

Human Resource Management Practices for Sustainable Business Growth

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Abstract

The above quote goes very well versed with the facts and figures comprehended in this research work which is about achieving sustainable business growth through unbeatable human resource management practices. This study throws light on 'how time can be bought and multiplied by minimizing the cost to the company and maximizing the attainable profits. Analytical research on human nature, attitude, perceptions and behaviour of different personalities depicts that human nature is very much dynamic and becomes a vital part for the development of an organization. Aspects like work life balance, succession planning, aligning business goals with individual goals, retention and many more alike elements play an important role in order to attain parity in terms of efficiency and effectiveness for a business to sustain.

Keywords: Efficiency, effectiveness, cost management, sustainable business, analysis, individual goals, organizational goals

INTRODUCTION

Today, Human resources does not comprise only as a profession; in fact, it is more about people's management, trust between employee and the employer of the company along with the physiological aspects' retention, and getting the best maximum output from the people. The business standards and conditions are highly different from ever before, today the most predicted trends have become non-existent which is supported by the theories of evolution of organizational practises which was first put forth by Frederic Winslow Taylor in 20th century, whose approach assumed that employees are motivated largely by money and the importance of giving monetary incentives for efficient workers. Later came The Bureaucratic Approach by Max Weber which focused on the organizational structure, division of labours, implementation of law and orders, etc. Lastly came the Hawthorne Studies which brought out a number of findings relevant to understanding human behaviour at work; this approach emphasized more on human-centric approach to work.

The world of business has seen three empowered revolutions. The Industrial Revolution, the Information Revolution and now we have the revolution which is also known as the social revolution.

In Industrial Revolution, people took a job for survival, to fulfil their basic necessities of food, clothing and shelter; so, they went in and worked in a work place and they did not leave that workplace even if their boss was abusive, people would not leave their job. This was the era wherein we used to believe that "Boss is always right", due to very obvious reasons. Then came in the Information Revolution, where all these IT companies came in and these brands started building up, and then the workforce no more came to work for survival because their parents already took care of their survival. This workforce went to work for standard

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of living, basically to get a good enough salary to pay the house and car instalments, children's education loan. Now in this generation, loyalty reduced which never existed in the first place, because in Industrial Revolution, this generation used to switch if they got better quality of workplace, a better pay, then people would jump a job. Then came the third revolution after 2008 recession, Information revolution died. Nowadays information is available for free; we can access coding on YouTube; it has no longer remained a hidden knowledge. So, now we live in a digital revolution; hereby everything is social which means today's workforce do not care about survival as their grandparents already took good care of that, they do not care about standards as their parents already took care of that like today even a labour does not care about his standard of living anymore because even the labour has Tata Sky or Dish TV in their house. So, if you say I will cut your pay or I will bind you with a contract they will say, "Thank you so much I am finding another job". Next, we have "The Era of Analytics", wherein, the elements like implementation of Organizational Behaviour and employee value proposition come into the picture [1, 2].

This is a lesson to be learned for Human Resource practises while moving forward as these are considered to be a vital part of the organization, as this department has the potential to be the moral compass of the organization, it promotes the policies and practices that are sustainable for humans and the environment. But the fact is, these goals are not easy to achieve. HR can facilitate the coordination between managers and the employees, as well as contributes to the organizational cultural change, as has been amply demonstrated in the past 20 years of research. Every study has certain footprints left and the dimensions of company policies have changed too in order to match the pace of revolution era. Currently, HR heads must learn everything about the industry, their competitors, business operations and they also need to analyse the personality, attitude and perceptions the employees have towards the business growth and how motivated are they in order to achieve organizational goals so that there is peace, harmony and continues growth in the organization [3].

"One machine can do the work of fifty ordinary men however, no machine can do the work of one extraordinary man."

—Elbert Hubbard

OBJECTIVES

HR and IT Collaboration

COVID-19 has forced the HR to rethink of all the 'best practises' which they knew so far. Wherein, 64% of the employees confronted that they feel more comfortable and less stressed by working from home due to which the MNCs have adapted the ideal hybrid model of work which expects an employee to work from home for 3 days and 2 days from office. Hereby few news articles highlight that not more than 25% of TCS employees will need to work from the office after a 2025. Here, the top-level management will inculcate facilitating teamwork and collaboration in the virtual environment, we can expect this till the year 2025. This study proves that Human resource practises should equally be aligned with the custom trends and technologies like analysing workforce data and cloud HR solutions.

