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Human Capital- A Key To Corporate Excellence

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ABSTRACT

The changes in work life and job opportunities are among the most visible aspects of globalization and are creating new challenges for human capital professionals around the world. To stay ahead in the war for talent, businesses need to place more emphasis on training and retention which leads to intrinsic growth in the role and value of its people. This is particularly relevant for the development of national talent. Needless to say, Employees need to be managed and supervised by an efficient HR Department to contribute to the ultimate growth of the organization. The workers/employees of an organization contribute the maximum for the development of any company and hence they should be provided with a congenial work environment that offers them with a sense of belonging and inject values that would make them take great pride in the institution. In the absence of it, employees leave the company and all could end up in a chaos leading to dismal performance of the organization. The present article focuses on different practices such as providing healthy work culture to the workforce, attracting and retaining employees along with empowering for better decision making, are highlighted.

Keywords : Human Capital, Employees Empowerment, Communication, Corporate Excellence

Introduction:

Human resource management is a process of bringing people and organizations together so that the goals of each other are met. The function of HR manager is shifting from that of a protector and screener to the function of a planner and change agent. HR directors are the new corporate heroes. The name of the game today in business is Human Resource. Nowadays it is not possible to show a good financial or operating report unless your HR relations are in order. Over the years, highly skilled and knowledge based jobs are increasing while low skilled jobs are decreasing. This calls for future skill mapping through proper HRM initiatives. The responsibility of the Human Resource Manager is growing with the change in competitive market environment and the realization that Human Resource Management must play a more strategic role in the success of an organization. Organizations that do not put their emphasis on attracting and retaining talents may find themselves in terrible consequences, as their competitors may be outplaying them in the strategic employment of their human resources. HR manager has to work constantly not to meet the challenges but also to develop their workforces' potential. With the increase in competition, locally or globally, organizations must become more adaptable, flexible, lively, and customer-focused to succeed. And within this change in environment, the HR professional has to evolve to become a strategic partner, an employee sponsor or advocate, and a change mentor within the organization. In order to succeed, HR must be a business driven function with a thorough understanding of the organization's big picture and be able to influence key decisions and policies. In general, the focus of today's HR Manager is on strategic personnel retention and talents development. HR professionals will be coaches, counselors, mentors, and succession planners to help motivate organization's members and their loyalty. The HR manager will also promote and fight for values, ethics, beliefs, and spirituality within their organizations, especially in the management of workplace diversity and other challenges.

Some of the important HR practices which will make Corporate to excel are listed as under.

1. Conducive, Creative and Motivational Work Culture

Work culture has a strong influence on performance of all the employees. HR Manager should create healthy working conditions inside an organization. For this purpose the intervention needed is changing policy decision and bringing the changes from the top by training and development culture. Also, seeing the bigger picture to integrate - harmonize with market needs and global outlook. Change is to brought first happen in individuals, than only, it will manifest in work culture. Workplace motivation can be defined as the influence that makes us do things to achieve organizational goals. This is a result of our individual needs being satisfied so that we are motivated to complete organizational tasks effectively. As these needs vary from person to person, an organization must be able to utilize different motivational tools to encourage their employees to put in the required effort and increase productivity for the company.

2. Technological Challenges

It is strongly believed that today's organizations are technologically driven. Preparing the work force to accept technological changes is a major challenge for HR Manager. It is observed that sectors like banking are undergoing revolutionary changes which are the resultant outcome of technological upgradation. It is a huge challenge to bring in IT and other technology acceptance at all levels in organizations. Technology has dramatically impacted the way in which human resource department works.

3. Developing Sense of Oneness

It is said that 'I' is not there in TEAM but it is there in WIN. Success is largely attributed to the performance of team. Efforts of the members in a team are multiplied and this will enable them to yield productive results in an organization. It is also believed that teamwork will synergize the overall performance of the organization. Each individual is needed to be educated to be a contributing team member.

