

Vol 5 Issue 7 April 2016

ISSN No : 2249-894X

*Monthly Multidisciplinary
Research Journal*

*Review Of
Research Journal*

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Review Of Research



EMERGING TRENDS IN HUMAN RESOURCE MANAGEMENT



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ABSTRACT

Human Resource Management is one of the crucial areas of overall business management. In fact, it can be aptly called as the backbone of an organization because it provides the human capital without which it is simply not possible to conduct business. Changes in technology combined with a shift in industries' dynamics and attitudes of people have transformed the role of HR into a more demanding, more agile one. A look at the trends in managing people in this dynamic industry reflects that Attracting, Managing, Nurturing talent and Retaining people has emerged to be the single most critical issue in lieu of the enormous opportunities spun off by the market. The new avatar of talent is the knowledge professional who is innovative, business savvy, quick on the uptake, has an instinctive

ability to network, and possessing unbridled ambition. They are propelled by an urge to experiment, scan new avenues that can spur their creativity. The knowledge professional will gravitate to an organization that is flexible, has strong values, a robust performance ethic and provides challenging work on latest technology. This has led to companies proactively taking measures on three fronts. First,



companies create an organizational ambience where talent can bloom. Second, they put in place systems that help unleash their potential and third, they build a reward and recognition mechanism that provides value for people.

KEYWORDS: Technology, Managing, Retaining, Innovative, Challenging, Ambience etc.

1. INTRODUCTION:

An organization's labour force comes from its external labour market - individuals who are actively seeking employment. HRM helps organizations find and keep the best possible fit between their social system and technical system. Organizations need employees with broad skills and strong motivation. Recruiting and selection decisions are especially important for organizations that rely on knowledge workers. Employees' responsibility and authority are given to make decisions regarding all aspects of product development or customer service. HR professionals can support organizational strategies for quality growth and efficiency. Organizations with international operations hire employees in foreign countries, where they operate, as they need knowledge of differences in culture and business practices. Now-a-days, information system has become a tool for more HR professionals, and often, these systems are provided through the Internet. The widespread usage of the Internet also includes HRM applications. Organizations search for talents, and screening candidates online. Employees may receive training online. The employment relationship takes the form of a psychological contract that describes what employers and employees expect from the employment relationship. The employees are looking for flexible work schedules, comfortable working conditions, and greater autonomy, opportunities for training and development, and performance-related financial incentives. For HRM, the changes require planning for flexible staffing levels. Organizations seek flexibility in staffing levels through alternatives to the employment relationship. They may use outsourcing as well as temporary and contract workers.

2. OBJECTIVES OF THE STUDY

1. To study the emerging trends in Human Resource Management in India.

3. EMERGING TRENDS IN HUMAN RESOURCE MANAGEMENT (HRM) IN INDIA

According to Kamal Karanth, "With increase in investments in manufacturing sector in India, the demand for talent is mounting. Most organizations look for trained manpower at all levels of operations and in today's context, the demand-supply gap is on the rise. Though technical manpower by volume is higher in India. It's employability that is question for many organizations." The manufacturing sector in India is sweeping back in the national economic space. The current surge in this sector is extremely promising as new manufacturing opportunities are slated to be more skill intensive. India has figured among the top ten manufacturers among the world in 2010 in International year book of Industrial Statistics 2011 published by United Nations Industrial Development Organization. India provided trained manpower at competitive cost making India a favoured global manufacturing hub. India has witnessed increase in jobs in mining & construction sector by 46% and 44% respectively in the first quarter of the year, 2011. There will be a high demand for experienced professionals to manage operations in manufacturing sector. According to research close to 30 lakh jobs across levels will be created by 2015. Shortage of talent in construction sector has been a long term problem and is likely to continue to push up project costs and risks. Flow of talent into construction sector and power sector has been gradually drying up as candidates have sought an alternative and often more lucrative career options. Education system is often not delivering the required no. of specialists across project management, engineering, estimating, surveying and contract management. Salary hike will be of an average between 9%-12%. The average salary increase in manufacturing industries like automobiles, construction and engineering has witnessed 13% year on year and this trend is expected to continue. Companies should invest time and money to conduct programmes such as internship and apprenticeship that reach out to specific individuals already considering manufacturing career.

I. IMPROVING CAREER EXPERIENCE

Two decades of steady economic growth in India has resulted in maturing industries—IT, retail, consumer goods, consumer electronics, automotive and manufacturing, and others. Many multinationals have consolidated their set-ups in India in the last decade. Along with this surge, the employee population has grown. This large population wishes to enrich their work, to come into their own and to find new meaning. Defining meaningful careers—through acquiring mastery and specialization, through mobility, and with the help of mentoring—is clearly the top trend to keep the workforce engaged and excited.

II. BUILDING A GLOBAL MINDSET

In India, growth in the last decade was inevitably linked to the U.S. economy. Off shoring, software exports and U.S. multinationals establishing a footprint in India fueled growth. Post-recession, the same companies no longer find the cost arbitrage attractive but are looking for value creation, innovation and intellectual capital. This requires HR in India to focus on quality and innovation rather than on just quantity and commoditized practices. Building specialization, operating in a truly global environment as integrated (and not just extended) teams, and being culturally aware are all key competencies that need to be built within the workforce.

III. SEEING TALENT STRATEGICALLY

More than ever, talent is a strategic function. Identifying top talent, grooming high-potential employees, reviewing talent, strategic mobility programs and predictive tools for hiring the right fit are extremely important. While a good sign for HR, this has also meant an influx of specialist talent entering into the HR space. Business leaders have increased ownership and awareness of people issues, data scientists crunch numbers to prepare models, and financial analysts are indulging in human capital analytics like revenue and compensation.

IV. TALENT MANAGEMENT

Talent Management has become a state of the art managerial technique in an organization which wants to retain its own cadre. These days its getting pretty easy from the perspective of management to get fresher's inducted to its own organisation. But its gets difficult to the same extent to retain them for a long run as opportunities for betterment of their career come flashing to them day by day once they acquire some knowledge on the system through training and practice at the cost of the employer. So, to cater to the need of the situation, people working at the top of management should device out certain tools and techniques to retain them. The technique used may vary from industry to industry depending on the type of job that they are in, the nature of people that they are dealing with.

4. CONCLUSION

Human resource Management will be the key area of focus in 21st century as in companies and government organization put in place strategies to cope up with the economical crisis and recovery. The so called "war for talent" is on the backburner as the focus shifts to hiring freezes, benefits and compensation cost management, and workforce reduction in the hardest- hit segment and as the era of skill-based workers has arrived but if India wants to truly move to the global arena, it has to spruce up its workforce.

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