

Compensation, salary structures and job evaluation





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REF: H1646 DATE: 2 - 6 June 2024 Venue: Cairo (Egypt) - Fee: 3520 Euro

Introduction

A fundamental component of reward management and HR is a grade and basic salary structure, and these are often taken for granted. Rather than make changes, HR and reward professionals try to fit the ever-changing needs of their employees into a system that may not have been reviewed for many years.

Course Objectives

At the end of this course the participants will be able to:

- Ensure your salary and grading structure meets your business needs, while allowing the company to attract and retain employees in an increasingly competitive pay market.
- Review and revise your grading structure and salary structure to fit the everchanging needs of your employees into a system that may not have been reviewed for many years.
- Ensure that you can "attract, retain and motivate" the best employees and teams. This three-day course will cover the key areas in the overall compensation and benefits package that enable employers to adopt bestpractices and compete more effectively in the war for talent whilst achieving cost-effectiveness for the employer.

Targeted Audience:

This course is designed for everyone who requires an in-depth knowledge of working with and managing salary structures and compensation and reward issues, including all professionals and HR Generalists who work in HR at all career levels, and all C&B Specialists who work in Compensation and Benefits.

Course Outlines:

Unit 1: Pay Strategy

• Understanding the key Definitions, Statistics, and Modern Approaches



- Knowing the key pay components and defining the appropriate pay market
- Selecting the right pay market position and understanding sector pay
- Determining a pay strategy benchmark and reward strategy
- Linking the pay strategy and reward strategy to the HR strategy and business goals
- How to assess if your pay structure is meeting your business objectives
- Managing the balance between employee expectations and ability-to-pay

Unit 2: Grade Structure

- The role of job evaluation and the main job evaluation systems
- The key job evaluation approaches and methodologies
- The internal role to develop the grading structure
- The external role to enable pay market benchmarking
- Building the grade structure and determining how many grades
- Understanding "single-step" and "double-step" grades
- The pros and cons of broad banding in different organizational cultures
- The new trend back towards more grades to both manage costs and improve employee careers
- The future trend of "agility"

Unit3: Market Data

- Understanding different types of market pay surveys and definitions
- Knowing how to interpret and utilize external pay market survey data and pay surveys
- Using survey data from consultants or gathering your own survey data
- Using salary surveys and market pay benchmarking tools in salary structure design

Unit 4: Months

 Are you designing for 12 or 13 or 14 guaranteed months plus variable bonuses/incentives