Prifysgol Cymru
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University of Wales
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Report
Subject: Labour Market

Emerging changes in HR Strategies

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2023

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1. Introduction

A deficit globally of more the 52 million full-time jobs was estimated this year compared with the 4th quarter of 2019 in the labour market(please see fig. No.1). The purpose of this report is to analyse the labour market in developed, developing countries and the United Kingdom and to propose models that will help the HR managers to develop the organisations in order to achieve their strategic objective. The International Labour Organisation(2022)warns of a slow and uncertain recovery, as the pandemic significantly impacts global labour markets. This report aims to analyse the current global market in Developed, Developing Countries and the United Kingdom(The models used are the PESTEL, MBO and 360-degree analyses). The emerging changes in Human Resourcing Strategies will be reflected post-Covid and post-Brexit external environment. The analysis uses the Labour Force Survey in the UK and Social Outlook Trends report for a global view.

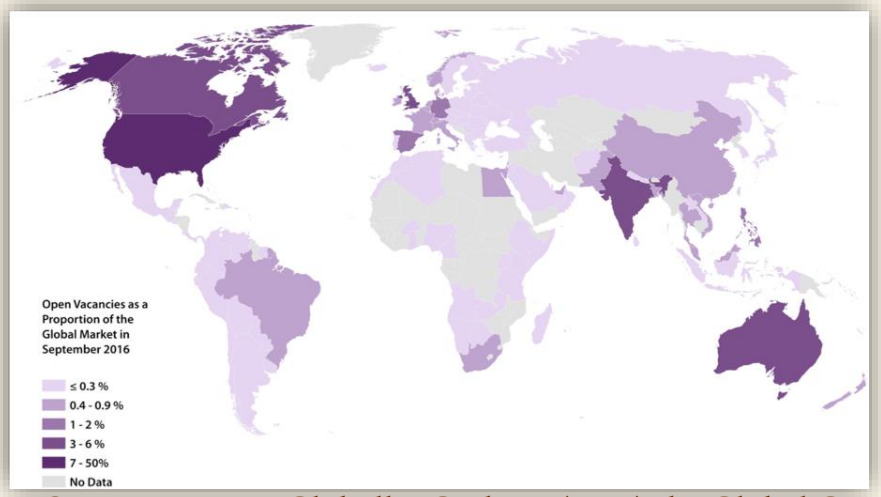

Figure.1 Open Vacancies Globally. Graham (2019)The Global Gig Economy: Towards a Planetary Labour Market?

2. Labour Market

An essential resource in any economy or organization is its human capital—the workforce's collective knowledge, attributes, skills, experience, and health(Madgavkar,2022.). However, the labour market balance begins to tilt, causing a significant imbalance. In addition, current jobs against the background of rising inflation create a decrease in employability.

2. 1 Employability and Unemployability

The institute of employment studies(2019) stated that employability is a two-sided equation, and many individuals need various forms of support to overcome the physical and mental barriers to learning and development (i.e. updating their assets). Employability is not only about vocational and theoretical skills. Employees must have practical and functional information to assist them in making knowledgeable decisions about active labour market opportunities. Hence, accessing relevant training, resources and platform to bust the opportunities to make wise decisions.

Although there is no universally accepted definition, unemployment is defined by most economists and sociologists as the inactivity of people of working age who are without work, are available for work, and have taken specific steps to find a job (OECD, 2022).

The unemployability rate fell compared to April 2020. According to OECD(2022) please see the figure No. 2 the unemployment rate fell further to 5.0% in April 2022 from 5.1% in March.

