

The cover features a blue gradient background with wavy, organic shapes in various shades of blue and teal. Faint, light blue icons of financial symbols like dollar signs, charts, and coins are scattered across the background. A dotted line with circular markers follows the bottom edge of the page, suggesting a data trend or path.

Banking

ICM

Incentive Compensation Management

Buyers Guide

Choosing an ICM vendor is a big commitment. The right solution will set you up for success for years to come, saving you time and money. But the wrong solution is a strain on your valuable time, resources, and money, causing more headaches and challenges both in the short and long-term.

And when it comes to the Banking industry in particular, there are specific requirements an ICM solution must be able to handle in order to meet your unique needs and provide true value.

Performio has worked with some of the biggest names in Banking and Financial Services, including Westpac, Equifax, Commonwealth Bank, and Commerce Bank. We've seen how much value a good ICM fit can bring—and we've also seen the problems a generic ICM can cause in this industry. We encourage you to explore all available options, and we've put together this buyer's checklist to help you compare them.

“This software has cut down on my workload, significantly reducing the week-long process previously spent in Excel.”

—Leslie Hatfield, Manager Benefit Accounting, [Uber Freight](#)

The ICM Buyer's Guide for Banking Organizations

You need software designed to manage the unique metrics and complexities of Banking incentive compensation.

You need an ICM that:

Understands banking incentive comp challenges and compensation plan complexity

Navigating incentive compensation in the banking industry involves overcoming a range of complex challenges. The intricacy of compensation plans often includes handling complex crediting, trailing fees and balances, referrals, and assists, all of which are crucial to the compensation structure and add layers of complexity. Furthermore, the evolving nature of regulatory compliance and the need for meticulous audit logs demand a robust system capable of handling large volumes of data and sensitive information, ensuring accuracy and adherence to regulations.

Yes, at Performio we know these pains all too well. The good news is that a well-chosen ICM solution can make it significantly less complicated to handle.

Performio helps banks solve their incentive comp challenges

Incomplete, messy, or complex data



Regulatory compliance & audit logs



Referrals & Assists



Calculate trailing fees & balances



Clawbacks & Takebacks



Dispute management & complex approvals



Splits, transfers, & complex crediting



Transparent commission reporting



Manager & team reporting



Handles assets under management, loan volumes, balances, account and deposit fees, referrals, assists, and other essential banking metrics

Some ICMs only come equipped to handle a few generic pay metrics. But for banking organizations, it's crucial to choose a tool that can manage, track, and analyze the specific performance metrics you care about while handling many of them at once. Look for an ICM solution that can help you include metrics like listed below in your compensation calculations:

- New Accounts & Deposits
- Loan Volume, Balances, & Fees
- Cross-sell / Upsell on Services
- AUM, Assets
- Customer Satisfaction
- Insurance Policies & Premiums, Annuities
- Account & Deposit Fees
- Investment Management Fees
- Trust Administration Fees
- Referrals / Assists
- Trailing Fees

Has an established feature set built for the banking industry

The ideal ICM solution should have abilities across the board that are specifically catered to the needs of banking organizations.



Industry-specific capabilities and data models

Your ICM will need data models with built-in complex crediting functionality so the right people receive proper attribution for the sales they've made or contributed to, including crediting for managers, teller, advisors, officers and brokers. To do this accurately, it should integrate with leading core systems, Salesforce, and custom internal sources.

Performio is ready to handle all of these metrics and more on day one. And our ICM solution is easily customized to track anything else you might need.

Extensive sales model support

Your ICM needs to support internal sales, partner/broker sales, and uneven territories. And it should include pre-configured banking plans, accounting for commissions per sale, OTCs, and quotas for all roles, including:

- Relationship Managers
- Loan Officers, Brokers
- Branch Managers & Tellers
- Financial Advisors
- Business Development Officers
- Deposit Officers
- Vice Presidents & Managers
- Insurance Agents & Brokers

Customizable payout frequency

Additionally, the ICM solution must accommodate your plan's payout frequency, including monthly, quarterly, and annual pay periods.

ICM solutions that fail to support the banking industry in any of these crucial areas will create bottlenecks in your internal processes, forcing you to find additional solutions for features that should have been included in the first place.

At Performio, we've intentionally crafted our ICM solution to include everything you'll need for banking compensation calculations, incorporating all of these capabilities by default.

