

Course Name: Compensation Management**Course Code-MS 307****Course Credits: 6**

Course Objective: This course aims at providing the student the basic understanding of performance appraisal and development of good compensation plan in organizational setting.

Block-I An Overview of Compensation Management**UNIT-I Job Evaluation**

Definition - Traditional and new Techniques

UNIT-II Introduction to Compensation

Definition - classification - types - incentives - fringe benefits.

UNIT-III Strategic Perspectives in Compensation Management

Strategic Perspectives of Pay, Strategic Pay Decisions, Best Practices vs. Best Fit Options

UNIT-IV Performance Appraisal

Basic concepts - performance standard - Appraisal methods-Performance Based Compensation

UNIT-V Defining Internal Alignment

Definition of Internal Alignment, Internal Pay Structures, Strategic Choices In Internal Alignment Design, Which Internal Structure Fits Best?

Unit VI Compensation and Organisational Strategy**Block II Wage and Salary Administration****UNIT-VII Job Analysis and Job Descriptions**

Job Analysis Procedures, Job Analysis Data Collection Process, Job Descriptions

UNIT-VIII Job Evaluation/Person-based Structures

Definition of Job Evaluation, Major Decisions In Job Evaluation, Job Evaluation Methods, Final Result – Pay Structure

UNIT-IX Determining External Competitiveness

Definition of Competitiveness, Pay Policy Alternatives, Wage Surveys, Interpreting Survey Results, Pay Policy Line, Pay Grades

UNIT-X Wage and Salary Administration

Theories of wages - wage structure - wage fixation - wage payment - salary administration.

UNIT-XI Incentives and Fringe Benefits

Rewards for sales personnel - pay - commission - pay and commission - performance based pay system - incentives - Executives compensation plan and packages.

UNIT-XII Employee Contributions: Pay For Performance (PFP)

Rewarding Desired Behaviors, Does Compensation Motivate Performance?, Designing PFP Plans, Merit Pay/Variable Pay, Individual vs. Group Incentives, Long Term Incentives

Block III Managing Employee Benefits**UNIT-XIII Benefits and Administration**

Benefits Determination Process, Value of Benefits, Legally Required Benefits, Retirement, Medical, & Other Benefits

Unit XIV Employee benefits programs and Designing a benefits package**UNIT-XV Compensation of Special Groups**

Special Groups, Compensation Strategies For Special Groups

Unit XVI Elements of executive compensation and its management**UNIT-XVII Legal & Administrative Issues in Compensation**

Legal Issues, Pay Discrimination, Comparable Worth, Budgets and Administration

UNIT-XVIII Wage Boards -Pay Commissions**Block IV OTHER ASPECTS OF COMPENSATION MANAGEMENT****UNIT-XIX Global Compensation**

Recognizing Variations, Social Contract, Culture & Pay, Strategic Choices In Global Compensation, Comparing Systems, Expatriate Pay

Unit –XX Statutory Provisions Related to Compensation**Unit-XXI Pay Structure Architecture****Unit-XXII Compensation Management in Multi-National organizations****Unit-XXIII Future trends in Compensation Management****Suggested Readings:**

1. Milkovich & Newman : Compensation – TMH
2. Dr. Kanchan Bhatia, Compensation Management, Himalaya Publishing House
3. P.R.N. Sinha – Wage Determination in India
4. Pramod Verma –Labour Economics and Industrial Relations
5. Bergess, Lenard R. – Wage & Salary Administration, London, Charles Evami,
6. K.N. Subramarniam , Wages in India.
7. Sharma A.M. – Understanding Wage System – Himalaya.