



LCMB7023

Human Capital Management

Assessment 1

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Introduction

In this report, the effects of national and international labour markets on Human Resource Management (HRM) and International Human Resource Management (IHRM) strategies have been discussed. Due to the introduction of technology, emerging demographics, and geopolitics, organisations are challenged with novel issues of dealing with talent and abilities voids at the cross-national level. Also, the report comments on personal capabilities in finding a place in an international working environment, referring to the main areas including technology, communication, teamwork, leadership, and self-directed learning.



Figure: HRM and IHRM (Brynjolfsson & McAfee, 2016).

1. How are technological advancements (e.g., AI, automation, digital platforms) reshaping labour markets, and what implications does this have for HRM and IHRM strategies?

Due to technological changes, including artificial intelligence (AI), automation, and online platforms, labour markets are undergoing a transformation and providing new dynamics to the way businesses conduct and hire their employees. Such differences are not only affecting the Human Resource Management (HRM) but also the International Human Resource Management (IHRM) strategies, thus necessitating innovation and change within the organisations.

Impact on Labour Markets

Automation and artificial intelligence: The emergence of AI technologies and automation has contributed to job displacement, especially in such industries as manufacturing, transport, and administrative jobs. Nonetheless, it has similarly resulted in new employment and especially in the high-tech sectors including AI development, data science, and cybersecurity (Brynjolfsson & McAfee, 2016).



Figure: Functions (Ahlstrom et al., 2020).

Jobs Polarisation: With the increasing automation dependency, the available jobs are becoming polarised with high-skill/high-wage workers being employed, and the middle-skill jobs becoming unemployed. This process leads to the development of a skills gap as low-skilled jobs are automated, thus it is essential to educate a workforce capable of fitting in the new technologies (Autor, 2015).

Digital Platforms: Increasing prominence of digital platforms, e.g. in the gig economy (ex: Uber, Airbnb) has provided a flexible form of workforce. Although this has contributed to the flexibility of jobs, the issue of job security, benefits, and the rights of the workers is an issue that should be raised (Wood et al., 2019).

HRM Strategies Repercussions.

Upskilling and Reskilling: As the nature of the jobs is becoming technologically redefined, the HR executives are expected to make sure that the company has the right skill among its employees (Chui et al., 2018).

Flexible Workforce Management: Remote working and the gig economy are on the rise. The HRM practises have to deal with the diversified and flexible workforce. It involves the restructuring of the policies to favour freelancers and part time employees and still provide them with health benefits and job security (Friedman, 2014).

Performance and Engagement: Organisations are using AI-driven tools to engage employees, do performance management, and recruitment with the introduction of AI in the HR processes. HR professionals have to make sure that such technologies are applied ethically with no biases and a non-discriminative transparent working environment (Binns, 2018).

Implications to IHRM Strategies

Cross-Cultural Technology Adoption: In the case of international organisations, IHRM strategies should consider the different rate on technology adoption used in various countries. Whereas some of the areas might lead in the adoption of digital technologies, certain ones might have trouble with adopting those systems to local processes (Bondarouk et al., 2017).

International Talent Management: Tech talent competition is also an international matter that IHRM has to address. Due to the increased need of specialised skills in such areas as AI and data science, companies should know how to attract, keep, and develop cross-border talent (Caligiuri et al., 2020).



Figure: IHRM Strategies (Ely and Thomas, 2001).

2. What are the key demographic and geopolitical factor influencing employment market today and how do they create challenges for HR professionals?

The role of the demographic and geopolitical factors on the modern employment market cannot be ignored. Since the global workforce is changing, HR professionals have to negotiate these aspects, in order to handle the challenges and opportunities these aspects produce to organisations.

Demographic Factors

Ageing Populations: Ageing populations are being experienced by many developed countries including those in Europe and East Asia whereby; the number of older citizens is growing, and the number of working age citizens are declining. This demographic change also results in labour shortages, particularly in the areas of physical labour or skilled workers (medicine, construction, and manufacturing) (Ahlstrom et al., 2020).

Diverse Workforce: Workplaces are becoming diverse due to the globalisation and migration. Different employees have diverse cultural backgrounds with diverse views, working styles, and communication systems. The HR professionals should put in place measures to enable the establishment of an inclusive and participatory workplace that fosters cross cultural awareness as well as the ability to manage a diverse workforce (Ely and Thomas, 2001).

