

HRM-811 Reward Management

Successful organizations have an all-encompassing approach to talent and reward management. They link tools, systems, people and processes together to motivate employees to work to their best, to remain aligned with the culture and corporate objectives and thus build future leaders for the enterprise. Students learn the tools, strategies, and best practices to effectively reward and develop talent. The course will focus on the emerging trends in compensation, the types of pay systems and pay structures, the strategic link of rewards with other HR practices and design options that integrate internally aligned and externally competitive total rewards package to attract, retain and engage talent.

Objectives

- ⊕ To enhance their capability and decision making skills in handling compensation management issues.
- ⊕ To be able to design and evaluate compensation systems.
- ⊕ To acquire a working knowledge of legal and social issues regarding compensation practices.
- ⊕ To follow future directions and trends in the rapidly changing and complex area of compensation management.

Outcomes

- ⊕ Will relate compensation management to behavioural theories and concepts within the wider context of human resources management.
- ⊕ Will demonstrate an understanding of the process of designing a pay structure.
- ⊕ Will assess issues in international pay systems and pay determination for special groups.
- ⊕ Will identify key concepts in managing and administering pay.

Text and reference books

- ⊕ Armstrong, M. (2010) Armstrong's Handbook of Reward Management Practice: Improving Performance through Reward. 3rd Edition. Kogan Page.
- ⊕ Milkovich, G.T., Newman, J., and Gerhart, B. (2011) Compensation. 10th Edition. McGraw Hill Higher Education.
- ⊕ Related empirical and theoretical academic journal articles.