

Compensation Strategy, Report Essay

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Abstracts

The assignment is about the process of analyzing the jobs and developing salaries for different positions in ABF hospital. In this context the salaries of three positions, strategy manager, HR assistant and compensation manager are designed by examining the compensable factors for each job. Three elements are taken into consideration for each of the selected job position that is their respective salary, their job nature and the degree they hold. The comparison for all these factors is done of each job and the data is displayed in graphs.

The HRM procedure is elaborated, In the process of designing compensation strategy for any organization the internal and external factors are taken into account. For this purpose the survey of market is done and the amount of salaries that other hospitals are giving to the same posts is examined. After that the nature of job, qualification needed for the job and time spent by the person in organization is calculated. The salary ranges are designed as per the criteria of job, experience and education and the employee is given salary according to the internal and external criteria.

At last the report offers conclusion that proper compensation strategy is vital for all business organizations as it allows the organizations to reward employees according to their contribution, education and time spent with company. ABF Hospital has designed a compensation strategy for the posts of Manager Strategy, HR assistant and compensation manager according to their respective nature of roles, experience and educational qualification.

Introduction and problem statement

The assignment is about the process of analyzing the jobs and developing salaries for different positions in ABF hospital. In this context the salaries of three positions, strategy manager, HR assistant and compensation manager are designed by examining the

compensable factors for each job. Three elements are taken into consideration for each of the selected job position that is their respective salary, their job nature and the degree they hold. These factors decide the salary amount and adaptation in case if each post and make sure that employee gets salary according to the work he is performing, the educational level he is having and the time he has spent in hospital. The hospital is facing the issues of designing right compensation strategy for each of the job position according to its nature. Due to this issue the hospital has to design a proper compensation strategy that keeps the employees motivated, satisfied and retained.

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