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| **SESSION** | **FEB-MAR 2024** |
| **PROGRAM** | **MASTER IN BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DHRM401 – COMPENSATION & BENEFITS** |
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**Assignment Set – 1**

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

**Ans 1.**

**Compensation Management and the 3P Parameters**

**Compensation Management** is a method to make sure that a business's compensation system is equitable and competitive. It is also aligned with the company's goals as well as demands of employees. It includes all kinds of financial returns as well as the tangible services and benefits employees get as part of an employment agreement. Effective compensation management is crucial in attracting, retaining and motivating employees, thus making a difference to the overall success of the company.

One of the most widely used frameworks in pay management has been one that is widely used in

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**2. 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 2.**

**Compensation Management and its Components**

Compensation management is a methodical process of providing value in money to employees in exchange in exchange for their services. It involves designing and implementing techniques to assure that the amount of compensation is fair, equitable, and competitive, aiming to retain, attract and encourage employees. Compensation is generally classified into two broad types: indirect and direct compensation.

**Direct Compensation** refers to the financial reward given to employees for their hard work and

**3. Explain the objective of Performance Management? Briefly explain the process of Performance Management by depicting thru a flow chart.**

**Ans 3.**

**Objective of Performance Management**

Performance management is an approach to strategic planning focused on improving organizational performance by enhancing the efficiency of employees. Its primary objective is to align individual performance with the overall goals for the company, ensuring that employees contribute positively to business objectives. This method is designed to ensure that the employees' actions and outputs align with the organization's standards and are carried out in a

**Assignment Set – 2**

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

**Ans 4.**

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

A systematic method used by organizations to evaluate the relative value as well as the significance, size and weight of each job within the organization. The primary goal of job evaluation is to establish an equitable and fair wage structure. There are numerous ways and methods employed for job evaluation.

1. **Ranking Method:** This is the most straightforward method of job evaluation. Jobs are compared together then put in order from highest to the bottom, based on their importance or the degree of complexity. The most significant benefit of this ranking

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

**Ans 5.**

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

**Job evaluation**: The job evaluation is a process utilized to determine the value of jobs within an organization. It aims to establish an equitable and fair pay structure by evaluating the job role based on their duties responsibility, the requirements for the skills needed.

**Methods of Job Evaluation:**

* **Ranking Method** It is a method of ranking jobs from highest to lowest based on their overall value to the organization. It is simple but can be a subjective process.
* **Classification/Grading Method:** Jobs are grouped into pre-determined classes or grades,

**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**

The term "managerial remuneration" refers to the compensation provided to the top management and executives within an organization. The principles that guide managerial remuneration strive to ensure fairness the competitiveness of the company, as well as alignment with the objectives of the company as well as performance.

**Fairness and equity:** One important principle is fairness and equity, which guarantees that compensation is commensurate with the duties and performance of managers. This principle is vital to keeping internal equity in check, preventing the feeling of discontent and instilling a