Specification of Competency Standards for Human Resource Management

Unit of Competency

Title	Conduct benefit review exercise
Code	106987L5
Range	Developing mechanism to review existing benefit scheme and preparing budget to manage new benefit scheme. This applies to the periodic review and alignment of benefit scheme of different levels of employees for identifying the ineffective benefit items and making recommendations to enhance the existing benefit scheme with anticipated return on investment (ROI).
Level	5
Credit	5
Competency	Performance Requirements 1. Knowledge in the Subject Area • Understand the value of an up-to-date and competitive benefit scheme • Understand the trends and development of employee benefits in respective operating markets and jurisdictions 2. Applications and Processes • Define clear objectives and outcomes of the review (e.g. employee engagement, competitiveness, cost-effectiveness) • Set up benchmarking exercise to identify the existing benefit items that present significant deviation from the norm • Prioritise benefit items according to employee feedback (e.g. through survey, focus group) • Source and select appropriate vendors to fulfil new service requirements for particular benefit items (e.g. dental) • Develop budget and conduct cost analysis to estimate the total cost of new benefit scheme and its implications on employees (e.g. tax exposure) • Propose changes to benefit scheme with anticipated ROI for senior management's approval 3. Professional Behaviour and Attitude • Always conduct the review exercise based on sound framework incorporating business objectives and employee feedback, etc.
Assessment Criteria	The integrated outcome requirements of this UoC are: • Implementation of benefit review exercise in alignment with business goals and human resource strategies. • Provision of recommendations on adjustments in benefit scheme with due consideration of cost implications.
Remark	