

# Compensation & Benefits

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## OVERVIEW

Benefits programs vary greatly, but typically they include medical insurance, life and disability insurance, retirement income plan benefits, paid-time-off benefits, and educational assistance programs. Benefits selection and design are critical components in the total compensation costs.

## OBJECTIVE

- Explain the basic principles and major elements of compensation
- Apply the various processes in compensation: job analysis, job descriptions and job evaluation
- Explain what constitutes a sound and effective compensation and benefits program
- Design a salary structure and related policies
- Describe the basic compensation survey process
- Develop a clear understanding of reward philosophy and strategy
- Demonstrate how the component parts of reward strategy fit together



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