Salary Optimization Website for HRs and Consultancies

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*Abstract*

This project was made keeping in mind the mindset of the employees working for companies and are not happy or motivated to keep working there. In this project I have tried to implement a model through which company can understand what factors affects their finances, for example: location, qualifications, employee experience, education etc. A company can get optimized range of salaries that should be given to their employees based on factors such as job type, experience, qualifications etc that will reduce spending of extra money. The company can get a rough idea of revenue so that they can allocate an adequate amount for their employees.

1. **Problem Statement**

As we all know a company invests a big amount of funds on their recruitment process and if a good candidate leaves due to the pay structure or an old employee is not happy or unmotivated in the company due to his/her salary then the productivity of the company decreases. To address this problem, I hope to create a website that deals with the problem of salaries not being optimized, using ML algorithms.

1. **Market/Customer/Business Need assessment**

Present market scenario is competitive. There are multiple organizations that offer jobs in a particular domain. The recruitment team needs every possible data that they can have to select the perfect candidate for the company. This is where this project comes into play. After a candidate is selected and salary negotiations take place, HRs should know the optimal salary range for the job post. Various other factors also decide the amount and those factors will be included in the project. All the company needs will be addressed, and a robust web service will be provided using regression model.

1. **Applicable Constraints**

* Collecting a large dataset of various domains that are present in a company is a big challenge.
* Training Human Resource managers will add extra cost.
* Sometimes HR are adamant to adopt new technology.

1. **Business Model/Opportunities**

Since the above technology has never been used before so it is possible that this technology gets the market recognition easily. Although we have few websites that work in somewhat similar manner, for example Glassdoor. But these websites give the search results for a particular company and a particular role. The negative point of these websites are that they gives generic result and the salary range is not optimized, whereas our project works on a vast data and consider various other factors too thus giving it a slightly upper hand over other websites.

1. **Final Product/Prototype**

This web service provides companies with the data of the salaries that should be given to the employees keeping in my mind various factors.

* Those factors are Educational Qualification, job type, salaries, Experience, Specialization etc.
* Anova Table is used for Hypothesis Testing.
* As it is a regression problem we can use linear regression model or we can compare different models also.
* After the model is build and its accuracy is checked we can use it in real life datasets and implement it in the website.

Schematic Diagram on the next page

A diagram of a company

Description automatically generated