**Compensation and benefits Sep 2020**

**1. ABC Ltd. Is newly set up Pharma Company. This Company is established by DHRUV Business group as part of its recent diversification exercise. The Company has appointed you as an HR Manager of this newly set up Pharma Company. First assignment given to you is to identify the special groups in ABC Ltd and decide how to compensate them? Accordingly, identify the special groups that would be working for ABC Ltd and decide how you are going to compensate them?**

**Answer**: **Compensation**

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 system plays an integral role in retention of employees as a poor compensation is indeed one of the

**2. SHRIRAM AUTO is one of the four wheeler manufacturers in India. The company is a well-known brand in the Indian market. However, due to tough competition the company is facing a problem of high employee turnover. Company is not able to retain the talent. You are heading the HR Department of SHRIRAM AUTO since last five years and after looking into the problem of low employee retention rate, you found that most of the employees are choosing to join the competitor’s organization due to attractive benefits provided to employees by the company. In this backdrop, you are now deciding to revamp the employee benefit program in your company. State and explain the different employee benefits that you will provide under the revamped employee benefits program?**

**Answer**: Employee benefits and benefits in kind, (also called fringe benefits, perquisites or perks) are various non-wage compensations provided to employees in addition to their normal wages or salaries. Benefits are applied to items such as pensions, free refreshments, leisure activities on work time, holiday pay, insurance, and so on.

**Legally required benefits**

**Workmen’s Compensation Act, 1923**

The Workmen’s Compensation Act is applicable to the whole of India. This Act covers workers of factories, mines, plantations, construction companies, transport undertakings, railways, shipping companies and circuses. This Act is applicable to all establishments which have 20 or more employees. Even casual workers are covered by this Act. Employers have to compensate workers for temporary, partial and permanent disabilities and occupational diseases which occur in the course of their employment. Employers also have to compensate the dependants of the employees

**3. INFOGRAPHICS is a leading film post production company in India since 2010. Since its inception, the company has not considered revision in compensation and benefits program. This has led to Company’s loss in terms of quality human resources. Hence, the company is considering the revision of pay now. In this background, answer the following:**

**a. Explain how will you undertake job analysis?**

**b. Explain the importance of job evaluation in this context.**

**Answer**: a) Job analysis refers to the ‘anatomy of the job’. It provides complete information about the job, in terms of what the workers do, how they get it done, why they do it, their skills, education, and experience required to perform it, relationship of that job with other jobs, physical demands and environmental requirements of that job etc. It is the systematic way to gather and analyse information about the content and human requirement of jobs and the context in which jobs are performed. The data generated through job analysis is used throughout HRM processes. It is also a powerful aid to management decision-making. Without an accurate job analysis, we cannot carry out human resource planning. Besides, recruitment and selection will be carried out without proper information as to what the employee is Its sample only

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