Trend of "Employee First"

It is a matter of fact that no business can survive without happy customers who will get you profit and satisfied employees who will help the business to become a six sigma company. Putting your "employees first" does not make your goals uncertain, states 'Vineet Nayar' in his book "Employees first and customers second", as the employees are the ones who can help in managing your customers. Forward thinking organizations have observed this fact and have been successfully following the "Employee First" culture. These organizations' professional career development already focuses on the skill set, knowledge and the IQ that is required to lead others.

Time Capitalization

We have heard and believed the fact that "Time cannot be bought". However, it is not the case in the segment of human resources as if you are hiring some employees and paying them to work for you,

simply means that you are buying their time. In that case, one employee is paid for his or her 9 h of work considering 7 h of total efficiency and if you have four employees, you captured the entire 24 h cycle of productivity. Time needs to be capitalized in this manner in order to make use of resources efficiently.

Attaining Parity in Terms of work and Personal Life

There is no surprise that today most of us feel losing something on a daily basis, no matter how much time and efforts we give to achieve everything we have planned to accomplish in the cycle of 24 h and making our entire day productive; at the end, we are left with something extendable for the next day upcoming and the same continues forever and after. This continues till the time we realize that actually we are just trying act like the “Donkey trying to catch the carrot tied on his head”. Hiring people means hiring huge collaboration of mental stress, anxiety, depression, and mood swings along with their skills. Hence, these things should be focused on in order to get the best out of an employee.

Holistic Growth

Human Resource is not only a management thinker but it is even more fundamentally a business doer and a leader. The era of 2020 is an entirely revolutionary time frame where there is no doubt about Digital transformation which has attained radical improvement, along with small businesses and large enterprises looking alike to gain from digital HR tools. The entire generation will be working with completely opposite means and ways which had been followed traditionally, understanding how your employees will be mentally prepared to adapt aspects like Personalized Marketing, Predictive Inventory Ordering, Real-time data monitoring and protocols, evaluating recruiting methods, identifying gaps in skill set and assessing the demand and supply of talent, will lead to a sustainable growth of the organization.

Linkage between the employees and the employer is the key to succeed in business [4, 5].

DATA INTERPRETATION

The pie chart in Figure 1 shows that 49% of the employees feel that their mental peace is equal to their job satisfaction. For 25.5%, it is about their incremental benefits; for 17.6%, it is about when they get promotion; and only 7.9% of the people find their “Job Satisfaction” equal to the leverages provided to them. This shows the relationship between the stability of an employee into an organization and an employee’s mental peace [6].

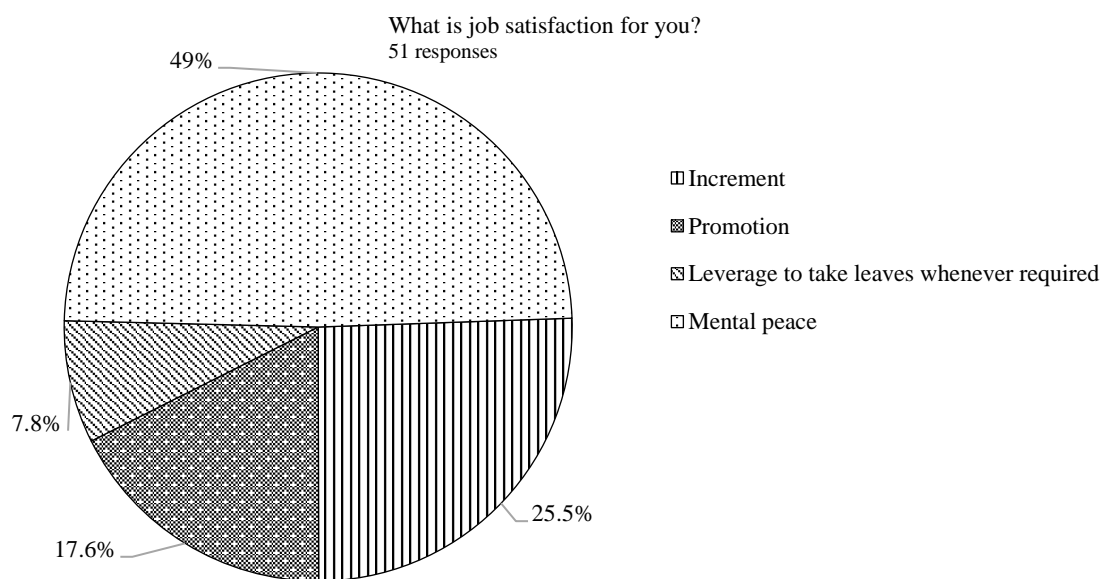


Figure 1. shows meaning of job satisfaction for different people.

