

# GR6 Variable Pay (Improving Performance with Variable Pay)

## Master Variable Pay Plans that Support Your Organization's Business Objectives

Variable pay compensation can improve employee motivation and performance along with positively impacting your organization's goals for profitability and productivity. This course will teach you the fundamentals of variable pay with a focus on compensation strategy. Variable pay compensation can improve employee motivation and performance along with positively impacting your organization's goals for profitability and productivity. This course will teach you the fundamentals of variable pay with a focus on compensation strategy.



**Identifying common business strategies and objectives for achieving them**

**Aligning variable pay programs with business strategy**

**The three categories of variable pay**

**Examining internal and external factors affecting variable pay plans**

**The activities for designing variable pay compensation strategy, including funding and distributing plan earnings**

**How to implement, communicate and evaluate the success of variable pay compensation and benefits plans**



This course is ideal for the human resources professional responsible for designing, assessing and maintaining variable pay plans.

In the course, you'll learn the fundamentals of variable pay programs, including:

### SUPPORTING THE BUSINESS OBJECTIVE THROUGH VARIABLE PAY

Learn about the elements of compensation, business strategy and how that drives business objectives, the business lifecycle and how variable pay helps achieve business objectives.

### TYPES OF VARIABLE PAY

Dive into the three categories of variable pay programs, including Incentive plans, bonus plans and recognition plans:

- Incentive plans covers short-term incentive plans, including profit-sharing, performance-sharing and individual performance-based plans.
- Long-term incentive plans covers equity- and non-equity based plans.
- For bonus plans, learn about referral bonus, hiring (sign-on) bonus, retention (stay) bonus and project completion bonus.
- For recognition plans, understand spot awards, managerial recognition, nominations and organization-wide recognition.

### DEVELOPING A VARIABLE PAY PLAN

Phase 1: discover internal & external factors impacting variable pay plans, how to obtain management support and identify a variable pay design team

Phase 2: learn about plan objectives and plan types, how to define eligibility and select performance measures

Phase 3: you'll learn about funding and distribution by determining performance targets and payouts, funding the variable pay plan, distributing plan earnings and obtaining final approval.

### IMPLEMENTATION AND EVALUATION

Bring your learning together with this final unit on how to implement the variable pay program including selecting the implementation team, developing the communication plan, introducing the plan and coordinating the plans administration. You will also learn how to evaluate the plan's effectiveness, why variable pay plans fail and potential evaluation outcomes.

Variable pay plans support and impact your organization's business goals and objectives. Understanding this form of compensation strategy is an essential skill for today's HR compensation professional. This course will empower you with the knowledge you need to design, implement and evaluate variable pay plans.

**Ready to get started?**

The Globally Recognized and Distinguished Designation

## Global Remuneration Professional | GRP®



### About WorldatWork

- Leading non profit professional association in compensation and total rewards
- Dedicated to knowledge leadership in total rewards, compensation, benefits, and work-life
- Offered premier human resources education, training and certification to support HR professionals' success
- Awarded more than 25,000 HR designations worldwide

Designed specially for management, finance, compensation, benefits and total rewards professionals operating in a multinational or global environment.

### Achieving the GRP Designation

pass **all 10 modules** to signify your understanding of globalization impact and regional influences on the design and delivery of global rewards program - demonstrate that YOU have the essential knowledge to integrate global reward programs with business strategy

### A step towards CCP Designation

known throughout American Total Rewards community as a mark of expertise and excellence in the fundamentals of compensation, most GRP students/ GRP Grads who complete the 2 additional modules may also obtain the CCP designation

### 2020 GRP DESIGNATION MODULES:

GR1: Total Rewards Management  
C3E: Quantitative Principles in Compensation Management  
GR3: Job Analysis, Documentation and Evaluation  
GR4: Base Pay Administration and Pay for Performance  
GR6: Variable Pay (Improving Performance with Variable Pay)  
GR7: International Remuneration  
GR9: Strategic Communication in Total Rewards  
GR17: Market Pricing (Conducting a Competitive Pay Analysis)  
C8: Business Acumen for Compensation Professionals  
T7: International Financial Reporting Standards for Compensation Professionals

### Add-on Modules for Certified Compensation Professional® (CCP®) Designation:

C1: Regulatory Environments for Compensation Programs  
T2: Accounting and Finance for the Human Resources Professional

*(available for most GRP students/Grads, please check online transcript to verify)*

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