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REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

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APPENDIX/ANNEXURE

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PREDICTIVE ANALYTICS: A WAY TO PROACTIVE ACTIONS IN HUMAN RESOURCE MANAGEMENT

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ABSTRACT

The objective of this paper is to understand the predictive analytics and it's relevance in hr. The paper will throw light on the use of predictive analytics in various areas of hr to take proactive decisions and corresponding actions. The suggested strategy and method are based on the author's experience as a consultant with several organizations. It is found that the human resources practitioners need an understanding of practical, simple, valid and actionable approach to predictive analytics and corresponding proactive actions. The analytics should focus on the entire proactive action decision making process, not only on corrective actions. The paper proposes a new, more simple and valid approach to predictive analytics and subsequent proactive actions that has been tried successfully in some of the leading companies.

KEYWORDS

predictive analytics, proactive actions.

INTRODUCTION

"The predictions are difficult to make, especially when they are about the future"

The above quote is not a good start when discussing predictive analytics. It gets even more problematic when we realize what analytics exactly are.

Analytics refers to the process of breaking concepts or substances into smaller pieces, to understand their workings. How can you understand and foresee the future? There is no concept or substance to break down yet. To go further, predictive analytics even sounds like an oxymoron.

Predictive is understanding an important situation beforehand: "If the organization have to increase production by X times, it will have to increase the number of FTE(full time employees) Y times...", while analytics is evaluating the situation after it has actually happen in the post environment to take reactive actions; "the attrition is high this year so we need to do something to increase employee satisfaction."

It is easy and very simple understanding of what predictive analytics actually mean. In this paper we will discuss what predictive analytics can and cannot do the various categories of predictive analytics, and how to best apply them in the area of human resource management to ensure proactive decisions and actions.

PREDICTIVE ANALYTICS: THE TRADITIONAL VIEW

According to Wikipedia "predictive analytics consist of a variety of techniques ranging from statistics, data mining and game theory that analyze current and historical facts to make predictions about future events".

The variety of techniques is usually divided in three categories: predictive models, descriptive models and decision models. Predictive models look for certain relationships and patterns that usually lead to a certain behavior, point to fraud, predict system failures, assess credit worthiness, and so forth. By determining the explanatory variables, you can predict outcomes in the dependent variables. This can be used in various areas of business like financial analysis, human resources and behavioral analysis, market and customer analysis and much more.

Predictions can be typically be used directly to make decisions that maximize benefit to the decision-maker. For example, employees who are more likely not to perform in the future can have their performance improvement plan now. It is important to understand the difference between a prediction and a decision. Data mining lets us make predictions, but predictions are useful to an agent only if they allow the agent to make decisions that have better outcomes. Some people may feel that the focus in this course on maximizing profit is distasteful or disquieting. After all, maximizing profit for a business may be at the expense of employee's dissatisfaction, and may not benefit society at large. There are several responses to this feeling. First, maximizing profit in general is maximizing efficiency. Society can use the tax system to spread the benefit of increased profit. Second, increased efficiency often comes from improved accuracy in targeting, which benefits the people being targeted.

Descriptive models aim at creating segmentations, most often used to classify employees based on for instance socio demographic characteristics, life cycle, profitability, product preferences and so forth. In a nutshell, the goal of descriptive analytics is to discover patterns in data. Descriptive and predictive analytics together are often called "knowledge discovery in data" or KDD, but literally that name is a better fit for descriptive analytics. Finding patterns is often fascinating and sometimes highly useful, but in general it is harder to obtain direct benefit from descriptive analytics than from predictive analytics. For example, suppose that customers of whole foods tend to be liberal and wealthy. This pattern may be noteworthy and interesting, but what should whole foods do with the finding? Often, the same finding suggests two courses of action that are both plausible, but contradictory. In such a case, the finding is really not useful in the absence of additional knowledge. For example, perhaps whole foods should direct its marketing towards additional wealthy and liberal people. Or perhaps that demographic is saturated, and it should aim its marketing at a currently less tapped, different, group of people?

Where predictive models focus on a specific event or behavior, descriptive models identify as many different relationships as possible.

Lastly, there are decision models that use optimization techniques to predict results of decisions. This branch of predictive analytics leans particularly heavily on operations research, including areas such as resource optimization, route planning and so forth.

Unlike predictive models decision models are used offline to develop decision strategies. These strategies can be deployed in real time. Optimization combined with decision modeling helps produce decision strategies that determine which actions to take on every customer or transaction, in order to mathematically optimize results and meet defined constraints.

PROACTIVE ACTION RATHER THEN REACTIVE ACTION

Proactive action at work is about making things happen at their best in the first go without any requirement to take a corrective action in case the results are not as desired. It involves self-initiated, anticipatory action aimed at changing either the situation or oneself or others. Examples include taking charge to improve work methods, proactive problem solving, using personal initiative, and proactive feedback seeking.

