

“Recognizing Employee Contributions with Pay”

In this session we will focus on setting pay for individual employees. We will examine how to use pay to recognize and reward employees' contributions to the organization's success. Employees' pay does not depend solely on the jobs they hold. Instead, differences in performance (individual, group, or organization), seniority, skills, and so forth are used as a basis for differentiating pay among employees. In some cases, large amounts of compensation can be at stake.

Several key questions arise in evaluating different pay programs for recognizing contributions. First, what are the costs of the program? Second, what is the expected return (in terms of influences on attitudes and behaviors) from such investments? Third, does the program fit with the organization's human resource strategy and its overall business strategy? Fourth, what might go wrong with the plan in terms of unintended consequences? For example, will the plan encourage managers and employees to pay more attention to some objectives (e.g., short-term sales) than to some others (e.g., customer service, long-term customer satisfaction, and long-term sales)?

WEBINAR TAKEAWAYS:

- Discuss how pay influences individual employees, and describe three theories that explain the effect of compensation on individuals.
- Describe the fundamental pay programs for recognizing employees' contributions to the organization's success.
- List the advantages and disadvantages of the pay programs.
- Describe how organizations combine incentive plans in a balanced scorecard.
- Discuss issues related to performance-based pay for executives.
- Explain the importance of process issues such as communication in compensation management.
- List the major factors to consider in matching the pay strategy to the organization's strategy

SPEAKER PROFILE:

An alumna of IIM Indore, Dr Mehta, has completed her PhD from University of Petroleum and Energy Studies, Dehradun. (India). Currently, she is working as a faculty at University of Petroleum and Energy Studies. And is a professional expert, with Wildlife Institute of India. She has authored case in Book 'Patent Law and Intellectual Property in the Medical Field' Published by IGI Global Publishers (Scopus Indexed) along with several research papers which are published in journals of repute. Possessing of about 10 years of professional experience in the educational sector, in her years of experience, she has designed and taught subjects like Leadership, Organizational Behavior, Cross-Cultural Management, Entrepreneurship, Introduction to Psychology, Business Sustainability, Strategic Management, International Business Management, Corporate Social Responsibility.

