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Recent Advances In Human Resource Management

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Abstract

People as resources are invaluable assets of an organization. For a business to be successful, every company is obligated to enhance their workforce by aligning their human resource strategies with the latest trends. With the advancement in technology, the human resource (HR) departments of companies have been transforming gradually over the years. The global COVID-19 pandemic has compelled HR professionals to swiftly respond to critical business priorities, handle fluctuations in the workforce, and harness the latest technologies.

The purpose of this research paper is to identify recent advances in human resource development. As a result, the following trends emerge: Globalization and its consequences, promote Diversity and Inclusion, Employee Expectations, Cultivate Critical Thinking soft skills, digital skill, The trend of work from Home, Employee wellness Programme, Artificial Intelligence and Machine Learning management system, Train the workforce with virtual reality and augmented reality and fluid task management with Gig Economy, per trend relevant existing research is reviewed and avenues for future research are discussed.

Keywords: Diversity, Human Resource, Covid-19, Globalization

INTRODUCTION:

The administration of human resources is known as human resource management (HRM, or simply HR). It's a method of bringing people and organizations together to achieve mutual interests. It is a function in an organization that aims to maximize staff performance in order to achieve the company's strategic goals. Human Resource Management has changed dramatically over the last century, with a substantial shift in form and function occurring especially in the last two decades. In recent years, the function of human resource management in organizations has changed substantially. HR is rapidly being recognized as a crucial strategic partner, with tasks and responsibilities that are strikingly different and far-reaching. Due to a number of significant internal and external environmental forces, HRM has evolved from a largely maintenance function with little if any bottom line impact to what many scholars and practitioners now regard as a source of sustained competitive advantage for organizations operating in a global economy.

OBJECTIVES OF THE STUDY

- The main aim of this paper is to study the recent advances in human resource management.
- To study how human resource management can deal with the effects of the changing world of work.

➤ RECENT ADVANCES IN HUMAN RESOURCE MANAGEMENT

1. Globalization and its implications

Today's business crosses national borders and reaches all corners of the globe. Human resource managers face new challenges as international organizations expand. The expansion of transnational firms, the use of communications technology, and the increase in unrestricted cross-border trade are all likely to continue. Keeping up with new tactics for locating and recruiting global talent is essential for attracting global talent. The HR department must guarantee that the right mix of people is available to undertake worldwide assignments in terms of knowledge, skills, and cultural adaptability. Organizations must teach individuals to address the challenges of globalization in order to achieve this goal. HRM would have to teach management how to be more adaptable in their methods. Infosys, a business technology consulting firm, has opted to hire Chinese employees.

2. Promote Diversity and Inclusion

Company culture plays a pivotal role to provide a positive experience to its employees. With employees belonging to diverse races, ages, genders, sexual orientations, and cultures, industries ought to make their employees feel that they belong to a community. HR professionals need to plant a seed of inclusion and affiliation where the employees feel confident to express their ideas with equity. Research shows that a cohesive work culture boosted employee performance to 56% and decreased turnover risk to 50%. Motivate them to be involved in the company vision holistically.

3. Employee Expectations

Workers today are more educated, more demanding, and more willing to stage large, violent, and coordinated protests if their expectations are not met. The list of financial and non-financial requirements continues to grow and increase. In fast-changing industries like software, telecommunications, entertainment, and pharmaceuticals, turnover rates are rapidly increasing, and if HR managers do not respond favorably to employee expectations, recruitment acquisition and development costs will continue to rise. As a result, an effective organization must plan for and control turnover through human resource planning, training programmes, and proper remuneration packages.

4. Cultivate Critical Thinking, Soft Skills, Digital Skills

The days of hiring people solely based on their education and job abilities are gone forever. HR professionals in the twenty-first century must seek a combination of power skills in the workforce. Look for candidates that have digital abilities such as data analytics and digital literacy. Examine critical thinking abilities such as strategic thinking and dispute resolution. Businesses are prioritizing soft talents such as emotional intelligence and creativity these days for a more humanistic work atmosphere. Candidates with the ability to learn and operate in a tech-human hybrid work paradigm should be considered.

