

# Chapter 1

## Strategies for Harnessing the Changing Nature of Human Resources With a Special Focus on Diversity

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### ABSTRACT

*The world is witnessing a fourth industrial revolution characterized by an unpredictable environment in which disruptive technologies and trends are changing the way humans live and work. While organisations are grappling with the challenges of the fast-paced external environment, the last decade has also witnessed the changing nature of human resource posing difficulties for the future of work. Millennials are entering the current workforce with high levels of education, huge career aspirations, and seeking a faster pace of growth in the organization resulting in high attrition rates. Traditional policies and practices of employee relations which steered human resources in the past may be inadequate to meet the growing challenges of organizations in the 21<sup>st</sup> century. This chapter will be an attempt to gain a deeper understanding of the changing nature of employee relations with respect to employee diversity and how it can be used as an employee retention tool in the rapidly changing environment.*

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## **INTRODUCTION**

The world is at the cusp of the fourth industrial revolution. Moving on from using water and steam in the first industrial revolution to using electric power and Information Technology in the second and third industrial revolution respectively, the fourth industrial revolution amalgamates various technologies such as artificial intelligence (AI), the internet of things (IoT), autonomous vehicles, 5G telephony, nanotechnology, robotics, and the like. Globalisation and intense competition have also added to the woes of industry. These disruptions have affected all the factors of production in business especially people and the future of work. Referring to the report released by the Global Commission on The Future of Work, at the centenary celebrations of ILO (International Labour Organisation) in April 2019, India's Deputy Permanent Representative to the UN Ambassador K Nagaraj Naidu said that the country needs a "human-centred agenda" for the future of work that strengthens the social contract by placing people and the work they do at the centre of economic and social policy and business practice.

The challenges in business due to mergers and acquisitions, take overs, amalgamations, insolvency, bankruptcy, liquidity crunch, fluctuating exchange rates, volatile stock markets, to name a few, are on the rise. While these disruptions affect the external environment in which organizations thrive, it also brings unprecedented chaos in the labour market adding unpredictability to the future of work, requiring people's opportunities and well-being to be localized and re-examined. Automation may also make some jobs redundant in the near future. India is at an advantage as it can reap its demographic advantage as more than 50 per cent of its population is below the age of 25 and more than 65% below the age of 35.

While these external factors affect business dramatically, there are many internal factors that can be harnessed to negate its spiralling effect. One such factor is Human Resources of an organization. Most of these external challenges can be mitigated to a certain extent by harnessing the workforce to rise up to the occasion and face these challenges. Another promising trend is the increasing workforce diversity in organisations. While diversity brings along increased creativity and productivity, it can be counterproductive if not managed in a humane manner. It is here that the role of Employee Relations comes to the fore. Employee relations can be defined as a company's efforts to manage relationships between employees and employers. Good employee relations aim to create policies and processes which treat all employees with fairness and consistency.

What is it that the organizations of the 21st century are making available to their employees? Is it an organization that is synonymous with learning and growth? Or is it a creative environment with freedom to experiment and explore? Is it facilities and flexibility or is it opportunities to work on issues that have a far reaching impact

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