



# Payscale helps FreshBooks prepare for growth and ensure accuracy around compensation



## Company

FreshBooks

## Industry

Technology

## Size

300+ employees

## Location

Canada

## Situation and challenge

FreshBooks offers small businesses cloud-based accounting applications to manage and pay bills and facilitate payroll functions. The company was founded in 2003 and is based in Toronto, Canada.

Part of attracting and retaining top talent in the highly competitive tech industry involves ensuring that your workforce is paid fairly and in line with market rates. Yet for FreshBooks' HR team, determining monetary compensation was still a labor-intensive process that was based on static data. "We had established salary bands, but accessing the information in real-time was a challenge," says Penny Farinha, HR Business Partner at FreshBooks.

The company's rapid growth also presented challenges. According to Tracey Mikita, VP of Human Resources, "We're scaling at a rapid pace. It became apparent that to stay competitive and manage our growth, we needed real-time information, versus a salary survey with last year's data."



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## Penny Farinha

HR Business Partner, FreshBooks

## Solution and outcome

FreshBooks began using Payscale in 2014. “A friend in the industry had told me about Payscale years ago. When we began looking into compensation systems, we found that other offerings were much more complicated than we needed them to be. Payscale did exactly what we needed it to do and it does it easily,” says Farinha.

Payscale also met FreshBooks’ criteria for scalability, which is crucial as the company continues to expand. “We’ve discovered it’s a really well-rounded tool and aligns with the tech industry. It’s a tool we can grow into,” says Mikita.

### **Accessed more job titles in less time**

FreshBooks’ previous compensation process didn’t allow for fast, easy access to multiple positions, making ongoing compensation reviews more time consuming than they needed to be. “Payscale covers all the job types we have at FreshBooks, plus a plethora of info on the job itself,” says Farinha.

### **Ensured accurate salary bands—and peace of mind**

With Payscale, FreshBooks’ compensation decisions are now based on real-time data, instead of static, once-a-year salary surveys. “Payscale allows us to stay competitive and current in what we’re paying,” says Mikita. “It’s easier to justify salaries to employees and internal decision makers, like finance. We can say ‘that’s what the data says.’”

### **Increased transparency**

FreshBooks is committed to being highly employee-centric; honoring that commitment requires creating transparency around compensation. “With Payscale, it’s easier to be more transparent with employees about how we determine pay. If someone is interested, I can explain how our salary bands are derived. It provides them assurance on how we’re making real time decisions with respect to pay here at FreshBooks,” says Mikita.

## Why Payscale?

| **Accessed more job titles in less time**

| **Ensured accurate salary bands**

| **Increased transparency**

| **Better prepared for growth**



**With Payscale, the setup process was simple and we were able to use it right away. With other compensation services, you have to fill out complicated spreadsheets to get your data to them.**

**Penny Farinha**

HR Business Partner

### **Better prepared for growth**

FreshBooks is growing rapidly, and implementing manageable, data-backed salary bands now is crucial to their ability to manage rapid growth later.



**Payscale has the potential to scale with our business. If we waited to establish our salary bands when we had 1,000 people, it could be much more challenging for us. Instead, we're systematic about it. We know exactly what pay in the x percentile means, we know how to compensate employees now, and we're ready for growth.**

**Tracey Mikita**

VP of Human Resources

## **About Payscale**

As the industry leader in compensation management, Payscale is on a mission to help job seekers, employees and businesses get pay right, and make sustainable fair pay a reality. Empowering more than 53 percent of the Fortune 500 in 198 countries, Payscale provides a combination of data-driven insights, best-in-class services and innovative software to enable organizations such as Angel City Football Club, Perry Ellis International, United Healthcare, Vista and The Washington Post to make fair and appropriate pay decisions.

Pay is powerful. To learn more, visit [www.payscale.com](http://www.payscale.com).

