

Compensation and Benefits

Why Attend

- In this course, you will learn about the only part of human resources that works behind the scenes. Compensation and benefits is usually a function that professionals in the field typically avoid for its seemingly complex nature and dependency on mathematics. When you attend this course, you will change your mind about this HR specialty. We will explain the specifics of compensation and benefits in such a way that you be able to apply them easily at work.

Course Methodology

- The course will use a combination of theory and practical applications of course concepts. Participants will engage in simulation exercises that will emulate real life situations allowing them to gain a strong understanding of the concepts covered.

Course Objectives

By the end of the course, participants will be able to:

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

Target Audience

- Professionals working in the function who wish to acquire relevant knowledge and skills, and those working in other areas of human resources as administrators, officers, specialists, team leaders, managers and business partners who wish to broaden their understanding of this important function.

Target Competencies

- Deciding and initiating action
- Working with people
- Relating and networking
- Presenting and communicating
- Analytical thinking
- Applying expertise and technology
- Formulating concepts and strategies
- Following instructions and procedures

Managing compensation: 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
- Conducting a proper job analysis interview
- The main components of a job description
- Writing job descriptions
- Practical applications

Job evaluation

- Defining 'job evaluation'
- Job evaluation methods
- The system explained
- The Hay system: an overview
- Job evaluation guidelines
- Sources of error
- Practical job evaluation applications

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 and benefits

- Allowances as part of total pay
- Purpose of allowances
- Nature of work allowances
- Non nature of work allowances
- Regional practices
- 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
- Conducting a benefits package assessment

Introduction to compensation surveys

- Purpose of surveys
- Designing and carrying out a compensation survey
- Compensation survey reports