**Compensation & Benefits**

**September 2021 Examination**

**1. Why are incentive plans useful for motivating high performers? Identify some of the different incentive plans payable for a sales employee (10 Marks)**

**Ans 1.**

**Introduction**

Employees are more motivated by incentives such as project bonuses, profit sharing, sales commissions, and stock options, which are included in incentive plans. In a similar vein, organizations reward selected employees who go above and beyond by participating in extracurricular activities and winning prizes in social or other competitions. The strategy is sometimes referred to as an incentive plan. Similarly, various firms have a distinct method for

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**2. Contrast the differences between straight piecework, differential piece rate, and standard hour plans. Explain where each plan might best be used. (10 Marks)**

**Ans 2.**

**Introduction**

When it comes to incentive programs, incentive techniques are unique programs that assist in implementing various incentive plans in the workplace. Additionally, profit sharing, allowances and pay, a suggestion system, stock options or co-operative agreements, bonuses and productivity incentives, wage incentives, and retirement benefits are among the incentive categories. On the other hand, linear work piece systems are the simplest type of incentive

**3. Mount Carmel University (MCU) is a medium sized public university with 21000 students and 1200 faculty members. The College of Business Administration is the largest one on campus, with 8000 students and 180 faculty members. For the past few years, the dean has had to deal with a large number of dissatisfied faculty who complain that they are underpaid relative to newly hired faculty. Many of the complainants are senior tenured professors who refuse to engage in committee activities beyond the minimum service requirements and who are seldom in their offices because they feel aggrieved. They teach six hours a week, spend two hours in the office and then disappear from the campus. Recently, the head of the college faculty council compiled some statistics and sent these to the dean, demanding “prompt action to create more equity in the faculty pay structure.”**

**The dean replied that he has little choice but to make offers to new faculty that are competitive with the market and that the university will not give him enough funds to maintain equitable pay differences between new and current faculty or between higher and lower ranks.**

**a. Identify the compensation problems that exist at Mount Carmel University. (5 Marks)**

**Ans 3a.**

**Introduction**

In the workplace, compensation is a method of offsetting and canceling psychological challenges that employees or workers are experiencing to boost their performance rate and ability to collaborate with competitors. Similarly, generally money, anything that builds confidence, such as awards, is someone who receives recognition and helps alleviate the dread of suffering, losing

**b. Discuss the types of compensation programs and plans available to the university to motivate and retain their existing staff. (5 Marks)**

**Ans 3b.**

**Introduction**

There are numerous plans and compensation programs accessible on the market that is simple to adopt into business management and significantly increase working performance. The current scenario negatively impacts the university's reputation and student study, and this compensation program helps prevent staff and facilities' concerns at the university from occurring.