

A Study on Human Resource Management in the New Economy in India

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Abstract

The entry of MNC's in India as resulted in the need for updating the HR practices to be on par with global companies across the world. Human Resource Management is central to the thinking and practice of managing in today's knowledge economy. All the human resource management need to revolve around the creations, sharing and utilization of the available resources which is central for healthy competition in the economy in India. This presentation is to strategically link the practice of HRM to knowledge management in a global environment. The Indian specialists are under a severe pressure to bring the structural changes in their HRM in organization to cope with best competition. The HRM role has become very much important than ever. This is an effort made to analyze human resource management in the new economy. Since the people working in an organization come from different cultural backgrounds managing such people becomes a daunting task for any organization. This presentation is a simple effort on my behalf to understand the various techniques employed by different organizations for handling their human resource. Since HRM plays a critical factor for an organization in order to achieve its socio economic goals.

Keywords: Human resource Management, Knowledge Management, Competition, Economy, Practices.

Introduction

HRM mainly deals with managing people in the organization. Having an effective people management system in an organization, increases the productive of the organization and also its competition in the market.

An effective human resource management technique includes providing training in a particular domain from the industry experts, performance appraisals and skilled talented recruiting etc. Due to the new economy HRM plays an important role in the development of the organization. Since its aims at motivating the employees to provide productive work, to bring more coordination among the employees and also ensures continuous development of its employees and hence of the organization. HR is a human relations movement of the early 20th century.

Strategic initiatives of the HRM includes skilled talented acquisitions, merging with other companies talent management, training, motivate and good labour relationships etc.. In majority of the company the trainings are provided in order to update the present trends in the market so that there organization can move forward and is updated with the upcoming trends in the latest technologies.

Managing people is not a easy task to achieve. Thus the HR focus on different innovative methods and work tenaciously in order to manage the people effectively .one such methods includes adopting new technology, providing more trainings and arranging soft skills sessions to its employees. So that the employees have a better coordination and motivated to work in the cooperate environment.

However the HR Management also as certain grey areas where it as definitely need to improve. This is due to lack of internal communication or undefined responsibility. The HR Management trying to overcome all these grey areas and hence provide a better work place for the people to work and indirectly is helping the organization to be more competitive in the market.

Review of Literature

Arsim Gjnovic

The author speaks about how changes in new economy has positively influenced HRM in an organization. As a result it has led to the creation of many new job and this influenced in the changing of role played by human resource management in an organization.

Mohan Thite

According to Mohan managers are faced with an endless choice in managing people and work. It is a act of managing HR. They need to “create actionable” situation while managing the HR. He has referred to a book called “Managing people in the new economy”.

Paul R. Sparrow, Pawan S Budhwar

This presentation is based on the above authors view points regarding strategic human resource management of various cross – culture viewpoint between India and Britain. They mainly focus on managerial thinking in HRM.

Objectives

- To Know the importance of HRM in an organization.
- To Study the history and growth of HRM.
- To Analyze the methodologies used in different organizations in the new economy.

Research Methodology

The survey is purely based on secondary source of data like reference from internet, text book, Magazines.

Limitations of the Study

- The research was undertaken in a short time frame.
- The study is restricted only to the employees in the Bangalore.
- The data obtained in some cases may be biased.
- The validity of secondary data is minimal.

Findings

Human Resource Management are one of the most important assets in the organizations. Human Resource Management provide an organization a source of sustainable competitive environment, facing a shortage of talents. The management of these vital resources is critical for the effective

utilization of these talent and success in the market place. In order to create value and deliver results, the HR department must begin not by focusing on the activities or work of HR but by defining the deliverables of that work.

1. Workplace culture
2. Motivation and incentives
3. Recruitment
4. Job description
5. Health and safety in workplace
6. Performance management

Suggestion

1. Globalization is deeply impacting the HR practices and policies, so economy also focuses their HR practices and policies up to standard.
2. Economy should improve their HR systems, so that they can cope up with global environment.
3. To improve productivity distilleries should keep focus on their Human Resources because HR in investment not expenditure.
4. Economy should careful about their employee welfare activities because happy workers are most productive workers.
5. Economy as well as globalization should be careful about health parameters of employees.

Conclusion

According to my research most of the people says foster personal growth is the method used by many organizations in human resource management. The reasons for the lack of human resource management in economy are on two bases one is on lack of internal communication, another one is on undefined responsibilities. Thus many of them agreed that due to new economy HRM as improved.

The observation of the study indicates the vast scope for public sector in India.

1. Work force diversity
2. Economical and technological change
3. Globalization
4. Organizational restructuring
5. Changing nature of work

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