

Unit-II

Fundamentals of Marketing and Human Resource Management

Introduction to Marketing:

Definition of Market:

In marketing, the term **market** refers to the group of consumers or organizations that is interested in the product, has the resources to purchase the product, and is permitted by law and other regulations to acquire the product.

Needs, Wants And Demands

A human need is a state of felt deprivation of some basic satisfaction. People require food, clothing, shelter, safety, belonging, esteem etc. These needs exist in the very nature of human beings. Human wants are desires for specific satisfiers of these needs. For example, cloth is a need but Raymonds suiting may be want. While people's needs are few, their wants are many. Demands are wants for specific products that are backed up by an ability and willingness to buy them. Wants become demands when backed up by purchasing power.

Products

Products are defined as anything that can be offered to some one to satisfy a need or want.

Value And Satisfaction

Consumers choose among the products, a particular product that give them maximum value and satisfaction. Value is the consumer's estimate of the product's capacity to satisfy their requirements.

Exchange And Transactions

Exchange is the act of obtaining a desired product from someone by offering something in return. A transaction involves at least two things of value, conditions that are agreed to, a time of agreement and a place of agreement.

There is requirement of some products, it may be goods, services or any other things that fulfill human needs and wants. And the product is provided by different manufacturing services company or service provider companies.

Definitions given by:

Identify and Satisfy human needs and wants profitably

-Philip Kotler

Marketing is an organizational function and a set of process for creating, communicating and delivering values to the customers in ways that benefit the organization and stakeholder.

-American Marketing Association

Marketing is a societal process by which individuals and groups obtain what they need and want through creating, offering and freely exchanging product and services of values with others

-Societal definition by Philip Kotler

Marketing Management

Art and Science of choosing target markets and getting keeping growing customers through creating,delivering and communicating superior customer value.

Definition of Marketing Management According to Philip Kotler, "Marketing Management is the analysis, planning, implementation and control of programmes designed to bring about desired exchanges with target audiences for the purpose of personal and of mutual gain. It relies heavily on the adoption and coordination of product, price, promotion and place for achieving responses.". Marketing management is a business process, to manage marketing activities in profit seeking and non profit organisations at different levels of management. Marketing management decisions are based on strong knowledge of marketing functions and clear understanding and application of supervisory and managerial techniques.

This definition of marketing rests on the following concepts:

- (i) needs, wants and demands;
- (ii) products;
- (iii) value and satisfaction;
- (iv) exchange and transactions; and
- (v) markets.

Scope/Functions of Marketing

The term scope of marketing can be understood in terms of the functions of the marketing manager. The major purpose of marketing manager is to generate revenue for the business by selling goods and services to the consumers. It lies in insuring the customer needs and converting them into product or services and moving the product and services to the final user or customer, to satisfy the wants and needs of specific segment of customers with emphasis on profitability and ensuring the optimum use of resources available with the organization. The marketing manager has to perform the research functions and exchange functions. They are discussed below:

Functions of Research

The modern marketing activities start with consumer research. It is referred with the analysis of consumer attitudes, tastes, habits, reactions and preferences to the company's product so that the products may be produced according to the needs of the consumers. The major functions of research are as follows:

Marketing Research: The marketing research is helpful in analyzing the customer's behavior, popularity of product, effectiveness of advertising, pricing policy, etc. In other words, it is the systematic gathering, recording and analyzing of data about problems relating to the marketing of goods and services. For making correct and timely decisions, the marketing manager analyses all the available opportunities, threats, strengths and weaknesses of the organization and determine the best opportunity to be pursue for it.

Product planning and development: Under modern marketing activities, product planning is determined before the start of actual production. It is the process in which

shape, size, color, weight, design, packing, etc. of the product is determined on the basis of information gathered with the help of market research. Product development involves decisions regarding shape, size, color, weight, design, quality, brand, label, etc. as per the needs of the consumer, which will give maximum satisfaction to the consumer and reasonable profit to the manufacturer.

Consumer Behavior:

In this, the marketer studies and analyzes how consumers respond to a particular product or service? Every consumer is different and unique in nature, therefore consumers have to be studied in a group as well as individually in order to understand their behavior and satisfy them accordingly.

Channel of Distribution:

The pathway through which the goods move from producer to consumer is the channel of distribution. It includes a number of intermediaries like wholesaler, retailers, jobbers etc. Channels by moving the goods help in transferring the ownership of goods from seller to buyer.

Physical Distribution:

The physical movement of the goods from producer to consumer is physical distribution. It includes transportation, warehousing, inventory control and management, order processing etc.

Promotional Decisions:

Howsoever good a product is, it has no value if it is not properly promoted. Promotion has the basic objective of informing the market about product availability and creating a demand for it. Different promotional tools are there like advertising, sales promotion, personal selling, publicity, public relations etc.

Pricing Decisions:

This is the only element of marketing which generates revenue for the firm. Pricing is concerned with pricing policies and strategies, price

Importance and Objective of Marketing:

Focus on New Products and Services

Suppose you have an upcoming project where new products are launching, new offerings or new products are introduced. Your marketing objectives in this case should focus on promoting the upcoming products and new services.

Increase Brand's Digital Presence

The first aim of your marketing plans should be to be seen online by more audience, if there is a lack of large traffic on your website, start off with search engine optimization (SEO) to increase your visibility and ranking on the search engine pages ranking. You can also be very active on various Social Media Platforms to attract more traffic from there.

Increase Lead Generation

Your main focus should be to get a good number of loyal customers, if you feel you have not yet reached on that number, you may focus on various lead generation tactics that may help you increase your emailing list and fulfill your client relationship management (CRM) system with efficient prospects.

Get New Customers

This objective comes in picture when you already have a decent number of loyal customers, but you would like to expand and reach out to new and larger audience to turn them into customers.

Take care of your Existing Customers

While getting new clients on board could be one thing, customer acquisition is another. Along with getting new customers make sure you take care of your existing customers; you would surely not want your loyal customers to go away to your competitors.

Brand Awareness Strategy

For a new brand or a not so famous brand, this objective is one of the basic marketing objectives where it's main aim is to reach a larger audience and make more people learn about the brand.

Brand Loyalty

For those brands that are already well known in the market, their objective could be to focus on building not just awareness, but dive deeper into spreading about their brand, providing knowledge to customers maintain the loyalty.

Sales and Revenue Increase

If your business is related to selling products or services, focus on selling more of those products or services. This is one of the marketing objectives that have to be focused on by a brand to increase revenue and the amount of money coming in from your business.

