Interloop®

KNOWLEDGE LETTER

ISSUE 7• SEPTEMBER 2021



CULTIVATING THE HABIT OF HR ANALYTICS

INSIGHTS

Are you using HR data for robust decision making? Keeping into account the varied number of dashboards, big data, graphs and infographics that HR heads demand, **are they really being understood that well to be solving directed HR or business problems?**

The data-driven fact-based decisions turn out to produce higher people investment returns as compared to those based on intuition.

Quantifying business impacts: The management of HR by carrying out predictive analytics and obtaining immediate relevant data has made it a very time effective process, however, the time saved here should be used to decode the relevant data and curate information based on a daily basis. The benefits of HR analytics should be felt every day, not during the performance reviews.

KNOWLEDGE LETTER

TABLE OF CONTENTS

Resources Pool to get you Started! • P. 2

Buzz around the media • P. 3

Developing the HR Analytics habit • P. 4

New brand associations • P. 5

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RESOURCES POOL TO GET YOU STARTED!

1. HOW HR ANALYTICS CAN TRANSFORM THE WORKPLACE

Hunger to accumulate more data has risen overtime after the realisation dawned upon the majority of the companies. They are made aware of the insightful information data holds for them in terms of HR analytics.

Using data for formulating the best strategies to go about all HR processes leads to higher returns on investment. For optimizing employee engagement, better recruiting techniques, reducing turnover, one should have insights from predictive analysis and other data structures.

Legal Issues Surrounding HR Analytics

- Not capturing sensitive information as data points for the HRIS platform
- Robustness of the security measures as well as their legal viability for data
- Use big-data visualization to the fullest

2. NOW THAT HR HAS JOINED BUSINESS DISCUSSIONS, WHAT DO YOU HAVE TO CONTRIBUTE?

Getting a seat on the business discussions table has not been enough for HR Leaders. Presenting valued insights and information to drive the discussion in a much thoughtful manner than just observing has been the key trend.

Certain Human capability topics have a large impact on the business outcomes, only if recognized and measured against the data.

Contributions that HR could make:

- HR explores how to ensure organizations have the talent required to deliver on the customer, investor, and strategic goals
- HR professionals can help define which capabilities best deliver key outcomes
- Delivering a diversity, equity, and inclusion agenda post understanding the data

3. THE 8 HR ANALYTICS EVERY MANAGER SHOULD KNOW ABOUT

HR departments are generating more data than ever before but at the same time, they often struggle to turn their data into valuable insights.

8 major points to think about from a big data point of view are:

- Capability analytics
- Competency acquisition analytics
- Capacity analytics
- Employee churn analytics
- Corporate culture analytics
- Recruitment channel analytics
- Leadership analytics
- Employee performance analytics

4. 7 WAYS HR CAN BUILD A FAIRER, DATA-INFORMED CULTURE

Even as HR tech vendors continue to develop cutting-edge analytics dashboards, “data debt” forces 98% of HR teams to rely on Microsoft Excel for analysis.

Here are seven ways leaders can help their company ensure a culture of fairer data-informed HR decisions:

1. Develop organization-wide definitions of fairness.
2. Promote fairness with a strong business case.
3. Embrace technology while accepting its limits.
4. Conduct fairness audits.
5. Find the underlying cause of your problem.
6. Make diverse, cross-group collaboration a must.
7. Keep the H in HR.

LINKS FOR FURTHER READING

Link 1
Link 2
Link 3
Link 4

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BUZZ AROUND THE MEDIA

Reminders in the HR Space for the month

REKHA RADHAKRISHNAN JOINS HONEYWELL AS HR DIRECTOR

Honeywell, a US-based global technology company has onboarded Rekha Radhakrishnan as a Human Resources Director. Radhakrishnan carries over 17 years of experience in implementing HR programmes and leading regional and global projects in various areas. She also spent over 2 years in Dell working as HRBP Leader. **Read More Here**

COAL INDIA UNIONS SEEK 50% RISE IN EMPLOYEE SALARIES

The world's largest miner of fuels is dealing with the demands of the trade unions for a 50% spike in their salaries, concurrently leading to higher fuel prices in the country. What backs this demand is the expectations of the workers about the plans of the company to increase production and reduce staffing costs. Any increase in the salaries would potentially be offset by higher coal prices indicating tougher times in an economy already battling inflation. **Read More Here**

NETFLIX HAS HIRED FORMER PEPSICO EXEC SERGIO EZAMA AS ITS NEXT CHIEF TALENT OFFICER

Sergio Ezama, PepsiCo's global chief talent officer and chief human resources officer for their global functions and groups will be joining Netflix starting in mid-September. As Netflix moves into global operations, the motive behind this move is to leverage Ezama's global perspective from working for PersiCo in various locations.

