

INTERNATIONAL MANAGEMENT INSTITUTE, BHUBANESWAR
POST GRADUATE DIPLOMA IN MANAGEMENT (PGDM)
COMPENSATION AND BENEFITS MANAGEMENT (OB617)
CREDIT: Full (3 Credits)
SESSION DURATION: 90 Minutes

TERM: VI
YEAR: 2017-2018

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Course Introduction

This course on Compensation and Benefits Management is designed to make student understand various components of Compensation, reward system and pay practices. Students will also understand importance of designing suitable compensation structure. This course also focuses on Performance linked compensation.

Learning Outcomes

Knowledge:

On completion of the course, the students will be able to develop an understanding of

- the concept of a compensation strategy, where it comes from, how it relates to the organization's situation, and why the concept has value. (K1)
- why internal consistency is an important pay policy issue and how to evaluate internal consistency? (K2)
- the importance of job analysis and its relations to compensation (K3)
- reasons for the popularity of alternative reward systems. (K4)
- each of the factors that affect wage determination in organizations (K5)
- Performance Management and performance linked pay (K6)
- Compensation related labour laws (K7)
- Compensation- Indian Scenario (K8)

Skills

The student will be able to

- Write compensation plans (S1)
- Devise effective incentive schemes (S2)

Attitude

This course will make students

1. demonstrate an appreciation towards the need and importance of Compensation Management and Reward System (A1)

Evaluation Scheme	Class Participation	10
	Surprise Quizzes	10
	Project	20
	Mid Term	20
	End Term	40
	Total	100
Pedagogic tools	Lecture and Discussions	

Text References (TR)

- Milkovich GT, Newman JM, Ratnam CSV, Compensation, McGraw Hill, 2009 – **TR1**
- Singh, B D, Compensation and Reward Management, Excel Books, 2016 – **TR2**
- Rao, T.V., **Performance management and Appraisal Systems- HR Tools for Global Competitiveness**, Response Books – **TR3**
- Neale, Frances, **Handbook of Performance Management**, Jaico Books – **TR4**
- Taxmann's Labour Laws, Taxmann, 2016 – **TR5**

Session Plan

Session No		Topics	Learning Outcomes	Pedagogy and activity	Pre readings/ Case Study
1-2		Compensation Management <ul style="list-style-type: none"> • Introduction • Compensation and Organisation Strategy • Pay and Social Class 	K1	Lecture	TR1 Ch-1
3-4		The Reward System <ul style="list-style-type: none"> • The Reward System • Compensation System • Compensation Dimensions • Noncompensation System 	K4	Lecture	TR2 Ch-1
5-6		Organisational Structure: Strategic and Tactical Compensation Issues	K1	Lecture	TR1, Ch-2
7		Case Study	S1A1	Discussion	Marshall & Gordon: Designing an Effective Compensation System (A)

8		Job Analysis Job Evaluation Job Pricing	K3	Lecture	TR1 Ch-4,5
9		Surveying Market Pay and Compensation Practices Designing a Basic Pay Structure	K5	Lecture	TR1, Ch-7,8
10		Executive Compensation	K1	Lecture	TR2, Ch-10
11-12		Performance Management	K6	Lecture	TR1, Ch-1
13		Performance Linked Pay <ul style="list-style-type: none"> • Short Term Incentives • Long Term Incentives 	K6	Lecture	TR2, Ch-8
14		Case Study	S2	Discussion	Performance Pay for MGOA Physicians (A)
15		Employee benefits	K4	Lecture	TR1, Ch-12,13
16-17		Legislations <ul style="list-style-type: none"> • Minimum Wages Act • The Payment of Gratuity Act • The Payment of Bonus Act • Payment of Wages Act 	K7	Lecture	TR5, Ch- 10,11,12,13
18		Compensation Management- Indian Practices	K8	Lecture	TR2, Ch-6
19-20		Presentation by students on Assignment 1			

Project Work Compensation Management

Purpose

The purpose of this assignment is

- a) To broaden your knowledge of a specific topic
- b) To help you gain experience in gathering, interpreting, and documenting information, developing and organizing ideas and conclusions and communicating them effectively in the form of paper

- c) To apply the concept learnt in the class

What to do

Compare and analyse compensation management system of any two competing firms.

Style of Project of Report

Cover Page – Your name and title should go on the first page immediately before the beginning of the text you have written

Margin – 1 inch **Font** – Arial/ Times New Roman 10/12

Spacing- 1.5

References : APA Style

For example

Eder, P., & Eisenberger, R. (2008). Perceived Organisational Support: Reducing the Negative Influence of Co-worker Withdrawal Behaviour. *Journal of Management*, 34, 55-68

Length of the Paper : 1000-1500 words

Deadlines

What you must do	What you must produce	When it is due
1. Select the companies	A proposal paragraph	Friday of second week of the term
2. Prepare final paper alongwith bibliography	Final Paper / case study (Soft Copy)	Friday of second last week of the term
3. Presentation	Powerpoint presentation	Last 2 sessions

Description of Mid Term and End Term Examination

Situation/ Application based questions will be asked to check how much you are able to apply the knowledge you have learnt in the class room.

Plagiarism

We are committed to upholding the highest standards of academic integrity and honesty. Plagiarism in any form is unacceptable and will be treated seriously. All such cases will be referred to the appropriate body of the Institute for suitable disciplinary action.

Make up Examination

As per IMI rules mentioned in Student's Handbook

Grading Policy

As per IMI policy