

HCM519 Reward Management and Practices

Level: 5

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JAN

Synopsis:

HCM519, Reward Management and Practices, focuses on how employee contribution is recognized through monetary and non-monetary rewards, with an emphasis on the use of pay as a strategic means of aligning individual and group efforts to organizational priorities. Although the relationship between pay and performance is complex, performance-related pay systems will continue to be of central interest to employers. The practical difficulties in establishing total reward will be assessed. The module will also examine critical employee benefits issues that organizations commonly face, for example, cost control and decisions to outsource. Special attention will be given to the Singapore and Asian contexts.

Topics:

- Strategic compensation: an overview
- Contextual influences on compensation practice
- Bases for pay (I): seniority and merit
- Bases for pay (II): incentive pay
- Bases for pay (III): person-focused pay
- Building internally consistent compensation systems
- Building market-competitive compensation systems
- Building pay structures that recognize employee contributions
- The use of non-monetary rewards
- Employee benefit determination process
- Employee benefit options
- Compensating senior management
- Compensating the flexible workforce
- Compensating expatriates
- Effective reward communication
- Compensation and benefits practices in Asia

Textbooks:

George T. Milkovich, Newman and Gerhart: Compensation, 12th edition <eBook> McGraw Hill
ISBN-13: 9781259738104

George T. Milkovich, Newman and Gerhart: Compensation, 12th edition <eBook> McGraw Hill
ISBN-13: 9781259738104-AA

Learning Outcome:

- formulate a compensation philosophy and strategy
- create internally consistent pay systems
- prepare market-competitive pay systems
- analyze compensation packages that balance risk and reward
- examine pay in relation to individual and group performance
- formulate compensation strategy for special groups
- evaluate total reward as a tool to achieve corporate goals

Assessment Strategies:

Continuous Assessment Component	Weightage (%)
TUTOR-MARKED ASSIGNMENT	20
GROUP BASED ASSIGNMENT	30
Sub-Total	50

Examinable Component	Weightage (%)
ECA	50
Sub-Total	50

Weightage Total **100**