

Name of the Subject: COMPENSATION MANAGEMENT
Course Code and Subject Code: HS 331, CM
Course Credit: FULL (50 SESSIONS OF 60 MINUTES EACH)

Course Description

Course is designed to provide the student with a thorough knowledge of various methods and practices of Compensation Management. It enables students to understand and perform job evaluation for various job positions of different fields. It also serves to develop and strengthen overall analytical skills of students Related to various HR Functions.

Evaluation pattern:

Class participation and Attendance	10%
Quizzes, Presentations and Assignments	20%
Mid Term Examination	30%
End Term (University) Examination	40%

Pedagogy:

- Lectures
- Case study
- Minor projects

Session	Course Content	Approx. Percentile weightage
1 - 5	The reward system Reward system : compensation & non compensation dimension, system for non compensation	5%
6 - 12	Job analysis Planning a job analysis program, Collection and description of job data, designing of custom made job analysis questionnaire , Guidelines for conducting a job analysis interview	10%
13 - 18	Job Description Broad , generic job (class descriptions versus Narrow, specific job (Position) descriptions, A job contract, Planning, operations and control, elements of the job description, Job summary ,other ways of describing job facts	10%

18 - 21	Job evaluation Job requirements and pay, whole job ranking, position classification- Predetermined grading Approach, a market pricing approach, a maturity curve method, Development and use of compensable factors,. Weighting and rating of compensable factors	15%
22 - 29	Designing a Base pay structure Pay structure architecture, Determining a pay policy line, the need for more than one pay structure, displaying job data, identifying lowest and highest rates of pay, developing pay grades, single rate pay grade, two tire wage plan, multiple point pay structure, range or spread dimension, pay grade width, determining pay grade minimum and minimum rates of pay, internal design consideration, spread of range and steps, pay grade overlap, broad banding	20%
30-33	Measuring and paying for performance Merit pay, performance appraisal: cost- effectiveness analysis, designing a job content-based performance appraisal program, Rating scale design and development, performance standards, maintaining an employee documentation File	10%
34 - 37	Point factor method of job evaluation Combining point factor and factor comparison methods, job evaluation committee, Using FES to determine job worth, Factor evaluation system position evaluation statements	10%
38 - 44	Short term incentives Premium and differentials, pay for unit produced, individual based bonus and rewards, organization wide short term incentives, Scanlon plan, lincon's incentive system	10%
45 - 50	Long term incentives Designing a long term incentive and deferred compensation plan, Qualified deferred compensation arrangement, Social security, retirement plan, pension plans, profit sharing plan, stock bonus plan, ESOP ,employer benefits and employer costs for ESOP, Individual retirement account, Savings incentive match plan for employees	10%

Text Book:

1. Compensation Management in a knowledge- based world, Richard I. Henderson, Pearson Education

Reference Books:

1. Compensation planning, George T Mulkovich& Jerry Newmann, McGraw Hill Publication
2. Compensation and reward management, B. D. Singh, Excel Publication