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Emerging Trends of Human Resource Management in The Context of Global Business

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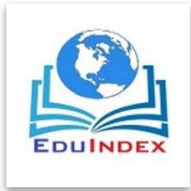
Avadi, Chennai- 62.

ABSTRACT

In the era of globalization many challenges take place in the field of Human Resource Management (HRM) and HRM is ready to face these challenges with innovative practices. Global competitiveness is most pressing challenge facing by countries and businesses in today's business environment. The field of Human Resource Management has undergone a dramatic transformation during the last few decades. This paper deals with the emerging trends of Human Resource Management in the context of global business. This article suggests certain emerging practices that engage in Technological up gradation, managing work force diversity, Strategic Human Resource Management (SHRM), HR score cards, Outsourcing and Talent management.

INTRODUCTION

The last Two decade has witnessed a lot of changes due to the impact of globalization, few trade barriers, and the rapid spread of the cyber Revolution. It is an important factor that influences organizations that compete for customers with high expectations will always be lose hope while the management will not give free hands for providing best performance, quality, and low-cost development, Strategies, HR Policies. Globalization means the processes that reduce barriers among countries (Frenkel&Paetz, 1998). Consequently, the mobility between countries in order to firm performance has focused to financial flow rather than labor force. Also, one of most considerable point is labour cost when firm go abroad for expansion in market. Thus, globalization has enhanced competition, and employment. In today's aggressive global market, it has become necessary for organization to come up with new and effective HR policies.



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CHALLENGES IN MODERN HUMAN RESOURCE MANAGEMENT:

(1) WORKPLACE ENVIRONMENT

In future, workplace, will be the 'virtual office' is characterized by creative and flexible work hours. As more employees work off-site up to two thirds of an organization in the 21st century. There will be an increase in demand on performance and results as opposed to the number of hours worked. In addition, on site employees can expect to attend fewer meetings in video conference so that specified work will become much more collaborative. In short managing cross-functional employees enjoy a lot of autonomy.

(2) CHANGING EMPLOYEE BELIEF

Employees emphasis empowerment and expect equality with the management while taking any decisions regarding to salary hike, product development, etc. Previously authority are giving way to employee can influence and show their knowledge but from current scenario

Everything is upgraded by information technology.so; the employee may lose hope in management and just work for their salary without satisfaction.

(3) OUTSOURCING HUMAN RESOURCE:

In today's world management does not depend employees to fulfill their needs. On the other hand like foreign countries they can hire employees in hourly basis and part time or spare time employees for delivering goods, transportations works are done by this kind of unplanned or irregular workmen's. It is a big challenge before the HR manager to prove that every department plays a vital role important to fulfill the vision in the organization.

(4)WORK LIFE BALANCING

At present both husband and wife is employed in a family.Thus balancing it is becoming a major challenge for HR manager or any employee. So human resource aiming balancing work life is require and also it includes childcare, Job sharing, Care for sick children and fulfill the family needs of employees

STRATEGIES FOR MANAGING WORKFORCE:

Managing diversity is emerging as an important theme for managing engagement in an organization. Diversity means that different group of employees have different



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expectations and aspirations. Young employees expect higher level of remuneration, fast faced growth and open communication. Similarly, older age group expect job stability, culture of respect and seniority

- Enrich the customize HR practices to each department so that each department employees can work to satisfy their needs
- Rotate the job responsibilities to every employee to upgrade them.
- Provides meaningful works to all employees based upon their efficient and knowledge
- Motivate the employee to create new product and new innovation to develop in global level.

CHALLENGES OF GLOBALIZATION:

Due to vast education in India every individual is educated today. In addition to normal course they are capable to do extra courses to enrich their knowledge due to the demand and also the competition raise in the global market. The demand for such talent is likely to grow even faster in the same period. Based on data from 22 countries and 12 industries, a World Economic Forum study predicted that vast talent gaps between the supply and demand of highly skilled workers would appear by 2020 (World Economic Forum, 2011). The demand for talented person is arise not only for Human resource professionals but also in various fields. Strategic management system helps the employees to motivate in workplace and it attains to maximum profit to the organization which is the ultimate aim for the organization. It is familiar to identify the outstanding employee in an organization with one problematic situation. Even in some organizations, high level management makes the employees to trap and find out their capable to solve that problem in very short span of time. Strategic Human resources must play new roles and responsibilities in leading the organization in uncharted waters of globalization.

