**Compensation & Benefits**

**NMIMS Solved Assignments for December 2024**

**1. You are an HR Manager of Infeltech Pvt. Ltd. You have been given a task to prepare Cost to company (CTC) as a part of Compensation Management of a newly hired Marketing Employee. What factors and components will be kept in mind while creating CTC of that employee? Also explain what is an Ideal CTC and what tools can be used to assess an Ideal CTC?**

**Answer:**

**Introduction:**

In today's competitive job market, effective compensation management is crucial for attracting and retaining talent. The Cost to Company (CTC) serves as a comprehensive measure of the total expenses incurred by an organization in employing an individual. For a newly hired marketing employee at Infeltech Pvt. Ltd., preparing the CTC involves carefully considering various components, including base salary, bonuses, benefits, and allowances. Understanding these factors ensures that the offered compensation aligns with industry standards and the candidate's experience. Additionally, establishing an ideal CTC framework helps the organization maintain consistency in its compensation strategy, making it essential to assess market trends and organizational budgets. This introduction sets the stage for a detailed exploration of the components that comprise CTC and the tools used to determine an ideal CTC.

**This is partially solved sample answer**

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**2. Vacros Pvt Ltd has hired a factory Compensation Manager who is responsible to design wage policy of factory workers and Liaison with the labor laws. Identify and explain various wages acts applicable under Indian laws which the factory must abide by for the interest of the workers. Also explain the tax benefits available under National Policy Scheme.**

**Answer:**

**Introduction:**

In India, the wage structure for factory workers is governed by several key legislations designed to ensure fair compensation, protect workers’ rights, and promote equitable labor practices. The factory Compensation Manager at Vacros Pvt Ltd plays a critical role in designing a wage policy that aligns with these laws while ensuring compliance with relevant labor regulations. This responsibility involves understanding various wages acts such as the Minimum Wages Act, Payment of Wages Act, and Equal Remuneration Act, which collectively seek to safeguard workers’ interests. Additionally, the National Policy Scheme offers tax benefits to encourage compliance and improve wage structures. By adhering to these regulations, Vacros Pvt Ltd not only fulfills its legal obligations but also fosters a positive working environment that contributes to employee satisfaction and retention.

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**3. Sandhya, Human Resource Manager of Zenith Ltd. Underwent a rigorous process of quantitative evaluation of comparative work value to determine the relative worth of Job by consulting the compensation department and Unions. She did it with two methods. In the first method, she categorized jobs into different grades and then attached a pay level to each grade. In the second method, specific points were assigned to each degree of each element. Total point value was established and then monetary values were assigned to the points.**

**a. Explain the process which Sandhya performed as an HR Manager? What is Utility of the process for the organization?**

**Answer:**

**Introduction:**

In her role as Human Resource Manager at Zenith Ltd., Sandhya implemented a quantitative evaluation process to determine job worth through two distinct methods. First, she classified jobs into grades with corresponding pay levels. Second, she assigned point values to job elements, aggregating them to establish total point values, which were then translated into monetary compensation. This structured approach enhances fairness and competitiveness in compensation, ultimately benefiting organizational performance and employee satisfaction.

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**b. Identify and explain the two methods by which Sandhya performed the process identified in above part?**

**Answer:**

**Introduction:**

To determine job worth at Zenith Ltd., Sandhya utilized two methods of quantitative evaluation: Job Grading and Point Factor Method. The Job Grading method involved categorizing jobs into defined grades, each linked to a specific pay level, promoting a systematic approach to compensation. In contrast, the Point Factor Method assigned point values to various job elements, allowing for a detailed assessment of each role's complexity and contribution, thus facilitating equitable monetary assignments based on total points.

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