Traditionally, work psychology has focused on work characteristics to which employees adjust in order to perform their job (e.g., Hackman & Oldham, 1976), on employees commitment to goals that are provided by the organization (Locke, Shaw, Saari, & Latham, 1981), and on social structures and cultures at work to which new employees need to adapt (Van Maanen, 1976). In contrast, research on 'active' behavior focuses on how employees change the characteristics of their job and situation (Frese, Garst, & Fay, 2007). For example, employees sometimes redefine the goals they are provided with by the organization to come up with more challenging goals (Hacker, 1985), and actively influence socialization processes in order to improve the quality of their experiences at work (Ashford & Black, 1996; Saks & Ashforth, 1996). These active behaviors have increasingly come to be referred to as examples of proactivity. What does it mean to be proactive? In line with previous research (Grant & Ashford, 2008; Parker et al., 2006b), we define proactive behavior as self-directed and future-focused action in an organization, in which the individual aims to bring about change, including change to the situation(e.g., introducing new work methods, influencing organizational strategy) and/or change within oneself (e.g., learning new skills to cope with future demands). This definition concurs with lay definitions, which highlight both a future focus (anticipation) and a change focus (taking control). Thus, the oxford english dictionary (2008) defines being proactive as "creating or

controlling a situation by taking the initiative and anticipating events or problems, rather than just reacting to them after they have occurred; (hence, more generally) innovative, tending to make things happen". As an example, personal initiative is a form of proactive behavior that involves going beyond assigned tasks, developing one's own goals, and attempting to solve problems that have not yet occurred (Frese & Fay, 2001). Taking charge is also an example of proactive behavior, referring to active efforts to bring about change on work methods (Morrison & Phelps, 1999). Further examples include individuals proactively shaping their work environment as a newcomer (Ashford & Black, 1996), actively building networks (Morrison, 2002), and persuading leaders to take notice of important strategic issues (Dutton & Ashford, 1993). All of these behaviors have in common an emphasis on taking control of a situation by looking ahead and initiating change. They are also all behaviors that are partially determined by disposition, and partially influenced by situational forces, such as job design and leadership.

NEED FOR PREDICTIVE ANALYTICS IN HUMAN RESOURCE MANAGEMENT

As worldwide economic and political conditions continue to concern business leaders, their attention turns to the various levers that can foster success in uncertain times. Employee salaries make up close to half of many organizations' operating expenses and can be even higher in some industries such as financial services, so the contribution of the workforce to organization success is perhaps the most important lever to competitive advantage. In fact, the challenge of containing costs while developing a high performing workforce is a primary challenge facing most companies today. But, do organizations know enough about their workforce to optimize the workforce lever?

Leaving aside the obvious issue of where we get replacement workers for the retiring workforce, these two employee cohorts are quite different. The ways organizations will hire and retain these workers going forward must be different as well. Retaining older workers requires retention programs that include part-time or project-based work. Hiring gen-xers and gen-yers requires new approaches and retention programs that must provide them with career development and choices about where, when and even how long to work each day. The older cohort is not yet as enamored with emerging social technologies that are becoming the primary means of communication and collaboration for the younger workforce. The older cohort has a wealth of priceless intellectual capital that organizations cannot afford to lose. The younger group offers innovative and creative ideas that are essential to navigate today's technologies and economic challenges and we must understand how best to tap their contributions. But, do organizations even know, at a glance, how their workforce is comprised?

Organizations struggle to understand their complex existing and potential workforce and how to use each effectively. Which applicants should they recruit? Which of their hires do they wish to retain for their performance and productivity? Who amongst their internal talent do they wish to groom for career advancement? What are the most effective compensation, benefits and development options that will optimize the organization's competitiveness in the marketplace? As we navigate today's dynamic economy, do we need to retrench again or pursue growth? We want answers to these questions almost on a daily basis, in addition to the most obvious one: what is our headcount?

Fortunately, it is now possible for organizations to excel at answering workforce-related questions using workforce analytics. We can know whether to bolster training programs, tweak our benefits and compensation plans, or hire into or terminate from key talent pools. We need not turn to across-the-board cost cutting measures and reductions in staff and services. We can sift through far more data and crunch many more numbers to determine who is performing well, who will be needed, where will they be needed, with what skills, and at what cost? We can look at which individuals are achieving their performance goals and see which of them have the competencies needed for today and tomorrow to build a competitive workforce. With breakdowns in place of competencies and of skills needed for the future, along with performance metrics, organizations can thoughtfully manage their workforce with targeted training, development and retention programs, see the value this support delivers, and even make predictions on future performance or retention. Workforce analytics enables not only a view of the workforce today but offers true insights that can drive talent-related decisions and actions, resulting in improved performance in the future.