Increase Profit

Here, you may want to increase your profit through means other than just selling in higher number. This objective includes cutting costs and overhead expenses, selling trending items along with some offers having the product size reduced, focus on selling products that have higher margins, or other changes that increase profit (this may not increase revenue but reduces costs cut, hence the income is more than expenditure)

Enter a New Market

When you know that your brand is already well-known and successful in a specific location, your next goal should be to expand out into a new location where the residents of that locality will also get to know about your brand.

Growth in In-Market Share

Instead of multiplying your stores in new locations, you can expand the number of visitors in your current location. This objective will help you get more customers residing in your brand's geographic location.

Build Industry Authority Brands

Grow your visibility and increase your sales by becoming the authority in an industry. It is as simple as- be an expert in your field. Establish your brand as an authority.

After seeing the list, it may be alluring to choose five or more of the marketing strategies. But keep your list of marketing objectives relatively short and focus on two or maximum three objectives. Have in mind to reanalyze and think on other goals on a later stage or in next quarter.

Define Clear Marketing Objectives

It's not enough to just outline the marketing goals you want to accomplish, you may need to validate your plans to make sure they are possible as in they are one among or all of these – practical, logical, useful and reasonable.

Approaches to the study of marketing:

Selling Concept: The concept focuses on doing away with the buying inertia of the customer by coaxing him to buy the offering. Large sales promotion is believed to maximize the selling. Organizations resort to aggressive advertising, high power personal selling. The customer is pushed to purchase a product. This is most commonly used for selling of unsought goods.

Unsought goods, i.e. those goods that buyers normally do not think of buying, such as insurance, encyclopedias. These industries have perfected various techniques to locate prospects and with great difficulty sell them as the benefits of their products

Marketing Concept: As a part of this concept, the organization needs to be more effective than competitors in creating, delivering and communicating value to its customers. The concept is based on the philosophy of building the 'right product for your customer'. It is important to study and differentiate among the needs, wants and desires of the target market.

Marketing concept is a customers' needs and wants orientation backed by integrated marketing effort aimed at generating customer satisfaction as the key to satisfying organisational goals.

The salient features of the marketing concept are: 1) Consumer orientation 2) Integrated marketing 3) Consumer satisfaction 4) Realisation of organisational goals

Social Marketing Concept: The organization needs to study the target market thoroughly in order to meet its needs, wants, and desires. The offering needs to be delivered while taking the social and ethical considerations into picture. There must be a balance between the customer wants, profits, and public interests.

Societal Marketing

Societal or socially responsible marketing involves a broader concern for society at large. It follows the philosophy that a business is part of a society and should give back to it. This requires following certain business ethics and focusing on philanthropy and community organizations. Societal marketing encourages all stakeholders of a business to have a positive impact on society.

For example, many modern disposable packing materials create a problem of environmental degradation. Situations like this, call for a new concept, which is called '**Societal Marketing Concept**'

The societal marketing concept holds that the organisation's task is to determine the needs, wants, and interests of target markets and to deliver the desired satisfaction more effectively and efficiently than competitors in a way that preserves or enhances the consumer's and the society's well-being.

A few magazines such as Kalki, Ananda Vikadan, do not accept any advertisements for Cigarettes or alcoholic liquors though it is a loss of revenue for them. This is a typical example of societal marketing concept.

| Concept | Focus | Means | Ends |
|--------------------|---|--|--|
| Product | Products | Quality product, reasonable price, little marketing effort | Achieve profits or objectives by products generating consumer demand |
| Selling | Products | Aggressive advertising and selling efforts | Achieve profits or objectives by generating sales volume |
| Marketing | Customer needs | Integrated marketing | Achieve profits or objectives through customer satisfaction |
| Societal-Marketing | Customer satisfaction and long run public welfare | Constant search for better products in terms of appeal and benefit | Satisfy organizational goals and responsibilities for society |

1. Meaning of Marketing Environment:

The marketing environment refers to all internal and external factors, which directly or indirectly influence the organization's decisions related to marketing activities. Internal factors are within the control of an organization; whereas, external factors do not fall within its control. The external factors include government, technological, economical, social, and competitive forces; whereas, organization's strengths, weaknesses, and competencies form the part of internal factors.

Marketers try to predict the changes, which might take place in future, by monitoring the marketing environment. These changes may create threats and opportunities for the business. With these changes, marketers continue to modify their strategies and plans.

2. Features of Marketing Environment:

Today's marketing environment is characterized by numerous features, which are mentioned as follows:

2.1. Specific and General Forces:

It refers to different forces that affect the marketing environment. Specific forces include those forces, which directly affect the activities of the organization.

Examples of specific forces are customers and investors. General forces are those forces, which indirectly affect the organization. Examples of general forces are social, political, legal, and technological factors.

2.2 Complexity:

It implies that a marketing environment include number of factors, conditions, and influences. The interaction among all these elements makes the marketing environment complex in nature.

2.3. Vibrancy:

Vibrancy implies the dynamic nature of the marketing environment. A large number of forces outline the marketing environment, which does not remain stable and changes over time. Marketers may have the ability to control some of the forces; however, they fail to control all the forces. However, understanding the vibrant nature of marketing environment may give an opportunity to marketers to gain edge over competitors.

2.4. Uncertainty:

It implies that market forces are unpredictable in nature. Every marketer tries to predict market forces to make strategies and update their plans. It may be difficult to predict some of the changes, which occurs frequently. For example, customer tastes for clothes change frequently. Thus, fashion industry suffers a great uncertainty. The fashion may live for few days or may be years.

2.5. Relativity:

It explains the reasons for differences in demand in different countries. The product demand of any particular industry, organization, or product may vary depending upon the country, region, or culture. For example, sarees are the traditional dress of women

in India, thus, it is always in demand. However, in any other western country the demand of saree may be zero.

3. Types of Marketing Environment:

The sale of an organization depends on its marketing activities, which in turn depends on the marketing environment. The marketing environment consists of forces that are beyond the control of an organization but influences its marketing activities. The marketing environment is dynamic in nature.

Therefore, an organization needs to keep itself updated to modify its marketing activities as per the requirement of the marketing environment. Any change in marketing environment brings threats and opportunities for the organization. An analysis of these changes is essential for the survival of the organization in the long run.

A marketing environment mostly comprises of the following types of environment:

1. Micro Environment

2. Macro Environment

The discussion of these environments are given below:

1. Micro Environment:

Micro environment refers to the environment, which is closely linked to the organization, and directly affects organizational activities. It can be divided into supply side and demand side environment. Supply side environment includes the suppliers, marketing intermediaries, and competitors who offer raw materials or supply products. On the other hand, demand side environment includes customers who consume products.