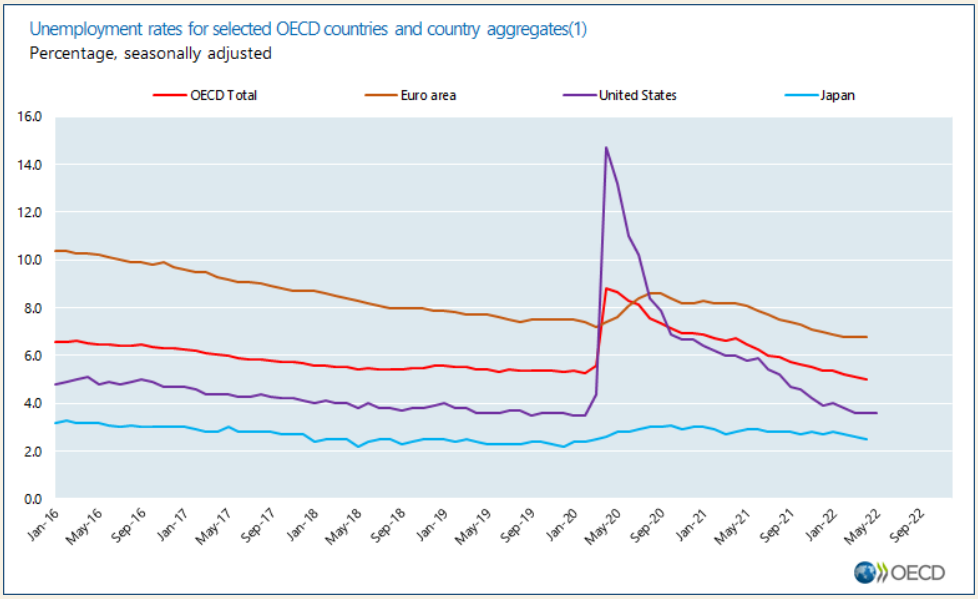

Figure No 2.Unemployment rates for selected OECD countries and country aggregates(OECD,2022)

The reasons of unemployment are:

- Employed people who prefer to temporarily stop their activity, appreciating that the unemployment benefit can ensure a decent existence.
- The unemployed are waiting for better jobs than those offered by companies and institutions, compared to the ones they had.
- The economic evolution requires necessary conversions of activity and greater mobility of workers. In addition, the production techniques must be adapted to the new price of energy; they must face the competition of countries that pay low wages and adjust to the latest practices.

One of the main objectives of the economic policy in any country is ensuring full employment of the labour force.

2.2 Developed Countries

According to World Bank (2021), interventions like job security rules and minimum wages do not just highlight ideological differences about the role of government and the social contract between capital and labour. In developed countries such as US, Germany, China, Sweden, France and Italy, human capital is essential to citizens financial well-being of its residents around the world. However, since the 21st century, the labour market has experienced considerable transformations, reflecting the Financial crisis of 2007–2008, the Great Recession and the Covid Recession. The challenges in the labour market are the rapid ageing of workers and increasing dependence ratios in many countries (Figure 3). Another challenge is the migration of the workforce because of the political risks.

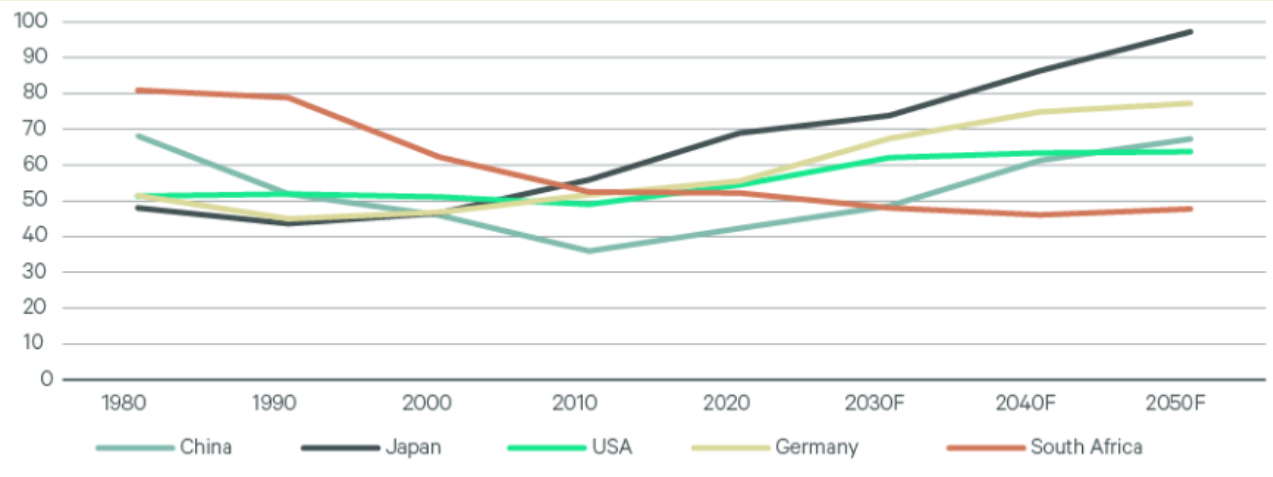

Figure No3.Dependency ratios in selected major economics(Taylor,2022).

