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LATEST HR TRENDS IN PRACTICE WITH SPECIAL REFERENCE TO METAL AND MINING INDUSTRY

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Abstract:-

With continuous changing technology, economic, social and psychological understanding and structure have influence on both human capital and its management. Organizations approach their human capital in more sensitive way in order to win their loyalty and commitment. This paper is focused on what are the current hr trends prevailing in the industry especially in the metal and mining industry. As in this industry intense human capital is required hence it is very important to build proper coordination between employee and management to achieve customer satisfaction which will lead to the ultimate growth of the organization. For which it becomes important aspect to keep on updating the HR policies.

Key words: Current HR trends in mining and metal industry.

Introduction: -

As mining industry's value proposition is increasingly called in to question, mining companies are beginning to see that they cannot succeed into the future unless they change the way they operate this is about more than enhancing efficiencies. It's about re-establishing trust with stake holders and collaborating to devise better responses. A typical matured and labor intensive industry like Indian steel industry is on transformation path for improving operational efficiency and creating value for the customer through leveraging its major strength i.e. Human Capital. HR plays a vital role in any organization. It is said that HR department is the heart of any organization as it remains in the center connecting all the departments of the organization. HR is not only meant for interacting with and recruitment of the people. With the passage of time the concept of hr has transformed. Attracting the best talent and retaining it in the organization is a great responsibility. HR must be ready to adopt the challenges and new advanced technology and how to manage the human capital in a most creative way to create a better organizational culture. Because HR has become more of service oriented. Role of hr is not stick to management of human capital but to provide service to their internal customer for green environment within the organization. because attrition rate is very high and it is creating tough competition to satisfy the internal customer of the organization for which it is required to analyze the prevailing trends in the market so that the policies can be made accordingly.

Concept:-

In 2017, the human resources industry has done a lot of soul searching about the way culture and performance issues were handled within the companies. In 2018, another big internal shift is coming, but this time the focus is on people, even replace people - and what to do when that happens. For years, technology has acted as a tool to help with day to day task, but the focus in 2018 is technology as a way of life in the workplace. Hence to keep on updating the HR trends.

Current HR trends in the market:-

Gamification- Gamification is the usage of game thinking and game mechanics in non game scenarios such as business environment and processes, especially in recruitment, training and development and motivation in order to engage users and solve problem. While the concept of Gamification is based on, and links with a range of behavioral economics, human psychology, learning, motivation, fun, performance, communication, team working, problem solving, risk taking, decision making and job design and to create healthy competition in the organization.

Digital HR – Digital hr is the transformation of hr services process through the use of social, mobile, analytics technologies. Digital hr represents a sea change in both the approach and execution. Chat bots are a great example of HR department becoming more agile, automating such time consuming functions as answering a question on a topic clearly outlined in the job application. Artificial intelligence is playing major role.

