

Dynamics of Compensation & Benefits

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Dynamics of Compensation & Benefits

Introduction

Compensation and benefits' is the part of human resources that works behind the scenes. It is usually the specialization in human resources that professionals in the field typically avoid for its seemingly complex nature and dependency on mathematics. By attending this course, you will change your mind about this HR specialty. You will learn an approach that is easy to understand and which explains the specifics of compensation and benefits. This approach will also help you in applying the principles of compensation and benefits practically at work.

Course Objectives of Compensation & Benefits

- Define and demonstrate an understanding of the importance of compensation to the overall aims of human resources management
- Design a comprehensive compensation system
- List the benefits of job evaluation and choose an appropriate system for own organization
- Assess and provide advice on regional compensation practices
- Recite the principal steps in a compensation survey and answer questions relating to the criticality of job matching to the success of any compensation survey

Compensation & Benefits Course Outlines

Day 1

Managing Compensation: An Overview

- Compensation objectives
- Total compensation
- Direct and indirect compensation
- Balancing compensation components
- Equitable, value-adding, a competitive and motivating compensation
- Internal consistency
- External consistency
- The hierarchy of needs and compensation

Day 2

Job Analysis & Job Descriptions

- Uses of job descriptions
- Job analysis explained
- Carrying out the job analysis process
- Conducting a proper job analysis interview
- Explaining a typical job description
- Job analysis: a summary

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) on it. The text 'UK Training PARTNER' is overlaid on the board.

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Day 3

Job Evaluation

- Definition of job evaluation
- Job evaluation systems
- Introduction to the Hay system
- Job grading
- Sources of error in the job evaluation process

Day 4

Compensation Systems

- Objectives of compensation
- Decisions to take
- Designing base salary structures
- Allowances to offer
- The structuring of benefits programs
- Important considerations in compensation
- Managing your compensation programs

Day 5

Competitive Compensation

- Staying competitive
- Designing and carrying out compensation surveys
- Four basic survey methods
- Data requirements
- Issues related to the implementation of change

Performance-based Rewards

- The definition of Performance Management PM
- Objectives of performance management
- Current and prevailing PM systems
- Rewarding performance
- Rewarding the right behaviors and results
- Key Performance Indicators KPIs

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a knight) in gold and silver. The text 'UK Training' is above the word 'PARTNER' in a large, bold, black font.

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