

Compensation and Benefits Training

Description

Introduction

Professionals working in the function who wish to acquire relevant knowledge and skills, and those working in other areas of Human Resources who wish to broaden their understanding of this important function.

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Objectives

- Explain the basic principles and major elements of compensation.
- Apply the various processes in compensation: job analysis, job descriptions and Job Evaluation.
- Determine and explain what constitutes a sound and effective compensation and benefits program.
- Design a salary structure and related policies.
- Describe the basic compensation survey process.

Content

Managing Compensation â€“ An Overview

- Compensation Objectives, Components and Factors Affecting Compensation
- Effective Compensation Management System

Job Analysis and Job Descriptions

- The Need for Job Descriptions
- Principal Approaches to Job Analysis
- Carrying Out the Job Analysis Process
- The Main Components of Job Description
- Job Description Writing â€“ Practical Application

Job Evaluation

- Job Evaluation Defined
- Job Evaluation Methods
- The Meirc System Explained
- The Hay System: An Overview
- Job Evaluation Guidelines
- Sources of Error

Compensation Systems

- Main Compensation Policies
- Factors Affecting Pay Levels
- Paying for Competence
- Basic Salary Structures
- Salary Structure Design
- The Right Number of Grades
- Spread and Progression

Allowances as Part of Total Pay

- Purpose of Allowances
- Nature of WorkAllowances
- Non Nature of Work Allowances
- Regional Practices

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Understanding Benefits

- Definition and Purpose of Benefits
- Categories of Benefits
- Regional Practices
- Managing an Effective Benefits Program
- Main Features of a Long Term Benefit Plan

Introduction to Compensation Surveys

- Purpose of Surveys
- Designing and Carrying Out a Compensation Survey
- Compensation Survey Reports