Let us discuss the micro environment forces in the following points:

i. Suppliers:

It provides raw material to produce goods and services. Suppliers can influence the profit of an organization because the price of raw material determines the final price of the product. Organizations need to monitor suppliers on a regular basis to know the supply shortages and change in the price of inputs.

ii. Marketing Intermediaries:

It helps organizations in establishing a link with customers. They help in promoting, selling, and distributing products.

Marketing intermediaries include the following:

a. Resellers:

It purchases the products from the organizations and sell to the customers.

Examples of resellers are wholesalers and retailers.

b. Distribution Centers:

It helps organizations to store the goods. A warehouse is an example of distribution center.

c. Marketing Agencies:

It promotes the organization's products by making the customers aware about benefits of products. An advertising agency is an example of marketing agency.

d. Financial Intermediaries:

It provides finance for the business transactions. Examples of financial intermediaries are banks, credit organizations, and insurance organizations.

iii. Customers:

Customers buy the product of the organization for final consumption. The main goal of an organization is customer satisfaction. The organization undertakes the research and development activities to analyze the needs of customers and manufacture products according to those needs.

iv. Competitors:

It helps an organization to differentiate its product to maintain position in the market. Competition refers to a situation where various organizations offer similar products and try to gain market share by adopting different marketing strategies.

2. Macro Environment:

Macro environment involves a set of environmental factors that is beyond the control of an organization. These factors influence the organizational activities to a significant extent. Macro environment is subject to constant change. The changes in macro environment bring opportunities and threats in an organization.

Let us discuss these factors in details:

i. Demographic Environment:

Demographic environment is the scientific study of human population in terms of elements, such as age, gender, education, occupation, income, and location. It also includes the increasing role of women and technology. These elements are also called

as demographic variables. Before marketing a product, a marketer collects the information to find the suitable market for the product.

Demographic environment is responsible for the variation in the tastes and preferences and buying patterns of individuals. The changes in demographic environment persuade an organization to modify marketing strategies to address the altering needs of customers.

ii. Economic Environment:

Economic environment affects the organization's costs structure and customers' purchasing power. The purchasing power of a customer depends on the current income, prices of the product, savings, and credit availability.

The factors economic environment is as follows:

a. Inflation:

It influences the customers' demand for different products. For example, higher petrol prices lead to a fall in demand for cars.

b. Interest Rates:

It determines the borrowing activities of the organization. For example, increase in interest rates for loan may lead organizations to cut their important activities.

c. Unemployment:

It leads to a no income state, which affects the purchasing power of an individual.

d. Customer Income:

It regulates the buying behavior of a customer. The change in the customer's income leads to changed spending patterns for the products, such as food and clothing.

e. Monetary and Fiscal Policy:

It affects all the organizations. The monetary policy stabilizes the economy by controlling the interest rates and money supply in an economy; whereas, fiscal policy regulates the government spending in various areas by collecting the revenue from the citizens by taxing their income.

iii. Natural Environment:

Natural environment consists of natural resources, which are needed as raw

materials to manufacture products by the organization. The marketing activities affect these natural resources, such as depletion of ozone layer due to the use of chemicals. The corrosion of the natural environment is increasing day-by-day and is becoming a global problem.

Following natural factors affect the marketing activities of an organization in a great way:

a. Natural Resources:

It serves as raw material for manufacturing various products. Every organization consumes natural resources for the production of its products. Organizations are realizing the problem of depletion of resources and trying best to use these resources judiciously. Thus, some organizations have indulged in de-marketing their products.

For example, Indian Oil Corporation (IOC) tries to reduce the demand for its products by promoting advertisements, such as Save Oil, Save India.

b. Weather:

It leads to opportunities or threats for the organizations. For example, in summer, demand for water coolers, air conditioners, cotton clothes, and water increases while in winter, the demand for woolen clothes and room heaters rises. The marketing environment is greatly influenced by the weather conditions of a country.

c. Pollution:

It includes air, water, and noise pollution, which lead to environmental degradation. Now-a-days, organizations tend to promote environment friendly products through its marketing activities. For example, the organizations promote the usage of jute and paper bags instead of plastic bags.

iv. Socio-Cultural Environment:

Socio-cultural environment comprises forces, such as society's basic values, attitudes, perception, and behavior. These forces help in determining that what type of products customers prefer, what influences the purchase attitude or decision, which brand they prefer, and at what time they buy the products. The socio-cultural environment explains the characteristics of the society in which the organization exists. The analysis of socio-cultural environment helps an organization in identifying the threats and opportunities in an organization.

For example, the lifestyles of people are changing day-by-day. Now, the women are perceived as an active earning member of the family. If all the members of a family are working then the family has less time to spend for shopping. This has led to the

development of shopping malls and super markets, where individuals could get everything under one roof to save their time.

v. Technological Environment:

Technology contributes to the economic growth of a country. It has become an indispensable part of our lives. Organizations that fail to track ongoing technological changes find it difficult to survive in today's competitive environment.

Technology acts as a rapidly changing force, which creates new opportunities for the marketers to acquire the market share. Marketers with the help of technology can create and deliver products matching the life style of customers. Thus, marketers should observe the changing trends in technology.

Following points explain the technological trends that affect the marketing environment:

a. Pace of Technological Change:

It leads to product obsolescence at a rapid pace. If the pace of technological change is very rapid then organizations need to modify their products as and when required.

On the other hand, if the technology is not changing at a rapid pace then there is no need for the organization to bring constant changes in the product.

b. Research and Development:

It helps in increasing growth opportunities for an organization. Many organizations have developed a separate team for R&D to bring innovation in its products.

Pharmaceutical organizations, such as Ranbaxy and Cipla, have started putting greater force in R&D and these efforts have led to great opportunities in global market.

c. Increased Regulation:

It refers to government guidelines to ban unsafe products. Marketers should be aware of these regulations to prevent their violation. Every pharmaceutical organization takes the approval of the Drugs Controller of India, which lays down the standards for drugs manufacturing.

vi. Political and Legal Environment:

Political and legal environment consists of legal bodies and government agencies that influence and limit the organizations and individuals. Every organization should take care of the fact that marketing activities should not harm the political and legal environment prevailing in a country. The political and legal environment has a serious impact on the economic environment of a country. For example, in some regions of

Uttar Pradesh, Reliance Fresh had to shut down its stores because of the lack of political support.

4. Need for Analyzing the Marketing Environment:

The business environment is not static. It is continuously changing with fast speed.

