

A Study on Business Transformation through Industrial Metamorphosis and Challenges Encountered by HRM: HR Perspective

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Abstract:

Industrial Revolution where everything is digitally innovated, not only involves cyber physical systems but man force and organisation and the work environment. The fields like big data analytics, cloud computing, internet of things (IOT), Robotics is emerging with the futility of employee sufficiency. The challenge is to overcome the digital innovation and to enhance the concurrency of Robots and people in industries. Human capital is creative but improperly trained in India in some sectors. Level of human knowledge can be intensified by training. There are many sectors in India where the traditional training approaches are still implemented. It is required to adopt new working environment. This paper aims to offer a viewpoint for overcoming the challenges faced in training and development models. It also facilitates the investigation to overcome the further obstacles faced by an innovative approach. Intelligent training is obligatory whereas industry 4.0 is at pinnacle to establish a zenith India.

Keywords: Human Resource Management, Challenges, Training and development, Innovative methods, Digital transformation.

I. INTRODUCTION

We're in the midst of a significant transformation and this transition is so compelling that it is being called Industry 4.0 to represent the fourth revolution that has occurred in services and manufacturing. Industry 4.0 is a name for the current trend of automation and data exchange in manufacturing technologies. It includes cyber-physical systems, the Internet of things, cloud computing and cognitive computing. Industry 4.0 is usually referred to as the fourth industrial inception. The first industrial revolution (1.0) devised the mechanization of production converting water to steam power. The second industrial revolution (2.0) came into limelight three decades later when the first electricity-powered congregation line up introduced bunch production. The third industrial revolution (3.0) smoked in the late 1960s when the first programmable logistic controller (PLC) empowered production computerization through the use of electronic and IT systems. Industry 4.0 denotes to the permutation of a number of significant technology innovations, all growing at the same time that is normal to considerably move the background of the industrialized industry. These tools are sophisticated robotics, artificial intelligence, refined sensors, cloud computing and big data analytics – all subsist in industrialized today in some form, but as they join together with one another, the physical and virtual worlds will interweave and convert the industry. Erstwhile to industrial revolt, the transform of the being work had usually been measured to be unconstructive and at that time even violent conflict to industrial change was usual. But, these days the alter seems to be smoother on one hand, but still vivid because of the broader and deeper impact that had shifted from slow, regional or industry specific area to a global system that can be affected.

Research Objective:

- 1) To understand the concept of innovative HRM practices and its relevance to organisation.
- 2) To describe innovative practices of HRM that has contributed organizations significantly
- 3) To suggest few HRM practices for boosting its bottom line.

Data and Methodology

The study utilizes data from various secondary sources including but not limited to annual reports of the companies, published articles, expert views and clientele feedback.

Challenges of Human Resource Management:

Routinely, the major challenges of HR manager include totaling value to an organisation both the labour force and the business itself, manage talent within your organisation – try to draw and keep talented and hard-working people in the organisation; managing globalization, Information Technology, business control, Information-workers and info-management.

The modern business cannot effectively manoeuvre in the business world if the human force is not well equipped with the latest technology and techniques. This is the accountability of the human force manager to properly train the work force and to see the basic things the human force needs to achieve the competitive advantages of business in 21st century.

To cope with this situation the today's HR manager is also facing a variety of issues and challenges on how they can best manage and solve all these issues and challenges with splendid ways.

Economy Changes:

1. Reduced Time – to – Market: In business, time to market (TTM) is the length of time it takes from a product being conceived until its being obtainable for sale. TTM is important in industries where products become obsolete quickly.
2. Improved Innovation Process: Business best positioned to endure and flourish in the highs and lows of economic cycles are those that continue to innovate, despite the consequences of the economic cycle. During tough economic times, innovation can help the business make real gains in competence and efficiency.
3. Higher Level of Customization and flexibility: Flexibility and rigidity in customization and build-to-order production is the new status quo for the business and industry 4.0 is fostering this.
4. Increased Collaboration required: A few other imperative aspects that group effort brings to the table include: Equal contribution- alliance gives team members equal opportunities to participate and communicate their ideas.

Social Changes:

1. Lesser younger workforce entering market to replace those retiring: Since the average retirement age of a baby boomer lies somewhere between 61 and 65, it's not hard to see that this so-called silver tsunami is going to create some serious challenges for HR; the main one being, how are they going to fill the talent gap that's left between the number of baby boomers that retires and the number of younger workers with the right skills to replace them?
2. Younger generation demands contrary social values: The hum around ethical or socially-minded business has gradually decreased and, so as consumers' demands for values-driven companies reach a fever. Generations X has the highest expectations for brands to take a stand on values.
3. Improved work life balance: Work-life balance is indispensable to shun suffer exhaustion in your career.