Labour market legislation is a practical tool to sustain employment levels in developed countries. Consequently, reforms of permanent contracts have been at the centre of the attention of policymakers in developed economies, while governments in developing economies have primarily reformed collective bargaining institutions(Adascalitei et al.,2016).

2.3 Developing Countries

The regulation in developing countries' labour markets can be especially contentious. Interventions like job security rules and minimum wages not only highlight ideological differences about the role of government and the social contract between capital and labour, but they directly affect the livelihoods of people(Betcherman,2021). In addition, for families and people living is very hard to survive because of poor conditions, discrimination in the workplace, unemployment and the wage gap. As we can see in the following graphic the GDP in emerging and developing constries are significant lower then advanced economies(developed contries). Developing countries need to raise workers' productivity, boost their wages, and improve their skills, knowledge, and technology. So how a developing country can do this? The answer is accessing the FDI programs (known as a foreign direct investment) outsourcing workspaces from developed countries.

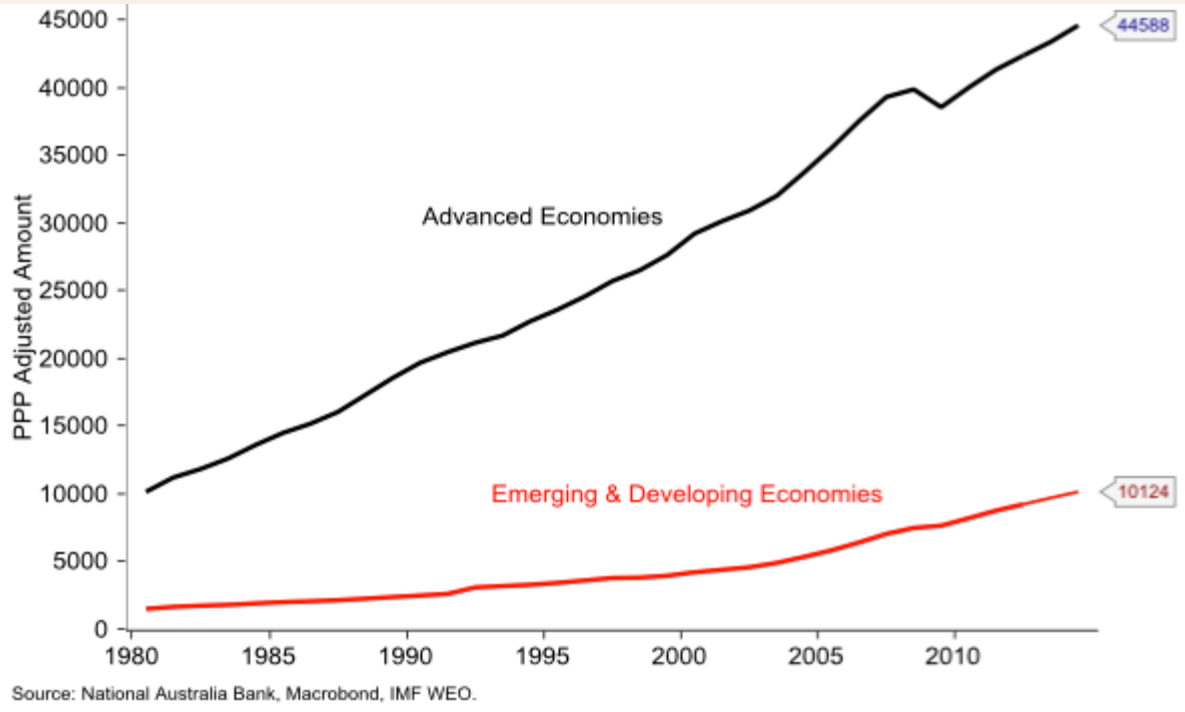

Figure 3.1.Wealth – GDP per Capital.National Australia Bank.

3. UK Labout Market Evaluation of managerial and business external environments

In the next section, the author will analyse the internal and external environment of the Labour Market in The UK. A competitive environment is the Human Capital in the United Kingdom. According to Clark (2022), the employment rate in the UK in the three months to September 2022 was 75.5 % (more than 32 million individuals in employment) compared with 75.3 % for the same period in 2021(please see the Fig.No 4)

The number of full-time workers continued to increase after the pandemic outbreak, while there was a sharp fall in part-time employment.