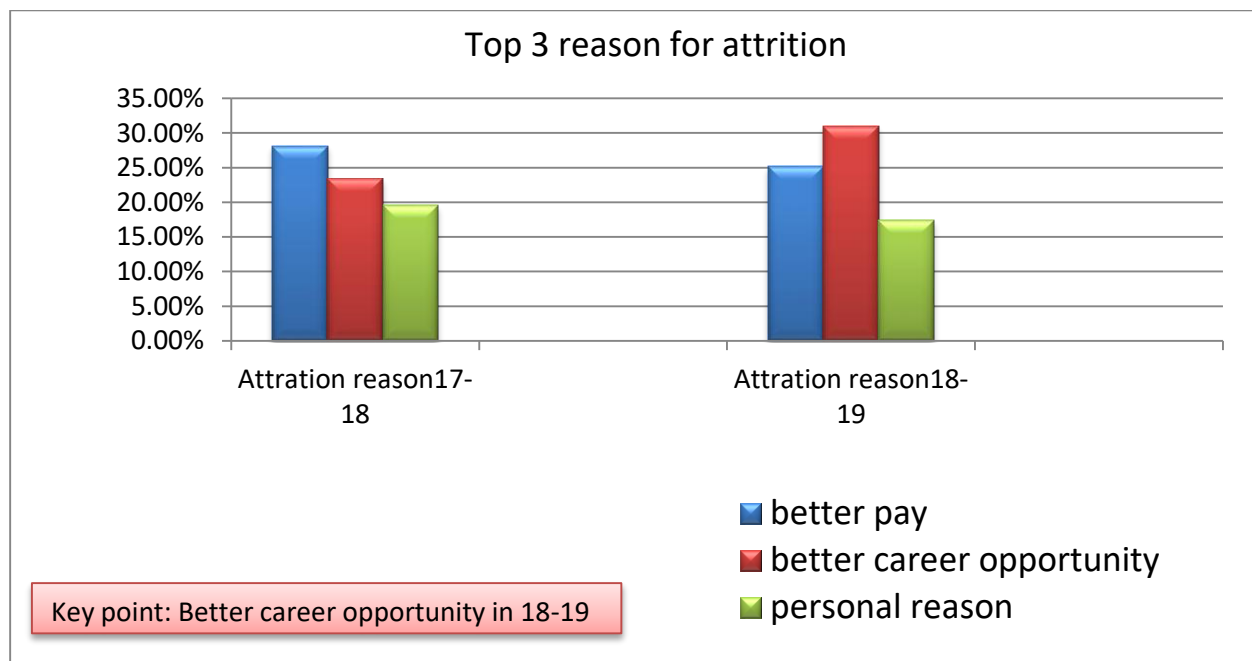
Gig economy – A gig economy is an environment in which temporary positions are common and organizations with independent workers for short term engagements. There has been shift in how work gets done and how worker wants be engaged that is creating a far-reaching ripple effect throughout the digital economy and business platform. A benefit of this changing landscape is a convergence in the strategies and engagement of HR and procurement. A practical example of this disruption is disassembly traditional role based projects and the risk of skill based deliverable task performed by separate contributors. This new approach require HR and procurement to think differently about using multichannel approaches to source talent ,coordinate contributors' performance and measure their deliverables. According to the latest Ardent partners state of contingent workforce management report only 30 of business have struck an ideal balance in their contingent workforce management programs, despite 56% viewing collaboration HR and procurement ass vital to program's success. As the economy rapidly changes, organizations have to embrace a more collaborative mindset in order to come out winners. The business should understand the rising potential of gig economy and how their talent acquisition strategies should mirror the channel through which potential worker wished to be engaged.

Predictive people talent analysis – Use technique from data mining, statistics, modeling, machine learning and artificial intelligence to analyze current data to make prediction about future. People analytics in HR is undergoing seismic shift. Driven by the widespread adoption of cloud HR systems, companies are heavily investing in programs to use data for all aspect of workforce planning, talent management and operational improvement. People analytics is a discipline that started as a small technical group that analyze engagement and retention, has now gone mainstream. Organizations are redesigning their technical analytics groups to build out digitally powered enterprise analytics solutions 71% of companies see high priority in their organization. Analytics is being applied to a wide range of business challenges in which recruiting remains the No. 1 area followed by performance measurement, compensation, workforce planning, and retention. We see an explosive growth in the use of organizational network analysis and the user interaction analytics to study employee behavior to understand better opportunities for business environment.

Living with salary history ban – applicants are not asked about their current or prior salary expectations and the anticipated salary of the position to avoid discrimination. In an ongoing trend, states and cities across the U.S are passing law that prohibits employer from asking potential new hires about their salary history. Advocates of banning salary history inquiries argue such laws will help foster pay equity. California is the latest state to enforce the ban which came in effect in January 2018. But in India still we are struggling in this.

