

Compensation and Benefits Professional (CBP)

INTRODUCTION

- Compensation is a key element of a Total Rewards strategy. The Compensation and Benefits Professional (CBP) designation is understood as a mark of expertise and excellence in the fundamentals of compensation. Gain the requisite best practices knowledge and skill required to design and implement Total Rewards Tailor-Made for your Organization. Knowing what is required for an effective total rewards strategy will set you apart as a strategic human resource professional.
- Possessing the Compensation and Benefits Professional certificate gives you an edge in today's competitive world signifying that you have the expertise to excel in your field. It gives you, and your employer, confidence in your job skills. This Training workshop demonstrates that you will gain essential knowledge about integrating compensation programs with business strategy, designing and administering base and variable pay programs, complying with legal and regulatory requirements, and effectively communicating compensation information.

Participants attending the Compensation and Benefits Professional training course will develop the following competencies:

- Deciding and initiating action on key total rewards
- Working with all stakeholders for strategic alignment
- Relating and networking for results
- Presenting and communicating for impact
- Business Acumen aligned with business strategy
- Critical and Analytical thinking

PROGRAMME OBJECTIVES

This Compensation and Benefits Professional training course aims to enable participants to achieve the following objectives:

- Define and demonstrate understanding of the importance of compensation to the overall aims of business strategy
- Gain essential knowledge about integrating compensation programs with business strategy
- Design a comprehensive compensation system
- Discern the difference and list the benefits of job analysis and evaluation
- Assess and provide advice on regional compensation practices
- Design and administer base and variable pay program
- Effectively communicate compensation information

TRAINING METHODOLOGY

- This training course will combine presentations with interactive practical exercises, supported by video materials, activities and case studies. Delegates will be encouraged to participate actively in relating the principles of rewards management to the particular needs of their workplace.

PROGRAMME SUMMARY

- The training course covers essential skills such as communicating and presenting Total Rewards persuasively via facts and figures that matter. There is also the development of business acumen and agility to align with business strategy. This allows you to develop deeper strategic relationships with those around you. This is crucial towards inspiring team members to achieve organizational goals and influencing individuals to support the team direction.

PROGRAMME OUTLINE

Benefits of Total Rewards Management

- The Strategy of Total Rewards
- The Fundamentals of Compensation and Benefits
- Importance of Rewards and Recognition
- Alignment of Performance Management with Total Rewards
- Total Rewards and Effective Talent Development
- Understand, evaluate, and articulate the relationship between compensation and business outcomes.

Core Competencies of Business Acumen and Quantitative Principles in Compensation Management

- Application of key business acumen skills and behaviours.
- Understanding your business works and recognize the relationship between the compensation plan and the bottom line.
- Application of quantitative and statistical tools for total compensation design and administration.
- Recognizing measurement and the quantitative concepts in HR.
- Understanding the relevant application of various statistical tools.
- Introduction to nominal advanced statistics for decision making, including regression analysis, simulations and projections.

Job Analysis and Market pricing

- The standard practice theory of HR job analysis, documentation and evaluation.
- Review of current trends in compensation and job analysis.
- Effective methods of job evaluation including quantitative and market-based approaches.
- Job analysis planning and implementation.
- Common compensation strategies and base pay structure design
- Salary survey data sources and usage coupled with a case study to bring the principles to life.
- The role of market pricing and pay structure as it relates to your organization's business strategy.

Pay for Performance

- Identifying the relationship between the organization's business strategy and the total rewards program.
- Understanding key considerations when designing base pay programs.
- Learning what it takes to implement and deliver base pay programs, including monitoring and evaluation.
- Examining pay for performance merit pay systems, including development, utilization and costing.
- Discerning how and when human resources should be involved in mergers and acquisitions.

Variable Pay and Strategic Communication

- Learn the rationale for strategically planning a communication campaign.
- Discuss the characteristics of effective communication.
- Review specific total rewards communications considerations and special situations.
- Learn the rationale for strategically planning a communication campaign.
- Identifying common business strategies and objectives for achieving them.
- Aligning variable pay programs with business strategy.
- Examining internal and external factors affecting variable pay plans.
- Evaluate the success of variable pay compensation and benefits plans.