

10. EMERGING TRENDS IN MANAGEMENT: NEW AND RECENT TRENDS IN HUMAN RESOURCE MANAGEMENT

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Abstract

The paper investigates the emerging trends in Human resource management. There are many recent trends in Human resource management like Talent management, Emotional Intelligence, Right Sizing, Virtual organization and HRM, Knowledge Management, Work force Diversity, Dual career groups, HR Balance scorecard, Business process outsourcing, Competency Mapping, Employer's brand etc. After globalization, privatization and liberalization, the importance of human resource management practices is growing day by day. New trends in human resource management are adopted at various countries at local, national and global levels. Organization has to face lot of challenges in competitive business environment that's why H R Manager has to implement new Human resource management practices to deal with the effect of changing working environment. These new and recent emerging trends in human resource management not only enhance the engagement, satisfaction, motivation and retention of employees in organization but also reduce the absenteeism and labour cost of employees. People of different background, age, gender, religion, language, geographic origin are working together, so there is a great responsibility of HR department to make all of them comfortable at workplace. HR Manager has to recruit innovative, knowledgeable, creative and positive behavior people who can adjust easily in different cultural environment.

Introduction

Earlier day's recruitment, selection, training and development, Compensation, Industrial relation and performance appraisal were enough as for as HRM Practices were concerned but now there are many recent trends in HRM .The biggest challenge in HR department is to retain best employee in organization who are competent, technically sound and professional. HR Manager has to manage a diverse workforce in organization. Employees belong to different age group, caste, religion, educational background and gender. In globalization and cut throat competitive environment, H R Manager recruits those people who are multitalented and can adjust in different culture easily. All organizations emphasize to upgrade the managerial and professional skilled people. H R managers have to restructure the organization. HR managers counsel employees time to time and provide better career growth so that employee can achieve their individual goal along with organizational goal.



Research Methodology-

It is a process to collect information and data to take decision. It includes, establishing objective, formulation of hypothesis, collection of data, analysis of facts and reaching to conclusion. It also includes research publication, interviews and surveys etc.

Objective- Analysis of New and Recent Trends in Human Resource Management.

Data Collection-The researcher has collected secondary data from ,books, journals,thesis ,websites.

Findings-

There are some recent trends of HRM

1.Talent Management

Talented employees are those employees who are creative, innovative, skilled and short in supply in compared to demand. HR department uses different strategies to retain talented employees. These strategies include...

1. Relationship Management- H R manager has to focus more on relationship. It is friendship relation, family oriented relation and human relation.

2. Job Title- Talented employee is not a normal employee. He is called “Partner”.

3. Bondage- Talented employees are not only called Partner but they should be offered profit sharing, employee stock option, productivity sharing etc.

4. Empowerment and Participation- Normal employee does not participate in top management decision, but talented employee should be allowed to participate in top management decision. He should also participate in making planning and strategy and management should share information with them.

5. Representing the Company- HR manager should allow talented employee to represent company in various platforms.

6. Pay, Benefits and Allowances-Company should pay handsome salary, extra benefits and special allowances to talented employees. So that they will work efficiently and company will get maximum productivity.

7.-Career and Succession Planning- H R manager should focus more on career and succession planning of talented employees. In competitive environment, talented employees get opportunity in other company and they leave the organization but if they get good career growth in organization, they will not leave the organization.

8. Recognition- Talented employees should be recognized time to time for their work.

9. Nature of work- Talented employees likes challenging, creative and innovative tasks. Manager should give them work according to their potential and caliber.

10. Work environment- Company should provide them healthy work environment. So that people will satisfied physically and mentally.

2. Right Sizing of Work Force

Right size of work force means to employ and manage right number of skilled capable and knowledgeable human resource to perform different jobs in organization. H R Practices like Job analysis, job description and job specification are very useful in deciding exact size of workforce. Multitalented and competent employees can reduce the number of jobs. For example employee who has qualification of chartered accountancy and company secretary can perform the job of an accountant and a company secretary. HR Department minimizes cost by right sizing workforce in organization. Right sizing reduces the dysfunctional activities of the employees. Managers encourage employees to perform different jobs and show their multitalented qualities. It improves organizational efficiency. There are many reasons of right sizing of work force like competition, information technology, technological innovation, merger and acquisitions, strategic alliances, outsourcing, business efficiency, multiskills and organizational restructuring.