Allows self-serve changes and customization

Developing a sales compensation plan is a complex process, and setting up calculations for the plans can be even more complicated. Imagine you want to make one little change to your plan (such as adjusting a commission rate) - shouldn't be hard, right? A good ICM solution should be advanced enough to adjust the rest of your compensation plan with whatever tweaks you make, and not break any calculations.



Unfortunately, many ICM solutions fall short on this in one of two ways:

- A. The software doesn't allow you to make the changes yourself. Instead, you have to ask them to make changes for you—which can rack up fees for additional support.
- B. The software does allow you to make changes—but it's on you to make sure that those changes don't break other elements of your plan.

Performio makes it easy for you to adjust your plans, and our software automatically updates any compensation elements that the change affects. You can make changes quickly by yourself, without breaking your compensation plan or dealing with additional fees.

That being said, we're always here to help with any changes if you'd like a hand or simply want us to handle it for you. But we leave that decision up to you.

Isn't a glorified version of Excel

We talk a lot about the importance of [moving away from spreadsheets](#) for managing sales commissions. The appeal of the spreadsheets is understandable, as they're inexpensive and easy to set up, and they typically work well enough at first if your team is small. But the problems spreadsheets cause far outweigh the limited benefits:

- They don't scale well
- They aren't secure
- They can't handle too much complexity
- Data doesn't always sync correctly
- A single broken formula can lead to myriad problems downstream
- Troubleshooting is a nightmare

And while cloud-based spreadsheets make life a little easier, their fundamental weaknesses remain the same.

You'd think that any dedicated ICM solution would represent a radical departure from reliance on spreadsheets. But that isn't always the case.

Some ICMs are essentially built on top of spreadsheets. They may have a better interface up front, but at their core, they retain most of the same old spreadsheet problems. Too much complexity, and the whole thing breaks—all while costing substantially more than spreadsheets, and being even harder to troubleshoot. That isn't an upgrade.

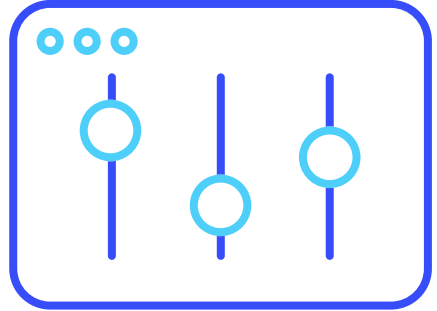
Performio is built on a MySQL database, not spreadsheets. This gives us incredible flexibility to handle all your incentive compensation needs, no matter how complex a calculation may be. It's completely secure, and it scales to fit sales organizations of any size.

“Showing trends over time. The sales team loves to see sales trends per month and attainment rates. It looks modern to them and they like the clear visibility into their performance vs the overall organization.”

—Anh Ung, Finance Controller, FP&A European department, [Dräger](#)

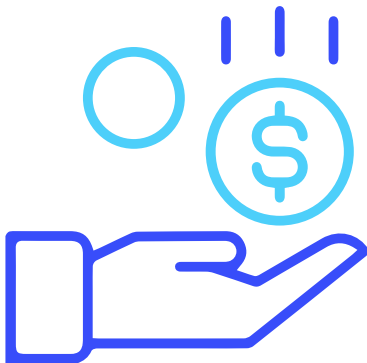
Doesn't require coding expertise to use

Being built on SQL is important, but it isn't enough. Some ICM solutions that are built on SQL require clients to know SQL and have coding experience to use them. That's like selling a car that only a mechanic can drive. It just isn't a feasible solution for those of us who aren't coders.



What you need is an ICM solution that harnesses all of the power of SQL—without you ever having to use SQL yourself. No coding. No scripting.

Performio offers a streamlined user-friendly interface with powerful dashboards sitting on top of a robust SQL-powered database. You can certainly dip into the SQL *if you want to*, but you'll never be *required* to know SQL to use our software to its fullest.



Allows for automated workflows and advanced dispute resolution

Managing incentive compensation requires a lot of collaboration that shouldn't be taking place over Slack or email. It's time consuming, it isn't secure, and it risks leaving people out of the loop or missing important details.

Instead, look for an ICM solution with built-in messaging and the ability to create complex workflows that allow managers to submit and get new plans approved by payees through technology integrations like DocuSign, and facilitate all disputes around payouts: requests, reviews, and approvals. This keeps the whole process centralized, ensures that all relevant stakeholders are included, and leaves behind an easy-to-follow audit trail.

