

EMO 110**Compensation and Benefits Management****2 Credits**

Prerequisites for the course	A core course in Human Resource Management	
Objective	To introduce compensation methods and strategies used in an organisation	
Contents	Historical development of payment systems basic concepts definition of compensation, wages, salaries and wage rates. Job Evaluation and strategic compensation; methods of job evaluation	4 Hours
	Theories of wages, subsistence theory, wage fund theory, surplus value theory, Residual claimant theory, marginal productive theory, Bargaining theory, Behavioural theories, Expectancy theories, Equity Theories.	4 Hours
	Wage Legislation- payment of wages act, minimum wages act, payment of bonus act, wage survey. Job Evaluation - definition, objectives, principles, methods, ranking classification, factor comparison method and point rating method.	4 Hours
	Wage structure, wage fixation, flat rate, merit rate. Wage payment, wage payment policies, wage payment systems, wage incentive plans, blue-collar employees. White-collar employees.	6 Hours
	Executive compensation plan- basic payments, fringe benefits, retirement benefits, Challenges of compensation, performance based compensation, skill based pay vs. job based pay, pay reviews, pay secrecy comparable worth	6 Hours
Pedagogy	lectures/ tutorials/laboratory work/ field work/ outreach activities/ project work/ vocational training/viva/ seminars/ term papers/assignments/ presentations/ self-study/ Case Studies etc. or a combination of some of these. Sessions shall be interactive in nature to enable peer group learning.	
References/Readings.	<ol style="list-style-type: none"> 1. Richard Henderson, Compensation Management in a knowledge-based world, Pearson Education, Latest Edition 2. Milkovich, Newman & Venkataratnam, Compensation, McGraw Hill Publishing, Latest Edition 3. Dipak Kumar Bhattacharya, Compensation Management, Oxford University Press, Latest Edition 	
<u>Learning Outcomes</u>	<ol style="list-style-type: none"> 1. To appreciate the role of compensation systems within the Human Resource Management function. 2. An ability to use compensation tools for better performance 	