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Question 1

Question Type: MultipleChoice

What best describes the compensation philosophy?

Options:

- A- The compensation committee's interpretation of how employees can best meet business objectives
- B- Guidelines that determine the administration of compensation programs
- C- Statement of what the organization believes about how people should be paid
- D- Principles that guide the design of compensation programs

Answer:

C

Question 2

Question Type: MultipleChoice

Which of the following is the most accurate statement about the business strategy?

Options:

- A-** It usually is a secondary consideration in compensation design.
- B-** It is the company's plan for competitive positioning of its products or services.
- C-** It must be written after the company's operating plans are approved by senior management.
- D-** It is developed for compensation, benefits and the work-life using the HR strategy as a basis.

Answer:

B

Question 3

Question Type: MultipleChoice

What best defines the organization's purpose or reason for existence?

Options:

- A- The corporate mission
- B- The business strategy
- C- The compensation strategy
- D- The corporate vision

Answer:

A

Question 4

Question Type: MultipleChoice

What is a primary objective of profit-sharing and performance-sharing variable pay plans?

Options:

- A- To achieve organizational cost savings through base pay reductions

- B-** To increase employee identification with the organization's success
- C-** To defer compensation expenses to future reporting periods
- D-** To reward individual employees for some significant contribution

Answer:

B

Question 5

Question Type: MultipleChoice

What type of pay increase is given when an organization finds that its compensation program is behind competitive market rates?

Options:

- A-** General
- B-** Cost of living
- C-** Automatic
- D-** Merit

Answer:

A

Question 6

Question Type: MultipleChoice

Which of the following statements is most accurate regarding pay grades/bands?

Options:

- A-** They include incentives that are paid out at certain times of the year
- B-** They identify the actual compensation paid to each employee
- C-** They may overlap with minimums and maximums falling within adjoining grades
- D-** They represent the difference between the midpoint and the maximum of a given salary grade

Answer:

C

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