

## **CURRENT TRENDS IN HUMAN RESOURCES MANAGEMENT**

If we trace back the history of business environment, in the early years, trading patterns and markets were stable, technology was static, customers were passive, speed in getting to market was secondary, competition was limited to sectors and regions, and hierarchies were generally accepted in all walks of life. No more, since 1960's, America and much of the rest of the world has been almost continually buffeted by change. Customers demand that businesses do it better, faster, cheaper; employees want to control more than the "Stop" button on the assembly line. The twentieth century saw nations around the world become part of the global village, with trade barriers between them reduced or removed completely. Globalization of trade and economy are taking deep roots in India. The holistic paradigm shift to a single global company has opened up new economic opportunities. Events of the last five years of the previous century have focused our attention on knowledge industries. Quality human resources have therefore become an important base with which to respond to the emerging environment. The knowledge workforce in particular has a vital role to play in the emergence of the digital economy.

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.

Profound systemic changes have been seen in the way companies are structured. The concepts of leadership and managing people gave undergone a radical rethink. Cubicles, hierarchies and rigid organization structures of the past, have now given way to open work environment, flat structure with informality being a general rule and empowerment of individuals. Today work itself is centered around projects, which have virtual teams working on them. This work structure has led to a culture of flexi time, round the clock accessibility to the workplace. Also catching up fast is the trend of workstations at home, remote access, video-conferencing and reporting by exception. To stay one step ahead of the aspirations of their people, companies are continuously striving to provide an intellectually stimulating environment. Few examples being, in-house libraries, continuous up gradation of knowledge and skills, knowledge sharing, building relationships with academia thus enabling knowledge workers to pursue multiple careers within a single company. Coming times will see sabbaticals forming part of the organization culture, corporate universities dotting the new horizon, competing companies bunching together to setup knowledge networks.

Companies today are constantly striving towards enhancing the quality of work life and also the personal life of its employees and this does not stop with the employee but gets extended to his / her family as well. In-house health clubs, yoga and meditation centers to relieve stress, sports and cultural activities, employee get-togethers with invitations to come over with families, day care centers and many of the like are being provided by companies.

The world is going through a Corporate Olympiad where change is non-linear and non-Newtonian and where structures and functions are concurrently collapsing. New paradigms emerge as a result and new rules of the game have to be re-invented. Humankind then becomes the subjective and the objective force for all progress. HR as a specialization automatically becomes more important in the years to come.

With the increasing size of the companies, the top down communication model of yesteryears has been replaced by bottom up, cross level communication thereby encouraging people to voice their opinions and feelings. Open house sessions, mentoring, online chats on the intranet have emerged to be the communication enablers.

The new economy has given rise to a culture of working in teams. Today no job in the knowledge industry can be performed in isolation. Since working in teams is not a passing fad, companies are now designing compensation structures, which reward team performance in addition to individual performance.

To conclude, change is here to stay, and we need to understand that all the practices that are working today may not necessarily work tomorrow. Customers' expectations, market changes and strategic decisions will derive the tools to managing the human assets.

Some of the topics to be covered in this module will be:

1. HRM – Introduction and Growth
2. Empowerment and Participation
3. Potential Management of Human Resources
4. Balanced Scorecard
5. HR Scorecard
6. Human Resource Information System
7. Broad Branding and Employee Branding
8. Competency Mapping
9. Employee Stock Options Scheme
10. Triple Bottom Line
11. Business Sustainability
12. Reservation & HRM
13. Conclusion