. • The College will periodically review the Special Market positions, to determine when a high demand/market driven position will be removed from the Special Market and market adjustment component of pay is no longer needed. | | |
| <p align="center">Reason for Policy</p> <p>A Special Market component of pay allows the College to stay within its pay structure and offer additional compensation for these very specialized/hard to fill positions.</p> | | |
| <p align="center">Historical Data, Cross References and Legal Review</p> <p>Reviewed/Revised: 07/01/2017, 3/5/2019 Legal Counsel Review and Approval: 4/1/17 Board Policy: III.C. People Treatment</p> | | |
| <p align="center">Definitions</p> | | |



Lakeshore Technical College
Official Policy