Geopolitical Factors

Globalisation and Mobility: Due to the trend of globalisation, where the markets are becoming more connected, it is observed that many companies are going on a nationwide. To take an example, due to trade agreements or the introduction of tariffs, manufacturing supply chains may be influenced and the labour force may shift to another region (Harrison & Pearson, 2020).

Political Instability and Immigration Policies: An example will be political instability, war or conflict in some parts of the country that will lead to influx of migrants introducing changes in the workforce. The political developments, like those arising after Brexit, have shown that the shift on political grounds can influence the labour market, especially the free announcement of workers on cross-border movements (Portes, 2018). HR professionals should be ready to handle the problems connected with the disruption of the workforce and recruitment in various regions, the need to adjust to the changes in the immigration laws and policies.

HR Professional Implications.

Talent Acquisition and Retention: The HR professionals should pay attention to the creation of talent pipelines, as they should be representative of the diversity in global labour market to meet the demands of the demographic shifts. It entails focusing on younger generations, providing older workers with a chance of a career progression, and making sure that the underrepresented groups are present in the leadership (Kossek et al., 2019).

Flexibility and Workplace Well-being: With the ageing and diversifying workforce, the HR professionals should develop flexible work practises that support diversity of needs. This may involve the provision of remote working, flexible working hours and work-life balance support programmes (Beauregard and Henry, 2009).

Compliance and Global Talent Management: According to the globalisation environment, the human resources manager is required to remain informed about the local work regulations and international regulations that address employment (Fenton and McFarlane, 2020).



Figure: HR functions (Baum et al., 2020).

3. How can organisations address persistent skills gaps and talent shortages in critical sectors (e.g., tech, hospitality, healthcare) through strategic HRM?

With the new direction in the industry and appearance of new sectors, the majority of organisations are facing long-standing skills shortages and talent deficits, especially in the most vital industries such as technology, healthcare, and hospitality. To counter such challenges, strategic Human Resource Management (HRM) practises are needed besides having to attract the right talent but also develop and retain the talent in the company (Baum et al., 2020).

Strengths Lack in Skills in Sensitive Areas.

Sector in which technology is the most popular: The high rate of technological change has resulted in the acute lack of qualified staff in the area of data science, cybersecurity, AI, and software development. The shortage of tech talent is growing faster than its demand as companies become more and more dependent on digital technologies (Chui et al., 2018).

Healthcare Sector: The healthcare systems around the world are experiencing drastic deficiency of professionally trained professionals such as doctors, nurses and allied health workers. The complexity of the contemporary healthcare requirements is increasing these shortages along with the ageing population (World Health Organisation, 2020).



Figure: Strategy (Bersin, 2018).

Strategic Human Resource Management Solutions to Skills Gap.

Upskilling and Reskilling Programmes: Upskilling and reskilling programmes have been identified as one of the best methods that could be used to solve the skills gaps. The organisations may also provide training programmes, workshops, and also collaborate with schools and colleges to equip the employees with the skills that are required in terms of the changing roles (Van der Heijden & De Lange, 2020).

Talent Pipeline Development: Organisations with a critical sector need to invest in building talent pipeline through collaborating with institutions of learning, providing internship opportunities and developing apprenticeship programmes. To give one example, coding boot camp is a programme run by many tech companies to recruit and train future software developers (Bersin, 2018).

Attraction and Retention Strategies: The HR professionals have to make sure that their organisation has competitive compensation package, career growth and a conducive working environment to attract and retain talent in unexplored sectors have shortages of talent (Cohen et al., 2020).

Problem statement: Diversity and Inclusion: Diversity among the pool of workers can be encouraged in order to overcome the issue of talent shortage by embracing underrepresented population groups. On the same note, efforts to attract people of diverse ethnic groups will assist in occupying key positions within the hospitality and healthcare sectors (Herring, 2018).

Using Technology to overcome the Skills Gap.

The HR professionals can use artificial intelligence (AI) and other technologies to automate the recruitment process to find candidates with the appropriate skill sets more efficiently. Moreover, the system of learning based on AI will be able to offer individual training to workers to help them learn at their rate (Huang and Rust, 2021). Immersive training experiences are also being provided through the use of virtual reality (VR) and augmented reality (AR) technologies in industries which require a practical experience (such as healthcare, where practise is required).