It should also be able to handle dispute resolutions. When your sales reps have questions about their payments, they shouldn't have to bring their complaint elsewhere. The right ICM solution will let them create a dispute directly from the relevant payment. From there, a good ICM will notify the appropriate people and facilitate the whole resolution process—all within the same platform.

These aren't abilities you'll find in every ICM solution. And many of them require scripting and/or coding to provide workflow management. (See our previous point.)

With Performio, all of this is built in out of the box. Your internal communications, workflow management, and dispute resolution can all be handled in one place.

Provides advanced analytics and reporting capabilities

ICMs generate an incredible volume of sales data. This could give you crucial insights for sales forecasting, strategy building, budgeting, training, and more—but only if it's accessible.

Some ICM solutions offer little help, handing you a pile of data with no easy way to harness it. Manually digging through the data is not only a waste of time, but it's also prone to human error. And what good are insights you can't trust?

You need reporting that's accurate, easy to use, and fast.

With [Performio Analytics Studio](#), you can always count on reliable reporting, and accessing it couldn't be easier. Our software uses natural language queries, so you can simply type what you want to see, and it'll do the rest for you.

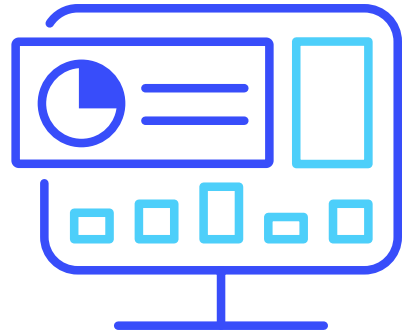
This enables you to create custom views into your data, including graphs and other visualizations, reporting on any aspect of the sales process. Explore deals and commissions forecasts, multi-year deal bonuses visualizations, historical versus actual performance views, and anything else you can think of—our software handles it with ease.

“We use Performio to facilitate the monitoring payout alignments with goals achievement, for different roles with specific objectives. Performio enables us to create tailored plans for diverse areas, improving metrics and tracking performance.”

—Shane Flanigan, VP of Digital Strategy, Trinity

Allows you to automate and customize reports for every key role on your team


Some of the reports you create will be one-offs, but many of them will involve data you'll want to continue tracking over time. Your ICM solution should allow you to automate the reports, setting them to generate a new instance at whatever frequency you define. That way, you only have to set them up once.



Performio lets you automate your custom reports to keep track of all aspects of your team performance. Managers can review performance at the team and rep levels. Admins can review clawbacks and payment schedules. Executives can access a birds-eye view of the sales organization. And reps can see their performance and estimated earnings in real time, helping them stay on track toward their quotas and goals.

“The Performio product stood out clearly from the other alternatives. With Performio, we had the ability to automatically import the commissions payout information each month. We no longer needed to review the reports and manually upload files, which saves us a lot of time.”

—Lauren Wechsler, Human Resource Specialist, [Yorktel / Caregility](#)



Gives reps full visibility to their commission in real-time so they can focus on performance

Performio comes fully equipped with Participant Dashboards & Automated Commission Statements that gives both managers and payees full visibility on performance and commission payouts. Using Performio's extensive data visualization tools you can:

- Fuel Motivation through Transparency
- Monitor your performance and payments
- Easily raise payment questions with a convenient dispute resolution feature
- Unlock growth potential with what-if calculators
- Access all details via desktop and app for your convenience

Key questions to ask ICM providers

Once you've identified a potential ICM vendor that meets your basic requirements, be sure to ask these questions before signing a contract. They'll help you avoid getting locked into a decision you may regret.

What will this *really* cost?

When it comes to ICM solutions, be careful about taking a quoted price tag at face value. There are often hidden costs involved with getting a new ICM set up

Many vendors only provide a certain amount of integration by default, but as soon as things start getting too complicated, you'll be looking at additional fees just to get up and running.

Then there's the level of service you're subscribed to. If you've opted into a basic package, you'll soon find yourself needing more functionality, requiring you to upgrade your service at an additional cost. And if you ever need to make changes to your incentive compensation plans (which you will), many ICM vendors charge you individually for each change you make.

All this has a way of adding up to quite a bit more than it first appeared. Some of the "budget" ICM options can ultimately cost you more in the long run than those that seem more expensive up front.

So make sure you press a potential vendor for every fee you could encounter before committing to something that might expand beyond your budget.

At Performio, we believe in absolute pricing transparency. There are no hidden fees, and we will always make sure you know exactly what you can expect to pay.