The marketing environmental analysis will help the marketer to:

- i. Become well acquainted with the changes in the environment.
- ii. Gain qualitative information about the business environment; which will help him to develop strategies in order to cope with ever changing environment.
- iii. Conduct marketing analysis in order to understand the markets needs and wants so as to modify its products to satisfy these market requirements.
- iv. Decide on matters related to Government-legal-regulatory policies in a particular country so as to formulate its strategies successfully amidst these policies.
- v. Allocate its resources effectively and diversify either into a new market segment or totally into a new business which is outside the scope of its existing business.
- vi. Identify the threats from the environment in terms of new competitors, price wars, competitor's new products or services, etc.; and prepare its strategies on the basis of that.
- vii. Identify the opportunities in the environment and exploit these opportunities to firm's advantage. These opportunities can be in terms of emergence of new markets; mergers, joint ventures, or alliances; market vacuum occurred due to exit of a competitor, etc.
- viii. Identify its weaknesses such as lower quality of goods or services; lack of marketing expertise; or lack of unique products and services; and prepare strategies to convert its weaknesses into strengths.
- ix. Identify its strengths and fully exploit them in firm's advantage. These strengths can be in terms of marketing expertise, superior product quality or services, or giving unique innovative products or services.

5. Importance of Marketing Environment:

The study of marketing environment is essential for the success of an organization. The discussion of importance of marketing environment is as follows:

1. Identification of Opportunities:

It helps an organization in exploiting the chances or prospects for its own benefit. For example, if an organization finds out that customers appreciate its products as compared to competitors' products then it might encash this opportunity by giving discounts on its products to boost sale.

2. Identification of Threats:

It gives warning signals to organizations to take the required steps before it is too late. For example, if an organization comes to know that a foreign multinational is entering into the industry then it can overcome this threat by adopting strategies, such as reducing the product's prices or carrying out aggressive promotional strategies.

3. Managing Changes:

It helps in coping with the dynamic marketing environment. If an organization wishes to survive in the long run then it has to adapt to the changes occurring in the marketing environment.

Marketing Mix

CONCEPT OF MARKETING MIX:

The idea of the 'mix' of marketing functions was conceived by Prof. Neil H. Borden of the Harvard Business School. According to him, "the marketing mix refers to the combination, the designing and integration of the elements of marketing into a programme or mix which on the basis on an appraisal of the market forces, will best achieve the objectives of an enterprise at a given time"

Marketing mix represents the total marketing programme of a firm. It involves decisions regard to product, price, place and promotion.

4 Ps may described as 4Cs:

| | |
|-----------|-------------------|
| Product | Customer Solution |
| Price | Customer cost |
| Place | Convenience |
| Promotion | Communication |

Marketing mix serves as the linkage between a business firm and its customers. Marketing mix is a dynamic concept as it keeps on changing with changes in market conditions and the environment.

Elements of Marketing mix:

1. Product: A product is any good or service that consumers want. It is a bundle of utilities or a cluster of tangible and intangible attributes. Product components of marketing involves planning, developing and producing the right type of product and services. It deals with dimensions of product line, durability and other qualities

2. Price : Pricing decisions and policies have a direct influence on sales volume and profits of business. A lot of exercise and innovation is required to determine the price that will enable the firm to sell its products successfully. Demand, cost, competition, government regulation etc. are the vital factors that must be taken into consideration in the determination of price. Price mix involves decision regarding base price, discounts, allowances, freight payment etc.

3. Place: This element involves choice of the place where products are to be displayed and made available to the customers. It is concerned with decisions relating to the wholesale and retail outlets or channels of distribution. The objective of selecting and managing trade channels is to provide the products to the right customer at the right time at right place on continuous basis. In deciding where and through whom to sell, management should consider where goods through whom to sell, management should consider where the customers want the goods to be available. Tata partners with a large body of the independently owned dealerships that sell the company many different models. Tata selects dealers carefully and support them strongly the dealers keep an inventory of Tata automobiles, demonstrate them to potential buyers, negotiate prices, close sales and service the cars after the sale.

4. Promotion: Promotion is concerned with bringing products to the knowledge of customers and persuading them to buy. Promotion Mix involves decision with respect to advertising, personal selling and sales promotion. Promotion means activities that communicate the merits of the product and persuade target customers to buy it. Tata Motors spends a huge amount each year on advertising to tell consumers about the company and its many products.

Significance of Marketing Mix

Marketing Mix implies a firm's total marketing programme. It involves decision with regard to product, price, place and promotion. These four elements differ from firm to firm and each firm must determine its own mix taking into consideration the changes in the marketing environment, It serves the firm in the following manner

- 1) **Linking Pin-** Marketing Mix serves as a linking pin between the firm and its customers. It focuses on satisfying the need of the customers at the right time, at right place and with right product.
- 2) **Increasing Sales-** By taking care of need of the consumers and serving them in an effective way, it helps in increasing the sales volume of the firm and thereby earning higher profits.
- 3) **Meeting Different Requirement-** With the help of its four P's, it identifies the different and changing needs of customer. For eg product designing takes place after the firm undertakes the research with respect to what customer wants.
- 4) **Decision Making** – Marketing Mix stresses that different elements are interrelated and independent. Decision in any one element affects other element. It helps in integrated decision making.

Holistic marketing concept

Holistic marketing concept is a part of the series on concepts of marketing and it can be defined as a marketing strategy which considers the business as a whole and not as an entity with various different parts.

According to holistic marketing concept, even if a business is made of various departments, the departments have to come together to project a positive & united business image in the minds of the customer. Holistic marketing concept involves interconnected marketing activities to ensure that the customer is likely to purchase their product rather than competition.

Example of Holistic marketing concept

An organization will have different departments like sales and marketing, accounting and finance, R&D and product development and finally HR and operations. Thus, if you want to implement a holistic marketing concept in your organization, you need to ensure that R&D and product development take the feedback from marketing and sales to launch the product which is most likely to attract customers.

On the other hand they need to work closely with accounting and finance to find out the exact budget for the project. Sales and marketing need to communicate to the HR the right kind of people that they need, and finally, admin and operations need to devise a plan to retain these people.

Thus, in the above manner, you get the right product at a right price with the right profits. Along with this you get the right people who will market your product in the right manner.

If you do all these things, you are sure to get the right customer to your doorstep. This is the complete essence of holistic marketing concept. By doing the right things together as an organization, your product and brand stands a far better chance in being successful than compared to these elements working individually without any holistic vision.

Today, customer mindset is changing. Wealth is becoming lesser and debt is high. Thus customer purchases are being made after lots of thinking. Customers search offline as well as online for the right product and have good knowledge of the product before they purchase. It is likely that the customer has already made a purchase decision even before he enters the showroom. Thus holistic marketing concept is needed at this hour to ensure that the customer chooses your product over everyone else.

