**NMIMS**

**Compensation and benefits**

**Internal Assignment for June 2020 Examination**

**1. WONDERWORLD Enterprises is a leading automobile company in India manufacturing two wheelers. Company has expanded its operations in Asia by setting up a unit in Indonesia. A team of 50 employees is sent on deputation to handle the Indonesian project. You are an HR Manager of WONDERWORLD and you are entrusted with the responsibility of designing the compensation for these 50 employees. Which approach to compensation management will you adopt?**

**Answer**: Compensation in its simplest form is the payment that one gets for the work done by him either on full time or on part time basis. The issue of compensation has always been a critical issue for both the employer and the employee. Money is a crucial incentive and can be directly or indirectly stated as a medium of fulfilling human needs. On one hand, employees need it to meet their primary needs. On the other hand, the employers provide compensation to meet their firm’s objectives of manpower requirement. Employers also provide compensation to engage, motivate and incentivise employees and not only to meet manpower requirement.

Compensation includes all the rewards that an employee receives during the course of his or her job–for his or her contributions to the organisation. The idea of a good compensation philosophy is to attract, retain and motivate high-quality people. Compensation encompasses base salary, incentives, bonus and benefits, and is based on job evaluation. Compensation systems though are similar

**2. REGENCY Group is a leading business conglomerate in India. The group is planning to diversify into construction sector and as an HR Manager you are asked to conduct a compensation survey in construction sector in India so that important compensation decisions can be made. Suggest a step by step process for conducting this compensation survey**.

**Answer**: Compensation system plays an integral role in retention of employees as a poor compensation is indeed one of the strong factors of employees leaving the organisation. A compensation system in an organisation can be linked to employees’ behaviour and attitude. An ineffective compensation strategy can result in poor job satisfaction and organisational identification which may further affect employee behaviours towards each other and the organisation. Compensation Management is more than just the means to attract and retain talented employees. In today’s competitive labour market, organizations need to fully leverage their

**3. You are hired as an HR consultant by ABC Ltd, a newly set up IT Company, to design a new compensation system. In this background, answer the following:**

**a. It is important to identify all the stakeholders before designing a new compensation system. Identify the stakeholders of compensation for ABC Ltd.**

**b. Discuss the types of compensation that will be a part of compensation system of ABC Ltd.**

**Answer**: a) **Stakeholders of compensation**

**Organization**: First and prime stakeholder of compensation management is organization as it pays to all the employees for their hard work and also motivate them continuously so that they can improve their productivity level. Without proper compensation, employees will not be motivated to perform to their best, which will adversely affect organizational efficiency and effectiveness.

**Managers**: Next we have managers as other important stakeholders who play a key role in supervising and guiding employee efforts and outcomes. They motivate and appraise performance of employees regularly and recommend compensation increases to employees. Managers ensure that all the departmental activities are carried out as per the timeline framed at the beginning of the year. It Its half solved sample only

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