Source: online.

The Figure 2 depicts that customers’ stands has be the most important factor for the respondents which is about 80%; then 14.5% of the respondents feel that the importance given to the customers by them depends on the treatment they get in the organization; whereas, the rest 5.5% of them rarely bother about the customer unless it is about their incentives. This shows that mostly employees are happy to serve their customers in the best possible ways, which lays emphasis on the fact that “if you keep your employees happy, they will take care of your customers and will result into profit maximization” [7].

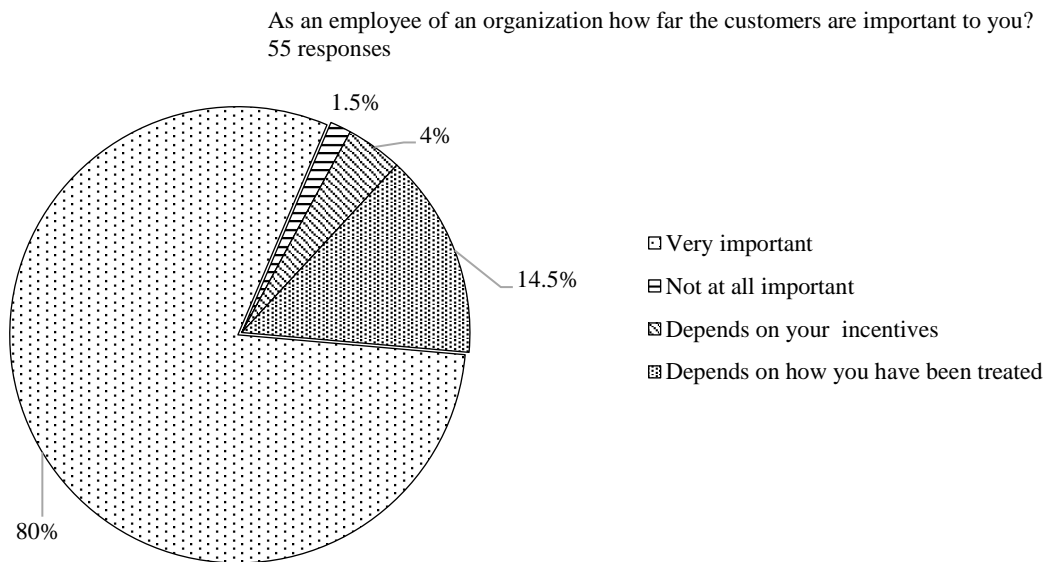


Figure 2. Shows customer importance.
Source: Online.

The Figure 3 depicts that mental stress stands to be the most impacting factor when it comes to delivering productivity which is about 35.8%; then 28.3% of the respondents say that faulty system and machines lower down their productivity scale; whereas 24.5% of them state that due lack of training, they lack to match the productivity standards required; and 11.3% find salary to be an impacting factor for their less productivity delivered [8].

