€TRAINING

Compensation Management for Beginners

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Introduction:

Compensation management is a critical aspect of human resources that involves planning, implementing, and managing salary structures, benefits, bonuses, and incentives for employees. This training program is designed to introduce beginners to the foundational principles of compensation management and provide practical tools to design fair and motivating compensation plans.

Program Objectives:

At the end of this program, participants will be able to:

- Understand the fundamental principles of compensation management.

- Learn how to design competitive and equitable compensation structures.

- Explore legal considerations and compliance in compensation.

- Develop skills in managing compensation surveys and market data.

- Learn how to align compensation strategies with organizational goals.

Targeted Audience:

- Entry-level HR professionals.

- New employees in the HR department.

- New managers or supervisors.

- Business owners or entrepreneurs.

Program Outlines:

Unit 1:

Introduction to Compensation Management:

- Definition and Importance of Compensation.

- Components of Compensation: Base Pay, Bonuses, and Benefits.

- Key Factors Influencing Compensation Decisions.

- Compensation and Organizational Strategy Alignment.

- Role of HR in Compensation Management.

Unit 2:

Compensation Structure and Design:

- Job Analysis and Job Evaluation methods.

- Developing Pay Grades and Salary Bands techniques.

- Market-Based Pay vs. Internal Pay Equity.

- Designing Pay Scales and Structures.

- Compensation Philosophies Merit-based, Skill-based.

Unit 3:

Legal Aspects of Compensation:

- Fair Labor Standards Act FLSA and Wage Laws.

- Equal Pay Act and Gender Pay Equity.

- Overtime and Minimum Wage Regulations.

- Tax Implications of Compensation.

- Compensation Compliance and Auditstechniques.

Unit 4:

Performance-Based Compensation:

- Types of Performance-Based Pay Bonuses, Incentives.

- Setting Performance Metrics for Compensation.

- Pay for Performance Model.

- Linking Performance to Compensation.

- Evaluating the Effectiveness of Performance-Based Pay.

Unit 5:

Benefits and Total Rewards:

- Understanding Employee Benefits Health, Retirement.

- Designing a Benefits Package.

- Importance of implementing Non-Monetary Rewards and Recognition Programs.

- Trends in Employee Benefits and Total Rewards.

- Communicating Total Rewards to Employees.