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Trade Promissory Note

For the Value Received, the Undersigned Promises to pay to the order of ABC Traders the Sum of _____

Amount in words and numbers

With annual interest of 8% on any balance unpaid, this note shall become mature and will be payable, along with the accrued interest, on: _____

Trade Promissory Note Template

Maker's Signatures

Issue Date

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Definition

The British Institute of Management defines job evaluation as "the process of analysis and assessment of jobs to ascertain reliably their relative worth using the assessment as the basis for a balanced wage structure". In the words of Kimball and Kimball "job evaluation is an effort to determine the relative value of every job in a plant to determine what the fair basic wage for such a job should be".

Wendell French defines job evaluation as "a process of determining the relative worth of the various jobs within the organization, so that differential wages may be paid to jobs of different worth. The relative worth of a job means relative value produced. The variables which are assumed to be related to value produced are such factors as responsibility, skill, effort and working conditions".

Now, we may define job evaluation as a process used to establish the relative worth of jobs in a job hierarchy. This is important to note that job evaluation is ranking of job, not job holder. Job holders are rated through performance appraisal. Job evaluation assumes normal performance of the job by a worker. Thus, the process ignores individual abilities of the job holder.

Job evaluation provides basis for developing job hierarchy and fixing a pay structure. It must be remembered that job evaluation is about relationships and not absolutes. That is why job evaluation cannot be the sole determining factor for deciding pay structures.

OBJECTIVES OF JOB EVALUATION

Objective of Job Evaluation

Proper and acceptable performance of different kinds of jobs requires different kinds and amounts of employee knowledge and skills, which vary significantly among individual. In case of their working lives, many individuals acquire various kinds' level of knowledge that organization value. An evaluation acceptable to an employer and an employee can then be used as a basic for determining pay and terms of employment.

There are mainly twelve objectives of job evaluation in various organizations. These are briefly discussed in the following points:

Good wages structure: The first purpose of job evaluation is to establish a well-conceived wages structure in the organization.

Proper performance: Another objective of job evaluation is to ensure proper performance of employees, so that their utmost efforts and sincerity can be ensured.

Supply of information: Through job evaluation, necessary information and data can be supplied, so that proper decision can be made.

Release of Promissory Note

In consideration of full payment by _____, of _____, referred to as the Borrower, in the amount of _____ Dollars (\$ _____) on the _____ day of _____, 20____, I, _____, of _____, referred to as the Lender, release and discharge the Borrower from any claims, liabilities, or obligations under the promissory note dated the _____ day of _____, 20____.

The signature below signifies the binding intention of this release to benefit both myself and any successors.

Signature _____ **Date** _____

Print Name _____

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