

The 4 Cornerstones of Minimum Wage Management

TIP SHEET

Build a Plan with Accurate Wage Forecasting



How far out are you tracking minimum wage updates for each of your locations? Accurately tracking and managing minimum wage in the present is challenging enough, costing you valuable time and resources. In an area as critically important as minimum wage, it's crucial that your team has the tools they need to access and integrate reliable minimum wage data for the coming years, including regular notifications to keep your payroll and compliance teams in the know.

Establish Access to Precise Location Data

“Good enough” just isn’t good enough when it comes to making sure that you’re paying your employees the correct minimum wage rates. Zip codes aren’t always an accurate representation of jurisdictional boundaries. Moreover, there are 130 jurisdictions that have their own minimum wage outside the federal rate, with 70% of those increasing on an annual basis. This makes it especially important that your HR team has access to pinpoint accuracy for each of your locations, ensuring they have the “coordinates to coordinate” minimum wage rates in multiple jurisdictions.

Take Steps to Reduce Your Compliance Risk



Are you confident in your current minimum wage compliance process? Ensuring minimum wage compliance for each of your locations helps protect your company from unnecessary costs and potential litigation. If possible, avoid the risk of manually searching for or monitoring compliance data with access to a single source of carefully vetted information. There are experts out there who can help your team track and plan for compliance updates that are relevant to your specific locations, helping you comply with the increasingly complex landscape of minimum wage legislation.

Make Communication a Top Priority

Communication is key, especially for something as important as minimum wage compliance. Your HR team needs to know when changes to minimum wage rates are occurring or will occur so they, in turn, can quickly and accurately communicate those changes to location managers and relevant stakeholders. Prioritize communication in your minimum wage management with tools that leverage today's technology to keep your team connected.