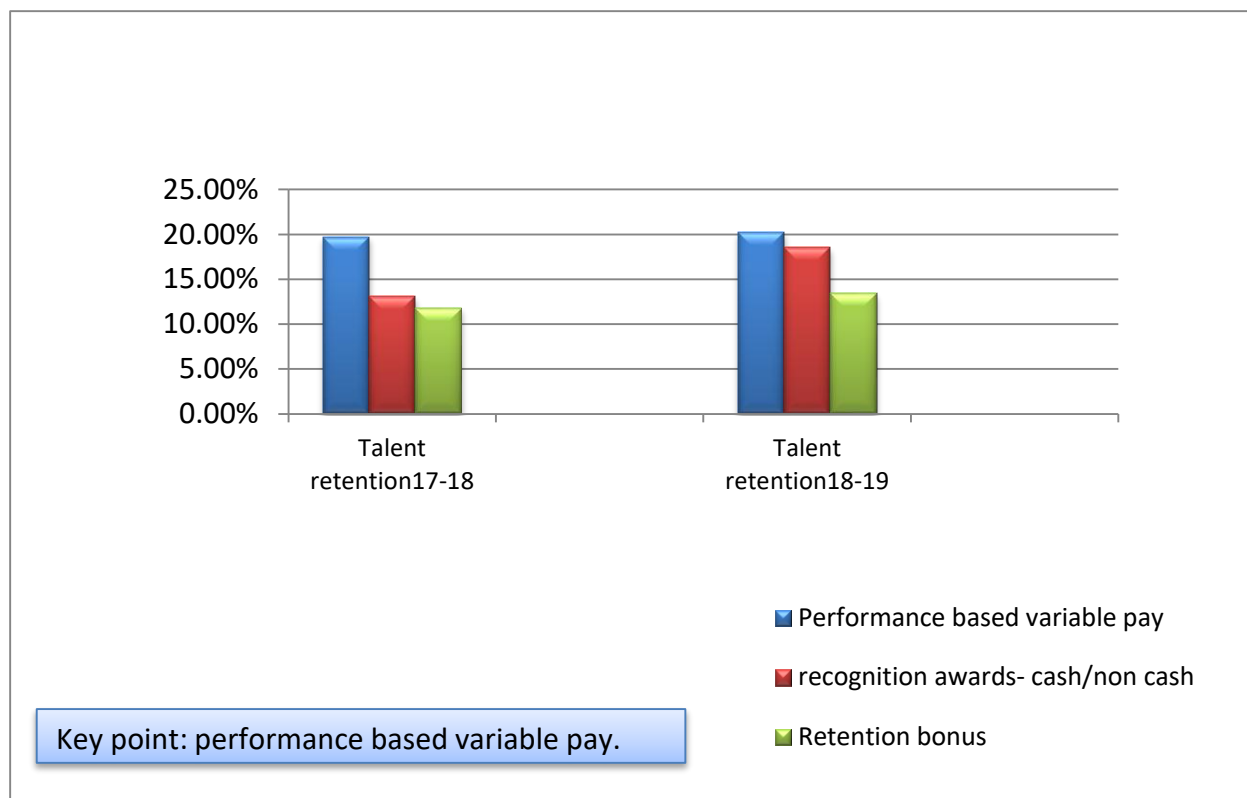
Compensation trends in mining and metal industry:-

