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Management of compensation is one of the most important and strategic aspects of Human Resource Management. Both employers and employees are

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equally concerned and serious about it. Employers want to develop a compensation package that is quite attractive, sustaining and motivating to the employees.

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Reward and Compensation Management, which comes under human resource management is concerned with the implementation and formulation of policies and strategies that aspire to reward employees equitably, fairly and regularly in accordance with their performance and value to the company. Manpower Utilization and Manpower Control Improvement Tips

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As such, the compensation and reward management is an important and decisional process which involves the design, formulation and evaluation of compensation system. For fair and justified remuneration to improve the efficiency and productivity of employees, it is needful to motivate them towards higher work performance.

Compensation and Reward Management: Objectives

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Compensation management, also known as wage and

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salary administration, remuneration management, or reward management, is concerned with designing and implementing total compensation package.

Compensation is the human resource management function that deals with every type of reward individuals receive in exchange for performing an organizational task.

Compensation Management: Definition, Objectives, Importance

Compensation management is a strategic matter. Compensation would include rewards when you offer monetary payment such as incentives, various bonuses and performance bonus. Organisations

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reward their staff when they attain the goals or targets that they have jointly set with the employees. Rewards can be non-monetary such as a paid vacation for two.

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We are currently seeking a compensation strategist to lead our Compensation and Benefits teams and partner with key stakeholders to build and implement a world-class Total Rewards Program for our employees. The successful candidate will use a proactive and innovative approach to ensure that our rewards are competitive, drive business results, are aligned with our culture, and are understood ...

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