

Course No.: 603 COMPENSATION MANAGEMENT(COMT XXIII) Hours: 40
Marks: 80

Objective : The objective of this course is to acquaint students about the effective management of Compensation Policies, Strategies and Systems.

Course Contents:

- Unit –I:** Introduction to Compensation Management-Meaning, Definitions, Objectives, Principles, Importance. Wage Payment-Essentials of a sound Wage Plan. 20 : 10 hrs
- Unit-II:** Foundation of Compensation Management-Theories of Compensation- Economic and Behavioural, Compensation Strategies, factors influencing Compensation Management, Inter and Intra Industry Compensation Differentials, Compensation differentials at Individual Level. 20 : 10 hrs
- Unit-III:** Compensation Planning: Level, Structure and Systems Decisions. Process of Designing Compensation System. Components of Compensation. Role and Functions of Wage Boards and Pay Commissions. 20 : 10 hrs
- Unit-IV:** Performance linked Compensation: Concept of performance Management. Meaning, Definitions and Approaches to Performance Appraisal. Pay-for-performance Programme. Incentives-Meaning, Definitions, Types, Characteristics of effective Incentive Plans. 20 : 10 hrs

Text and Reference Books:

1. Dev Tapomoy: Compensation Management, Text and Cases, (2009; EXCEL BOOKS, New Delhi-110 028.
2. Bhattacharya M.S. :Compensation Management ; EXCEL BOOKS New Delhi-110 028.
3. Singh B.D.: Compensation and Reward Management ; EXCEL BOOKS, New Delhi-110 28.
4. Richard Henderson: Compensation Management: Rewarding Performance.