## BHR3 310 BENEFITS AND COMPENSATION MANAGEMENT

**Short Description**

This course examines the theories, practices and debates in contemporary remuneration and compensation management, with special reference to the trends advocating a move away from 'traditional' pay-for-position to performance-related remuneration at individual, work group and organisational levels. The course showcases practices that illustrate new developments in compensation management as well as the established approaches in compensation decisions, and their corresponding.

**Course Objectives**

* Understanding of role and importance of remuneration and compensation management theory and practice in the management of people and work
* Making awareness of the various models and existing techniques of remuneration and compensation management and their underlying advantages and disadvantages.
* A recognition and understanding of the choices and challenges confronting managers and employees alike in remuneration and compensation management.
* Develop appropriate reward and compensation policies.
* Establish factors to consider when developing a compensation structure.

**Learning Outcomes**

Upon completion of this course, the student will be able to: (1) Discuss the strategic importance of compensation to the achievement of organizational goals. (2) Identify links between compensation objectives and business strategy. (3) Discuss the role of compensation in attracting, motivating, and retaining a high-quality workforce. (4) Discuss recent theoretical and practical developments in the area of compensation and benefits. (5) Develop the basic competencies required for the development and management of compensation systems. (6) Discuss how compensation management can become a competitive advantage. (7) Discuss the role of compensation management as part of the new mandate for HR executives.

**Intellectual, practical and transferable skills**

* Problem solving skills
* Analytical
* Team work
* Communication

**Teaching and learning pattern**

The method shall comprise lectures, collaborative work, independent study, and problem-based learning.

**Indicative Content**

Topical issues will include, Introduction and Remuneration Basics; the difference between salaries and wage; objectives reward and compensation policies; types of rewards; the concept of the 'New Pay'; Base Pay, Position-Based and Person-Based Pay, Benefits and Recognition Awards; Individual Performance-Based Pay; Group Performance-Based Pay; job-based pay and job evaluation; Total Reward Strategy; developing a company compensation structure, their advantages and disadvantages, importance of rewarding employees, factors to consider when developing a compensation structure; Compensation of Special Groups; Union Role in Wages and Salary Administration; International Pay Systems; Government and Legal Issues in Compensation; Budgets and Administration.

**Assessment Method**

The assessment method is structured to include coursework and final examination. Coursework consists of assignments, presentations and tests.

Course work assessment 30%

Final Examination 70%

 100%

The minimum mark required to pass is 50%, this includes course work and final examination. Each course in the programme is allowed a maximum of three hours for final examination

**Indicative Sources**

Milkovich, G. & Newman, J. (2004).*Compensation* (8th ed.) McGraw-Hill/Irwin,

Hofricher and Platten. 1995. People, Performance and Pay. New York: The Free Press.

Tom Wilson. 1995. Innovative Reward Systems for The Changing Workplace. New York: McGraw-Hill

Roger Herod (2009)[Global Compensation and Benefits: Developing Policies for Local Nationals (Global HR Management Series)](http://www.amazon.com/Global-Compensation-Benefits-Developing-Management/dp/158644123X/ref%3Dsr_1_1?ie=UTF8&s=books&qid=1248611894&sr=1-1)

Peter T. Chingos (2002[Paying for Performance: A Guide to Compensation Management, 2nd Edition](http://www.amazon.com/Paying-Performance-Guide-Compensation-Management/dp/0471176907/ref%3Dsr_1_2?ie=UTF8&s=books&qid=1248611894&sr=1-2))

Lance Berger and Dorothy Berger (2008)[The Compensation Handbook](http://www.amazon.com/Compensation-Handbook-Lance-Berger/dp/0071496750/ref%3Dsr_1_3?ie=UTF8&s=books&qid=1248611894&sr=1-3)

[Benefits and Beyond: A Comprehensive and Strategic Approach to Retirement, Health Care, and More](http://www.amazon.com/Benefits-Beyond-Comprehensive-Strategic-Retirement/dp/1412950899/ref%3Dsr_1_4?ie=UTF8&s=books&qid=1248611894&sr=1-4)by Thomas E. Murphy (Paperback - Jan 21, 2009)

Carol L. Barbeito, Inc. Applied Research and Development Institute International, and Jack P. Bowman ( 1998)[Nonprofit Compensation and Benefits Practices (Nonprofit Law, Finance and Management Series)](http://www.amazon.com/Nonprofit-Compensation-Benefits-Practices-Management/dp/0471180890/ref%3Dsr_1_6?ie=UTF8&s=books&qid=1248611894&sr=1-6)