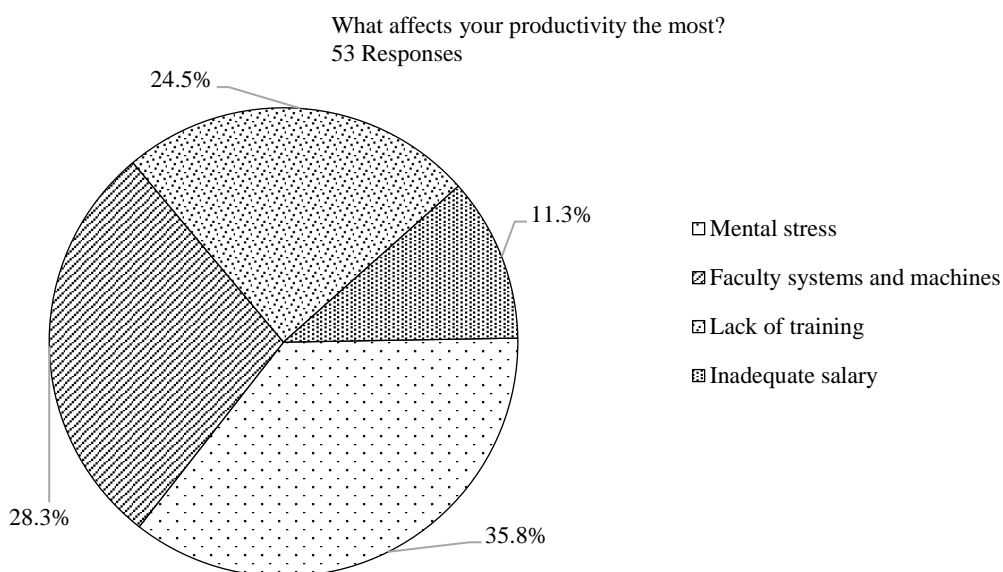


Figure 3. Shows reasons for low productivity.
Source: online.

The pie chart in Figure 4 shows that 39.3% of the employees feel that they can grow sustainably by building trust amongst the employees. For 28.6%, sustainability in business can be achieved by adapting new trends and technologies; whereas, for 23.2%, training employees for future requirements can attain in sustainable business growth; and only 8.9% of the people feel that increase in salary can add on to sustainable growth of the business [9, 10].

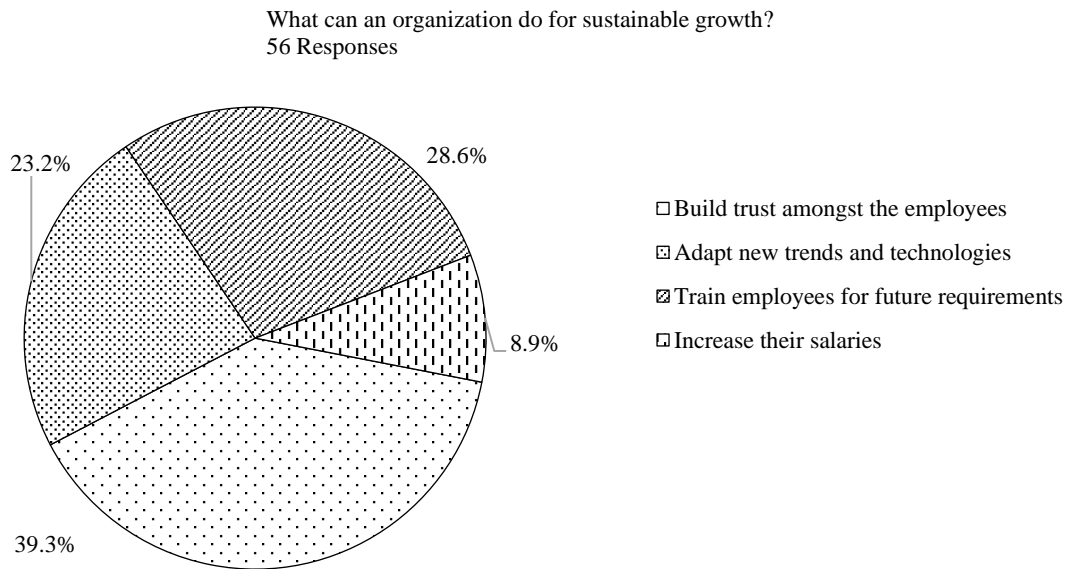


Figure 4. shows the ways to improve sustainable growth.
 Source: online.

CONCLUSION

This study shows that Human Resource Development should not only be concerned with training the employees for their job roles. In fact, it should be more of focussing on individuals’ goals, stress management and work life balance in order to achieve success at global level. These things should be taken care of when it comes to Human resource management and development. This research lays emphasis on the unsaid fact that employees are the crucial elements of business which help an organization to sustain with the optimum resources utilization and be prepared for the worst as these aspects becomes an essential part to be learned for Human Resource practices in order to sustain in the VUCA World. Business growth is the matter of mutual prosperity of an employee and the employer both because, “Today’s workforce wants to work, however, hates to be forced”.

Research Methods

This study is based on primary data from the employees and the companies; and also, secondary data referring to various sources such as research papers websites and newspapers.

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