KPMG survey reports



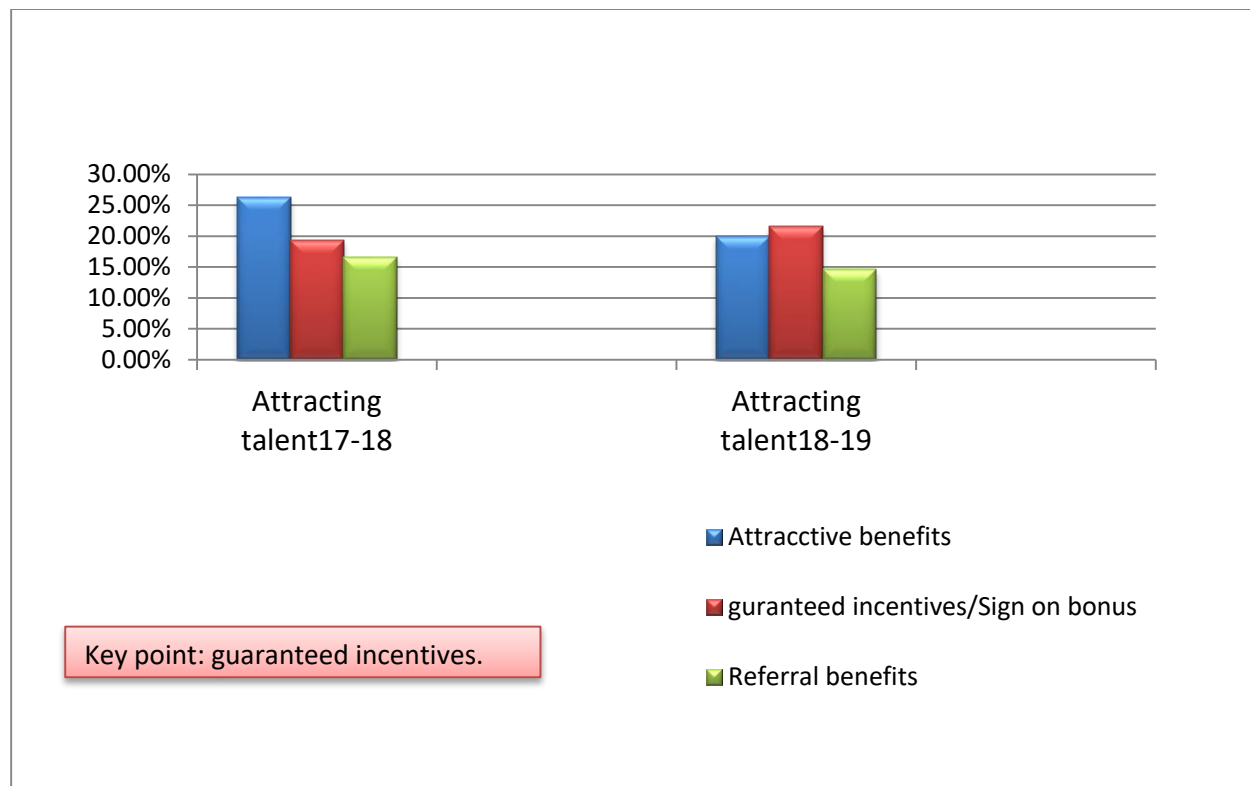
- In the year 17-18 company providing better pay was attracting more talent but in 18-19 the company providing better career opportunity is attracting more talents.