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4. Convergence physical world with virtual world: Artificial Intelligence validates key rudiments of the virtual world to commence, and between the virtual entities and the physical participants of the newly-created world.
5. Complex processes require higher qualification: course of action rationale is defined as the collection and evaluation of data, from the process intend stage throughout production, which establishes methodical evidence that a process is capable of consistently delivering quality products.

Technical Changes:

1. Ability to deal large amount of data efficiently: Organizations are careworn to supervise Big Data. According to the studies, the amount of information formed, captured or computer-generated has exceeded available storage for the first time since 2007. The dimension of the digital universe this year will be tenfold what it was just five years earlier.
2. Standardized protocols and open architecture to deal with heterogeneous environment: The Internet of Things (IOT) covers a enormous range of industries and use cases that scale from a single constrained device up to massive cross-platform deployments of embedded technologies and cloud systems connecting in real-time. Tying it all together are numerous legacy and emerging communication protocols that allow devices and servers to talk to each other in new, more interconnected ways. At the same time, dozens of alliances and coalitions are forming in hopes of unifying the fractured and organic IoT landscape.
3. Cyber-security having everything attached to everything: Cyber-security demonstrates practically every characteristic of our network-based activity, because in the digital financial system, almost everything is connected. That means that everything is at risk for a cyber attack. Yet, the national agency charged with the oversight of the nation's electronic networks has walked away from its cyber responsibility.
4. Inter-connectivity of platforms and devices: IoT helps to advance daily life in a number of ways. Interconnectivity between devices capacitates augmented efficiency at home or within industrial settings. This interconnectivity comes at a price, as the status increases and the number of devices and networks amplifies, the lack of interoperability between them becomes an issue.

The modern business cannot resourcefully manoeuvre in the business world if the human personnel is not well capable of with the latest technology and techniques. This is the responsibility of the human vigour manager to aptly train the work force and to observe the essential things the human strength needs to achieve the spirited advantages of business in 21st century.

All the institutions should perform their being resources people well keeping in view the international environment or market place to guarantee cut-throat advantage. Human resource manager would have to build or developed such a frame work that allows smoothness to develop such a labour force that will be the work power for tomorrow.

What should be the priorities for human resource in future what should be? The answer to this question is very difficult but there are many factors contributing to HR managers functions and these activities are constantly changing. By keeping in view the entire situation, the organisation's HR department is continuously being transformed as well.

Some pieces of studies have pointed out that the most of the challenges faced by the HR in 21st century are also, retention of the employees, multicultural workforce, women workforce,

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retrenchment of employees, change in the demand of the government, technology , globalisation, and initiating the process of change.

The study pointed out the most imperative top HR challenges are leadership growth, health and safety, staff retention, organizational efficiency, change administration, compensation learning and development, succession planning. Staffing: recruitment and skill labour. Max Weber has pointed out that the most important challenges of the HR in business are layoffs. The most of the owners and managers are facing this hard issue. This laid off may be due to several reasons which include the economic uncertainty, the employee's job unsteadiness and HR less effectiveness.

In the view point of T V Rao, the most imperative challenges of HRM, are globalization, technology, e- commerce, and workforce diversity, and ethical consideration of the organisation which may openly or indirectly affect the organisation competitive advantages, particularly with technological advancement the effect on job performance, recruitment, training and development with great extent can be study in organisation.

It could amount up these from the following points that the foremost challenge faced by HRM is the globalisation. Globalisation says the present flow of information, goods, services, capital, ideas, and people. It means the movement of these things without using any human resource. In this contemporary business world, markets have become battlegrounds where both the domestic and foreign competitors strive to capture as utmost market shares as possible. Such kind of globalisation is confronted for HRM.

However with no human resource they have no value because a personnel is well-informed and expert, who facilitates a company in gaining competitive advantage over others and enable a company to compete in the overseas market and to make outlay in not only in a domestic market but also in foreign markets. Therefore all the HR Managers come up numerous strategies to extend and hold such human resource, because Human Resource is the tool which makes an organisation flourishing in the field of globalization.

This is particularly factual during the harsh economic times like in the past few years which have put more organizational require on the proceeds generating business functions – and more of a focus on cost saving for the other functions. Regrettably most organisations still view HR as a transactional cost centre which makes them to under play the function.

One of the major ordinary complaints about HR is that many professionals devoid of forward thinking, strategic advisory focus needed to be an successful business partner. They don't spend the time to recognize the business they support and focus more on transactional HR activities that don't have the blow the business desires. HR Business Partners need to be trusted advisers to the businesses and leaders they work with. They need to be effective coaches and remain aware of their critical role as to effectively assess workforce capabilities and enable planning for future needs. HR must be focused on becoming a trusted advisor to their business to empower managers to drive improved organisational performance.

Conclusions

Hardware and software won't touch the thoughtware of human being, none the less industry 4.0 could be the benchmark pertaining to complex problem solving, critical thinking, creativity, people management, coordinating with others, emotional intelligence, judgment and decision making, service orientation, negotiation, cognitive flexibility.

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