Outbreak after the COVID-19 pandemic, a increase number of full-time workers was noticed. However, the figures in the labour market were healthy, according to the figures projected a dropping off 3.6%(ONS, 2022).The proportion of working-age people not in work nor available for it — to 21.7 per cent.

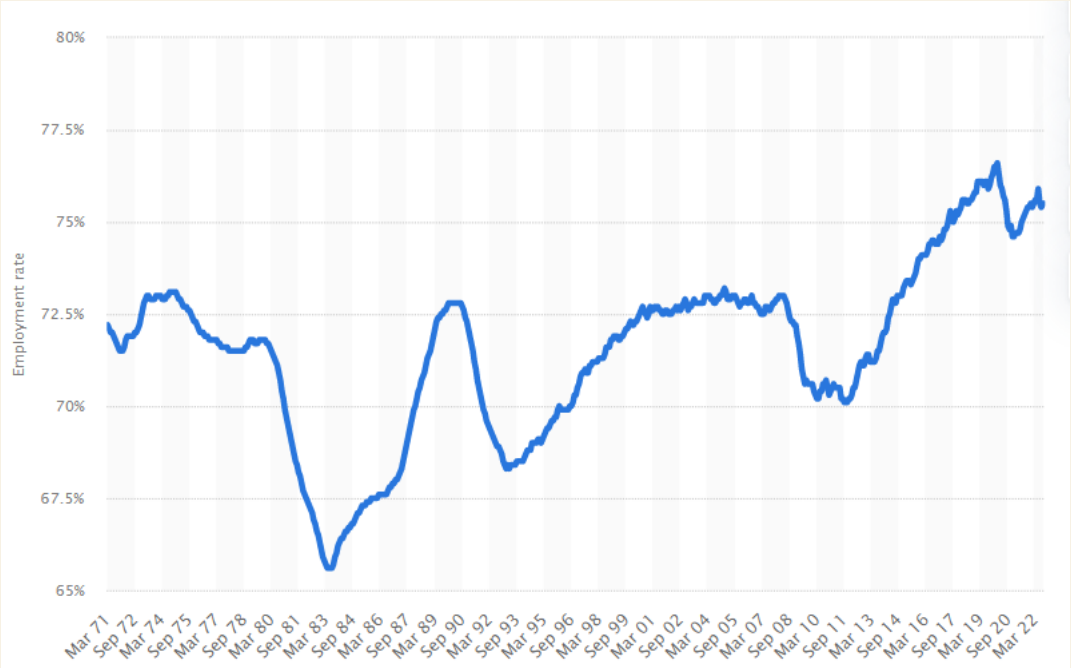

Figure No 4. Employment rate in the United Kingdom from March 1971 to September 2022 (Statista,2022).

At the moment of writing, this report is 9 million economically inactive people of working age, up by more than 250,000 over the latest three months (Smith,2022). The country is facing a significant shortage of workers, with 1.25 million job vacancies, and business groups have warned that chronic labour shortages mean many companies now face a “crisis” (Williamson,2022). The most prominent vacancies are in hospitality, retail, health, social, manufacturing and science work sector. Tens of thousands of workers will stage further strikes before and after Christmas in a dispute over pay and conditions (Reuters, 2022). The Unions that will strike in December 2022 are the order Force, Ambulance staff, Nurses, Rail workers, Royal Mail workers, Teachers, University staff, Baggage handlers, Driving examiners and Bus drivers, creating instability in the UK labour market. The impact of strike action is reflected in lost working days, from the 1st of June to the 31st of August 2022, more than 560,000, stats today reveal that the total could hit the highest yearly number this century Barnett(2022).

3. 1 PESTEL analyses

In the next section in order to analyse the external environment of UK labour market the author will use the PESTEL analyses. The PESTEL analysis helps examine the external factors affecting the UK labour market. According to CIPD(2021), it can be utilised in various scenarios and guide people, professionals and senior managers in strategic decision-making.

Political factors can significantly influence how the HR department operates.

Increasing the national minimum wage

The transformations and changes in the UK political and economic landscape have adjusted how workers are paid. For example, significant minimum wage increases(with 10%) help protect low-paid workers' living standards(GOV.UK,2022).

