

Organizational Objectives and Total Compensation

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The total compensation is the significant part of the magnificent puzzle of HR or Human Resources (Noe et al., 2017). It is more likely said to be a bond that might connect the workers to the firm or company and to the success of the company. The norms and laws related to the total compensation are important in accepting and knowing in a try to smear that information to the comprehensive model of a total compensation offered by a firm (Noe et al., 2017). Operational as an employer on a federal contract for about two hundred workers for a biotech company, there are certain regulations and decrees that would have an impact on a total compensation bundle within the company. The most particular act is an Affordable Health Care Act. In this essay, the two firms, biotech firms, and total compensation offer of these firms are discussed.

Affordable Healthcare Act

The act of affordable health care was planned to provide assistance to all individuals in order to maintain and obtain the coverage of their healthcare. This act would help the individuals even in the case of unemployment or loss of the job (Sommers et al., 2015). The formation of this health care act give permissions to the insurance firms from the discrimination that might be done against anybody with the conditions that might exist in earlier time, dropping the coverage of the person if he or she gets ill, dragging a person into bankruptcy due to severe injury or illness which might limit the per annum benefits or lifetime advantages of a person (Sommers et al., 2015). Many people didn't much like the Affordable Healthcare Act and it didn't gain much popularity. People didn't see the act very easy and affordable and they found it quite hard and difficult to attain. After some of the malfunctions in the act have been fixed, the act is fetching more acceptance to the people and it was the main motive of then act.

The Affordable Health Care Act was the only decree that is now needed in the creation of the total compensation of the company. The organization offered most of the advantages that are grounded on the location and size of the organization or firm. The total compensation might include a sequence of advantages that every worker would be given at the time of their hiring in the organization. The advantages might include the LTD and STD plans, Onsite gym, Flexible accounts for spending, Medical plans and assistance in getting further education.

Similarities and Differences of the Benefits of Total Compensation

The comparison to the advantages has been discussed with two biotech associations which are Amicus Therapeutics and United Therapeutics.

Amicus Therapeutics

In this biotech organization, there are more than two hundred workers. The major motive of the Amicus Therapeutics biotech firm is to develop and manufacture the cure and management of the orphan and rare diseases that affect people severely (www.amicusrx.com, n.d). The total compensation offer of the Amicus Therapeutics includes the assistance in the education, programs that benefit employees, incentive awards, flexible accounts for spending and 401(k) plans (www.amicusrx.com, n.d). These are some of the few benefits.

United Therapeutics

The second company for comparison is United Therapeutics Corp. which is also a biotech company. The United Therapeutics firm emphasizes a variety within its business and the expedition of the company in the discovery of new and innovative medicines (www.unither.com, n.d). This company is based on biotechnology and it empathizes on the commercialization and development of exclusive products to discourse the medical

requirement of the patients that are not fully met. These conditions might be life-threatening and chronic to the patients. The benefits that the company gives to their employees are day care center on site, LTD and STD plans, EAP, plans of stock purchasing, referral bonus for employees, coverage for domestic or spouse and 401K plan (www.unither.com, n.d). These are some of the main benefits.

The package provided to the employees by these firms is much similar. There are very minor differences which might include the presence of Onsite day care centers, referral bonus for employees and stock purchasing. The most important benefits that might include medical coverage, education financing, 401k and spending accounts are the same in both companies. The attractive packages of compensation are significant to plea to potential workers and to preserve the present workers in an organization. The packages of total compensation provided to the workers by the firm have been discussed and compared with two biotech firms with their similarities and differences.

References

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