4. Communicating and Educating

Undoubtedly ours is an age of information explosion. Technology has opened up enormous opportunities to have speedy and reliable communication inside and outside the organization. Timely communication will certainly improve methods of work. An atmosphere of mutual trust can also be created as a result of clear communication. "Share your world" means

people should be free to talk without any hesitation in front of higher authority; this will surely strengthen the bond between employees and employer. Educating employees about the work and also making them aware about their basic rights and role will make HR Manager to win the hearts of employees.

5. Empowering Employees

An empowered organization is one in which individuals have the knowledge, skill, desire, and opportunity to personally succeed in a way that leads to collective organizational success. Empowerment is a philosophy that enables employees to make decisions about their jobs. Employee empowerment helps employees own their work and take responsibility for their results. Most organizations have exactly the level of employee empowerment the management wants. This is demonstrated by the amount of communications, level of training provided to employees, opportunities for personal growth, the solicitation and implementation of ideas, the recognition and reward system, promotion and advancement criteria, and uncountable little signals from management that demonstrate whether employees are valued or not. Human Resource Manager should create an environment in which people are empowered, productive, and happy. Don't hobble them by limiting their tools or information. Trust them to do the right thing. These are the most important principles for managing people. They reinforce employee empowerment, accomplishment, and contribution. These actions enable people to soar.

6. Appreciating and Rewarding Efforts

Monetary rewards are not sufficient to meet the urges of employees in an organization. They should be adequately coupled with non-financial rewards in form of appreciation and recognition. From a small child to the mature human beings like us, all of us like appreciation of our efforts.

7. Developing Leadership

It is quite interesting to note that there is less importance given to developing leadership at the organizational level. Though leadership is discussed on basis of traits and certain qualities, at an organizational level it is more based on knowledge. The challenge is to develop individuals who have performance potential on basis of past record and knowledge based expertise. A sound platform should be provided to employees where they can unlock their hidden potentials.

8. Attracting and Retaining Talent

Just as businesses have changed dramatically over the last 20 years, so have people's attitudes about their employers and the attitudes of the most talented people are no exception. Also, knowledge is more important than ever before and a major source of competitive advantage making it imperative for business to find, attract, and retain people who can operate effectively within this environment. Exit interviews conducted by many corporations have clearly revealed that

money was not the reason good talent was leaving. They wanted to be part of a worthwhile enterprise, be influential in decision-making, and create and contribute to mutually agreed upon objectives. High achievers want to be in contact and dialogue with the colleagues they respect. Identify ways to bring the best minds together. Successful people relish the opportunity to learn from one another and communicate on deeper levels.

9. Managing Cross Cultural Values

The labor market has branched out in many directions since the 'assembly line homogeneity' that was established as an ideal during industrialism. Now, employees can sometimes clock in and out in different time zones, and the workforce is often a diverse mix of different races, genders, economic backgrounds and religions. As workforces become more diverse, the need to manage this diversity effectively has arisen. And whilst everyday communication may be complicated when employees lack a shared understanding of unwritten codes or cultural references, a recent trend in management has been to strategically aim for turning these difficulties into advantages. There can be significant gains to this. A company with a diverse workforce has the potential to reach a broader market and to attract the best people, across cultural and national boundaries.

10. Integrating HR strategy with Business Strategy

The strategic HR role focuses on aligning HR practices with business strategy. The HR professional is expected to be a strategic partner contributing to the success of business plans, which to a great extent depend on HR policies pertaining to recruitment, retention, motivation, and reward. The other major areas of concern for HR personnel in this context are, management of change, matching resources to future business requirements, organizational effectiveness, and employee development.

Conclusion

Corporations are recognizing the importance of investing in their employees now more than ever before. Companies are beginning to understand that to stay on top in the global economy, they need to place more and more emphasis on developing and retaining their people. Organizations that appreciate the financial impact of their employees often refer to them as human capital. The bottom line is this, in order to achieve professional growth and success in the next period of increased talent acquisition, technology professionals are going to have to step out of their comfort zone and develop the holistic, relationship-focused business skills that companies are requiring. And by the same token, companies are going to have to take a more strategic and supportive approach to recruiting and retention if they want to find and keep the new breed of evolving talent.

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