

7.3: Introduction to Employee Compensation, Incentive, and Benefits Strategies

What you'll learn to do: describe common employee compensation, incentive, and benefits strategies

Most people work to make a living. In other words, our jobs make it possible for us to buy a home, food, transportation, clothing, and the extras that make life fun. For most of us, the idea of making more rather than less money is compelling—and may draw us to a job or keep us in a job.

But for many people, money is just part of the larger picture. Some of us choose a particular job because we care about the products, services, or goals of the company. Or we need the generous health and education benefits provided to employees. Some people may choose a job because of its flexible hours, ample paid vacation, or opportunities to grow.

Employee compensation, incentives, and benefits can be combined in many different ways to suit the needs, desires, and challenges of each company and employee.

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