

## Summary Chapter I5

### Recent trends and practices in HRM

HR function adopts are driven by ongoing global trends such as increasing globalization and interdependence of the world economy, ongoing explosion of technology-mobile, cloud computing and social, diverse multigenerational workforce and change in the business focus due to changes in social, political and regulatory global environment.

Organizations in the face of transforming business environments are experiencing people challenges, which are influencing the changes in the people practices and policies.

Key trends shaping the current HR departments are priority in talent management, significance of HR technology increasing, HR analytics gaining significance, diversity-a business need, future leadership development, demand for business focused and enterprising workforce, strategic human resource planning requirement, increasing focus on succession planning, outsourcing and more emphasis on shared organizational culture and values.

HR function wise trends for hiring-talent hunting, initial outsourcing, social media usage, use of technology, analytics, building employer image, online assessments, use of mobile technology are in vogue.

Compensation and benefit trends are cost to company concept, variable pay, performance oriented culture by EV concept, benchmarking, non-taxable benefits, higher present income asked by present employees are the current practices.

Learning and development trends are increased use of technology, e-Learning, training outsourcing, focus on leadership development and strategic business skills, learning based on mobile devices, theatre based training, multigenerational training and learning from others.

Rewards and recognition trends –early recognition, via social media, more interactive, flexible and customized rewards, peer –to –peer recognition, team rewards and building recognition culture.

Technology trends are increased use of workforce analytics, mobile HR, intuitive/user friendly interfaces, HR on cloud, social media and videos

Implications of the trends for HR are – HR Department becoming leaner by outsourcing, strategic thinking is must, increasing demand for specialists, deal with remote workforce and HR is becoming more like marketing.

Key points to create and establish an effective employer brand is discussed in brief.