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STRATEGY: THE
TOTALITY OF
DECISIONS Overview of
Chapter 2 This chapter
examines the key
aspects of decisions
taken during strategy
creation on
compensation. The key
premise is that the way
employees are
compensated can be a
source of sustainable

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compensation. The total compensation model introduced in chapter ...

CHAPTER 2 STRATEGY: THE TOTALITY OF DECISIONS

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employee handbook.
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the ...

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beliefs from facts,
wishful thinking from
demonstrable results,
and opinions from
research. Managing
compensation is an art

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and Milkovich is based on strategic choices in managing compensation. These choices, which confront managers, are introduced in the total compensation model in Chapter 1.

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Barry A. Gerhart

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and facilities) on
several dimensions
(Gerhart & Milkovich,
1990, 1992; Gerhart,
Milkovich, & Murray,
1992). The focus of the
employee
compensation
literature has been on
... We focus in this
chapter on cash
compensation issues.
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defining internal
alignment; chapter 6:
person-based
structures; chapter 2 -
strategy: the totality of
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Compensation •
Determining
compensation relative
to the market. •
Striking a balance

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between fixed and variable compensation.

- Deciding whether or not to utilize team-based versus individual pay.
- Creating the appropriate mix of financial and non-financial compensation.

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1 14 Summary Chapter one began with the importance of compensation and provided a definition. The chapter continued with a discussion on the various forms of compensation. The major focus presented a pay model with three

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Chapter 1

main components:
compensation
objectives, policy
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