

The changing face of HR

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The 2018 Deloitte Global Human Capital Trends report showcases a profound shift facing business leaders worldwide.

This shift reflects the growing importance of social capital in shaping an organisation's purpose, guiding its relationships with stakeholders and influencing its ultimate success or failure.

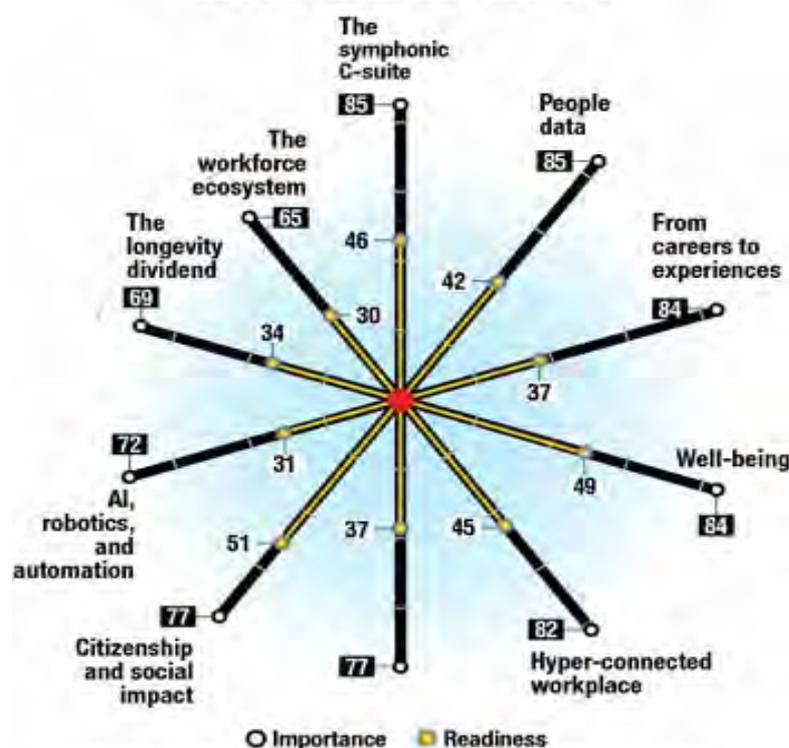
The human capital trends speak out loud as to how the role of an HR manager/vertical has evolved over the last decade, they are now addressed as a strategic partner in the organisation. But then how do they achieve all of these trends and continue to build the organisation?

"The biggest value addition which today's business world has understood is to manage the internal talent pool, increase productivity and build the employer brand while being cost-efficient and supporting the business with good employee based strategies; to creating a culture that is attractive to prospective employees. The key idea is that by carefully managing and investing in people, companies can enhance the value they generate and this core task is driven via HR," Rajesh Pundir, managing partner, Executive Access, said.

According to Sukhdeep Aurora, chief people officer, Anarock Property Consultants, "It is a universally accepted axiom that aptly-chosen, happy and motivated employees are the most productive employees. In this respect, the role of HR cannot be downplayed as it is this department, which is the primary driver of employee welfare. The process begins by HR picking the right employees for the right job and never ends. A company and the

business it does are only as good as the people it employs. Workforce augmentation, retention, fostering and training are therefore very important functions in the entire business cycle and must always be given top priority.”

TEN HUMAN CAPITAL TRENDS IN 2018



SOURCE: DELOITTE GLOBAL HUMAN CAPITAL TRENDS SURVEY 2018

Let's look at the most important human capital trend, Artificial Intelligence, and how HR is capitalising on it. Talent acquisition through chatbots, engagement of employees through CRM, ensuring flexibility through virtual workplaces, real-time performance tracking to reduce the bias in the process, etc, are a few of the examples of HR work executed through AI. These efforts in turn help in ensuring that the employee is a culture-fit which in turn aids in reducing the attrition rates at the organisation. According to the 2017 Harvey Nash Human Resources Survey, about 15% of HR leaders said AI and automation are already impacting their workforce plans, and another 40% expect them to be a factor in the next five years.

Every organisation, large or small, has multiple goals – short term, mid term and long term in the areas of sales, retention, production, revenue, growth, etc. Understanding these goals will help you recognise the ways you can add value to the organisation.

Vidur Gupta, director, Spectrum Talent Management, said, “In today’s time, many of the business leaders believe that HR leaders are playing a central role in coming up with corporate strategy which considerably influence the operating results. The role of HR in generating business value will be all the more critical over a decade or may be a few years down the line because of aspects like global workforce, malleable organisational boundaries, cost pressure, availability for 24/7 response and customer expectation. One will see a paradigm shift in HR’s approach from crisis driven to forecast driven. Business leaders and HR leaders have to come on the same platform and more united their goals, objectives, plans, capabilities, the tighter will be the bond between them.”

For now, the emphasis needs to be on the basics – defining the objectives, understanding the metric and analytics, evaluating the outcomes through management strategies, and having the right level of business knowledge and skills.

PARADIGM SHIFT

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- They are tracking real-time performance using AI to reduce the bias in the process
- These efforts are helping in ensuring that the employee is a culture-fit which, in turn, aids in reducing the attrition rates
- One will see a paradigm shift in HR's approach from crisis driven to forecast driven

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