THE BUSINESS ANALYSTIC SYSTEM:

In modern world the employee's data will pull out by the data mining. This data mining information's are done by the third party members who are do for the paid service and even the big companies whose turnover is above 5crores will have their own data mining to



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pull out the employees those who are in well-equipped manner. Usually companies want only well qualified professionals to undergo their works with less time and quality work.

Open acreage license policy is the policy which has been introduced by the ministry of home affairs for EASE OF DOING BUSINESS. In recent survey our country ranks 78th place for the ease of doing business. Our hon'able prime minister Mr.NarendradamodharadasModi has given high enough space to young entrepreneurs to develop the India in global market to face the foreign competition. Once the goods are occupied in large share in home country what will the next target of the organization. The answer is export to same product to other country.

GLOBALIZATION AND INDIAN EXPERIENCE:

The Indian organizations could not have hoped for more. In addition to being strategically positioned on the corporate world as a low cost destination, the Indian corporate is becoming famous for its employee base of committed , highly skilled , intelligent and by far , more knowledgeable work force. This has been largely achieved with the help of a strong foundation in the rigor of the Indian education systems that breed the best. It is an un debatable fact that graduates from the Indian institutes of technology and other famous engineering colleges and postgraduates from the Indian Institutes of Management and other famous management schools globally on all aspects of quality education and research that is encouraged on these campuses.

STRATEGIC-HRM

Strategic Human Resource Management (SHRM) involves a set of internally consistent policies and practices designed and implemented to ensure that a firm's human capital (employees) contribute to the achievement of its business objectives. SHRM refers to "the pattern of planned human resource deployments and activities intended to enable an organization to achieve its goals". Some of the frequently cited fundamental elements of SHRM are: – SHRM practices are macro-oriented, proactive and long term focused in nature; – Views human resources as assets or investments not expenses; – Implementation of SHRM practices bears linkage to organizational performance; – Focusing on the alignment of human resources with firm strategy as a means of gaining competitive advantage. Strategic human



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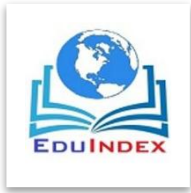
resource management means formulating and executing human resource policies and practices that produce the employee competencies and behaviours, the company needs to achieve its strategic aims. New strategy required employees with the knowledge, skills and motivation to run the new automated plant. Strategic human resource plan included detailed guidelines regarding what skills and knowledge the workers would need, as well as exactly how to recruit, test, select, and train these sorts of workers.

CONCLUSION

In the era of globalization there is remarkable progress in the professionalization of HRM. In the present competitive business environment, the Indian HR function faces a large number of challenges. To survive and flourish in the new dispensations, drastic changes are required at the national, organizational, individual level. The success of an organization depends on its human resource. This means how they are acquired, motivated and retained in organization, play an important role in the organizational success. The recent emerging trends discussed in the paper for the HR managers, will help the HR functioned permit the employees as well as the organization to carry out the responsibilities and process in the flexible manner in various time frames. HR believes that the organization's key assets are its employees and realizes that organization can attain or have competitive edge over its rivals if it is able to attract and retain knowledge workers who can optimally utilize and manage the organization's critical resource. HRM, the world over, is being restructured and reengineered. With the increasing need of skilled workers, talent management and knowledge management have become important. Innovative ideas would help in providing the company leverage and a competitive edge. In fact, modern HRM is striving to adept Strategic Human Resource Management (SHRM) practices such as open door policy, balanced scorecard, Talent management, HR outsourcing, etc. HRM must follow the latest trends in order to improve the organizational culture.

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