4. Reflective Report on the capabilities in working in an international context (Technology, Communication, Teamwork, Leadership and Self-Directed Learning) in the current situation.

With the emergence of globalisation in the contemporary work place, one would need skills on how to work in a globalised setting. Moreover, the capability of constant adaptation and innovation is also becoming a key to capitalising on emerging opportunities with the demand to rapidly change and innovate the processes due to the intense technological progress (Brynjolfsson & McAfee, 2016).

Technology

Existing Strengths: I have a high adaptability to new technologies, especially those related to the digital environment and means of communication. I am familiar with simple office programmes, collaboration systems (including Microsoft Teams, Slack, and Zoom), and clouds.

Strengths: I am early adopting of new digital tools and am resourceful into learning how new digital tools can enhance efficiency and productivity. As an example, recently I have shifted to the use of project management tools, such as Trello and Asana to plan my tasks in a more organised manner, enhance my process and collaborate with others.

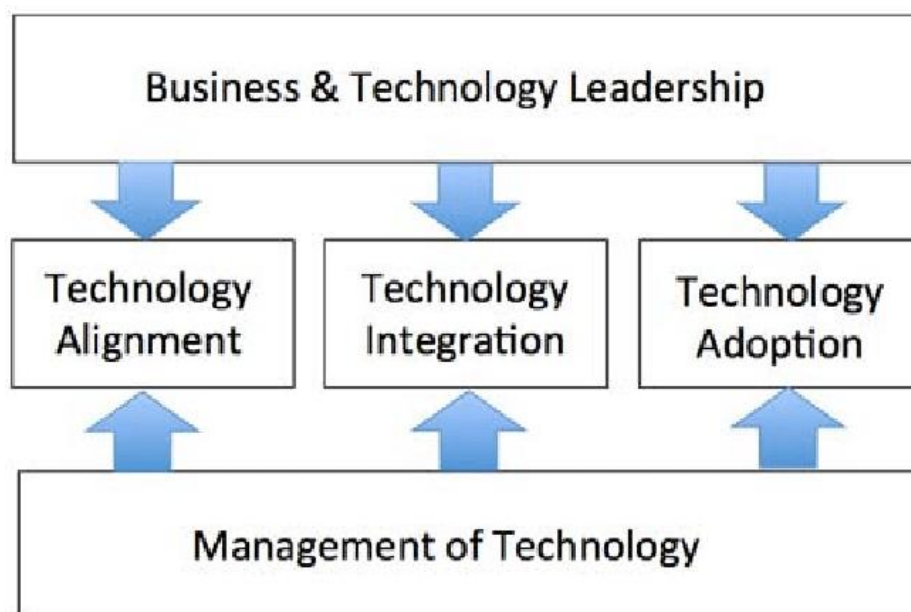


Figure: Technology (Brynjolfsson & McAfee, 2016).

Weaknesses: As much I am competent in the use of normal technologies, I also realise that I have to learn more about advanced technologies like machine learning and data analytics.

Improvement Strategy: To overcome this fact, I intend to consider taking courses that are more professional in AI, machine learning and data analytics. Such capabilities will be vital to work in an international team that is tech-driven and will benefit me more in the future when I am tasked with a job that will require a more comprehensive knowledge of new technologies.

Communication

Emerging Strengths: I have good writing and communication skills that are both verbal and written. I feel at ease when interacting with team members of different cultures and make sure that I shift my communication style to guarantee clarity and respect about the cultural differences.

Strengths: I am also an effective communicator and can articulate complicated concepts succinctly, and it is very important when dealing with a global environment where there is the possibility of language barriers.

Weaknesses: Although I am at home speaking English, one of the essential thing of business, I believe my skills in speaking other languages are not as strong as they may be.

Improvement Strategy: I am going to acquire a second language in order to improve my communication skills, which will preferably be the language that is widely used in international business, e.g., Spanish or Mandarin.



Figure: Communication (Wood et al., 2019).

Teamwork

Present Abilities: I am a Team player and I enjoy collaborative problem solving as well as using the different capabilities and views of people who work within cross-functional teams.

