

HUMAN RESOURCE TRENDS IN THE CURRENT SCENARIO

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Abstract—The goal of this article is to establish the importance of human resource management (HRM) and how it emerged, to provide some evidence of its context, to discuss its potential and future development. Many specialists underlined the fact that human resource requires more attention and careful management than any other resource of an organization. The role of the HR manager must parallel the needs of the changing organization. Successful organizations are becoming more adaptable, resilient, quick to change directions, and customer-centered. Within this environment, the HR professional must learn how to manage effectively through planning, organizing, leading and controlling the human resource and be knowledgeable of emerging trends in training and employee development. This article all about the new trends in HRM based on theoretical work in the field of organizational Behaviour it is proposed that HRM comprises a set of policies designed to maximized organizational integration employee commitment, flexibility and quality of work. Within this model, collective industrial relation has at best only minor role. New trends followed by top companies Globalization and its implications, Work-force Diversity, Changing skill requirement Corporate downsizing, Continuous improvement programs, Re-engineering work processes for improved productivity, Contingent workforce, Decentralized work sites, Employee involvement.

Keywords—Globalization, HRM, Integrated Work Force, Re-Engineering, Work Diversity.

INTRODUCTION

The world of work is rapidly changing. As a part of organization, Human Resource Management (HRM) must be prepared to deal with effects of changing world of work. For the HR people it means understanding the implications of globalization, work-force diversity, changing skill requirements, corporate downsizing, continuous improvement initiatives, re-engineering, the contingent work force, decentralized work sites and employee involvement. Let us consider each of them one by one. The business world is changing at bullet-train speed – technology, the global economy, increasing regulatory scrutiny, the looming talent crisis, the recognition that mental illness is dramatically affecting the workplace. All of these are having a huge impact on the HR profession. The c-level is finally starting to realize how important your role is. They want you to get out of the day-to-day - while still making sure everything is done perfectly, mind you. They want you to measurably contribute to the top-line and the bottom line, and help mitigate risk. There are ten major trends that you need to be aware of as your role evolves We need to put the “human” back into human resources. Employees are humans, not commodities, and HR departments have to start seeing them differently. With the current push towards strategies that engage employees, attract top talent, and contribute to the bottom line, this change is imperative.

OBJECTIVES

- Achieve efficiency and effectiveness.
- Facilitation should not cost more than the benefit rendered.
- In today’s world there is shortage of requisite talent. Employees are encouraged by competitive firms to change the jobs. HRM has the responsibility to acquire, develop, utilize, and maintain employees.
- HRM must see that the legal, ethical, and social environmental issues are properly attended.

NEW TRENDS

The process of selection of employee, recruitment, providing induction and proper orientation, providing training and developing skills, providing compensation and benefits, assessment of employee, maintaining the safety of employee is controlled by the human resource management. HR is also concerned with the relations of industry and the balance in the practice carried out in the organization and its requirements.

Alteration in the rules of Overtime

The rule is proposed to raise the minimum level of salary for the white-collar exemptions. Which could result in currently working 4.6 million exempt employees losing their exemption instantly. Rest of the 500,000 to one million exempt employees working currently could lose their status of exempt in the next ten years. This is due to the automatic increase in the threshold level of the salary.

Increment in the utilization of data and analytic tools

In the present the crucial factor of managing and recognizing the competitive situations related to business lifecycle is able with the collection, processing and analyzing of big data. To gain the increasing competitive edge the companies must use analytics to gain data-driven insights into the workforce trends and engage to achieve refine recruitment, performance incentives, and compensation to arrange the evolving interests and goals of the employees. At this instant data can be pulled from a firm's HR tech systems. Predictive algorithms are used and applied to make decisions to hire and manage the workforce. With this, the productivity could be increased and turnover could be decreased which is seen as a big win.

The greater focus on a significant tech trend is at the master data HR management trends. The analytics have seen a tremendous growth in the last few years but the master data management was not present. With being aware of analytics power the companies have also understood the need for standardization of data. Data cannot be rolled up and analytics cannot be performed if everyone does things differently.

Requirement of integrated workforce management system

For establishments with or more than 50 full time or equivalent employees an Act has transformed which was once an annual enrolment event into the process of reporting and tracking the extensive data on a monthly basis. To meet the terms of the law various workers in Finance, Tax, Legal, IT and HR who didn't share data may now need to incorporate to help avoid expensive penalties. It will be a challenge to gather the required data from the multiple systems. Owing to this it will become more significant that a business considers an integrated management solution for human capital. Changing the tech support models in the HR organization would be a great help.

The HR could take it to greater level with the support of IT and Tech support. Employers still use separate payroll, benefits administration and HR systems for management and applicant tracking which might be appropriate for some organization but there is some disadvantages and integration seems difficult. The employers are choosing single system for several works. Moving to single vendor who could provide all areas of HR technology solution in a single integration.

