

# Free essay on current events in business

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## **Current Events in Business**

A fair wage or salary is usually determined by several factors in the business field. The market and the businesses in it usually set the managers' salaries (Austin, 2010). One of the major factors that influence the amount of salary a business manager earns is the level of education of the employee. For example, workers who have an associate's degree, a bachelor degree and a Master's Degree are not usually paid the same amount of salary. In most cases, the higher the level of academic qualifications, the higher the salary/wage. Another factor that organizations can use to determine a fair salary is the employee's experience in the job. It would be fair to offer different salary packages to a worker with ten years of experience and another one who just joined the job market. Other factors that can be considered to determine fair salaries are the type of company and type of business manager. For example, financial controller managers can be paid more than managers in the medical field, and also large corporations usually pay higher than small businesses. Also, managers in organizations based in large cities/states earn more than the ones based in small towns or states.

According to Pay Equity Commission (2012), the Equal Pay Act of 1963 provides that workers receive equal pay for equal work (with exceptions for seniority, merit, or performance), and pay equity is the demand for equivalent pay for jobs requiring similar levels of education, training, and skills. Pay equity gives a comparison of the value and pay of different jobs such as a doctor and IT personnel. In Pay Equity, only persons (men and women) in jobs reserved for women traditionally can complain that their jobs are undervalued. Equal pay presents a comparison of pay of workers in

similar jobs, and either men or women can file a complaint if they are paid less than others in similar positions.

There is some evidence that supports the statement that ‘Isn’t pay inequity caused by sexism?’ and counterarguments that refute the charge (Russ, 2011). It’s believed that education and training lead to pay equity, but not always. There exists considerable evidence that pay inequity is caused by sexism due to the fact that jobs that were traditionally meant for females pay less simply because it is women who do them and not the men. There has been earning discrimination between men and women whereby women earn less than men even when they work in the same occupations. Females continue to earn less salary than men regardless of education level or experience years. However, some people feel that sexism is not to blame for the difference since women earn less due to their socialization, low aspirations and more commitment to family than to work.

Some companies have come up with ways to offer child care so as to assist women working in the organizations, with an aim of reducing the misconception that males are the only breadwinners while women are homemakers. Responsive companies are providing child care on the premises, emergency care when scheduled care is interrupted, discounts with child care chains, vouchers to be used at the employee’s chosen care center, and referral services (Kevin, 2002). Creation of child care centers in the workplace aims at enhancing the parent’s productivity and also reduces the chances of losing valuable employees. Parents only need a child care environment that improves the child’s physical and emotional needs. Thus, the employers strive to emphasize on hygiene, staff certification and

learning experience.

Workers who need to provide elder care for dependent parents or others are generally more experienced and vital to the mission of the organization than younger workers are. Organizations have realized that such employees usually have a great task ahead of them and this may affect the worker's productivity. Research shows that \$33 billion is spent in the U. S by businesses each year, representing the cost of lost productivity of workers caring for elderly dependents (Lavery, 2010). This is the reason as to why companies need to implement policies that put into consideration the lives of employee caregivers. Various companies assist such employees through family leaves, referrals and consultations, varying job schedules, allowing work-at-home, care insurance and partial provision of finances for adult day care. Top managers have already recognized the importance of eldercare since the aging of the employees' older dependents will affect organizations in one way or another.

According to the U. S Department of labor (2012), more than 8 percent of employed U. S. adults between 18 and 49 are noted to be illicit drug users. Individuals who use drugs are more likely to be in workplace accidents and five times more likely to file an employee's compensation claim than those who do not use drugs. Employers need to be aware of substance abuse and its impact on the work productivity. The best method that companies can use to overcome the issue of illicit drugs and alcohol usage in the workplace is by implementing prevention programs. Businesses should understand that preventing substance abuse is crucial for the employees and the organizations at large. The prevention can be done through training of the

employees on the negative effects of substance abuse and the related consequences of any worker who does not follow the company's policies regarding illicit drugs.

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