
Graduate Certificate in Human Resource Management for Cruise Ship Staff

Compensation and Benefits

Absence Management: The process of tracking and managing employee absences from work, including vacation, sick leave, and other types of leave. This includes developing policies and procedures for handling absences, communicating with employees about absence expectations and tracking tools, and analyzing absence data to identify trends and potential issues.

Benchmarking: The process of comparing a company's compensation and benefits programs to those of other organizations in the same industry or geographic area. This helps employers ensure that their programs are competitive and aligned with market trends.

Bonus: A one-time payment made to an employee as a reward for achieving certain goals or objectives. Bonuses can be tied to individual performance, team performance, or company-wide performance.

Collective Bargaining: The negotiation process between employers and labor unions to determine the terms and conditions of employment, including compensation and benefits.

Compensation: The total financial reward that an employee receives from an employer in exchange for their work, including salary, bonuses, and benefits.

Compensation Management: The process of planning, implementing, and monitoring compensation programs to ensure that they are fair, competitive, and aligned with business objectives.

Disability Benefits: Benefits provided to employees who become disabled and are unable to work. These benefits can include short-term disability, long-term disability, and workers' compensation.

Employee Stock Ownership Plans (ESOPs): A type of benefit plan that allows employees to own shares of the company they work for. ESOPs are designed to provide employees with a sense of ownership and commitment to the company.

Executive Compensation: The compensation and benefits provided to high-level executives, including salary, bonuses, stock options, and other forms of long-term incentives.

Flexible Benefits: A type of benefits plan that allows employees to choose from a menu of benefits options, including health insurance, dental insurance, retirement savings plans, and other benefits.

Health Savings Accounts (HSAs): A type of savings account that allows employees to save money tax-free for medical expenses. HSAs are often paired with high-deductible health plans.

Job Evaluation: The process of determining the relative worth of different jobs within an organization. Job evaluation is used to establish a fair and consistent compensation structure.

Labor Laws: Laws that regulate the relationship between employers and employees, including minimum

wage laws, overtime laws, and anti-discrimination laws.

****Market Pricing:**** The process of determining the market rate for a particular job or skill, based on data from compensation surveys and other sources.

****Pension Plans:**** Retirement savings plans that provide a guaranteed income stream for retirees. Pension plans can be funded by employers, employees, or both.

****Performance Management:**** The process of setting performance expectations for employees, providing feedback and coaching, and evaluating employee performance.

****Retirement Plans:**** Benefits plans that provide employees with a way to save for retirement. Retirement plans can include defined benefit plans, defined contribution plans, and individual retirement accounts (IRAs).

****Salary:**** A fixed amount of compensation paid to an employee on a regular basis, typically biweekly or monthly.

****Severance Pay:**** Compensation provided to employees who are terminated from their job, typically in exchange for a release of claims against the employer.

****Stock Options:**** A type of long-term incentive that gives employees the right to purchase shares of the company's stock at a predetermined price.

****Total Rewards:**** The combination of compensation and benefits provided to employees, including salary, bonuses, health insurance, retirement savings plans, and other benefits.

****Variable Pay:**** Compensation that is tied to performance, such as bonuses or commissions.

****Wage and Hour Laws:**** Laws that regulate the payment of wages, including minimum wage laws, overtime laws, and record-keeping requirements.

****Wellness Programs:**** Benefits programs that focus on promoting employee health and wellness, including fitness programs, smoking cessation programs, and stress management programs.

****Workers' Compensation:**** A type of insurance that provides benefits to employees who are injured on the job. Benefits can include medical expenses, lost wages, and rehabilitation costs.

****Wrongful Termination:**** The termination of an employee in violation of labor laws or employment contracts. Wrongful termination can give rise to legal claims against the employer.

****401(k) Plans:**** A type of defined contribution retirement plan that allows employees to save for retirement on a tax-deferred basis. Employers may also make matching contributions to employee accounts.