

Compensation & Benefits Strategising

Duration: 5 Days

Language: en

Course Code: PH1-122

Objective

Upon completion of this course, participants will be able to:

- Outline the fundamental principles and key components of compensation.
- Use different processes in compensation, including job analysis, job descriptions, and job evaluation.
- Define the elements contributing to a robust and efficient compensation and benefits program.
- Develop a salary structure along with associated policies.
- Detail the essential steps involved in the compensation survey process.

Audience

This course is designed for anyone responsible for designing compensation or benefits packages to attract and retain high-quality employees. It would be most beneficial for:

- Business Owners

- Directors
- HR Professionals
- HR Business Partners
- Payroll Personnel
- Administration Personnel
- Recruitment Personnel
- Marketing Managers
- Business Account Managers

Training Methodology

This course uses a variety of adult learning styles to aid full understanding and comprehension. Participants will review real-world benefits and compensation strategies and look at the data surrounding their successes.
They will participate in group discussions to understand what has worked best regarding benefits within various organisations and examine the future of benefits packages based on societal change. They will then construct their own tailored benefits package to pitch, to reduce employee attrition and improve the company's reputation.

Summary

Competitive benefits and compensation packages play a pivotal role in shaping the success and sustainability of businesses by significantly influencing employee retention and company reputation. Attracting and retaining top talent is a constant challenge in today's competitive job market. Offering competitive salaries, comprehensive health benefits, retirement plans, and other perks entices skilled professionals to join a company and motivates them to stay for the long term.
When employees feel valued and fairly compensated, they are more likely to remain committed and engaged, contributing positively to productivity and overall organisational success.
An attractive benefits and compensation package also contributes to building a positive company reputation. Word-of-mouth is a powerful force, and satisfied employees become brand ambassadors, sharing their positive experiences with potential hires and clients.
A reputation for offering excellent benefits and fair compensation enhances an employer's brand image, making it an employer of choice in the eyes of prospective employees. This positive perception not only aids in attracting top talent but also fosters a sense of pride and loyalty among existing staff.

Course Content & Outline

Section 1: The Role of Compensation & Benefits for Business Success

- The role of compensation and benefits in business success.
- Designing effective compensation packages.
- Impact of employee rewards on performance.
- Strategies for aligning compensation with business goals.
- Legal considerations in compensation and benefits.
- Evaluating the effectiveness of benefits programs.
- Managing employee expectations in compensation.
- Emerging trends in compensation and benefits.

Section 2: The Importance of Communication

- Verbal and nonverbal communication strategies.
- Written communication for professional success.
- Fostering team communication and collaboration.
- The impact of communication on leadership.
- Cross-cultural communication in a globalised world.
- Digital communication tools and etiquette.
- Overcoming communication barriers.

Section 3: Building a Compensation Strategy

- Developing a compensation and benefits framework.
- Designing competitive salary structures.
- Implementing employee incentive programs.
- Understanding legal considerations in compensation.
- Analysing market trends in benefits.
- Crafting a comprehensive benefits package.
- Aligning compensation with organisational goals.
- Communicating compensation changes effectively.
- Evaluating the impact of compensation on employee satisfaction.

Section 4: Refining Key Skills for Benefits Packages

- Essential skills for effective benefits package creation.
- Up-to-date industry trends and regulations shape benefits design.
- Align benefits with employee needs and preferences.
- Improve communication to convey benefits value.
- Explore emerging benefits options for ongoing refinement.
- Collaborate with HR and management for diverse workforce customisation.

- Establish feedback mechanisms to assess benefits' effectiveness.
- Assess and update packages for market competitiveness.

Section 5: Creating Personalised Packages

- Tailoring products/services to individual needs.
- Leveraging data for personalisation.
- Designing customised experiences.
- Implementing dynamic pricing strategies.
- Utilising customer feedback for improvement.
- Crafting targeted marketing messages.
- Incorporating personalisation in user interfaces.
- Managing customer expectations.

Section 6: Progression Opportunities with Extra Benefits

- Networking opportunities for enhanced benefits.
- Building skills for expanded job roles.
- Understanding promotions and salary increments.
- Maximising benefits through ongoing development.
- Navigating internal job mobility.
- Enhancing employability with added advantages.

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by the British Assessment Council (BAC) and The CPD Certification Service (CPD), and are certified under ISO 9001, ISO 21001, and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

Categories

Finance, Accounting & Budgeting, Human Resources Management (HRM), Project Management

Tags

Benefits, Compensation Benefits, Strategising

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