**Compensation & Benefits**

**April 2023 Examination**

**1. Analytics world is a newly set up IT firm. This organization was established by Information Bay business group as part of its recent diversification exercise. The group company has appointed you as an HR manager of this newly set up IT firm. The first assignment given to you is to identify the special groups in Analytics World and decide how to compensate them. Accordingly, identify the special groups that would be working for Analytics world and decide how you are going to compensate them? (10 Marks)**

**Ans 1.**

**Introduction**

Compensation is an added wage or advantage workers receive per their job performance. It might remain in the form of money or any other center. In a company, analytics is vital to every staff member as it influences the company's benefit. In the newly established business, it must be kept in mind that there must not be any diversification here. The data analytics group is aiding in making proper decision-making in the business. The data is collected to assist management in making decisions about staff members' perceptions and attrition prices. The primary objective of HR is to take duty for the staff members' retention price, provide pension plans according to their

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**2. H&H is a fashion house in India. The company is a well-known brand in the Indian market. The company is dealing with all-inclusive fashion. 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 H&H fashion since last three 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?**

**Ans 2.**

**Introduction**

Employees' advantages and monitoring are thought-about vital and pricey when going over employees. To create the most productive nature, company employees should offer or deliver the mandated work benefits associated with the contribution, social security, unemployment insurance, and job value compensation. The competitive benefits program consists of clinical insurance coverage, special needs, and life values to achieve retired life advantages and income plans. The layout and benefits options are seriously reviewed as essential elements to drive the

**3. Filmy Head Ltd is a movie production house based in India since 2007. Since its inception, which was 25 years ago, the company has not considered revision in compensation and benefits programs. This has led to the company's loss in terms of quality human resources. On its 25th anniversary, the company is considering the revision of pay now. In this background, answer the following:**

**a. Explain how you will undertake job analysis? (5 Marks)**

**Ans 3a.**

**Introduction**

Staff members will be interested in doing a job without paying the payment. The equilibrium in the position is attractive to the employees and boosts the job degree. Individuals intend to earn additional money for a happy life. This question will describe the job evaluation and its need to

**b. Explain the importance of job evaluation in this context. (5 Marks)**

**Ans 3b.**

**Introduction**

Job evaluation is examined to enable logic and decrease subjectivity, including constant changes and different decisions to determine competitive functions. The realities and info linked related to the criteria will be gone over. The various programs and payments will be retrieved to enhance the employee's recognition and establish opportunities