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| **SESSION** | **AUG 2023** |
| **PROGRAM** | **MASTER IN BUSINESS ADMINISTRATION (mba)** |
| **SEMESTER** | **IV** |
| **course CODE & NAME** | **Dhrm401 – compensation & Benefits** |
| **CREDITS** | **4** |
| **nUMBER OF ASSIGNMENTS & Marks** | **02****30 Marks each** |

**Assignment Set – 1**

**1. Explain compensation management along with different components of Compensation under both Indirect and Direct Compensation. Explain the process of value-based compensation design with a structure.**

**Ans 1.**

**Compensation Management:**

Compensation management refers to the system of designing and implementing total compensation packages for employees. It's a strategic tool that motivates employees, attracts the best talent, and retains skilled workers, while aligning with the company's overall strategy and goals. Effective compensation management ensures that the pay for each position matches its market value and that it's competitive within the industry.

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**2. Define the concept of salary structure and elucidate different types of salary structure. Explain the various steps of salary designing.**

**Ans 2.**

**Salary Structure Definition**

A salary structure, often referred to as a salary scale or salary range, is a framework used by organizations to standardize pay for employees in various positions. It outlines the hierarchy of pay levels and provides guidelines on how to compensate employees based on their responsibilities, experience, skills, and performance. The structure ensures that there's fairness and transparency in compensation across the organization.

**Types of Salary Structure**:

* **Traditional Structure**: This is a hierarchical system with many pay grades. Each

**3. Define Wage Policy. Describe the fundamental principles around which the wage policy is built. Explain the advantages of collective bargaining.**

**Ans 3.**

**Wage Policy:**

A wage policy refers to a systematic approach or strategy that governs the determination, distribution, and adjustment of wages and salaries in an organization, sector, or country. It sets the framework for decisions regarding how much employees should be paid, based on various factors like job responsibilities, employee qualifications, market rates, and the financial capabilities of the organization or the economic condition of a country.

**Fundamental Principles of Wage Policy**:

* **Fair Remuneration**: A basic principle of wage policy is to ensure fair compensation

**Assignment Set – 2**

**4. Define methods, systems, and processes of job evaluation. Explain the concept of Equity at both Internal & External levels.**

**Ans 4.**

**Job Evaluation: Methods, Systems, and Processes**

Job evaluation is a systematic approach to determining the relative worth or value of jobs within an organization. The primary objective is to establish a fair and consistent basis for setting wage rates and salaries. Various methods, systems, and processes are used to evaluate jobs, including:

**Ranking Method**: This is the simplest method where jobs are ranked from the highest to the lowest based on their importance to the organization. Usually, this method is appropriate for

**5. Briefly explain the concept and nature of Employee Benefits. Explain perks, fringe benefits and service examples with the help of a Diagram/Table.**

**Ans 5.**

**Employee Benefits: Concept and Nature**

Employee benefits, often referred to as "fringe benefits," are supplementary compensations provided to employees over and above regular salaries or wages. These benefits are designed to enhance the overall compensation package and offer incentives for attracting and retaining qualified individuals. The nature of employee benefits can vary based on the company, industry, and location.

The core reasons for offering employee benefits are:

**6. Explain the principles of Managerial Remuneration. Briefly elucidate important features of Executive Compensation and elements of Managerial Remuneration.**

**Ans 6.**

**Principles of Managerial Remuneration:**

Managerial remuneration refers to the compensation or rewards given to the managers for their services to the organization. The principles of managerial remuneration are grounded in the overall objectives of attracting, retaining, motivating, and rewarding key talent in a competitive marketplace. The following principles govern managerial remuneration:

**Equity**: Remuneration should be fair and equitable, both internally (among different