HR PREDICTIVE ANALYTICS SUBJECT AREAS AND RELATIVE PROACTIVE DECISIONS

WORKFORCE PROFILE

The study of workforce dynamics is the starting and most crucial point for predictive analytics. Analysis of headcount and headcount progress trends, turnover, and span of control, providing a consistent view of the workforce to line managers and HR. Drilling down from this level, one can gain deep insight into the recruiting life cycle, analyze staffing (i.e. Staffing levels, retention, diversity and performance), view employee performance by organization, see retention (i.e. Retention hotspots or retention by top performers), and various other demographic trends. Users can view the entire organization by time periods and can select a divisional, departmental, or workgroup view within the organizational hierarchy. With the tight integration between the workforce profile subject area, with its dashboards and metrics, and the underlying HR system of record, managers can get various trends and support for decision making into hiring the right type of candidates, prevention of attrition, manpower planning etc.

Managers can get a prediction on trends of attrition like which levels have more attrition, which age group, gender, experience level age, education family profile people have shown trends of attrition and which all are the employees having many of the similar characteristics and hence are more prone to leave the organization. Based on this various measures can be taken to identify and retain the employees in the organization.

HR PERFORMANCE

From the HR performance predictive analysis, operational managers can forecast financial measures with key workforce metrics to demonstrate HR's strategic value in the workforce. For example, rising revenue per employee will lead to a particular level of organizational performance and will ultimately result in rising contribution per employee in the return on human capital or how many employees are required to achieve a particular level of production and ultimately the revenue and performance. It can also give an idea of which type of employees to be hired to increase the performance eg. How many line workers, line supervisors and support personnel are required to achieve the desired level. The analysis can also be used to identify the characteristics of high performers and to leverage the information to identify which all employees can perform better and the required proactive actions to be taken to ensure the desired level of performance of those who are not expected to perform upto the mark in the analysis.

COMPENSATION

By using compensation trend analysis and dashboards, payroll officers and compensation specialists can monitor the costs of payroll, overtime and variable compensation and can project the future costs of these items.

Managers can view performance by company pay levels, comparing these either within the company's own structure or to external competitive benchmarks (compa-ratios). Compensation specialists and managers can link compensation with worker performance .with this view, managers can analyze high performers with potential to fine tune their rewards to ensure their retention, thereby optimizing compensation plans while managing costs. The compensation team can also take proactive actions to reduce the payroll costs emerging out of overtime and non performance. These actions can be taken in well advance by predicting the future costs of the same. Also the analysis lays the foundation for the proactive actions to be taken by the payroll specialists for future budgetary requirements for payroll and compensation. Also payroll specialists can establish a relationship between the performance of an employee and compensation structure for future reference and action.

RECRUITING

The recruiting and pre-configured analytical patterns provide a complete set of recruiting metrics that measure the efficiency and effectiveness of the entire recruitment life cycle, from pre-hire to post-hire employment. It ensures optimization of candidate sourcing; analysis of the recruitment pipeline and —hire-to-retire process efficiency; analysis of time to fill to support optimization; monitoring of vacancies; and measurement of quality of hires and their retention by source. This process does not stop at hire, but continues through employment and beyond to provide an ongoing quality of hire analysis.

With the recruitment subject area, recruiting specialists can see job applicants, hire ratios, and retention rates by recruiting source. They can drill into performance of new hires to assess the quality of these hires. By analyzing these effectiveness metrics, an organization can fine tune its recruiting strategy, balancing costs, retention, and performance. Based on the above data and a combination of number of demographic factors and other data HR specialists can

predict which all employees have high probability of flight and what strategy to follow to retain the best talent out of them. Also it can be related to predict the best performers and follow the trends to select the best candidates.

Through the retention subject area and its dashboards, managers can view the voluntary turnover for top performers and can drill down to see the reasons they are leaving. Then, guided through a set of workflow analyses, they can determine proactive actions to address any retention issue. Users can monitor performance at first service milestone of new hires, along with separations and separation rate, assisting them to gain a total picture of new hire quality.

LEARNING ENROLLMENT AND COMPLETION

From the learning management analysis and dashboards, specialists can assess learning offerings and how those programs affect employee performance and tenure. They can monitor learning offering effectiveness and the costs to deliver by delivery option. For example, users gain insight into learning demand through top enrollments by job , delivery methods, or organizational units and can identify the courses with the longest wait time. With this information, they can fine tune the overall learning program, perhaps adding more courses or eliminating those not well attended. This can help in predicting which all training should be conducted in future and what kind of training approach to be used for a particular type of skill and level. It may help in setting examples like to impart soft skills lecture method is most effective, hence the training specialist can rework on the methodlogy to follow in the upcoming soft skill programs. It also provides the basis to determine which training programs should be conducted most and with which methodology and trainer.

CONCLUSION

To address the uncertainties of economic and political conditions, business leaders must be able to constantly fine tune and take proactive decisions about their workforce. Fortunately, it is now possible for organizations to excel in answering questions about their workforce and making decisions to optimize the workforce well in advance through the power of predictive analytics. Predictive hr analytics helps in delivering comprehensive dashboards, along with logical analytical workflows through the action framework that deliver insights from available information to support future actions.

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