How long will implementation *really* take?

Much like the quoted price, a stated time frame for implementation is often merely a starting point. Depending on your company's size, the complexity of your needs, and the existing tech infrastructure in place, implementation could take months or even years longer than initially anticipated. And you may be required to do more of the work yourself than expected.

Ask potential ICM vendors what specific roles and responsibilities each party will have in implementation. That way you'll know exactly what you'll be required to provide. Check on the details of your current setup and future needs, and verify with the vendor whether any of it will cause delays or additional costs.

And be sure to ask vendors to provide their go-live rate—the percentage of their accounts that successfully complete the implementation process. A lot of vendors will take on clients even when they know they're unlikely to see it through to the end. Then their clients end up wasting time and money and having to start over from scratch.

Performio only accepts a client once both parties have high confidence in our ability to fulfill their needs in their anticipated time frame, resulting in a **go-live rate of 97%**—the highest in our category.

“Performio did really well with the implementation. You're great listeners, you have great approach, you understand the requirements, you play it back and develop solution, and roll it a few days later. And you do show the intel. Each step along the way you provide us with confidence. The team is very knowledgeable and professional, and helpful.”

—Shane Flanigan, VP of Digital Strategy, Trinity



What internal efforts will this *really* require?

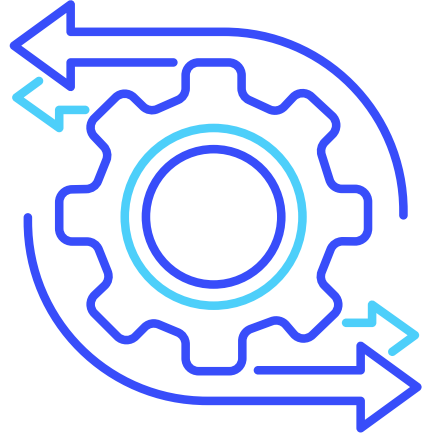
ICM implementation can be a complex process, and you don't want to be left having to manage it all yourself. Many ICM vendors offer “self-guided” implementations, which really just means you're on your own. You don't have access to a vendor expert to help you with the process—or if you do, it's at an additional cost.

Ask vendors how much of the implementation process you'll be responsible for. For example, can their ICM solution process your data as it currently exists? Or will you have to restructure your data to make it compatible with their solution? How much of your existing tool stack will integrate with their solution? To what degree?

For the banking industry, this typically involves integrations with the following types of tools:

- Customer Relationship Management (CRM) systems like Salesforce, Zoho and Microsoft Dynamics
- Human Resources Information Systems (HRIS) like Workday and PeopleSoft
- Core Systems like: Fis, Fiserv, Finastra, nCino, temenos, jack henry, and Oracle Flexcube.

If your ICM can't automatically integrate with these systems, you'll be left paying for additional development, or you'll have to manually transfer data from one system to another—wasting time and resources while introducing human error.



At Performio, we work with each individual customer to find solutions to difficult use cases. You'll have full access to our experts to guide you through the whole process and do the heavy lifting for you.

No matter how your data is currently structured, we do the work to ensure you can integrate it seamlessly into our ICM solution. You won't have to restructure anything. And we offer full integration with banking-specific systems right out of the box.

Check all the boxes with Performio

You won't regret taking the time to research your options before committing to a vendor. Finding an ICM solution that fits your organization and meets every requirement will save you countless hours, improve productivity, provide added security, and give you peace of mind.

Feel free to print out this condensed checklist for reference as you proceed. The ideal ICM solution must:

- Manage, track, and analyze banking metrics
- Have an established feature set built for the banking industry
- Let us make simple changes ourselves
- Go beyond the limitations of Excel
- Utilize the power of SQL without requiring coding
- Allow for automated workflows and advanced dispute resolution
- Provide advanced analytics and reporting capabilities
- Automate custom reports for key roles
- Offer transparent pricing
- Stick to a reasonable implementation time frame
- Provide expert assistance with implementation

As you look around and compare your ICM options, we're confident that Performio will check all the boxes for your unique needs.

We built our ICM solution from the ground up to give you everything you need for incentive compensation management. Performio is easy to use, offers seamless integration with your data, requires no coding or extra services, provides transparent reporting and analytics, and keeps your data safe. And we stand by our product with unparalleled support.

Ready to see what Performio can do for your organization?

[Request a demo today.](#)



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