A key driver of Holistic marketing is marketing communications. The job of marketing communications is to send the right message to the target group. By approaching various customer contact points, a uniform message can be sent to the customer. This consistency is likely to raise confidence in the customer for your company thereby raising the brand image.

Samsung is an example of Holistic marketing where the products are developed keeping the customer in mind, The showrooms are branded in the proper manner, the customer service is polite and the service is fast. Thus Samsung is an excellent example of Holistic marketing.

Customer relationship management (CRM) is the combination of practices, strategies and technologies that companies use to manage and analyze customer interactions and data throughout the customer lifecycle. The goal is to improve customer service relationships and assist in customer retention and drive sales growth. CRM systems compile customer data across different channels, or points of contact, between the customer and the company, which could include the company's website, telephone, live chat, direct mail, marketing materials and social networks. CRM systems can also give customer-facing staff members detailed information on customers' personal information, purchase history, buying preferences and concerns.

Why CRM benefits businesses

The use of CRM systems can benefit organizations ranging from small businesses to large corporations, through:

- Having customer information such as past purchases and interaction history easily accessible can help customer support representatives provide better and faster customer service.
- Collection of and access to customer data can help businesses identify trends and insights about their customers through reporting and visualization features.
- Automation of menial, but necessary, sales funnel and customer support tasks.

Components of CRM

At the most basic level, CRM software consolidates customer information and documents it into a single CRM database so business users can more easily access and manage it.

Over time, many additional functions have been added to CRM systems to make them more useful. Some of these functions include recording various customer interactions over email, phone, social media or other channels; depending on system capabilities, automating various workflow automation processes, such as tasks, calendars and alerts; and giving managers the ability to track performance and productivity based on information logged within the system.

- i. **Marketing automation:** CRM tools with marketing automation capabilities can automate repetitive tasks to enhance marketing efforts at different points in the life cycle for lead generation. For example, as sales prospects come into the system, it might automatically send email marketing content, with the goal of turning a sales lead into a full-fledged customer.
- ii. **Sales force automation:** Sales force automation tools track customer interactions and automate certain business functions of the sales cycle that are necessary to follow leads, obtain new customers and build customer loyalty.

- iii. **Contact center automation:** Designed to reduce tedious aspects of a contact center agent's job, contact center automation might include prerecorded audio that assists in customer problem-solving and information dissemination. Various software tools that integrate with the agent's desktop tools can handle customer requests in order to cut down on the length of calls and to simplify customer service processes. Automated contact center tools, such as chatbots, can improve customer user experiences.
- iv. **Geo-location technology,** or location-based services. Some CRM systems include technology that can create geographic marketing campaigns based on customers' physical locations, sometimes integrating with popular location-based GPS (global positioning system) apps. Geolocation technology can also be used as a networking or contact management tool in order to find sales prospects based on a location.

Introduction to Human Resource Management (HRM)

Human resources may be defined as the total knowledge, skills, creative abilities, talents and aptitudes of an organization's workforce, as well as the values, attitudes, approaches and beliefs of the individuals involved in the affairs of the organization. It is the sum total or aggregate of inherent abilities, acquired knowledge and skills represented by the talents and aptitudes of the persons employed in the organization.

Human resources are multi dimensional in nature. From the national point of view, human resources may be defined as the knowledge, skills, creative abilities, talents and aptitudes obtained in the population; whereas from the view point of the individual enterprise, they represent the total of the inherent abilities, acquired knowledge and skills as exemplified in the talents and aptitudes of its employees.

Human Resource Management: Nature

Human Resource Management is a process of bringing people and organizations together so that the goals of each are met. The various features of HRM include:

- It is pervasive in nature as it is present in all enterprises.
- Its focus is on results rather than on rules.
- It tries to help employees develop their potential fully.
- It encourages employees to give their best to the organization.
- It is all about people at work, both as individuals and groups.
- It tries to put people on assigned jobs in order to produce good results.
- It helps an organization meet its goals in the future by providing for competent and well-motivated employees.
- It tries to build and maintain cordial relations between people working at various levels in the organization.
- It is a multi-disciplinary activity, utilizing knowledge and inputs drawn from psychology, economics, etc.

Human Resource Management: Scope

The scope of HRM is very wide:

- **Personnel aspect**-This is concerned with manpower planning, recruitment, selection, placement, transfer, promotion, training and development, layoff and retrenchment, remuneration, incentives, productivity etc.
- **Welfare aspect**-It deals with working conditions and amenities such as canteens, crèches, rest and lunch rooms, housing, transport, medical assistance, education, health and safety, recreation facilities, etc.
- **Industrial relations aspect**-This covers union-management relations, joint consultation, collective bargaining, grievance and disciplinary procedures, settlement of disputes, etc.

Nature of HRM

1) Management process

Human resource management is a Management process, which consists of Acquisition function (Human resource planning, Recruitment, Selection, Induction), Development function (Training & development), Compensation function, Motivation function.

2) Universal application

Human resource management is all pervasive. Every type of organization need HRM practices whether it is commercial organization or non-commercial organization. It is required at all levels and in all activities and that's why it is universal applicable.

3) Dynamic in nature

Friends, everything changes, and just like business environment, HRM aspects also change. Many practices, labour laws, methods keep change and organizations should keep adapt to those changes for survival and success.

4) Continuous in nature

In the third point, we saw that Human resource management is dynamic in nature, and companies should adapt with changes. So, organizations can survive and achieve goals only when they do all those processes on **continuous** basis. Therefore human resource management is a continuous activity.

5) Interdisciplinary

HRM is related to all human activities, therefore it aims to improve individual, group and organizational performance and efficiency. Therefore HRM takes help from many disciplines like psychology, sociology, economics, philosophy, communication, and organization behavior.

6) Development of team spirit

Human resource management aims at developing team spirit throughout the organization. If all groups and departments have team spirit, it will lead to integrated performance and achievement of objectives.

7) Long term benefits

HRM gives long term benefits to business, individuals and to society as well. Society gets benefit in the form of quality products and services, employment. Individual gets benefits in the form of monetary and non monetary compensation. Organization gets benefit in the form of higher returns.

HRM : Meaning, Nature, Scope/ Functions, Objectives, Importance.

Scope of HRM/ Functions of HRM :

Now, scope in general english means boundary. Any government's scope will be the boundaries of that nation. Outside the boundary government's law can't be applied. Just like that Scope of HRM refers to all the Decision making areas on which HR manager has power to take decisions, make strategies, and implementing them for fulfilling overall organizational objectives. **Following points are in the Scope or functions of HRM :**

(1) Human Resource Planning

HRP refers to forecasting future HR requirements and making sure that organization will have that kind of HR in future.

