

Compensation and Benefits - eSonic

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Abstracts

This report deals with the compensation and benefits system of E-sonic that is an online music store. This report is comprised of three main parts, in section one the job descriptions of 5 key positions are discussed and then all jobs are structured. The relative worth of job is evaluated using the point value system with the compensable factors including, educational level, experience, analytical abilities , communication and decision making skills needed to perform the job. The worth of jobs are determined according to their point scores this ensures that the pay system is consistent internally.

In next section the policy mix is discussed that deals with the distribution of pay in terms of base pay, benefits, short and long term incentives. The details of these benefits and incentive are offered. To determine that the pay system is also externally competitive, the external market analysis is carried out. The job positions are benchmarked against the similar jobs of competing organizations in same industry, size and union status. Reconciliation is done to make sure that the pay level is in accordance with market. The decision is made regarding leading the post of director of operations while matching the salary for all other jobs. Grades and ranks are developed and salaries are determined.

In last section the contribution policy is outlined and the pay is calculated for hypothetical scenarios. The merit pay system is examined and the project is concluded.(continued...)wordcount of report: 2900 words

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