Top 3 compensation lever for talent retention



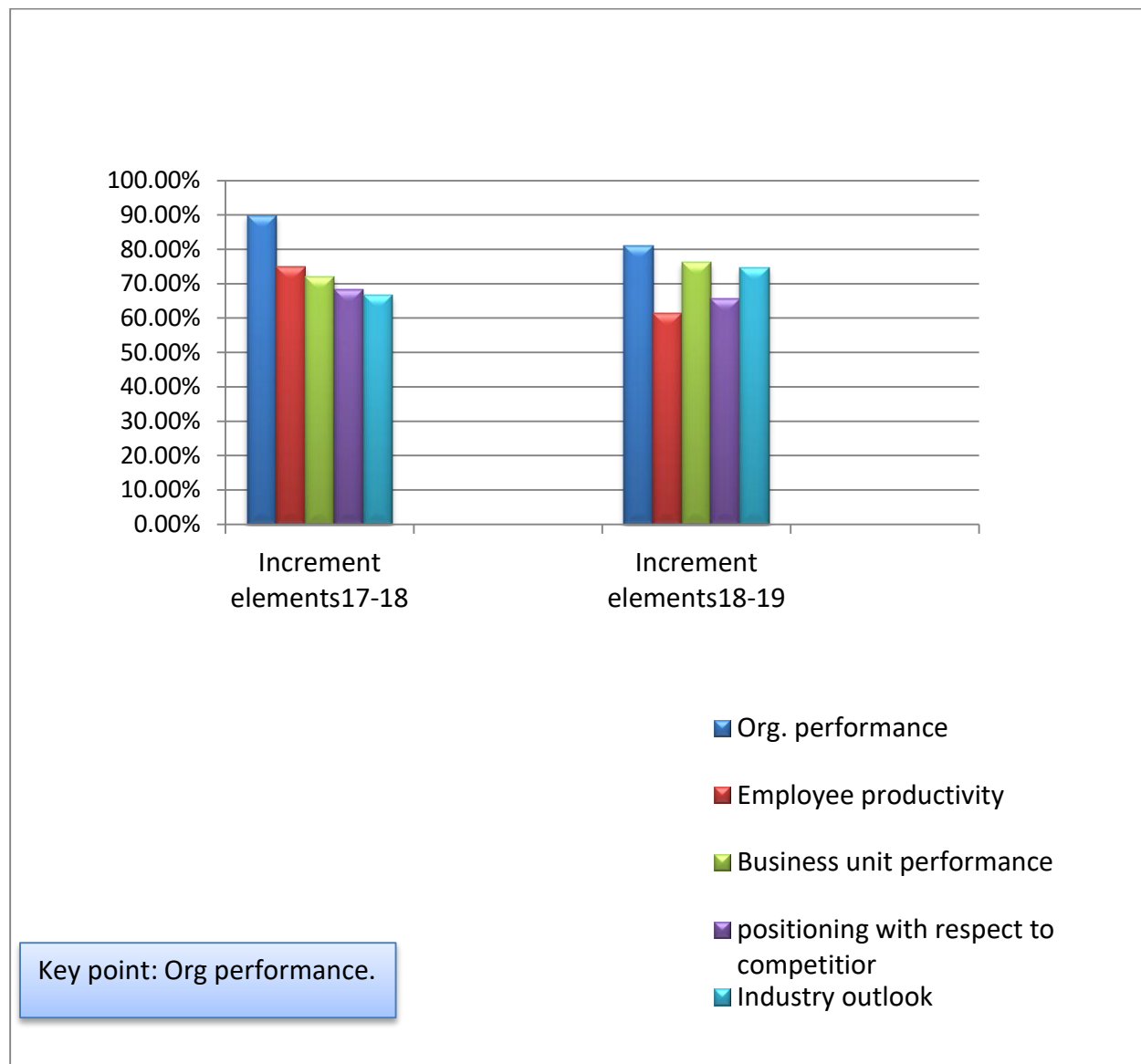
- Performance based variable pay is taken into consideration in most of the organizations.