Replaceable workers

More individuals are feeling unreplaceable by the company. Deciding to fire an employee can be difficult and is often the last resort for employers(Fox,2022).

However, according to Sky News(2022), quiet quitting has become a buzzword this summer, and employees put in only the required quantity of time, action, and spirit in the workplace. ACAS protects employees' rights, and to fire someone for being "quiet quitting“ can not be legal; the employer can be a lawsuit for their actions.

The Economic factors are:

The impact of Crises in 2022

The United Kingdom is having a worst fall in the economy. The economy will shrink by 2%, increasing unemployment by 505,000 by the second half of 2024 (Guardian,2022).

Economic regeneration agendas

Economic regeneration agendas is where money are invested into a scheme to help create jobs. The government create programs and invest in schemes to help to create workspaces. Also, encourage the unemployed who claim benefits to find a job and provide with qualifications and can work with a coach for exemple the Universal Credit.

Social factors:

Workplace culture changed during the pandemic(and after)

In the Hybrid and Remote workplace during the pandemic (and likely for the foreseeable future), far more employees have been working from home (Hutchinson, 2021). Therefore, the HR department needed to adapt to the new changes and create a suitable environment for training, development and learning sessions to be delivered online.

Multi-Generational Workplace

In the company, different Generations Working Together has tremendous prospect. In addition, the further philosophies they accomplish can flash renewed concepts and immediate new methods of performing. Each generation can learn from another by combining experience and new ideas. But, HR needs to be cautious to avoid conflicts occurring.

Technological factors:

Robotisation

The negative effect is that robots displace current workers from their occupations. Increasing technologization, particularly robotization in the industry, will expand the business, decrease production costs and improve labour demand. But, unfortunately, they substitute present employees from their work.

Recruitment.

In 2022 the recruitment simplified grateful to the DISC profiles and the tools used by employers emerging recruiting trends is the use of advanced screening tools (Friedman,2022). In addition, recruiting technologies produce simple recruitment methods.

Environmental factors:

Eco-Friendly (paperless office)

In the 21st century, most companies are not advertising their jobs in the newspaper. Instead, digitally managed advertising, printed contracts, sent in pdf the payslips and all documents required on the database and cloud-based system. By saving a ton of paper, can save 17 trees, 26000 litres of water, 4000 kilowatts of power supply and 240 litres of fuel Joseph (Jineesh,2019).

Eliminate Pollution

Working from home and using electric bikes improves air quality and prevents pollution. Less CO_2 emission in the air because everyone can work or use an electric bike, which is cheaper and quicker than a train ticket or using car to drive to the workspace.

Legal factors:

Confidentiality agreement GDPR act

Confidentiality is crucial for any business. It’s a legal responsibility and ethically necessary. According to the CIPD(2022), the GDPR gives people the right to access information held about them.

Verification

The primary obligation is to verify new workers and conduct a background examination(DBS check or other verification). The business could confront legal consequences. The Human Resource Team ensures the business is respectful and secure from lawful repercussions.

However, political, economic, social, technological, and environmental factors pressure Human resources workers, who must be innovative to accomplish this objective. Hopefully, technology creates everything accessible online and reduce the hiring process. The PESTLE analyses will persist in changing HR, requiring adapting transformations at the workplace. Following the results of analyses, the way to succeed and develop the labour market is to monitor the macro-environmental factors - political, economic, social, technological, environmental and legal.
The PESTEL analysis is critical for any strategist's toolkit, but there are some advantages and disadvantages (Oxford College of Marketing, 2016). Being a straightforward framework is easy to comprehend and complete. Therefore, it helps to encourage a more reasonable and comprehensive interpretation of the industry environment. Another advantage of the framework is the company's promotion to create strategies. However, the disadvantage of the framework is that it oversimplifies the quantity of data utilized for the decision-making process. As a result, it isn't easy to anticipate the developments and influence the organization's future.