(2) Job Analysis

It refers to collecting and analyzing all the information about the jobs in the organization to make Job description i.e. details about the job and Job specification i.e. qualities and qualifications necessary for doing the job.

(3) Recruitment

It is the process of finding and attracting capable people to apply for the job. It is considered as a positive process as it invites applicants to apply for the vacant posts.

(4) Selection

It is the process of picking most suitable persons among all the applicants. It is considered as a negative process, as it differentiates all candidates in two parts, one in those who have given job and second is those who are not.

(5) Training and Development

Training is a short term process of enhancing skills in employees who need. And Development is a long term process of learning opportunities to help employees to grow, to be prepared for higher positions.

(6) Performance Appraisal

It is the process of evaluating the performance of employees on the job for the purpose of promotions, training, motivation, etc.

(7) Job Evaluation

It is the process of analyzing all the information of various jobs to know their relative worth in organization.

(8) Compensation policies

Policies related to compensation to all employees according to their position in the job structure.

(9) Motivation

Organization can motivate employees through monetary and non monetary factors.

(10) Employee safety and welfare

Organization is responsible for making policies and facilities for employee safety and welfare.

(11) Employee - Employer relation

HR manager has to ensure relationship between the company and trade unions.

(12) Ethics in HRM

HR manager must ensure all the activities are operating in ethical way. Ethics policy should be made.

Objectives of HRM

Following are the objectives of human resource management:

- 1) To utilize the current human resources optimally and effectively. Optimum utilization of human resource is vital for enhanced performance
- 2) To provide skilled, competent, and loyal human resource to the organization to achieve its goals and objectives.
- 3) To create and maintain a healthy relationship among all employees and management. This will boost the efficiency and productivity.
- 4) To continuous development of human resources by regular training and development opportunities.

- 5) To satisfy employees needs such as wages and salaries, healthy working condition, motivation, recognition, security, belonging, etc.
- 6) To ensure proper leadership to the employees and providing them opportunities for participation in management decisions. It is one of the importance of HRM.
- 7) To create an environment of integration of individual interest and organizational interest, which lead to cooperation and fulfillment of objectives.
- 8) To help in maintaining ethical policies, behavior and communicate HR policies to all employees

Importance of Human Resource Management

1) Competitive workforce

Human resource management is a powerful tool and process which helps organization to recruit, develop and retain the skilled, loyal and competitive workforce. In today's quick changing environment, having competitive human resource is a plus point for success and to consistently repeating that performance.

2) Effective utilization

If the process of HRM is properly and continuously followed, it will lead to optimum utilization of human resource. It reduces the wastage of efforts of individual and groups.

3) Motivated manpower

Human resource management helps organization to regularly motivate employees. They can use monetary or non monetary or both factors. It is essential for organization to have motivated workforce to evolve and performance improvement.

4) Organisational structure

HRM helps organization to give itself a proper organisational structure. Organization structure states clearly defined authority and responsibilities of each member of the organization which is essential.

5) Development of HR

Organizations make policies about training and development of employees. Employees are given some opportunities to learn some skills and behavioral aspects of higher positions. It also boosts employee's confidence and loyalty.

6) Corporate image

Companies which operate human resource management policies effectively, it's corporate image improve in the minds of stakeholders like customers, suppliers,

investors, employees, government etc. It helps them to maintain their position in the market.

7) Importance of HRM to Nation

Human resource management is also an important factor in national point of view. Optimum utilization of all natural, technological, physical resources depends on the people of the country. HRM helps people to upgrade their skills, desired behaviour, increase productivity.

Top 10 Key Roles and Responsibilities of HR Manager

1. Human Resource Planning

HR managers are responsible for planning and achieving organizational objectives. They usually engage in identifying, preparing, and executing business goals with top-level executives.

This proactive participation in planning enables HR managers to gain a thorough understanding of the activities required to support the sustainable growth of the company. This, in turn, empowers HRs to assign the right resources to the right project and ensures timely delivery.

The HR roles and responsibilities include analyzing and acknowledging team leaders (TL) about their expected vs. actual results. They also help TLs better understand their target and create strategies to achieve them.

2. Job Analysis and Design

As mentioned above, human resource planning requires assigning the right resources to the right project. And if the right person is not in the organization, HR managers are responsible for designing the job analysis to hire them.

A job analysis includes:

- Job description
- Employee's position in the organization
- Who the employee should report to
- Resources the employee will need to perform the job efficiently
- Individual data related to the post, such as technical skills, work experience, etc.
- Work schedule
- Salary and incentives
- Personal attributes, such as personality, values, and interests

In addition to this, The responsibilities of the HR manager include:

- **Job rotation:** Transferring employees from one task to another depending on the requirement and their skills
- **Job enlargement:** Merging previously distributed (similar) tasks into one job
- **Job enrichment:** Adding more responsibility to an employee's job
- **Creating high-performance working groups:** Building teams to complete tasks that require high levels of performance

3. Hiring Candidates

Finding and hiring the right talent is a very complex process. Modern HR managers do more than just post job requirements in portals to fill open positions. They develop strategic solutions to attract the right candidates to fulfill the demands of the business.

An HR manager might also be responsible for a company's employer brand reputation—or at minimum, guiding the branding. Employer branding is a critical part of communicating a company's culture and work-life balance to potential employees. As more and more candidates search for open positions via social media, managing employer brand is likely going to overlap with an HR manager's job duties.

From screening potential candidates on job portals and social platforms like LinkedIn to interviewing them, HR managers have to follow an organized approach for hiring the best suitable employee for the organization.

Once an applicant is selected, HR managers design offer letter documents, scan to email them to the candidate, and on boarding procedures. In case, a candidate backs out at the last moment, HR managers are bound to convince them to join the organization. If they still insist not to, HR managers need to repeat the hiring process to fill open positions.

4. Training and Development

Hiring the best candidates is just half the job. HR managers need to train and up skill them to maximize their return on investment.

The type of training and development new employees require depends on their experience. For example, if they are freshers, managers might need to arrange for skill-development training programs to ensure their work meets the industry standards.

However, if the recruits already have a few years of experience, managers might only need to train them about company policies.

HR managers are also answerable for the quality of training. If most of the recruits are unable to pass the assessments, it indicates that either the trainer or the training

program is not compliant with the industry standard, for which the HR manager will be held accountable.

5. Design Workplace Policies

It is essential for HR managers to design workplace policies to reduce conflicts and legal issues, and [improve employee productivity](#). These policies are designed in a way that protects the interests of both the employees and employers alike.

