Human Resource Strategies For Minimizing The Impact Of The COVID-19 Crisis on Organization's Talent Pool

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Abstract:

In today's competitive globalization where the entire globe is treated as a single market and the impact of COVID-19 Pandemic scenario Sustainability has become the key strategy on the part of the business firms. Even though majority of the organizations are technology driven, the leaders of human resources knew the importance of creating employee branding previously it was a easy task to attract and retain employees solely with the handsome compensation but this strategy no more works in this scenario where there is a scarcity of effective and efficient manpower. Therefore to sustain in this highly competitive world organizations should attract people with mutual interdependence and win-win situation. In this context employee satisfaction plays a significant determinant of organizational success. This article focuses on the various factors that influence the employee satisfaction and strategies in attracting and retaining the talent pool through which firms can manage their employees to sustain and achieve competitive advantage.

Keywords: Employee Satisfaction, Talent, Sustainability, Employee Branding, Competitive Advantage

Introduction:

Branding was once used only for the tangible products to differentiate themselves with their competitive products but over the years it has been used for differentiating people and the business firms from their competitors. Employee branding is the latest strategy in the process of recruitment and selection for gaining an edge in the sustainable competitive advantage. Employee Value Proposition is the unique strategy played by the employer to attract and retain the talent pool, organizations have realized the being a "Great Place to Work "helps them to create an image among the existing employees that the organization lives up to commitment and at the same time it also

works to attract the targeted talent pool in the market. Because only the satisfied employees can engage and commit themselves with the higher levels of productivity which adds value to the organizations. Robbins 2010 states that satisfied and committed employees have lower levels of turnover, absenteeism, and withdrawal behaviors. Compensation alone cannot attract and retain the talent pool so the organizations should move a step forward and rethink out of box strategies which satisfy their employees and the factors influencing them to enjoy their work and achieve their targets with a stress free environment. Thus by addressing the issues and enabling both the organizations and employees to work well together creating a Win –Win Situation and improve the employees productivity levels and morale.

Objectives of the Study:

- To explore the Human resource strategies that influence Employee Satisfaction
- To find out the various factors that help in Acquiring and Retaining the Talent Pool
- To identify the elements that help organizations to sustain and achieve competitive advantage.

Need and Importance:

In this world of uncertainty where the change is only certain the war for talent continues to intensify. Thus the need to attract and retain the talented pool remains top priority to the organizations success by differentiating themselves from their competitors by promoting strengths and confirming values ensures that a organization stays a head of the others in the market and become an Employer of choice during both recession and boom times and the organization becomes a "Great Place to Work".

Methodology:

The present study is descriptive in nature and is purely based on secondary data.

The sources of secondary data are books and various research journals.

I .Factors that influence Employee Satisfaction:

Employee satisfaction is not based on a single factor it consists of bundle of feelings and hosts of factors they carry towards their job which include both economic and non-economic factors which have a enormous impact on them.

- **Compensation:**

Attractive salary plays a dominant role in attracting and retaining the talent pool in the organizations with less turnover and higher productivity. Offering the monetary benefits for the extraordinary performers encourages them to move a extra mile in their targets and retain them with us.

- **Quality of Work Life:**

The working environment of the organizations will have a tremendous impact on its employees because they spend most of their time at their work place, therefore it's the responsibility of the organizations to give a clear picture of Mission, Vision and Values of the organization which creates a comfortable environment to the employees to work with integrity.

- **Train Employees to practice Empathy:**

In Successful collaboration, each employee assumes that everyone else involved, regardless of background or title and fully invested. That mindset of employees focus on conveying empathy more than on sharing their opinions, with this everyone feels more satisfied with the discussion with this empathy technique collaboration among the employees proceeds more smoothly.

- **Work Life Balance :**

The proper work life balance plays a crucial role in engaging employees to commit to the values of the organization. Only formulating the policies doesn't work but proper attention should be paid to monitor and implement them because for a employee both personal and professional life are equally important.

- **Equity :**

Despite of a well structured pay system for both Male and Female workers still we are able to see a certain amount of bias in terms of Gender. To overcome this problem performance based pay system should be implemented. Equal pay system irrespective of gender and race stands a very big challenge in front of HR professionals.

II .Factors that help in Acquiring and Retaining the Talent Pool :

For the organizations to be successful retaining the talent is equally important as Acquiring the new talent blood into the organization.

- **Your purpose is Your Promise to Your Employees (Your First Customers):**

In an ideal world, every organization would create , communicate and live a purpose firmly grounded in its customers. Businesses are born and survive past start-up because they uniquely meet some set of customers' needs. They succeed and grow when their purpose remains fresh and when they connect to their employees work. One of the challenges that make companies face in distilling their purpose for their employees is the variety of "statements". Leaders need to clearly communicate why the company exists in a manner that is easy for employees to find, understand and reference at work.

- **Be a Magnet for the Right Talent:-**

Organizations need the right people, in the right roles, to achieve its goals and competitive distinctiveness. Current model of talent development often aspire to build greatness everywhere but

in realistic its not impossible. Organizations need to make choices in the war for talent. It's a tough task to afford for a top rated and talented people across the board for that organizations can go for outsourcing for less vital roles than in-house personnel.

- **Connect with Intention across Boundaries:**

Once the Organization have the right people with the right skills, it should allow them to accomplish everything that the organization purpose demands. Nearly every important initiative, whether its revenue growth, cost reduction, or new product development, requires insights and actions from across the organization. So the organizations should break down their silos, be they functional, geographical or customer based. The most popular "Human Technology " for gathering an organization's best thinking and expertise on a complex situations are cross-functional teams.

III.   Elements that help organizations to Sustain and achieve Competitive Advantage:

The major challenge in front of the organizations is to sustain and achieve the competitive advantage against their competitors from the same industry. Its possible by offering the best and greater value to the market. The critical characteristics that help in achieving the competitive advantage are:

- **Learning Organizations:**

The main motive behind this concept is to seek positive feedback and approach which helps employees to develop their competencies continually and engage themselves in a more mutually benefited tasks. Encourage the innovation which is the cutting edge of competitive advantage.

- **Picking Your Employees:**

Organizations should make sure that its team includes and makes the diverse voice. The HR Professionals should insist on a diverse pool they should make it clear from the outset that the organization want   true diversity. After recruitment process is completed it is important to clarify objective criteria for any open role and rate all applicants using the same rubric. Organizations should establish objective criteria, which defines "Culture Fit", and demand Accountability. The referral recruitments should be limited

- **Supportive Leadership:**

Leaders are there at all levels of the organization but their behavior towards their team members make them different from other leaders. The team members are inspired by the attitude and actions of their leaders than the hierarchical positions. Such supportive leadership creats a network and essence of their organization.

- **Mindfully Design and assign people to high – value projects :**

The leaders should come out of their comfort zone and be more involved with a broader range of trained people will serve the organizations well in the end instead of depending on only a

small group of employees to whom the important projects are assigned. Acknowledge the importance of lower profile contributions."Diversity" hires may lag behind their majority –member peers because they are doing extra stuff that doesn't get them extra credit. Make sure your organizations truly prioritizes inclusion, then walk your talk. Integrate the individual goal setting and evaluating them during performance reviews is a simple start. Be bold enough to think Big.

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