MERCURY

Advanced Payroll, Compensation & Benefits Management Course



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Introduction

The efficient management of the payroll function is crucial for any business with multiple employees. It requires meticulous attention to detail and an acute awareness of the ever-changing regulatory landscape. The seamless integration of payroll operations with the finance and human resource departments is pivotal to the operational success of an organization.

This advanced payroll, compensation, and benefits management course provides a comprehensive understanding of payroll management and the implementation of adequate controls, focusing on their practical application in the workplace. It is ideal for those looking to handle payroll functions within their organization or to expand their skill set for career advancement.

Aside from payroll, compensation, and benefits are charged with emotion, impacting both employers and employees significantly. Forming and managing a rewards structure is a fundamental element of human resource management, critical to devising a benefits package that aligns with company objectives.

Through this advanced payroll, compensation, and benefits management course, participants will receive specialized payroll management training, learning the most recent processes and best practices in payroll administration.

They will be empowered to manage and implement sophisticated payroll systems, making this training essential for payroll professionals aiming to advance their careers.

HR Compensation and Benefits Certification

For Human Resource professionals, obtaining HR compensation and benefits certification bolsters their credentials. This course encompasses HR compensation and benefits courses that help harness the skills needed to effectively manage and structure employee rewards.

As payroll becomes increasingly complex, HR professionals must undertake payroll courses for HR professionals, ensuring they are current with the legal and practical aspects of payroll management.

Acquiring compensation and benefits manager certification signals expertise in managing a company's reward systems. This certification is highlighted within the course, aiming to prepare managers for their unique challenges.

Targeted Groups

- Payroll administrators looking to enhance their payroll knowledge and skills.
- Human resource professionals who wish to understand better the payroll system and how it is integrated into the corporate human resource environment.
- Accountants aiming to broaden their skill set for career enhancement.
- Benefits specialists interested in aligning benefits management with organizational goals.

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Course Objectives

At the end of this advanced payroll, compensation, and benefits management course, participants will be able to:

- Comprehend the payroll regulatory landscape and operate within its compliance framework.
- Confidently manage a payroll department, ensuring accuracy and reliability.
- Recognize potential risks and establish robust payroll controls.
- Integrate payroll operations seamlessly with the HR and Finance departments.
- Understand how to create different levels of salary benchmarks.
- Learn how to build high-impact compensation systems.

Targeted Competencies

- Taking the initiative and making decisions related to payroll management.
- Deep understanding of various payroll systems and advanced payroll technologies.
- The capability to create benchmarks and analyze data for effective payroll strategies.
- Working with people.
- Relating and networking.
- Presenting and communicating.
- Analytical thinking.
- Applying expertise and technology.
- Formulating concepts and strategies.
- Following instructions and procedures.

Course Content

Unit 1: Payroll Environment

- Exploration of different types of payroll systems.
- Strategies for effectively running your payroll department/office.
- Legislative acts that govern payroll practices.
- Integration of payroll with company policies.
- Roles and responsibilities of the payroll administrator.
- Conducting an internal payroll audit.

Unit 2: Practical Payroll Implementation

- The key steps involved in payroll activities.
- Creating cost centers, pay points, and job codes.
- Maintaining employee data.
- Processing leave.
- Setting up payslips and ensuring regulatory compliance.
- Capturing overtime and additional payment information.
- Making amendments and accounting for specific transactions.
- Updating to new pay period and month-end procedures.

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Unit 3: Payroll Management

- Definition of an employee and how an employee designation impacts payroll.
- Employee time management and tracking.
- Employee compensation.
- Additional employee benefits.
- Types of deductions and why they are used.
- Ethical considerations in the payroll function.
- Linking payroll with the HR function.
- Setting up your payroll division.

Unit 4: Corporate Integration

- Linking payroll with the company finance department.
- Recording of payroll transactions in the accounting records.
- Application of payroll accruals.
- Common payroll measurements and how they are used.
- Contents of the various payroll reports and how to use them.
- How do you utilize payroll reports for problem-solving?
- Payroll and external audit procedures.

Unit 5: Effective Payroll Controls

- Protection of personal information.
- What are the internal controls?
- Identifying risks in the payroll cycle.
- Implementation of payroll controls.
- Evaluating payroll controls.
- Outsourcing arrangements and responsibilities.
- Common mistakes and how to avoid them.

Unit 6: Design a System of Benefits and Compensation

- Study the needs of workers.
- Determine the goals of the system and establish a budget.
- Setting up system procedures.
- Understand the compensation function and benefits clearly and determine their importance.
- The advantages and disadvantages of direct and indirect compensation offered to employees.

Unit 7: Compensation And Benefit Environment

- Navigating environmental factors.
- Governmental regulations.
- Laws affecting compensation.
- Understanding the impact of collective bargaining and laws on pay structures.
- Social security.
- Dealing with the Ramifications of Globalization and Technological Change in Compensation.

Unit 8: Building Internal Equity

- Overall process.
- Paired comparison - Job evaluation method 1.
- Job grading - Job evaluation method 2.
- Point plan - Job evaluation method 3.
- Hay plan - Job evaluation method 4.

Unit 9: Benefits Management

- Benefits planning and realization concepts.
- Benefits management lifecycle.
- Drivers for business change.
- Planning for benefits realization.
- Benefits dependency network.
- Identifying and categorizing benefits.
- Building the financial case.
- Implementing a benefits management approach.
- Managing stakeholders in the change process.
- Reviewing and embedding the benefits.
- Design Compensation and benefit policy.
- Design C&B structure/pay Structure.
- Incentive-based compensation.
- Different benefit packages.

Participating in this advanced payroll, compensation, and benefits management course will make you proficient in payroll, compensation, and benefits, giving you the tools to elevate your organization's human resource capabilities.

Whether aiming to specialize in payroll management or seeking the best compensation and benefits certification, this advanced payroll, compensation, and benefits management course meets your professional development needs.