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| **SESSION** | **AUG/SEPT 2023** |
| **PROGRAM** | **MASTER IN BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DHRM401 – COMPENSATION & BENEFITS** |
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**Assignment Set – 1**

**1. Explain the concept of Compensation Management by briefly explaining the 3P Parameters. 4+6**

**Ans 1.**

Compensation management is a critical aspect of human resource management that involves designing and implementing strategies to fairly reward employees for their contributions to the organization. The concept revolves around creating a compensation structure that attracts, retains, and motivates employees while ensuring internal and external equity. One way to understand and implement compensation management is through the 3P parameters: Pay for Its Half solved only

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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? 5+5**

**Ans 2.**

A salary structure is a systematic framework that organizes and outlines the components of an employee's compensation package within an organization. It serves as a guideline for determining the pay levels for various job positions based on factors such as experience, skills, responsibilities, and market conditions. The design of a salary structure is a crucial aspect of human resource management, as it influences employee motivation, engagement, and retention.

**3. Explain the objectives of Performance Management? Briefly explain the process of Performance Management by depicting through a flow chart. 5+5**

**Ans 3.**

Performance management is a crucial component of organizational success, serving as a systematic approach to enhancing employee performance and ensuring that individual goals align with the overall objectives of the company. The primary objectives of performance management can be categorized into improving employee performance, aligning individual goals with organizational objectives, providing continuous feedback, fostering employee development, and ultimately contributing to the overall success of the organization.

**Assignment Set – 2**

**4. Define methods, systems and process of job evaluation? Explain the concept of Equity at both Internal & External level. 5+5**

**Ans 4.**

Job evaluation is a systematic process used by organizations to assess and determine the relative worth of different jobs within the company. It helps establish a fair and equitable pay structure by considering various factors associated with each job. The methods, systems, and processes of job evaluation aim to create a transparent and objective framework for compensation. Additionally, the concept of equity plays a crucial role both internally, within the organization, and externally, in comparison to the external job market.

**5. Define concept of Voluntary Retirement Scheme (VRS) and reasons for Adopting VRS. List Merits & Demerits of VRS? 5+5**

**Ans 5.**

**Voluntary Retirement Scheme (VRS):**

Voluntary Retirement Scheme (VRS) is a systematic and organized process implemented by organizations to encourage employees to voluntarily retire from their jobs. It is a humane way for both employers and employees to manage workforce reductions without resorting to layoffs or forced retirements.

**Reasons for Adopting VRS:**

1. **Cost Reduction:** One of the primary reasons for adopting VRS is to achieve cost reduction.

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

**Ans 6.**

Managerial remuneration refers to the compensation or payment provided to individuals holding managerial positions within an organization. It is a crucial aspect of corporate governance and plays a significant role in attracting, retaining, and motivating top talent. The principles governing managerial remuneration are designed to align the interests of executives with those of the company and its shareholders, ensuring that executives are rewarded for their performance in driving the organization's success.