Compensation and Benefits

Course Duration : 5 days

Date : 20-Jan-2025 to 24-Jan-2025

Location : London

Type of Participant : 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.

Summary:

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.

Objective:

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

- Understand the fundamentals of compensation and benefits.
- Conduct job analyses and write effective job descriptions.
- Apply job evaluation methods systematically.
- Design effective salary structures and manage allowances and benefits.
- Conduct compensation surveys and interpret the results.
- Describe yearly performance evaluations and how to choose Key Performance Indicators (KPIs) for compensation.

Contents:

Managing compensation: an overview

- Definition of compensation and benefits
- Compensation objectives
- Components and factors affecting compensation
- Total compensation
- Effective compensation management system
- Compensation and benefits cycle

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

Compensation systems

- Main compensation policies
- The right number of grades
- Salary structure design
- Spread and progression

- Factors affecting pay levels
- Paying for competence
- Basic salary structures
- Building a salary structure

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
  - Steps in compensation surveys
- Developing salary structures
- Compensation survey reports
- How to use the market data
- Survey statistics

Yearly Performance Evaluation and KPI Selection

- Describing the importance of yearly performance evaluations
- How to choose effective Key Performance Indicators (KPIs) for compensation
- Aligning KPIs with organizational goals and employee roles

Training 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.