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Emerging Tech Can Ease HR Worries of Hiring & Retaining Talent

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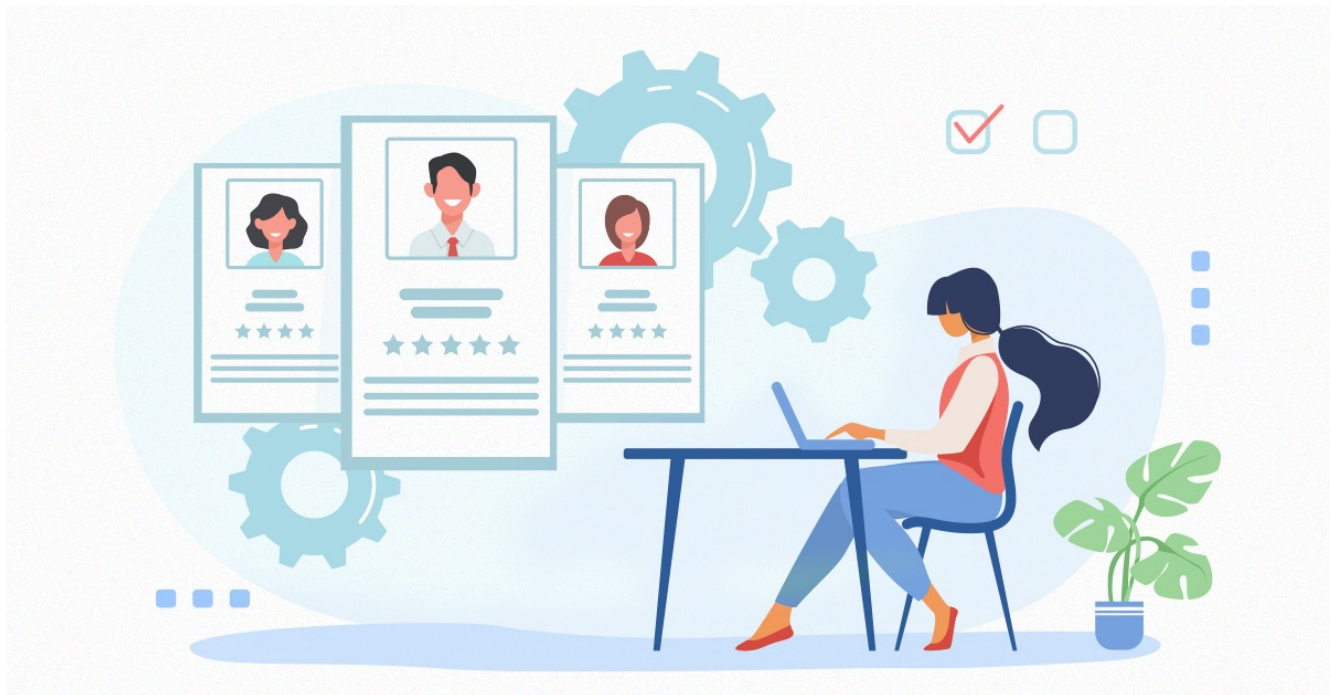
For any hiring manager, attracting and retaining the best talent is a perpetual worry. That worry has amplified after a virulent pandemic struck, prompting enterprises to go digital in top gear. The rush for digital transformation has jacked up the demand for skilled digital talent. But the skill gap in our job market means there aren't enough market-ready pros. Right now, there is an insane war for picking up the right talent. The tech industry has seen a never before attrition rate, which has puzzled hiring managers across organizations.

Despite offering enticing perks and stratospheric salaries, the HR guys can't bet on how long they can retain the new hires. Can they find a trusted ally in Emerging Technologies? And, figure out a solution in man-machine collaboration?

The HR Technology Story Is Opening Up..

Where human efforts haven't delivered full results, the recourse is in tech adoption. More companies are embracing HR technology which means deploying cutting-edge technologies to reset HR processes. HR technology enables organizations to make the most of their goldmine of data by extracting valuable insights. Today's buzz is around 'people analytics,' which leverages employee data for better workplace outcomes. Some multi-billion dollar firms like Alphabet, Apple, and Microsoft are scaling up data science and deploying technologies like Artificial Intelligence (AI) and Machine Learning (ML) in the workplace to improve their people analytics.

Globally, the HR technology marketplace is estimated at \$400 billion, and Indian firms stand to save around \$600 million annually with the adoption of HR tech. According to the data shared by ideal, a recruitment automation software, adoption of AI into the hiring process can save up to 23 hours per hire, reduce hiring costs by up to 75 per cent and lead to a 35 per cent decrease in employee turnover and 20 per cent increase in performance.



Four Niche Technologies Promising to Change HR Dynamics

- **AI & Automation:** There is a general belief that an AI platform is not bankable for hiring and retaining talent. By contrast, AI-driven platforms offer up to 23 per cent improvement in talent retention (report by US-based Leadership IQ). Also, it helps overcome any unconscious human bias in recruiting and gives access to a large pool of candidates.

- **Blockchain:** Applications of blockchain in HR functions are still nascent. Yet, one application where this niche technology can be used is authenticating the credentials of candidates. A blockchain ledger can record the academic credentials, professional certifications, and other qualifications of a job seeker.
- **Augmented Reality & Virtual Reality (AR/VR):** It can make the onboarding process for new hires interactive with the help of immersive studios, 3D graphics and games. Besides this, AR/VR-based applications can scale employee training and development to a new level where traditional upskilling has failed to impact.
- **Predictive Analytics:** By applying predictive analytics to hiring and recruiting functions, we can anticipate and optimize activities such as talent acquisition, talent pipeline planning, and job-response optimization. In the hiring and recruiting process, predictive analytics can provide valuable insights into the current workforce, locating top talent that fits the organization's needs.

Emerging Technologies can complement human interventions across the HR lifecycle and, wherever needed, reduce the human touchpoint. With the marriage of data and analytics, senior HR leaders can better acquire and retain the right talent and achieve the ideal mix of diversity, equity, and inclusion at their workplaces.



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