

Institute of Business Management

Policy Document

on

Pay Scale Parity



Human Resource Department

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Introduction

Institute of Business Management (IoBM) is committed to fostering a fair and equitable work environment and recognizing the value and contributions of all the Faculty and Staff members of the institution. This policy on pay scale equity is established to ensure that our compensation practices are transparent, non-discriminatory, and aligned with principles of fairness.

Scope

This policy applies to all the faculty and staff members of IoBM and is designed to govern all aspects of pay scale equity within IoBM.

Equal Pay for Equal Work

IoBM is dedicated to providing equal pay for equal work, irrespective of gender, race, ethnicity, religion, disability, sexual orientation, or any other characteristic protected by National and local law. Pay differentials based on such characteristics are strictly prohibited.

Job Evaluation and Classification

IoBM will conduct regular job evaluations to ensure that each position is accurately classified based on the skills, responsibilities, and qualifications required. Jobs with similar levels of complexity, responsibility, and required qualifications will be placed within the same pay scale.

Transparency in Compensation

IoBM is committed to promoting transparency in compensation. Information about pay scales, salary ranges, and the factors influencing compensation decisions will be communicated to all employees to ensure clarity and understanding.

Periodic Pay Reviews

IoBM will conduct periodic reviews of pay scales to assess their competitiveness in the job market and to address any disparities that may arise over time. Adjustments will be made as necessary to ensure that the compensation structure remains fair and equitable.

Market Benchmarking

To maintain competitive and equitable pay scales, IoBM will regularly benchmark its compensation practices against industry standards and comparable institutions. This process will inform decisions regarding adjustments to pay scales as needed.

Performance-Based Compensation

Pay differentials may be based on performance, skills, and qualifications, provided that such differentials are transparent, consistently applied, and free from discrimination. Performance evaluation processes will be fair, objective, and communicated clearly to all employees.

Regular Reporting

The HRD will provide regular reports on pay scale equity to the Rector and President's Office on an annual basis. These reports will include information on the methodology used for pay scale adjustments, updates on market benchmarking, and any other relevant information.

IoBM is committed to maintaining pay scale equity as an integral part of its commitment to fairness, diversity, and inclusion in the workplace.

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Head of HR Department