5. The Trend of Work from Home (WFH)

The Covid-19 pandemic has altered the paradigms of business domains worldwide. This global overnight shift to remote work puts a high value on flexible work arrangements. Four out of five HR managers believe the move to working remotely has caused less employee absenteeism, with employees available online when needed.

In 2021, many corporations are offering remote-work as a full-time opportunity. With this, HR departments need to adapt to new workplace settings to keep the employees engaged and on track.

6. Employee Wellness Programs

With the fast-paced work culture and competitive race, stress levels of employees have been on the rise. To keep their mental health intact, HR practitioners should advance workplace wellness programs to strengthen employee's wellbeing to have a work-life balance. Build motivated, engaged, and loyal employees who are cared for and nurtured.

Some activities to conduct can include healthy lunches, team building activities, site fitness classes, counseling sessions, festive celebrations, and weekly interactive video calls. Educate your employees about mental health issues like depression, anxiety, and stress and how to handle them.

7. Artificial Intelligence (AI) and Machine Learning

AI-based algorithms such as applicant tracking software, combined with an increase in cloud-computing, can assist HR professionals in the recruitment of candidates and streamline workflow. AI tools promote merit-based selection eliminating conscious or unconscious bias.

AI aids HR to manage on boarding, integration, employee training, performance, reporting, payroll, and data administration. Integrate Robotic process automation (RPA) to encompass skills like chat bots, natural language processing (NLP), and machine learning to access the data.

8. Creativity in Recruitment and Learning Management System (LMS) for Training

HR specialists often complain about the challenge of hiring talented employees. They need to adapt to creative ways to select qualified applicants or the positions they need to fill. Apart from AI, talent acquisition teams can maneuver headhunting firms or recruitment marketing agencies to find potential candidates.

Assimilate learning management system or tools to facilitate training and workshops to cultivate future talent via the internet. Some LMS include Bridge, Go Skills, Absorb, and Moodle. Further, incorporate mentoring programs to escalate the retention rates of the employees.

9. Train the Workforce with Virtual Reality (VR) and Augmented Reality (AR)

With the advent of digital integration, every department, including HR, is wielding the best of novel technologies like VR and AR for employee growth and hands-on experience. They have become go-to training methods for a multitude of organizations such as insurance, customer service, retail, construction, and safety training, to name a few.

The practical learning fostered by them is seen in some training programs to effectively bring about behavioral changes in trainees for them to develop new skills needed for their new job. They also contribute to front-end processes like recruiting and on boarding.

10. Fluid Task Management with Gig Economy

HR staff should know that the younger generations prefer work-life balance with flexible schedules and Telecommuting. The gig economy where people like to work independently is witnessing a sharp spike as people are increasingly looking to work on their terms and conditions.

Employees are opting out of the 9-5 work schedule to side hustle in addition to day jobs. Others, like freelancers and consultants, like to work for themselves 100% of the time. HR practitioners and team leaders must look for new ways to keep their working forces efficient and agile with this changing trend. A company operates by its workforce. That's why it's not only essential for the HR professionals to search for the best talents but also try to create a work environment that makes them loyal to your organization. Enhance employee experience, provide continuous learning and skills development programs to upscale your company's reputation, and make your company ideal for young job seekers.

CONCLUSION

Globalization is a force that is rapidly affecting the lives of people in every country. As a result of trade liberalization, rising levels of education among women and workers in developing nations, and technological improvements, country borders are transforming from barriers to bridges. Goods, services, and labour talent are now more freely flowing around the world than at any time in history. What human resource management requires in these contemporary times is that managers have to manage the relationship with their employees directly and in full glare of the light of their new responsibility of aligning the management of people with the business goals of their organization as a whole.

There are numerous options for businesses to expand job prospects and pay greater remuneration to qualified people. The difficulties are plentiful. Organizations must deal with an ageing workforce as well as attract, integrate, and retain ethnic workforces. Human resource management, on the whole, has to experiment with new trends in order to stay relevant as a corporate development partner.

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This certificate is hereby awarded to Prof/Dr./Mrs./ RAMAYAT
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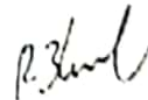
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