

Human Resource Management
Sem III

I> Course Content:

Semester	III-Core
Subject	Compensation & Benefits
Course Code	MMSHC302(RGCMS)
Credits	4
Duration	40 hrs

Learning Objective:

1.	To understand Human resources philosophy and various approaches for organizations to follow
2.	To analyse reward strategies, its elements and the role of remuneration in Reward Strategy
3.	To analyse elements of compensation structure, costing CTC of each element
4.	To understand the concept of Inflation, Variable Pay types, Income Tax and components of Remuneration Surveys
5.	To understand different concepts in CTC: PF, ESIC, Gratuity, Superannuation, Bonus Under Bonus Payment Act
6.	To apply the intricacies of Compensation plan (CTC)

Module

Sr. No.	Content	Activity	Course Outcome
1	Human Resources Philosophy and Approach for an Organization	Case Study/ Roleplay/ Drama/ Group Discussion	MMSHC302.1
2	Reward Strategies – Articulating and understanding business context for reward strategies	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.2
3	Elements of Reward Strategy – Understanding Reward Management	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.2
4	Compensation / Remuneration place in Reward Strategy	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.2
5	Understanding Elements of Compensation Structure • Fixed	Case Study/ Role-play/	MMSHC302.3

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	<ul style="list-style-type: none"> • Cash Benefits • Retirals • Social Security • Variable Pay/Incentives/ Stock Options 	Drama/ Group Discussion	
6	Costing the CTC of each element of Compensation Structure (excluding stock options)	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.3
7	Understanding Inflation <ul style="list-style-type: none"> • Neutralization of Inflation • Dearness Allowance • Consumer Pricing Index 	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.4
8	<ul style="list-style-type: none"> • Understanding Provident Fund • ESIC, Gratuity • Superannuation • Bonus under Payment of Bonus act 	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.5
9	Types of Variable Pay	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.4
10	Understanding Income Tax	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.4
11	Arriving at the CTC for the Employee/Candidate <ul style="list-style-type: none"> • Costing Elements • Designing the Salary Template • Making Salary offer to a candidate – Understanding salary Range 	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.6
12	Remuneration Survey <ul style="list-style-type: none"> • Choosing a partner • Conducting a survey • Benchmarking • Arriving at a comparator • Target position • Understanding Median, Percentile and aging of market data Remuneration Survey results into a Salary Proposal	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.5
13	Equity Compensation Plans <ul style="list-style-type: none"> • Objective of Equity Compensation • Types of Stock Plans • Valuing Stock grants • SEBI guidelines • Taxability of Stock Options 	Case Study/ Role-play/ Drama/ Group Discussion	MMSHC302.5

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II> Course Outcomes

<u>Course Code</u>	<u>Course Outcomes</u> Students will be able to:	<u>Cognition</u>
MMSHC302.1	Understand Human resources philosophy and various approaches for organizations to follow	Understand
MMSHC302.2	Analyse Reward strategies, its elements and the role of remuneration in Reward Strategy	Analyze
MMSHC302.3	Analyse elements of compensation structure, costing CTC of each element	Analyze
MMSHC302.4	Understand the concept of Inflation, Variable Pay types, Income Tax and components of Remuneration Surveys	Understand
MMSHC302.5	Understand different concepts in CTC: PF, ESIC, Gratuity, Superannuation, Bonus Under Bonus Payment Act	Understand
MMSHC302.6	Understand Human resources philosophy and various approaches for organizations	Understand

Reference Books

1.	Compensation Management in a Knowledge Based World – Richard I Henderson – Pearson Publications
2.	Textbook of HRM – P. Subha Rao
3.	Managing Human Resources – Bohlander, Snell, Sherman
4.	Compensation Management – Dipak Kumar Bhattacharya – Oxford Publications