Though workplace policies differ from organization to organization, the things it includes remain the same in every company, such as:

- Standard operating procedures
- Anti-harassment and non-discrimination
- Paid leaves, sick leaves, and time-off benefits
- Meal and break periods
- [Time tracking](#)
- Employee attendance and punctuality

HR managers also need to comply with federal, state, and local laws while designing workplace policies. Some laws require managers to communicate the workplace policies in writing. If you are an HR manager (or aspiring to be), make sure to stay on top of the local laws to avoid issues later.

6. Monitor Performance

Closely related to training, general HR roles and responsibilities include examining employee performance records to identify the scopes of improvement and arranging training workshops to upskill them.

[93% of employees](#) say professional growth is a priority. By providing employees with a chance to learn something new and grow professionally, you can create a positive environment and boost employee loyalty.

Besides, improving your employees' skills brings additional benefits to the organization.

- First, they feel they are a vital part of the company
- Second, due to increased job satisfaction, they will give their best in each task

The way you help employees improve their performance depends on the available resources. For instance, if you have a high budget, you can arrange trainers to personally analyze and train them to achieve better results. If not, you can enroll them to attend conferences, [webinars](#), [online courses](#), etc.

7. Maintaining Work Culture

HR roles & responsibilities shape and maintain organizational culture. It is essential to create a positive impression of the company from day one, so the new employees know what to expect.

Besides, a person's performance depends largely on the environment he is working in. Therefore, you need to instill a certain level of comfort to eliminate any stressful atmosphere that might affect [employees' performance](#).

It is also vital to have an open-door policy so that employees can communicate their problems freely. This helps improve employee job satisfaction and retain talent. Additionally, consider planning company events where employees can showcase their non-work-related talents like singing, dancing, mimicry, etc. It enhances the overall brand image and spreads positivity throughout the organization.

8. Resolve Conflict

In every organization, employees come from diverse backgrounds. And when people with opposite opinions meet, the chances of having a conflict rise significantly.

Whether the issue is between two employees or an employee and the management, it's the HR manager who has to intervene and resolve it.

Besides, the HR manager must listen to both parties without being biased or judgemental. They also need to go to the root of the matter, which includes questioning other employees.

Depending on the type of conflict, HR managers also hold the right to fire an employee. However, this situation usually arises in cases of harassment in the office.

9. Ensure Health and Safety of Employee

Employees are the asset of the organization. Unless they are safe and healthy, they won't be able to give their best to the company. Thus, HR managers need to ensure the health and safety of employees.

The way you plan for your employees' health, and safety varies from company to company. For instance, for organizations that provide cab services to their staff, HR managers need to make sure that they are coming/reaching safely. It usually requires them to track the GPS of company cabs, call the employee/driver, and keep a tab on the expected vs. actual arrival time.

Other roles of HR manager, in terms of health and safety of employees, include:

- Arranging an on-premise doctor for emergencies
- Arranging an on-premise ambulance
- Setting employee health benefits
- Setting up a sick room in the office for employees to rest, in case they are unwell
- Organizing fire safety training workshops
- Ensuring the food in the canteen (if you have) is hygienic

10. Rewards and Incentives

Lastly, HR managers need to **reward employees** based on their performance and other factors like punctuality. The biggest benefit of rewarding workers is that it creates a desire for other employees to excel at their job in the hope of getting incentives.

The type of rewards and incentives could be anything, such as holiday packages, a word of appreciation and recognition, promotions, or bonuses.

Additionally, you can consider giving the power to employees to choose the type of reward they want. Let them decide whether they want a bonus, flexible work times, leave, etc. It will make them feel valued, increase job satisfaction, and boost productivity.

Human Resource Planning Process

The **Human Resource Planning** is a process of forecasting the organization's demand for and supply of manpower needs in the near future



1. **Determining the Objectives of Human Resource Planning:** The foremost step in every process is the determination of the objectives for which the process is to be carried on. The objective for which the manpower planning is to be done

should be defined precisely, so as to ensure that a right number of people for the right kind of job are selected.

The objectives can vary across the several departments in the organization such as the personnel demand may differ in marketing, finance, production, HR department, based on their roles or functions.

2. **Analyzing Current Manpower Inventory:** The next step is to analyze the current manpower supply in the organization through the stored information about the employees in terms of their experience, proficiency, skills, etc. required to perform a particular job.

Also, the future vacancies can be estimated, so as to plan for the manpower from both the internal (within the current employees) and the external (hiring candidates from outside) sources. Thus, it is to be ensured that reservoir of talent is maintained to meet any vacancy arising in the near future.

3. **Forecasting Demand and Supply of Human Resources:** Once the inventory of talented manpower is maintained; the next step is to match the demand for the manpower arising in the future with the supply or available resources with the organization.

Here, the required skills of personnel for a particular job are matched with the job description and specification.

4. **Analyzing the Manpower Gaps:** After forecasting the demand and supply, the manpower gaps can be easily evaluated. In case the demand is more than the supply of human resources, that means there is a deficit, and thus, new candidates are to be hired.

Whereas, if the Demand is less than supply, there arises a surplus in the human resources, and hence, the employees have to be removed either in the form of termination, retirement, layoff, transfer, etc.

5. **Employment Plan/Action Plan:** Once the manpower gaps are evaluated, the action plan is to be formulated accordingly. In a case of a deficit, the firm may go either for recruitment, training, interdepartmental transfer plans whereas in the case of a surplus, the voluntary retirement schemes, redeployment, transfer, layoff, could be followed.

6. **Training and Development:** The training is not only for the new joiners but also for the existing employees who are required to update their skills from time to time.

After the employment plan, the training programmes are conducted to equip the new employees as well as the old ones with the requisite skills to be performed on a particular job.

7. **Appraisal of Manpower Planning:** Finally, the effectiveness of the manpower planning process is to be evaluated. Here the human resource plan is compared

with its actual implementation to ensure the availability of a number of employees for several jobs.

At this stage, the firm has to decide the success of the plan and control the deficiencies, if any.

Thus, human resource planning is a continuous process that begins with the objectives of Human Resource planning and ends with the appraisal or feedback and control of the planning process.

HR policies

HR policies cover a variety of different aspects of human resource management, such as:

Recruitment

Dress code

Overtime compensation

Vacation

Sick days and personal leave

Performance evaluation

Termination

The purpose of human resource policies

While some HR policies are required by law, it's not the only reason they are necessary. In addition to protecting your organization from legal claims, policies play an important role in fostering a culture of trust, fairness, and inclusion.