Top 3 compensations for attracting talent

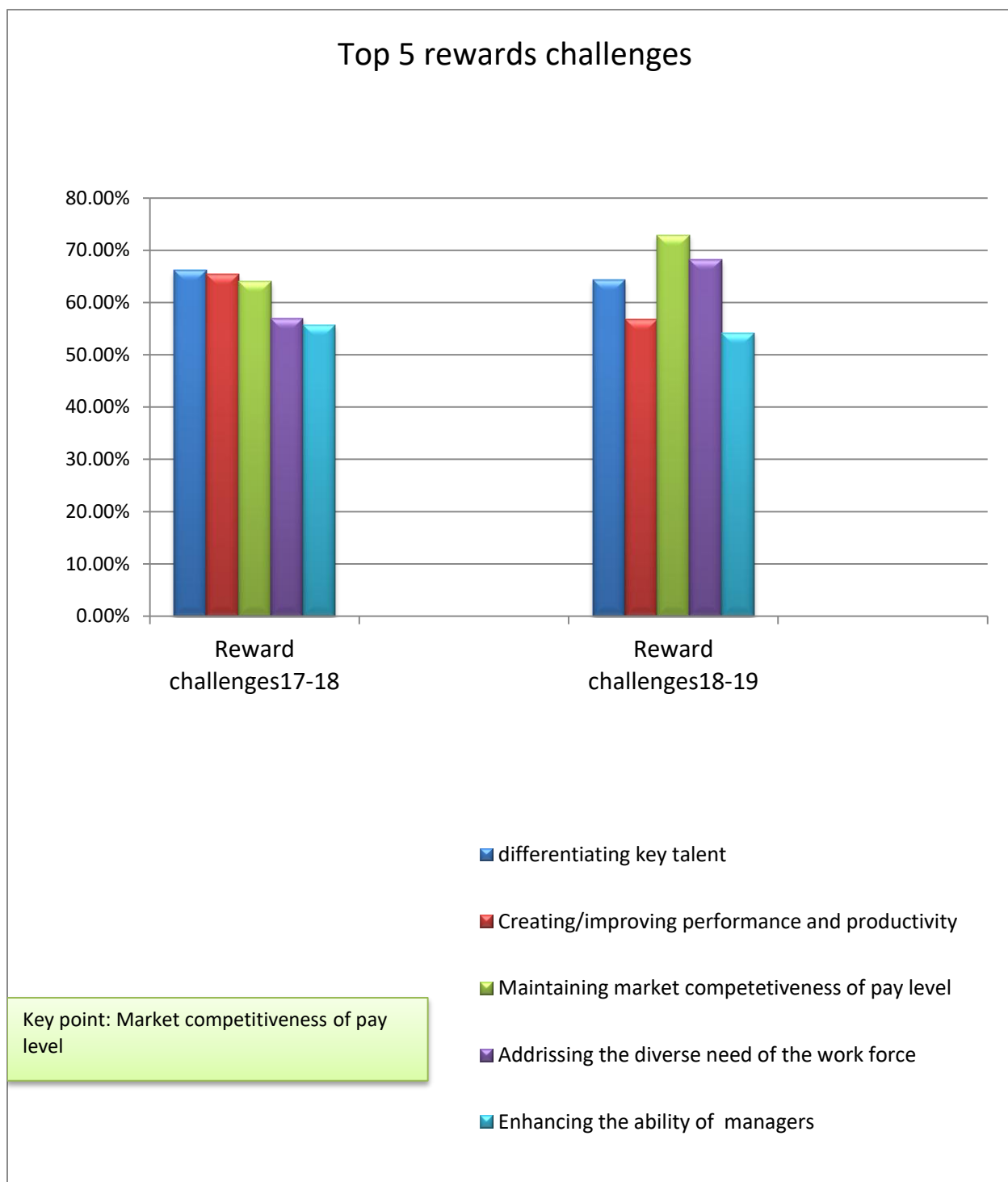


- In 17-18 attractive benefits were used by the company but in 18-19 guaranteed incentives are used by the company for attracting talent.

Top 5 elements for determining increments



- Organization's performance is an important factor of the increment of employees' salary in any of the organization.



- Among top five reward challenges maintaining market competitiveness of pay level is a key factor.

Assessment

As I have gone through various survey reports and found some of the very important factors: Most of the organizations are adopting the latest hr trends to increase the efficiency of their work force and for healthy hr practices. Despite of these facts I have also observed certain aspect which is also required to be addressed and that is some of the organizations needs to update their current methodology by adopting new and advanced techniques. Artificial intelligence is becoming one of the most important aspects for HR trends, hence mining and metal industry is also required to adopt and update their system to make HR department equipped and advanced. And work should not be only on paper it should be on ground reality. Rather than focusing on employee engagement the focus should be on employee experience.

Some of the key points to getting compensation right:

- Focus should be on the achievement of individual goals, final rating at year end, and market competitiveness while deciding pay increases.
- Market competitiveness will remain the key factor in pay decision but stronger focus should be on knowledge and skills for future success.
- One quarter of the organization says gender pay equality is a key factor in making base pay decision.
- Improve differentiation of short term incentives.
- Prioritize the use of compensation software and decision support tools.

Conclusion

Overall what I observed in this study of HR trends is that the mining and metal industry has intense human capital and in this era of competition HR is also accepting different challenges every time still safeguards the rules and regulations which is already being made in the organization by using their all professional and creative skills but at some points there is requirement of updating the system and adopting some of the new and advanced technologies. And most important is that Artificial intelligence is creating transformation.

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