

Milkovich Newman Compensation Chapter

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Structured around a pay model, this work explains why pay systems work, emphasizing the key strategic policies, techniques and objectives of the pay system. It includes the latest developments in pay for performance, alternative reward systems, competency skills/knowledge based pay, health care benefits and family issues. This edition includes new chapters on performance-based pay, which examine all forms of variable pay, including profit sharing, gainsharing and team-based approaches. In addition, there is increased use of market pricing, broad banding and total compensation.

Compensation Fifth Canadian Edition is based upon the strategic choices in managing compensation - pay matters! The Great Recession (late 2000 and early 2010s) had huge ramifications for pay. There were many lessons learned about cutting hours and pay, versus layoffs, or how/why employees are compensated. Pay matters globally as well. Milkovich strives to cull beliefs from facts, wishful thinking from demonstrable results, and opinions from research. Managing compensation is an art and Milkovich is based on strategic choices in managing compensation. These choices, which confront managers, are introduced in the total compensation model in Chapter 1. The model serves as an integrating framework throughout the text. Major compensation issues are covered in the context of current theory, research, and practices. Canadian laws, facts, policies and procedures, and examples are well incorporated throughout.

Examines the strategic choices in managing total compensation. This book discusses major compensation issues in the context of theory, research, and real-business practices. It showcases practices that illustrate various developments in compensation practices as well as established approaches to compensation decisions.

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