3. Competency Mapping

Competency mapping is the important HRM Practice of organization. HR Manager has to link competencies with strategies of the organization. HR Manager selects employee based on job and train & develop employee. H R Manager does competency mapping for individual and organizational growth. H R Managers use demonstration and direct statement approach for assessment. There are three stages between current

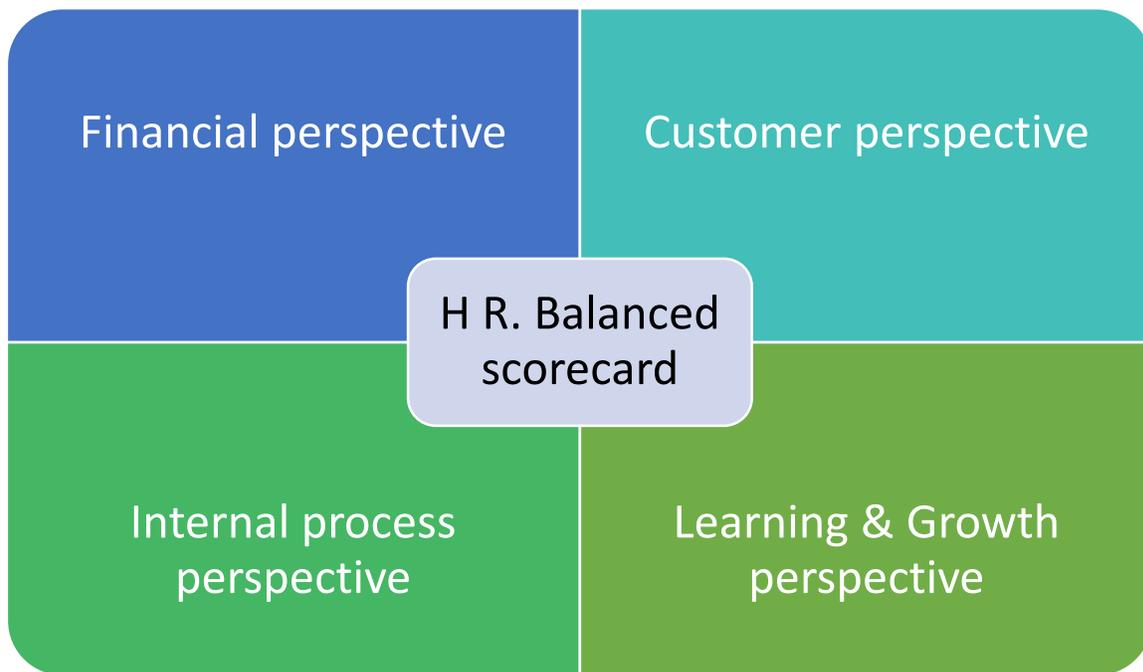
competency level and desired competency level, immediate assessment, continuous assessment and technical assessment. The requirements for competency -1) Identify & Develop leaders 2) Attract, recruit and sustain human resource 3) To identify the capacity which has to be learned 4) Design & implement rewards.

4. H R Balance Scorecard

H R Balanced scorecard is a performance management tool which is useful to measure the strategic implementation. HR Manager uses HR Balance Scorecard to make strategy and implement strategy, to find out and link strategic initiatives, link budget with strategy, align strategy with organization.

First HR Manager understands the need of implementation of HR scorecard and the business context. H R. Balanced scorecard has four perspectives-1) Financial perspective 2) Customer perspective 3) Internal process perspective 4) Learning & Growth perspective.

HR Balanced Scorecard



Source- P. Subba Rao

5. Human Resource Matrix Management-

HR Matrix means, HR department integrates with other departments like production, marketing, finance, research and development because H R Department can not work/ perform in isolation. HR functions are linked vertically with policies and strategies of top management. HR matrix first give preference to customers. It links its functions and HR activities with other's department's activities to maximise profit and achieve company's objectives. Elements are required for implementation of HR Matrix Management- 1) Horizontal Maps 2) Steering Councils 3) Shared & Individual Goals 4) Proactive Accountability 5) A project system 6) Business process management 7) Team based methods

Nowdays many organisations use HR Matrix .It is very important to assess the efficiency of HR policies and programs.

6. Knowledge Management

The term knowledge management is introduced by Kael Wiig. Knowledge management is very important tool of any organization. It is helpful to improve the organizational effectiveness. It builds the competencies of employees. It builds up the values of core businesses. It explores the opportunities and exploits it.

Knowledge Management is a process which involves continuous interaction among human resources, intellectual capital and leadership. Beckmans said there are many stages of knowledge management process...

