HRM 32403: Compensation Management

Level: 3000   **Number of Credits   : 03**

Course Description

Compensation management is concerned with designing, implementing, and maintaining an effective compensation system in order to manage employment relationship. This course provides an understanding on concepts, models, and techniques to compensate employees for attracting and retaining the appropriate and contended employees.

Intended Learning Outcomes

At the end of the course, the student will be able to;
- Explain the concepts, models, and techniques related to managing compensation process of individuals and teams,
- Discuss the appropriateness of compensation decisions in determining total compensation of employees,
- Design a compensation system which is internally consistent and externally competitive.

Teaching/Learning Methods

Lectures, case studies, group discussions, workshops, guest lectures

Methods of Assessment

In-course Assessments   : 30%
End Semester Examination   : 70%

Course Contents

1. Introduction to compensation management
2. Characteristics of compensation strategy
3. Development of an effective compensation system
4. Role of performance appraisals in compensation decisions
5. Job evaluation
6. Base pay and pay structures
7. Contingent pay
8. Employee benefits and flexible benefits
9. Team based compensation
10. Compensating flexible workforce
11. Managing compensation systems
12. Legal aspects of employee compensation

Recommended Readings

1. Newman. J.G.M.G.B. (2017). Compensation (12th Ed.). New York: McGrow-Hill Education.
2. Armstrong. M. H. M. (2008). Reward Management: A Handbook of Remuneration Strategy and Practice (Revised 5th Ed.). Kogan Page India Private Limited.
3. Martocchio, J. J. (2016). Strategic Compensation: A Human Resource Management Approach (9th ed.). United States of America: Pearson Education Limited.