Compensation and benefit system. Paper details: Attracting and retaining the most talented employees is essential for long-term organizational success. An important component to attracting and retaining such employees is the design and implementation of an effective compensation and benefit system. Assume the role of a highly regarded human resource consultant hired to review, analyze, and revise the compensation and benefit system utilized by your city’s largest employer, Holland Enterprises. The firm employs 3,500 employees, but since 2010 has lost 25% of its staff. Exit interviews indicate the primary reason a majority of these employees have resigned is because of a compensation and benefit system that is perceived to be unfair and uncompetitive in the marketplace. Present to the management a revised compensation and benefit strategy. Your proposal should include: Descriiption of how an effective compensation and benefit system contributes to organizational effectiveness. Explanation of the principle components of your revised compensation and benefit system for a large-scale organization as well as a recommendation for each component. Provision of a clear and convincing argument to the already skeptical top managers of this organization to increase their compensation and benefit expenses. At a minimum, your compensation and benefit system would include the following components: Compensation and benefit philosophy Pay structure architecture (pay grades, pay ranges, and pay width) Ratio of base pay to incentive (bonus) pay Emphases on external equity or internal equity Principle type of benefits to include (example: deferred compensation match, health insurance, vacation and sick leave, etc.) Guidelines for Writing the Final Paper Paper must be 2500-3500 words in length, exclusive of Title Page, References Page, Appendix, References, Exhibits, etc . Formatted according to APA style as outlined in the approved APA style guide (including title page and reference list). Must address the topic of the paper with critical thought. Must include an introductory paragraph with a succinct thesis statement. Must conclude with a restatement of the thesis and a conclusion paragraph. Must utilize a minimum of eight scholarly references in addition to the course text.