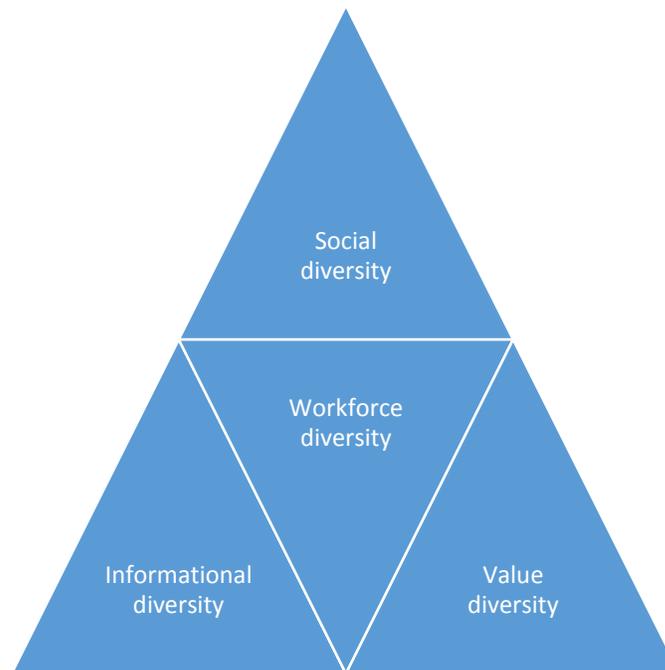
1. Identify stage- In this stage managers have to identify competency which is necessary for organizational success.
2. Collect stage- In this stage managers have to acquire existing knowledge, skills and experience.
3. Select stage- In this stage manager has to assess the value of collected knowledge with standard.
4. Store & apply stage- In this stage nugget of knowledge, classifies them. Employees apply knowledge in activities, take decision, solves problem and exploit opportunities.
5. Customer acceptance –In this stage acceptance of customer is obtained for product/service developed based on the knowledge.
6. Create stage- In this stage, development of new knowledge is involved.

7. Workforce Diversity

People of the organization are differing in terms of age, sex, language and culture etc. Composition of workforce keeps changing. Workforce diversity is great challenge in front of HR department.

- A) Female employees need more flexible work schedules, maternity leave, and transfer to husband's place.
- B) Age factor also create problem and increases pension cost.
- C) H R manager has to remove all discrimination which is based on sex /gender.
- D) H R manager understand the thought process of young generation.
- E) Now decentralized and plural system approach is replacing the centralized approach.

Now to manage with problem, H R Manager creates such an organization where different types of people who belong to different culture and social groups are involved in shaping mission, strategy and programs of organization. HR Department encourages women reserved categories and other minorities employees to communicate openly. This feedback is useful in making strategy and policies of HR department.



Workforce diversity

8. Virtual Organization

It is also called network organization, modular organization and digital organization. In this organization there is no horizontal and vertical boundary.



Source- C.B.Gupta Virtual Organization

Virtual organization coordinates the activities and utilizes the skills and knowledge of resources to achieve the organizational goal. There is no need to physical workplace. Coordination and control of external relations are done by computer network. There is no fixed structure and boundaries keep changing.

HRM in Virtual organization

Recruitment, selection, training and development are designed in such a way to ensure right person in right place. Knowledge workers are recruited in virtual organization by H R Department. Highly capable and competent employees work their own and provide world class products and services. In virtual organization, there is different variety of jobs, that's why H R manager provides better quality of working life to highly skilled people.

There are some H R issues in a virtual organization...

1. There is high expectation in recruiting knowledgeable and skilled people. H R manager has to recruit employees under time pressure.
2. HR manager has to link both human capital and social capital.
3. Workplace is not fixed. It is variable.
4. It requires heavy investment, staffing structure and creativity.
5. Selection of employees and performance management are two main challenges before H R Manager.

Employees who work in virtual organization should have following traits...

- 1) There should be self- motivation in employees.
- 2) Comfort ability
- 3) Good communication skill
- 4) Adaptability and technical skills
- 5) Result oriented

Conclusion-

Nowadays one more HR trend is getting popular that is reviewing the culture and giving feedback in workplace. The method of giving feedback is improved, now it is more frequent and constructive. Most of the people like this review instead of annual review because they get chance to correct themselves. One more emerging trend in HR is digitalized rewards and Artificial Intelligence driven HR. When you use

artificial intelligence in recruiting employees, it will eliminate biasness. Many people are working on part time and contingent basis. H R manager has to consider these employees before making policies and structure of organization. HR Manager focuses on fitness and wellness of employees and tries to provide creative life & balance life.

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