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Human Resource Revolution – Building Workforce for the Future

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Executive Summary

Across the business world, there are talks about a technology revolution or a data revolution. Technology and analytics surely have been major disruptions for business, and have evolved to be key drivers of business competitiveness. However, there is another key pillar on which the strength of an enterprise depends on people. An organization's human resources will hold the key towards helping it make a successful transition to Industry 4.0. However, for this, there has to be a Human Resource Revolution which forward-thinking businesses need to prepare for. The workplace of the coming decade is bound to be markedly different from how it is today, and while there are thrilling possibilities, there are also multi-faceted challenges to overcome.

Bringing in the right talent



One of the most daunting tasks that the HR Department is bound to face is of optimizing talent acquisition to ensure better accuracy of hires. The U.S. Department of Labor reports the cost of one bad recruit to be up to 30% of the employee's first-year salary, and that is just the immediate monetary impact. Bad hires also tend to collectively pull down the morale and productivity of the entire team. Thus, it is imperative for talent acquisition teams to get their act spot on.

And when it comes to improving the accuracy of decisions, there is no better source of assistance than intelligent technology.



As such, it is no surprise that a large number of companies have already begun to rely on AI-based systems for handling the initial rounds of candidate selection. The use of AI is being leveraged by HR Departments for:

- ***Shortlisting resumes based on keywords***
- ***Evaluating written tests or coding test responses***
- ***Analysing preliminary voice interview recordings of candidates over standardized questions***
- ***Psychometric assessment of candidates***
- ***Map profiles of top performers in various job roles with those of prospective job seekers to maximize the potential performance of new recruits***

Training – the key to maximizing returns on your Human Assets



In a rapidly disrupting environment, businesses have to constantly evolve to respond to market changes. And it is people who have to be at the forefront of such situational response. This calls for employees to possess the right skills. Therefore, the training and development of employees is bound to assume unparalleled importance. Not only is training important from the upskilling point of view, an organization which focuses on training to empower its employees also makes the employee feel more engaged and valued, thus ensuring a higher level of commitment and motivation on the job.



Cross-Skill Teams: The requirement of the modern workplace



Today, the boundaries of different business functions are increasingly blurring. As such, different teams with specialized skills can no longer continue to operate in silos. The future belongs to teams comprised of members with diverse skills. Say for instance, a marketing department in a tech business may have some core marketing professionals, a technical expert, an analyst, and a graphics designer. A finance team in an FMCG company may include a market researcher along with accountants and finance professionals. Thus, building cross-skill teams with people who possess complementary talent is a challenge that the HR Department will face in the coming future.

Apart from the immediately realizable benefit of teams being able to deliver better owing to diverse talent within them, there is long-term value to be derived out of it too. In a cross-skilled team, every member will bring in diverse perspectives and experiences through which the other team members would be able to learn. This growth in holistic learning among team members will create candidates for strategic enterprise leadership in the future.

Blended Teams

Different employees come with different sets of expectations and aspirations from their employer. Some employees seek job stability, while some seek autonomy. Therefore, the future workplace would see the emergence of blended teams, where some members would be on full-time payroll, while some work on a contractual, per-project, or gig basis, and some employees may work from remote locations.



As such, the HR Department would need to work towards a practice of creating customized work contracts for every individual employee. Also, it would need to lead the evolution of the HR Information System to allow for a blended team approach for organizational functioning.

Recruitment Process Outsourcing to have paramount importance



Given the expansion of scope of the HR function, it would be difficult for organizations to solely rely on the in-house HR team to deliver on all the expectations. Which is why, there will be a growing reliance on Recruitment Process Outsourcing (RPO) providers. We would see a growing collaboration within the in-house HR Department and an RPO provider for acquisition of talent as well as their onboarding and training. An RPO would have empanelled subject matter experts who would be in an excellent position to conduct the preliminary screening of job applicants post which the in-house HR Department and line manager could have a confirmatory interview. This would result in leaner HR teams, lesser costs and time spent on talent acquisition, and also an unbiased and independent third-party opinion in selection. Reaching out for the services of an RPO would also enable a business to tap into a wide global connection of professionals that the RPO has built over the years. Thus, the RPO would be able to match the right mix of relevant skills and experience with the open job roles.

Conclusion

In future, the bargaining power is bound to shift from employers to employees when it comes to setting criteria for an employment contract. More importantly, businesses will have to be on their toes when it comes to recruiting talent for the future which has the right mix of skills, temperament, and motivations. The aforementioned measures would serve as guidelines for organizations while they attempt to grapple with the challenge of skill-staffing for the future.





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