Strengths: I am a good listener and make an effort to make the team inclusive where every one of the team feels important. My flexibility will enable me to serve in both hierarchical and flat team setups and I am able to play the role of a leader and as part of the team.

Weaknesses: The problem I face is related to time management and the ability to organise time in global teams, as well as to coordinate the team members when they reside on various continents. This occasionally results in misalignment or delays of team deliverables (Binns, 2018).

Improvement Strategy: To address this, I will further employ sophisticated technologies of project management that have the capability to track time zones and introduce cross-functional team activities reminders.

Leadership

Existing Skills: I am at ease with delegation and goal setting, especially in leadership. I appreciate openness, responsibility, and supporting teamwork members so that they can perform well. I have a participative management approach and support the feedback of the team members to enhance the process and receive collectively.

Strengths: My leadership strength is that I motivate and inspire teams and especially in multicultural surroundings. In my opinion, different viewpoints result in more innovative solutions and my aim is to provide the team members with an environment in which they will feel encouraged to give their ideas.

Weaknesses: Although I possess good leadership skills, I realise that I can sometimes be unable to make decisions quickly during high-pressure environments especially among various stakeholders whose priorities are incompatible.

Strategy to Female Improvement: To enhance my pressure decision-making skills, I will consider leadership-training programmes, which are based on conflict management and decision-making models.

Self-Directed Learning

Existing Skills: I am determined to be a lifelong learner and investor. I undertake self-directed learning in terms of online courses, webinars and professional reading. I also end up owning my career growth by drawing out areas of knowledge and finding resources to fill the gap.

Strengths: The fact that I can coordinate my individual learning process helps me to be informed about the trends in the industry and to upgrade my skills in a gradual manner. This independence aids me in being flexible within the ever-dynamic international job market (Friedman, 2014).

Weaknesses - One of the areas that can be improved is the ability to apply the knowledge that I have acquired on self-directed learning in real problems. Acquiring knowledge is my strong point, but I do not effectively apply it at times in practise (Brynjolfsson & McAfee, 2016).

Strategy for Improvement: To eliminate this, I would involve myself in projects that are internships that are more practical, or consulting where I would be able to exercise newly acquired skills in practical environments. This will assist in bridging the theory, practise gap between theory, and practise (Wood et al., 2019).

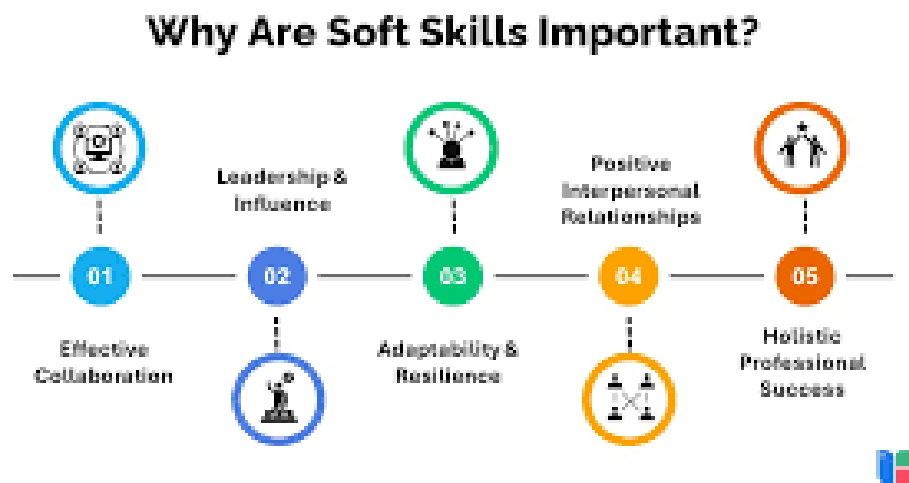


Figure: Self-Directed Learning (Ahlstrom et al., 2020).

Conclusion

To sum up, the role of the national and international labour markets is undeniable concerning the functioning of a HRM and IHRM strategies, since both technological progress and demographic changes offer both chances and threats. To meet the challenges of a global work environment, organisations have to change their approach and ensure that their strategies are tailored to meet the changing needs of a global workforce and the global market that is more adaptable. In addition, personal skill in technology, communication, teamwork, leadership, and learning should be reflected back on myself to become successful in the international context.

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