

COMPENSATION AND REWARD MANAGEMENT

IV Semester: MBA								
Course Code	Category	Hours / Week			Credit	Maximum Marks		
CMBC55	Elective	L	T	P	C	CIA	SEE	Total
		4	-	-	4	30	70	100
Contact Classes: 45		Tutorial Classes: Nil		Practical Classes: Nil		Total Classes: 45		
<p><b style="color: #0070c0;">I. COURSE OVERVIEW:</p> <p>The course focuses on the scope and objectives, of compensation and reward management concepts, objectives compensation, methods analysing, evaluating reward management architectural framework, benefits of the employee like management, and security issues in reward management environment and final output of organization performance enable students to understand earning position and market position of business concern. Compensation and reward management statements are very useful to the business concerns to interpret and analyse the organization growth of different companies. This course includes appreciate and use growth statements as means of business communication. This course uses the analytical techniques and arriving at conclusions from market information for the purpose of effective decision making.</p> <p><b style="color: #0070c0;">II. COURSE OBJECTIVES:</p> <p>The students will try to learn:</p> <ol style="list-style-type: none"> I. Compensation and reward system it must get approval from the govt. or top management in the organization. II. Useful information about the latest thinking and developments compensation must be sufficient so that needs of the employees are fulfilled substantially. III. Practice of compensation management Employees must have guarantee of getting wages or compensation regularly without any break. IV. New realities of how organizations are approaching the vital tasks of managing for rewards and developing the capabilities of their people. <p><b style="color: #0070c0;">III. COURSE OUTCOMES:</p> <p style="color: #c00000;">After successful completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <b style="color: #0070c0;">CO 1: Analyze the contribution of a compensation system to the effectiveness of an organization and identify opportunities for improvement of those systems. <b style="color: #0070c0;">CO 2: Design performance pay and indirect pay plans necessary to attract, retain and motivate the workforce. <b style="color: #0070c0;">CO 3: Analyze different types of rewarding procedure of employees on the basis of performance. <b style="color: #0070c0;">CO 4: Summarize some similarities and differences Between financial and non-financial benefits for the employees. <b style="color: #0070c0;">CO 5: Discuss the compensation and benefit practices that contribute to attracting and retaining high quality employees. <b style="color: #0070c0;">CO 6: Identify the differences between job analysis and job design for assigning the work to employees. <b style="color: #0070c0;">CO 7: Recognize how pay decisions help the organization achieve a competitive advantage. <b style="color: #0070c0;">CO 8: Interpret the opportunities provided by the organization and organizational benefits to the employees <b style="color: #0070c0;">CO 9: Analyze, integrate and apply the knowledge to solve compensation related problems in organization. <b style="color: #0070c0;">CO 10: Examine the functional requirements for the employee <p><b style="color: #0070c0;">IV. SYLLABUS</p>								
<b style="color: #0070c0;">UNIT-I	<b style="color: #0070c0;">INTRODUCTION TO COMPENSATION MANAGEMENT						<b style="color: #0070c0;">Classes: 09	
Compensation, theoretical dimension, economic and behavioral; designing the pay model strategic compensation plan; wage and salary administration at the macro level.								

UNIT-II	WAGE AND SALARY ADMINISTRATION	Classes: 09
Wage and salary administration at the micro level job evaluation, definition, traditional and new techniques; compensation structure, Indian practices; wage boards, pay commissions, compensation management in multinational organizations.		
UNIT-III	CONCEPTS OF EMPLOYEE BENEFITS	Classes:10
Incentives, fringe benefits; establishing a link with performance appraisal and compensation management. Performance linked compensation; benefits and services.		
UNIT-IV	PERFORMANCE BASED PAY	Classes:09
Managerial remuneration pays commission; performance based pay system incentives, executives' compensation plan and packages.		
UNIT-V	COMPENSATION STRTERGIES	Classes:08
Compensation strategy: Recognizing the worth and value of employees knowledge and skill, rewarding employees contributions and results achieved, supporting team work, compensation package according to current lifestyle and new thinking in the new millennium.		
Text Books		
<ol style="list-style-type: none"> 1. Dr. Vinay Ojha, "Compensation and Reward Management" 7th Edition, 2019. 2. Pradip Kumar Das "Compensation and Reward Management", "Himalaya publishing house ", in 2019. 3. George Milkovich," Compensation and Reward Management", McGraw-Hill Higher Education, 2019. 4. Sharma RC, "Compensation and Reward Management", 2017. 5. Ojha Vinay, "Compensation and Reward Management," 2016. 6. Richard.i. Henderson, "Compensation Management in a Knowledge Based World", Prentice-hall, 1st Edition, 2001. 7. Edwarde.e. Lawler, "Rewarding Excellence (pay strategies for the new economy)", Prentice-hall, 1st Edition, 2004. 8. B D Singh, "Compensation and Reward Management", Sterling Publishers (P) Ltd, Kindle Edition, 2001. 		
Reference Books:		
<ol style="list-style-type: none"> 1. Thomas. P.Plannery, David, "People Performance and Pay", Free Press, 1st Edition, 2002. 2. Michael Armstrong, "Hand book of Reward Management", Crust Publishing House, 2nd Edition, 2003. 3. Joseph.J. Martocchio, "Strategic Compensation - A Human Resource Management Approach", Prentice Hall, 4th Edition, 2005. 		
Web References:		
<ol style="list-style-type: none"> 1. https://www.scribd.com/doc/94052058/human-resource-management-notes 2. www.studynama.com > ... > mba/pgdmhr lecture notes, ebooks and handouts 		
E-Text Books:		
<ol style="list-style-type: none"> 1. https://www.studynama.com/community/threads/348-compensation-management-pdf-notes-ebook-download-for-mba-hr-students 2. http://www.eiilmuniversity.co.in/downloads/compensation-management.pdf. 3. https://www.amazon.in/dp/B0082BYR8U/ref=cm_sw_r_apan_glt_ZNQ8DCMHCC5RRF0GYW8Z. 4. https://www.amazon.in/dp/B00AQKYRRQ/ref=cm_sw_r_apan_glt_5JDG8ADGJ1DH81KHBZXW. 5. https://www.amazon.in/dp/B00AQKYRRQ/ref=cm_sw_r_apan_glt_5JDG8ADGJ1DH81KHBZXW. 		