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about compensation and reward management in strategic terms. The strategic context is claimed to make the management of pay an integrated and consistent process rather than the fragmentary process...

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Compensation and Reward Management. by. B. D. Singh. 0.00 · Rating details · 0 ratings · 0 reviews. Management of compensation is one of the most important and strategic aspects of Human Resource Management. Both employers and employees are equally concerned and serious about it. Employers want to develop a compensation package that is quite attractive, sustaining and motivating to the employees.

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Reward management is defined as "the strategies, policies and processes required to ensure that the value of people and the contribution they make to achieving organization, departmental and team goals is recognized and rewarded" (Armstrong 2010:267). According to Armstrong and Murlis, reward management refers to "the process of formulating and implementation of strategies and policies that aim to reward people fairly, equitably and constantly in accordance with their value to the organization.

[CONCEPT OF REWARD MANAGEMENT, REWARD SYSTEM AND CORPORATE](#)

In Canada, pay for executives is supposed to be tied to the financial performance of the company. Unfortunately, this does not always happen. For example, between 1990 and 2001, share prices increased about 300 percent; corporate profits increased 116 percent, but CEO pay increased by 535 percent.

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Compensation management is a strategic matter. Compensation would include rewards when you offer monetary payment such as incentives, various bonuses and performance bonus. Organisations reward their staff when they attain the goals or targets that they have jointly set with the employees. Rewards can be non-monetary such as a paid vacation for two.

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Compensation refers to all forms, returns and tangible services and benefits employees receive as part of an employee relationship as discussed above. On the other hand reward management system according to Armstrong (2006), is concerned with the formulation and implementation of strategies and policies, the purpose of which are to reward people fairly, equitably and consistently in accordance with their value to the organisation and thus help the organisation to achieve its strategic goals.

[Topic 1: What is Compensation and Reward System](#)

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The compensation management is concerned with the financial aspects of needs, motivation and rewards. Managers, therefore, analyze and interpret the needs of their employees so that reward can be individually designed to satisfy these needs. For it has been rightly said that people do what they do to satisfy some need.

[Unit 1 Overview of Compensation Management](#)

Reward Management: A Handbook of Remuneration Strategy and Practice Kogan Page Series NetLibrary, Inc: Authors: Michael Armstrong, Helen Murlis: Contributor: Hay Group: Edition: illustrated,...

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Books and reports. ARMSTRONG, M. (2019) Armstrong's handbook of reward management practice: improving performance though reward. 6th ed. London: Kogan Page. LIVING WAGE COMMISSION (2016) Closing the gap: a living wage that means families don't go short: the final report of the Living Wage Commission.

[Reward | Factsheets | CIPD](#)

Reward management is concerned with the formulation and implementation of strategies and policies that aim to reward people fairly, equitably and consistently in accordance with their value to the organization. Reward management consists of analysing and controlling employee remuneration, compensation and all of the other benefits for the employees. Reward management aims to create and efficiently operate a reward structure for an organisation. Reward structure usually consists of pay policy and

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The researcher hereby declares that the thesis, "The relationship between reward management and recognition in the workplace", is her own work and that all sources that have been referred to and quoted have been indicated and acknowledged with complete references. Lisa Coffey MSc in Management at National College of Ireland

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