

Chapter 94

New Trends in Leveraging Workforce Diversity through Human Resource Management Initiatives

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ABSTRACT

Tremendous forces are radically reshaping the world of work and workforce diversity is steadily growing. If effective diversity management can only be achieved by means of the use of appropriate human resources strategies, HRM need to change his role. This chapter intends to explore such new trends and new practices on HRM, analyze which of them can be employed and which are more appropriate for an optimal management of workforce diversity and to obtain a competitive advantage for companies in the global economy.

INTRODUCTION

According to Taggart (2013, p. 3), “the past years since the 2008 global financial meltdown, and what later became dubbed the Great Recession, have seen additional strains on all Western governments. (...) The need for organizations to be more *change adaptable* in response to global, national and local events calls for the development of a workplace that is capable of moulding itself to respond immediately to both threats and opportunities. Organizations must learn how to adapt as they change occurring.”

Tremendous forces are radically reshaping the world of work. Disruptive innovations, radical thinking, new business models and resource scarcity are impacting every sector (PWC, 2012). The massive changes that are underway in the global economy include (Taggart, 2013) more and more occupations are being virtualized, social networks are becoming the new operating systems of business, workers are

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expected to be lifelong learners and must take personal responsibility for their career development, the growing of knowledge work and globalization have spawned the emergence of personal self-reliance, social media tools will become the new way of doing business, the leaders must deal increasingly with ambiguities, the unknown and unpredictability, a massive demographic change (Ward, 2011), a workforce spanning five generations, and an ageing population.

Cultural diversity is steadily growing. A multicultural workforce is a common element not only to organizations of western societies but also to corporations at global scale. As a result, diversity is increasingly becoming a hot-button at political, legal, corporate and educational level (Shen, Chanda, D'Netto & Monga, 2009).

Researchers widely recognize that effective diversity management can only be achieved by means of the use of appropriate human resources strategies (Richard & Johnson, 2001; Litvin, 1997). Human Resource Management (HRM) will need to attend and overcome challenges related to virtuality, knowledge sharing across geographical contexts, managing time and attention, as well as challenges due to cultural differences of global team members (Gibbs & Boyraz, 2015). Business across the world are beginning to understand that they need a clear purpose and mandate for the decade ahead if they are to attract and retain employees, customers and partners (PWC, 2012).

HRM is changing his role. Perceived by many as a passive and service-oriented function, the demands of tomorrow's workplace will transform HRM with a proactive mindset, will become the driver of corporate social responsibility agenda within the organization, and the function will be seen as a transactional (PWC, 2012).

This chapter intends to explore such new trends and new practices on HRM, analyze which of them can be employed and which are more appropriate for an optimal management of workforce diversity and to obtain a competitive advantage for companies in the global economy.

The chapter is structured into four main sections. The first section is "The future of work and the workforce," the second section is "Diversity as a strategic value and the role of the HRM," the third section is entitled "The new role of Human Resources Management in a global economy" and the final main section is "New trends in Human Resources policies that leverage Diversity Management."

THE FUTURE OF WORK AND THE WORKFORCE

The world is going through a huge demographics transition that will reshape nations, economies and markets over the next 50 years. Forecasts by United Nations predict the world's population peaking and then stabilizing by 2050 (Taggart, 2013, p. 6). The HSBC Report (Ward, 2011) highlights a massive demographic change in 2050: the population of many African countries will double and, by contrast, in other countries (Japan, Russia, the Eurozone) working population looks set to contract.

The demographics of the population and the workplace in Europe, Australia, BRICS countries and other continents are changing drastically because of a number of factors, such as an increasing number of ethnic and religious minorities, women, older persons and single people with caring responsibilities in the workplace (Bisin, Patacchini, Verdier & Zenou, 2011)

We are on the cusp of a workforce spanning five generations as the oldest of Generation Z (began in 1996) move towards labor market entry in the next few years; a small portion of the Silent Generation (was born before 1948) is still in the labor market; Baby Boomers (1948-1966) will work longer; Generation X (1967 to the late 1970s) has struggled to create its own identity in the presence of the Boomer's

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