The benefits of having clear and comprehensive HR policies include:

- HR policies provide legal protection to your company
- They transparently communicate the conditions of employment
- They set employee expectations with regard to their career growth
- They help you address employee grievances and disputes
- They speed up the decision-making process on various HR matters
- They help ensure all employees are treated equally and fairly
- They help create a safe and healthy working environment

Changing role of HR in 2022

Back in 2020 and 2021, HR had one major role to play - Adapt. Those were remarkable years with many organizations showing their capabilities and resilience in adapting their operations to the Covid-19 crisis. We saw employees display their creativity and potential as they adapted to work from home situations.

Now, with 2022 underway, the question arises: Will we slip back into old habits or switch from adaptability to transformation? As organizations continue to cope with post-pandemic developments, the emerging HR trends of 2022 will look towards transforming the workplace and shaping the future of work.

7 ways Human Resources will look different in 2022

1. The Talent War continues

The events following the Great Resignation have left a volatile talent market. Recruitment job postings outnumber the job seekers, as organizations battle in a hyper-competitive job market. In order to not get left behind in the talent war, HR will need to increase its efforts in talent acquisition and retention, creating a corporate image and workplace culture that is appealing to both new and current employees.

As the talent migration continues in 2022 and so do the activities that fuel it, companies must focus on:

- Create career paths and succession plans that are clear and transparent.
- Encourage two-way communication between management and employees, prioritise diversity and inclusion, and don't limit career advancement to only managerial positions.
- Encourage just-in-time recognition, non-work engagement, and the ability to disconnect after work. This will help to boost employee engagement by making each employee feel like they are more than the sum of their productivity outcomes.

2. Implementing people analytic

- People analytics, virtual working technology, and learning platforms will represent the top HR trends of 2022. Organizations can no longer afford to opt out of the implementation of people analytics. As one of the biggest HR trends of the year, Human Resources needs to focus on the following points:
- Human Resources needs to move away from intuition and embrace data to make informed and confident decisions.
- HR needs to be a vital source of value generation, and must therefore be trained in analytics and strategy.
- In order to reap the investment on people analytics, organizations must actively be transparent in their communications and continuous in their learning.

3. Maintaining diversity, equity and inclusion

According to a study by McKinsey, the companies that fall in the top quartile for diversity in leadership were 25% more likely to have above-average profitability than their counterparts that fall in the bottom quartile. But, despite the positive numbers, many organizations still fail to realize to see the D&I strategy as a worthwhile investment or as a key cultural signifier.

The changing role of HR needs to work with data-backed insights to strengthen the case for diversity and inclusion. Therefore, a clearly communicated plan and the active incorporation of D&I into the selection and training of managers will enable to address the same qualities in leadership roles.

Apart from the leadership of it all, the major shift into remote and hybrid working has also significantly impacted efforts in diversity, equity and inclusion. With teams being so widely distributed, HR must be more intentional in maintaining the equity agenda. Getting rid of the geographical barriers that prohibits the pooling in of talent would be one of the major ways to create a positive impact on hiring.

4. After going hybrid, there's no going back

Hybridity and flexibility have been the heroes of the pandemic. But the fact remains that most of us never really re-imagined the workplace in the hybrid setting, but only repackaged the physical office setting to a digital one - thus being inconsistent in our efforts to create an equitable hybrid work experience. Therefore, the emerging HR trends for 2022 will see a re-engineering of HR operating structures into models that are cloud-based and more intentional in re-orienting to asynchronous operating models.

The latest trend in HR practices is that it will no longer be a one-size-fits-all approach. Employees have consistently called for more flexibility, and HR has refocused its approach to creating a company experience that is employee-centric. The pandemic showed employers the hard truth that different employees have different needs. And in order to have the advantage in an extremely talent-driven market, organizations will need to offer employees with the autonomy to follow the workplace model that suits their needs.

5. HR decentralized

The typically centralised HR function must give way to a hyper-local HR model. HR will need to outsource its connectivity to every employee in every part of the company via their managers. This applies to different elements of the HR function - from strategy and policy-making, to events and employee engagement. This also means an overhaul in the way managers are evaluated and selected.

Where once they were the task-orchestrators, now companies will promote those with leadership and coaching/mentoring skills. With this top HR trend of 2022, managers must now be able to effectively mobilise organizational talent without the need for centralised HR control.

6. Manifesting the 'New' of work

The 'New' of work is no more the transactional exchange of labour for compensation. It is now focused toward the employee's feelings of purpose, fulfilment, and wellbeing. However, the disconnect between HR policies or leadership strategies and actual employee sentiment is by a wide margin.

For example, a recent Gartner survey found that while 75% of leaders believe they run a flexible culture, only 57% of employees agreed. Therefore, the changing role of HR and leadership needs to tailor their strategies according to the sentiment, aspirations and needs of the workforce on Ground Zero.

360-degree reviews, pulse surveys, employee one-on-one's, and frequent check-ins are methods that HR can use to detect and address problem areas within the

organization. By developing a two-way communication strategy, HR can take employee voice into account and base future ideas and communication on employee input. This can help create a closed feedback loop and also help shape effective follow-ups.

7. The Metaverse is here

While virtual reality isn't a new ballpark, the metaverse has opened up new horizons for HR operations. Remote teams still struggle to find the real human moments such as once was in water cooler meetings and coffee breaks. The emerging HR trends of 2022 views the metaverse as the bridge that could potentially connect the divide. From onboarding to conducting meetings, to creating casual spaces where employees can connect and socialize, the metaverse could be the key to the future of the workplace

IMPACT OF GLOBALIZATION ON HUMAN RESOURCE MANAGEMENT:

So far India is concerned; the degree of globalization is quite low. India is at the bottom of the 42 countries in the globalization index and with regard to per capita income gains due to globalization. In the context of human resource management, globalization has the following impact:

Impact on pattern of Employment: Globalization has changed pattern of employment considerably by forcing business organizations to organize their business around their core competence to face competitive threats effectively. In the globalization era, the primary means of developing competitive advantage at the market place is no longer the physical and financial resources but the human resources.

Impact on Human resource Development: Globalization paves the way for rapid technological development and assimilation. With the result, any new technology is made available to various users necessitating new skills in human resources. So that human resource is capable of working in the changing work environment which is resulted by globalization.

Impact on Employee Expectations: Globalization has serious socio-cultural implications. It raises the expectations of people of a country in the form of international demonstration effect. Because of international demonstration effect, expectations of employees increase significantly. These expectations are not only in the form of increased monetary compensation but are also in the form of the treatment that should be given to them.

Impact on Work practices: Globalization brings contemporary management practices in organization including those relevant for work practices. Many newer concepts have been adopted by Indian organizations in managing their human resource because of globalization. Some of the concepts are employee empowerment, work-life balance, alternate work schedule options etc.