

HM034:
Compensation & Benefits Management

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Training Description:

A pat on the back, word of appreciation is always good, however, the motivation for a person to get up and come to the business every day is the Monetary compensation. The assurance that the hard work is been paid for is particularly important. And it is the responsibility of the compensation and benefits management to ensure every employee has been rightly compensated.

Compensation management plays a vital role in any organisation. The team must ensure the salaries and the benefits provided to the employees are appropriate, competitive and just. The monetary and non-monetary perks incorporated in the package must resonate with employees' perception of fair pay.

While coffee vending machine, free lunch on Friday, pick and drop facility, a creche for new mothers returning to work was relevant at some point of time, the everchanging environment demands that the perks are revisited basis the need of the hour (Infrastructure support to employees during work from home, across the globe changing the dynamics of where employees work from).

This intensive training course will empower you to understand the components of compensation and benefits management and how to design an attractive package and retain the best talent in the market.

Training Objectives:

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

- ✓ Define what is Compensation and benefits?
- ✓ Explain the importance of compensation and benefits to attract and retain the right talent
- ✓ Understand the components of compensation and benefits management
- ✓ Strike the right balance between fixed and variable pay for each role/ job
- ✓ Compensate fairly for the level of experience, technical expertise, competencies that individuals bring to the table
- ✓ Develop skills to effectively design employee package to achieve win-win for both employer and the employees
- ✓ Successfully manage to retain the best talent in the competitive market
- ✓ Reward desired behaviour for present and future occurrence
- ✓ Assess and restrain any discrimination basis gender, diversity, region, and religion
- ✓ Effectively plan and flex benefits like dearness allowance, etc., considering the location and other factors
- ✓ Devise packages in complying with legal regulations
- ✓ Keep surplus/ anticipate the exigencies that might occur or any contingencies

<u>Personal Benefits:</u>

- ✓ Learn the basics and key concepts of compensation
- ✓ Learn components of compensation and benefits that best in class organisations provide for employee loyalty
- ✓ Illustrate ways to strengthen the pay-for-performance plan
- ✓ Learn and incorporate the regulatory benefits for employees
- ✓ Learn to strategize compensation that benefits both employer and employee
- ✓ Effectively make contingency plans, leaving no room for havoc and panic
- ✓ Learn to effectively design all types of compensation plans (Performance-based, experience-based, sales – Flexi and variable, etc.)

- ✓ Learn the quantitative tools to design an apt compensation plan
- ✓ Analyse, identify and evaluate the job and determine the pay structure that exceeds employee expectation of remuneration
- ✓ Learn to plan, analyse, integrate the process of compensation benchmarking by researching the best organisations and industries
- ✓ Would learn the components of employee rewards and non-monetary yet significant elements of compensation in an organisation

Organisational Benefits:

- ✓ Effective compensation and benefits management would set a benchmark in the industry
- ✓ The organisation would have increased productivity with happy employees
- ✓ Reduced employee turnover, leading to reduced costs
- ✓ The organisation would have a highly qualified and experienced candidate, best from the industry
- ✓ Just and fair compensation stimulates organisational productivity and growth
- ✓ Have clarity of strategizing and planning rewards and recognition that attract the right talent
- ✓ Would effectively manage the finances
- ✓ Learn to strategize how to pay and motivate the employees for a competitive advantage
- ✓ Would be able to encourage employee participation to achieve organisational goals, instilling proactiveness through fair pay
- ✓ Would be able to study and execute packages aligned with regulating bodies/ authorities
- ✓ Breed employee loyalty and commitment with compensation plans that earn unwavering faith insecurity of future

Training Designed for:

This course is intended for Payroll Specialists, Payroll Leaders and Managers, Recruitment and HR personnel, Independent HR experts, Independent Recruiters and consultants.

Training Requirement:

"Hand's on practical sessions, equipment and software will be applied during the course if required and as per the client's request."

Contents can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client's learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Program:

FIVE DAYS:

- ❖ Module 1: Introduction to Compensation and Benefits Management
  - What is Compensation and benefits management?
  - Benefits of Compensation and benefits
  - Basic principles of Compensation and benefits management
  - Difference between compensation and benefits
  - Designing the compensation and benefits plan
- ❖ Module 2: Components of Compensation
  - Basic salary

- Allowances (dearness allowance, house rent, transport, etc)
- Incentives and bonuses
- Benefits/Perquisites
- Customisable, ready to use templates

❖ Module 3: Components of Benefits
- Retirement contribution plans
- Outings and vacations
- Sharing profits – shares, RSUs etc.- depends on the company
- Relocating bonuses
- Special day offs
- Healthcare benefits
- Travel and meal reimbursement
- Maternity and sick leave
- Other facilities

❖ Module 4: Calculating Compensation
- Evaluating the current market
- Assessing the possibility of growth
- Setting a compensation benchmark
- Revisiting and revising packages to match the market standards – to become and remain the employer of choice
- Basic considerations
- Compensation Ratio

❖ Module 5: Evaluating Compensation
- Performance-based
- Skills and experience of the candidate
- Competency-based compensation
- Last or current salary
- Job description, tenure, qualification
- Paying full-time Vs. contract employees

❖ Module 6: Computable Tools of Compensation
- Payroll management system
- Determining incentives and benefits
- Budget management
- Hikes and promotions
- Direct Compensation (Salary and rewards)
- Indirect compensation (Recognition, Career development)

❖ Module 7: Market Benchmarking
- Identifying the pay policies
- Assessing the market quantitative and qualitatively
- Comparing Jobs in the market
- Assess the pay practices of competitors

❖ Module 8: Legal Regulations
- Income tax

- Various tax implication
- Prevailing wage law
- Service contract

❖ Module 9: FAQ's
- Group discussion, learn what the best in class organisations do differently, ask questions to industry experts with decades of experience

❖ Course Conclusion
❖ POST-ASSESSMENT and EVALUATION

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:

- 30% Lectures, Concepts, Role Play
- 70% Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Gamification, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

CMCT Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

TBA as per the course location - This rate includes participant's manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

07:45 - 08:00	Morning Coffee / Tea
08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:00	Recess (Prayer Break & Lunch)
13:00 - 14:00	Last Session

For training registrations or in-house enquiries, please contact:
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Training & Career Development Department