Priority-Engagement of the employee:

Gradually most of the firms are focusing on driving better performance by improving the engagement of the employee. According to the research by Gallup the establishment's success financially such as profitability, productivity and customer engagement is strongly connected to employee engagement which leads to essential outcome from business. The mid-sized companies require revenue, growth and innovation to thrive which could be derived from the engaged employees. According to a study, the larger mid-sized companies with 150 to 999 employees quoted three talent related reasons to find out the decline in the growth. Out of which 23 percent were the disengaged employees, 18 percent were employees unable to attract qualified talent and 17 percent were the employee unable to retain key talent.

Organizations big concern in the last few years is to find and keep the great talent. Employees with the ability to perform with technology would help in development of the workforce. Organizations look for methods to engage different employee demographics due to shifting workforces. Engaged employee with knowledge of Technology could be a great help. Integrated systems to stand-alone systems there are various solutions available to match the requirements of the talent in a company.

More Millennial

While much of the workforce in the organization consists of the retiring generation Z on the other end the growth of millennial workforce is indicated. According to a research approximately, half of the global workforce would be Millennials by 2020. While in some companies, the majority is already millennial. The organization that wants to hold and attract fresh talent would have to recruit the unit of digital natives. As this generation is a tech trend it is also important to ensure that their journey right from the hiring phase to on-boarding is supported on social and mobile platforms.

Merging of Business

As for the HR trend of the year the Merging of the business would continue and the situation will continue to stay challenging for most of the industries. More and more challenges will be raising for the organization with Generation Y on one hand and affectivity and effectiveness of the HR paired with analytics on the other hand. Becoming the most attractive employer for the future workforce would not be easy.

Remaking performance reviews

The HR management trends performance review is to better understanding of changes that needs to be done to improve the ability to perform. The most trending topic is remaking performance reviews which include dropping rate of performance several companies have already implemented this tactic. Some are directing it in their firm. While few are abolishing individual bonus. Many of the companies in some time have done interesting things to improve their performance.

Development in the human side of the business

In the present vibrant business setting most organization have the ability to flourish but are instead struggling since they don't tap into their complete potential or empower people. The success was driven by structure, process and encouraging employees to function like a machine. These approach needs to be changed the success in the future would need the industry to work more on the human side of the business. People have evolved to deal with uncertainty by the means of cooperation, collaboration and utilizing the conflicts in a productive manner. It is essential that business encourages their employee to grow mindsets equipped towards conversation, connection and experimentation. Curiosity is a must, we need to question constantly whether we are performing things simply as that is how it has been done always and acquire new perspective to recognize potential better solutions.

The clarity of role and accountability is maintained with the help of various departments and reporting lines. Apart from it, they also create artificial obstacles that block progress. Consolidating people into silos with similar skills and function supports the pattern that is needed to solve simple as well as complex problems. However, it discourages them from working with people from other department or separate from business. It does not inspire to have any kind of conversation that would help to solve the major issues that are faced currently. The perspective of viewing fear and failure needs to be redefined by the businesses. Most of us allow fear to control us. One could eliminate it by taking back the control and looking behind the curtains created by our fear that is enacted by ourselves. With more integration, fewer silos and risks success becomes quite easy.

Cloud remains in the projection

Human Resource Management moving to the cloud is hardly new concept. However, it is still in its early stage of adaptation. Almost every major HR software dealer is offering or planning to offer its solution in the cloud form. Cloud computing provides faster updates, increased flexibility, innovation and decrease in the cost. The HR managers could be in relief who deal with the expense of upgrading the system each year and downtime. As it will now be done by the vendor automatically. Oracle, ADP, Workday, SAP, Ultimate Software and Info are included in the Core HR solutions on the cloud along with other solutions.

Going Mobile

The using of the mobile app within Human Resource Management is still in its initial stage. However, with the appearance of more cloud-based apps and SAAS approach, things are changing. The Millennial employees have great expectancy in this area. The growing use of mobile apps will ease the administrative burden on HR and will considerably develop the usage of self-service. People involved with digital means apply for jobs through the help of mobile devices. To attract the talents from Generation X the employer needs to offer hiring and valuable information for mobile devices. Vendors

are stepping up with attractive interfaces and mobile games and improving the ease of use. More vendors will be witnessed taking out their system from the mobile version of their system to mobile apps because apps tend easy navigation, provide more functionality and are visually attractive. The Mobile apps are advantageous despite it apps pose major data privacy issues for EX: local laws can put serious restrictions on using mobile apps for employee data.

Understanding the working environment and contributing to the success of the organization is the main role of the HR Management Trends professional. Following the latest trends of the Human Resource management will help the organization to thrive amongst other competitive industries. Apart from following the trend, it is vital that significant changes in the method of Human resource management are modified from time to time. The modern up to date techniques will not only be beneficial but also will be less stressful. It aids in selecting the talented workforce for the business. Simply by following the significant HR Management Trends would help the organization to maintain their hold in the industry.

CONCLUSION

The main is to bring knowledge about HRM new trends in this competitive talent market place imperative for organization to make informed and strategic decision about what benefits to offer as a part of their total rewards strategy using a variety of source, to stay up to date on benefits and innovations. This report can provide insight into overall benefits prevalence and trends.

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