Compensation and Benefit Management

COURSE OBJECTIVE:

- 1. To learn basic compensation concepts and the context of compensation practice
- 2. To learn the concepts of payment and employee benefits issues.
- 3. To understand various benefits an employee can avail during service.

COURSE OUTCOME:

- 1. Students can apply various compensation scheme and employee welfare measures at workplace which can help them for better human resource management.

Module I:

Conceptual and Theoretical Aspects of Compensation: Concept of compensation, The 3P Compensation concept, System of Compensation, Compensation Dimensions, Organizational Compensation policy, Methods of Payment: TRS, PBR, MDW; New Trends in compensation, Concept and Components of Wages, Theories of wages: Subsistence theory, Wage Fund Theory, Marginal Productivity theory, Residual Claimant Theory, Surplus Value theory, Bargaining theory, Employment theory, Competitive theory

Module-II:

Wage Administration and Wage Determination: Principles of Wage and Salary administration, Job Evaluation: Concept, Scope, Methods and Techniques, Merit based pay. Types of Incentive plans, Wage differentials, Wage Policy, Socio-Economic objectives of Wage policy, Criteria of wage fixation, Broad-banding, Executive Compensation.

Module III:

Employees Benefits: Overview of Employee's Benefits, Components of Wage and Benefits Structure, Employees Benefits planning, Design and Administration, Statutory Benefits : Health Care , Employee Welfare and Retirement Benefits. Incentive Schemes: Pay for Performance: Types of Incentive Schemes, Wage Incentive Plans, Pre-requisites of Effective Incentive Schemes, Merits and Demerits of Incentives.

Books:

- Compensation Management – Bhatia Kanchan, HPH
- Compensation, Milkvich Jerry M Newman, CS Venkata Ratnam, Mc Graw Hill.
- Compensation and Reward Management, B.D. Singh, Excel Books
- Compensation Management in a Knowledge, Based World, Henderson, Pearson