

Course Title:

Managing Employee Compensation & Benefits Effectively

Synopsis:

Compensation & Benefit (C&B) management is the key instrument that ensures that an organisation's employees are efficiently and effectively remunerated. This is crucial in gaining and maintaining a competitive advantage in the business environment by making sure that the organisation can attract, motivate, and retain the talent it requires.

An effective C&B management system must encompass elements of transparency, equity, and market competitiveness. A successful C&B system must also have the right match of salary elements and benefits to match the demography of its workforce.

Objectives:

This workshop aims to provide participants with critical insights relating to C&B management including the principles and processes and the latest trends and market practices in building a total compensation package.

After this 1-day workshop, participants should be able to:

1. Define C&B management and explain its functions.
2. Link C&B management to an organisation's mission, vision core values and business goals.
3. Align C&B policies and procedures to overall organisation remuneration strategy.
4. Explain the process and principle of creating a C&B strategy to attract, motivate and retain talent.
5. Develop an appropriate C&B pay mix relevant, competitive, and equitable.
6. Develop a coherent salary structure
7. Identify current legal and regulatory requirements that impact C&B management.
8. Operate within the constraints of budget and financial resources.
9. Understand the principles and concepts of wage reform and progressive wage model in Singapore

Outlines:

The workshop content is as follows:

1. C & B Management
 - Definition
 - Linkage to overall remuneration strategy
 - Objectives of Compensation

2. Components of Compensation
 - Extrinsic vs intrinsic rewards
 - Pay mix: strategies & alternatives
 - 'SMART' design for remuneration package
3. Pay Practices & Policies
 - Job analysis & job evaluation
 - Market survey & benchmarking
 - Interpreting and using market data
 - Salary structuring
4. Legislative environment
 - Legislation relating to C & B management
 - Tripartite guidelines on fair employment practices
5. Variable pay plans
 - Competitive based wage system

Learning Methodology:

To reinforce learning, the following methodologies will be used:

1. Interactive delivery of learning materials
2. Case studies
3. Sharing of experiences
4. Practical exercises

Who Should Attend:

HR Executives, HR Managers, Administrators, Finance or Accounting Staff and those who handle the Compensation & Benefits/Payroll function in their organisations.

Course Duration:

1 day (8 hours)