



ST. JOSEPH'S COLLEGE OF COMMERCE (AUTONOMOUS)

Affiliated to Bangalore City University

Re-accredited with 'A' Grade by NAAC | College with Potential for Excellence (CPE)

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ANALYTICS BEACON

AN INITIATIVE BY
DEPARTMENT OF
COMMERCE
[ANALYTICS]

The B.Com (Analytics) Programme develops individuals who can pursue career in the area of Analytics and continue their professional development by specialising in different domains related to Analytics, who can apply Analytics tools and techniques to solve business analytics problems. The programme is accredited by the Institute of Analytics, UK. The degree focuses on the conceptual knowledge in the multiple disciplines of analytics. The college intends to imbibe value based education to the students that will help them to function effectively in their business analytics career. Analytics is the practice of iterative, methodical exploration of an organisation's data, with an emphasis on statistical analysis. Analytics is used by companies committed to data-driven decision-making.

HR ANALYTICS



INTRODUCTION

HR analytics is the process of collecting and analyzing Human Resource (HR) data in order to improve an organization's workforce performance. The process can also be referred to as talent analytics, people analytics, or even workforce analytics.

This method of data analysis takes data that is routinely collected by HR and correlates it to HR and organizational objectives. Doing so provides measured evidence of how HR initiatives are contributing to the organization's goals and strategies.

It takes time and investment to bring employees up to a fully productive level.

HR analytics provides data-backed insight on what is working well and what is not so that organizations can make improvements and plan more effectively for the future.

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IMPORTANCE



Most organizations already have data that is routinely collected, so why the need for a specialized form of analytics? Can HR not simply look at the data they already have?

Unfortunately, raw data on its own cannot actually provide any useful insight. It would be like looking at a large spreadsheet full of numbers and words.

Without organization or direction, the data appears meaningless.

Once organized, compared and analyzed, this raw data provides useful insight.

They can help answer questions like:

- What patterns can be revealed in employee turnover?
- What amount of investment is needed to get employees up to a fully productive speed?
- Which of our employees are most likely to leave within the year?

Having data-backed evidence means that organizations can focus on making the necessary improvements and plan for future initiatives.

With the ability to answer important organizational questions without any guesswork, it is not surprising that many businesses using HR analytics are attributing performance improvement to HR initiatives.

PROCESS OF HR ANALYTICS

Understanding the process of HR Analytics

- **Collecting data**

Big data refers to the large quantity of information that is collected and aggregated by HR for the purpose of analyzing and evaluating key HR practices, including recruitment, talent management, training, and performance.

Collecting and tracking high-quality data is the first vital component of HR analytics.

- **Measurement**

At the measurement stage, the data begins a process of continuous measurement and comparison, also known as HR metrics.

HR analytics compares collected data against historical norms and organizational standards. The process cannot rely on a single snapshot of data, but instead requires a continuous feed of data over time.

The data also needs a comparison baseline. For example, how does an organization know what is an acceptable absentee range if it is not first defined?



- **Analysis**
The analytical stage reviews the results from metric reporting to identify trends and patterns that may have an organizational impact. There are different analytical methods used, depending on the outcome desired. These include: descriptive analytics, prescriptive analytics, and predictive analytics.
- **Application**
Once metrics are analyzed, the findings are used as actionable insight for organizational decision-making.

Key Metrics that are monitored are:

- **Organizational performance**
Data is collected and compared to better understand turnover, absenteeism, and recruitment outcomes.
- **Operations**
Data is monitored to determine the effectiveness and efficiency of HR day-to-day procedures and initiatives.
- **Process optimization**
This area combines data from both organizational performance and operations metrics in order to identify where improvements in process can be made.

PROS AND CONS OF IMPLEMENTING HR ANALYTICS

Here are the pros and cons of implementing HR analytics:

Pros:

- More accurate decision-making can be had thanks to a data-driven approach, which reduces the need for organizations to rely on intuition or guess-work in decision-making.
- Strategies to improve retention can be developed thanks to a deeper understanding of the reasons employees leave or stay with an organization.
- Recruitment and hiring can be better tailored to the organization's actual skillset needs by analyzing and comparing the data of current employees and potential candidates.

Cons:

- Many HR departments lack the statistical and analytical skillset to work with large datasets.
- Different management and reporting systems within the organization can make it difficult to aggregate and compare data.
- Monitoring and collecting a greater amount of data with new technologies (eg. cloud-based systems, wearable devices), as well as basing predictions on data, can create ethical issues.



PREDICTIVE HR ANALYTICS

Predictive Analytics analyzes historical data in order to forecast the future. The differentiator is the way data is used.

In standard HR analytics, data is collected and analyzed to report on what is working and what needs improvement. In predictive analytics, data is also collected but is used to make future predictions about employees or HR initiatives.

This can include anything from predicting which candidates would be more successful in the organization, to who is at risk of quitting within a year.

SO, SHOULD YOU INVEST IN AN HR ANALYTICS SOLUTION?

HR analytics offers some undoubted benefits. It allows HR teams to significantly streamline processes that reduce costs, reduce attrition, and consequently improve the bottom line.

With task automation, we are freed up to innovate and explore the human aspect of human resources without spending time on tracking mountains of data from multiple sources.

Overall, the use of HR analytics has been established as an HR technology trend for 2019, as it is posed to improve our experience that directly translates into improved business outcomes anywhere.

By making a strong business case, as an HR practitioner, you can leverage the power of analytics to change the way our business/institutions run because of the possibility of an in-depth analysis with adequate efforts put in.

ACTIVITY



WINNER OF LAST TIME



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SCAN THE QR CODE TO PLAY THE GAME

CONTENT & DESIGN
ANALYTICS TEAM