4. Emerging changes in HR Strategies

In 2022 the main objective of HR strategies is rotated about the well-being and mental health of the employee. Although the 2020 year (the COVID-19 pandemic) was a significant disruption in the workplace, employers began to recognize the need for customized benefit plans to address individual employees' most pressing issues(Larralde, 2022). Another aspect that emergent changes in HR were the BREXIT. The employers remain alert to potential changes and sustain their ability to attract and retain people best suited to their needs(CIPD,2021). This autumn, the Bank of England alerted the UK risked being plunged into the most prolonged recession in 100 years after it pushed up the cost of borrowing to 3% in the most significant single interest rate rise since 1989(The Guardian, 2022). However, the influence on human capital stays insecure. Currently, businesses persist in reporting skills and labour shortages, with demand for labour outstripping supply(CIPD,2022).In the following section, the author will analyze those three factors that influence the emerging changes in HR Strategies in the post-Covid and post-Brexit and Cost of living crises environment.

4.1Post-BREXIT

Brexit is defined as the United Kingdom’s withdrawal from the European Union (EU), formally occurring on January 31, 2020(Encyclopedia Britannica, n.d.). Although Brexit had a significant impact on the Labour Market, the companies that operated to depend on workers from the European Union are now ineligible to recruit from overseas and are starting to adjust—for example, by reducing their need for workers by turning to automation or simply producing less (Migration Observatory, 2022).

	Total people in work (millions)	Of which British (millions and proportion of total)	Of which EU (millions and proportion of total)[56]	Of which Non-EU (millions and proportion of total)
Oct-Dec 2010	29.4	27.0 (92%)	1.2 (4%)	1.2 (4%)
Oct-Dec 2011	29.4	26.8 (91%)	1.4 (5%)	1.3 (4%)
Oct-Dec 2012	30.0	27.3 (91%)	1.4 (5%)	1.2 (4%)
Oct-Dec 2013	30.4	27.6 (91%)	1.6 (5%)	1.2 (4%)
Oct-Dec 2014	31.0	28.0 (90%)	1.8 (6%)	1.1 (4%)
Oct-Dec 2015	31.6	28.4 (90%)	2.1 (7%)	1.2 (4%)
Oct-Dec 2016	31.9	28.4 (89%)	2.2 (7%)	1.2 (4%)

Figure NO.5 Quarterly Report:May(ONS Migration Statistics,2017) Quarterly Report:May.

The Labour Force Survey evaluates the number of individuals employed in the UK in 2016, showing that of the 31.9 million people in work(please see figure No.5), 2.2 million were EU nationals, and 1.2 million were non-EU nationals(UK Parlament,2017). In the past two years, outmigration has decreased the number of functional employees in the UK vacancies in transport workers, hospitality and warehouse. The Road Haulage Association has informed about a shortage of 100,000 HGV drivers in the UK (The REC, 2022). The opportunities in the labour market that Great Britain offered where vital for European countries. Besides the fact that they find a job there and do not stay in their native places, where they would most likely be unemployed, many immigrants also send money to their home countries.

4.2 Post- Covid

The emergence of Covid-19 generated a significant transformation in the labour market. The isolation measures that employees and employers had to adapt to the new workstyle due to the pandemic. The latest global estimates and country-level data confirm the unequal employment impact of the COVID-19 crisis in 2020 and the fragile, often diverging, recovery trends over the first half of 2021, 81% of the world's workforce, or about 2,700 million workers(International Labor Organization,2021). The changes in the labour market due to the coronavirus (COVID-19) pandemic raise some conceptual measurement challenges(Freeman, 2020). Digitization has proven to be one of the keys to business continuity. The businesses introduced the hybrid working model in their companies 23% of UK companies adopted it in 2022. Companies that have already been prepared for telework to manage the equipment and digital processes were less affected by this crisis(they reduced the cost of the operations, and the hiring process was changed, using ZOOM to conduct job interviews). In contrast, others had to accelerate their digitization at a forced pace.

4.3 Cost of Living Crises 2022 Recession

Currently, the world's economies are facing economic risks such as the war in Ukraine, the energy crisis, the successive blockades and the disruption of supply chains in China, all of which have led to recession. In a recession, a significant fall in recruitment is expected, hitting new entrants to the jobs market the hardest and seeing an exodus of older workers. As a result, recruitment schemes, work experience and training programmes are cut back(Ball,2022). Moreover, according to experts, the gap between the demand for skilled labour and the supply is expected to grow as economic problems deepen, from inflation to possible technical recession.

