

RESEARCH ABSTRACT

A NOVEL METHOD OF HR ANALYTICS FOR STRATEGIC HUMAN RESOURCE MANAGEMENT

Objective: To build upon a novel method to estimate the ROI on the Learning and Development (L & D) investments.

HR analytics is a multidisciplinary approach to integrate methodology for improving the quality of people-related decisions in order to improve individual and organizational performance. Organizations make sure the right people are in the right place at the right time by means of analytics. Companies are eager to measure employee data and gain visibility into where their business is headed. A comprehensive set of HR metrics, coupled with predictive capabilities, can help maximize the existing workforce and acquire fresh talent. HR analytics, also known as people analytics helps the HR managers, executives to make data driven decisions about their employee or the workforce. Post Covid issues have made us to think on how accurately we manage our workforce. Training is essential to organizational success, but if executives don't see the ROI on it, then chances are they won't want to invest. The research will be intended to demonstrate effects in talent acquisition, payroll, employee retention, employee satisfaction, employee engagement etc but most importantly the effect on L&D. Hard and soft skills are equally important but to what level has to be determined. This will include applying machine learning on HR data and predicting futuristic insights. For this, statistics, technology (Excel, Python and R) may be used on people's data thus helping in making better business decisions.

Keywords: HR analytics, HR metrics, HR KPIs, HR data modelling