Read More Here

SAMSUNG SIGNS MOU WITH NSDC TO TRAIN 50,000 YOUTH

In accordance with the Government of India's Skill India initiative, the 'Samsung DOST' (Digital & Offline Skills Training) programme is being launched. It plans to provide 200 hours of blended classroom and online training, followed by five months of on-the-job training (OJT) at the company's retail stores, along with a monthly stipend. The intention is to make the youth of the country, work-ready in the electronics retail sector. **Read More Here**

NEW LABOUR RULES WITH CHANGE IN WORK HOURS, PAY TO COME INTO EFFECT FROM OCT 1?

The four new codes on industrial relations, wages, social security and occupational health safety (OSH), and working conditions will get implemented in one go. The existing provisions of the new rules will lead to an increase in working hours for employees from nine to 12 hours, while the in-hand salary will also see a change. Under the new wage code, allowances have been capped at 50 per cent, which will lead to half of the monthly payment being calculated as basic wage. **Read More Here**

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Ideas that work !

DEVELOPING THE HR ANALYTICS HABIT

Don't look at data to validate your decision-making process but utilize the power of HR analytics at every step of the process.

IS IT ALL ABOUT DATA DEBT FOR YOU?

Ask yourself these questions and know if you're really using your data for enhanced decision making.

Are you focusing on targeted impact?

The human capital data that is being accumulated should answer critical few questions. It shouldn't have to be just comprehensive big data leading to more generic interpretations.

Do the insights address key business priorities?

The analytics should capture the essence of how it affects the strategic business priorities while defining the impact on human capital.

Are you ready to analyse the data?

Not just a few quantitative measures but also truly understanding what picture the numbers are trying to communicate is crucial. If there is a gap in data interpretation skills, it shouldn't be ignored.

Are you spending enough time analyzing?

Not spending a lot of time gathering the data and having enough time to analyze the data is crucial. There needs to be a strong focus on capability building.

Is it just a one-time solution for you?

While your dashboards and key insights are always available at your disposal, the focus should be on using this approach while making all major HR-related decisions and not succumbing to a one-time approach.

How to cultivate the right habit?

Step 1: Look within

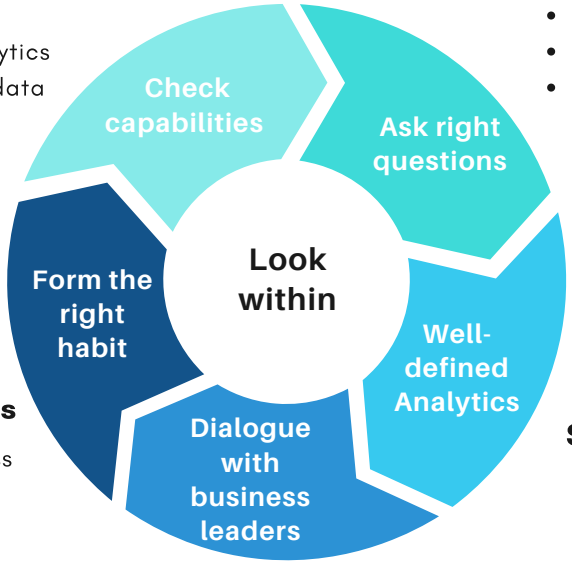
- Evaluate the foundation of data
- Know the business appetite of analytics
- Organizational readiness towards data driven approach

Step 2: Check capabilities

- Assess your current technological HRIS solutions
- Review the business intent to explore HR analytics

Step 3: Ask the right questions

- Create a set of critical few business questions
- Align the data points with the questions



Step 4: Well-defined Analytics

- Investing in HR capability development
- Focused data based narratives
- Higher proportionate of time for decoding data

Step 5: Dialogue with business leaders

- Supporting findings with data
- Quantifying the impact on business
- Communicating with other stakeholders

Step 6: Form the right habit

- Carry out deep research
- Identifying future changes in human capital
- Redefining assumptions

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SMALL CHANGES THAT YOU CAN MAKE IN THIS DIRECTION

Standardize your data fields

To understand the shifts and changes in data, having some standard data fields gives a direction to the HR leaders to base their current data interpretations on.

Reference only the latest information

Having access to real-time data is a must. This helps in avoiding not only delays in capturing data but also making a real-time judgement of the human capital trends in the organization.

Build an HR tech stack that integrates

Employee data could be widespread over different applications and places on the cloud. Having a tech stack that rightly integrates with all the necessary applications and gives a wider view of the data is beneficial.

Resist the urge to record everything

The urge to document everything overrides the need for focused data that answers critical questions. Make sure that unnecessary data is not recorded.

NEW BRAND ASSOCIATIONS IN AUGUST 2021

marketxcel MX 2.0

Zoho People, Zoho Payroll and Zoho Recruit Implementation

ARCTIC INVENT

Zoho Campaigns Implementation

daloopa

Zoho People and Zoho Projects Implementation

Zoho People and Zoho Payroll Implementation

E SQUARE

kbv research
Knowledge Based Value

Zoho People Implementation

PREFERRED SQUARE

STAY HERE

for social distancing.

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REACH OUT TO US:

+91 9773556979

resources@interloopconsulting.com

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