5.Recommandation - MBO's Model

The United Kingdom needs a labour market that supports growth, and the companies need to create a suitable environment for their employees post-Brexit, post-COVID, and now during the economic crises. A helpful practice is to manage the labour market by objectives (MBO Model).In 1954 Management by Objectives was established in "The Practice Management" by Peter Drucker. This model describes the management tool that improves performance by concentrating on outcomes, not the activity itself. The line managers need to start operating with their employees on setting their personal objectives once the subordinates know the overall goals, plans, and strategies to obey. Usually, this is a 1-2-1 discussion where the employees will tell managers about their plans, which objectives they can achieve within a specific period and what tools they need to meet those goals. The managers can then communicate tentative ideas regarding attainable purposes the company or HR department can encounter achievable. Please see the framework below where the managers' participation acquires the execution examination.

Figure No 6.Daniels(2018). *Steps in the Process of Management by Objectives*

Management by objectives often ignores the organization's existing ethos and working conditions. Therefore, this model has some limitations; firstly, the working conditions and the company's existing methods should be considered. Secondly, the model emphasizes the goals and targets given. Finally, the line managers are putting stress on subordinates. In order to maximize management performance, an additional method needs to be adapted for the department's 360-degree feedback(please see figure No 7) This model requires assembling feedback on worker performance from diverse sources, not only from the line manager. According to Peiperl(2001) number of organizations gradually develop enough trust and confidence. The both models will help the HR Management department fulfil the hole between the organization's strategic goals and the performance of the subordinate in post-COVID, post-Brexit and the cost of living crises.

Figure No 7. The participants of 360=degree feedback Model (Mode by the author)

6. Conclusion

The philosophy of Human Resources its origins in the United States in the 1950s, but it gained wide recognition at the beginning of the 1980s and in the United Kingdom in the late 1980s(Swatishree,2019). In the conditions of the modern economy, labour flexibility is one of the primary conditions of development. It is dictated by the efficiency criterion, the labour force orienting itself towards the productive branches, in which salaries, and general income, are higher. Therefore, a significant function is playing Human Capital in developing countries, which determines economic and social progress since employment status is one of the critical determinants of exiting poverty(Cazes,n.d). On the other hand, in developed countries, HRM decisions are much more powerfully stated. For example, highlighting the procedure of expanding and increasing value accumulation abilities of the employees through education, talents, and knowledge which are requisites for the economic development of any nation (Hassan et al.,2019). The British Chambers of Commerce(2022) stated that the UK is facing the tightest labour market in years. This is especially difficult with all the uncertainties associated with the country's challenges,post-COVID, Brexit and economic crises. Unfortunately, the future can not be predicted, so the HRM must use all the tools and modules they can implement in the organization for example the MBO Model, 360-degree and the PESTEL in order to analyse the external environment.

7. Labour Market Predictions

The author predicts that there will be many changes in 2025 compared to 2020, and some trends already being felt will be the "normal" in the labour market from then on. With a large share of about 70-80%, the protagonists of those days on the labour market will be those from generations Y and Z.By 2025, the percentage of the labour force with high-level qualifications should rise to 39.9% compared to 30.2% in 2005(CEDEFOP, 2015).

- The employees of 2025 will look for jobs that they like. If the previous generations worked (and work) "for a living", even if many of them don't like what they do anymore, millennials Y and post-millennials Z would want to do something at work in which they find themselves. They will want to feel appreciated, and their work will make a significant contribution; they will want to feel proud of what they create. Therefore, in 2025, employers will have to find methods to motivate them and keep them always trained and involved, assuring them, as usual, the chance to work on their ideas and projects and, thus, make them responsible. For them, the name of the company where they will work will no longer matter, but what they will do will matter a lot.
- In 2025, technology will have penetrated all fields, and IT specialists/engineers will be even more sought after. And still in short supply. No matter how much technical people are sought after, the truth is that not everyone can, and not everyone wants to make a career in these fields. Or the post-millennials will want to do what suits them and what they like, and not necessarily 'what is wanted'.
- Job hopping will become familiar and no longer be categorized as unfavourable. On the contrary, some will consider it as representing the normal, even if it is not viewed favourably by some. For the new generation of professionals from 2025, a period of 4-5 years in the same company will be considered an extended period. On average, an employee will have about 10-15 jobs at the end of his career. Although we are in 2023, there are still two years until 2025.

There is very little time until then, and this time will pass quickly and bring essential changes to the labour market.

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