HR Metrics & Analytics
MSB21T2001

GALGOTIAS
UNIVERSITY

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DEFINITION

- *Analytics is defined as the interpretation of data patterns that aid decision-making and performance improvement. HR analytics is defined as the process of measuring the impact of HR metrics, such as time to hire and retention rate, on business performance.*

- Human resources is a people-oriented function and is so perceived by most people. But for those who think that the HR team's contributions are limited to extending offer letters and onboarding new hires, human resource analytics (HR analytics) can prove them wrong. When used strategically, analytics can transform how HR operates, giving the team insights and allowing it to actively and meaningfully contribute to the organization's bottom line.

- "HR analytics is a methodology for creating insights on how investments in human capital assets contribute to the success of four principal outcomes: (a) generating revenue, (b) minimizing expenses, (c) mitigating risks, and (d) executing strategic plans. This is done by applying statistical methods to integrated HR, talent management, financial, and operational data," says Collins in an exclusive discussion with HR Technologist.

CONTEXT DISCUSSION

Wipro's Innovative Cost Cutting Without Pinching Employees' Pocket and Job

- Unlike other companies, India's third largest software exporter, Wipro, is innovative in managing HR costs.

- Wipro does not cut salaries, never says no to promotion and never stops giving increments, even though an economic downturn at times puts the company in a difficult patch.

- And the company does all this by giving its employees the option to work for less number of days in a week or avail sabbatical.

- Project Enrich and Project Rejuvenate are the two components of such a programme, which Wipro feels could give them a new lifeline without employees' resentment.

# <u>Wipro's Innovative Cost Cutting Without Pinching Employees' Pocket and Job</u>

- Project Enrich is for the bench employees who are given the option to work just for 10 days in a month with 50 percent cut in their total compensation package.

- Project Rejuvenate is earmarked for senior employees. Under this scheme, employees are given the opportunity for sabbatical to pursue their hobby.

- They are also allowed to join a non-governmental organization (NGO). During this period of sabbatical, such employees receive only 25 percent of their total compensation package.

- In both the programmes, the company could get good responses. Such voluntary participation of employees could enable Wipro to address the concern of rising HR costs, particularly during the economic downturn.

ABOUT COURSE-MSB21T2001_HR Metrics & Analytics

- Analytics is not so much about numbers, as it is to do with logic and reasoning

- Analytics is different from Analysis, which is the equivalent of number crunching.

- Analytics uses analysis but then builds on it to understand the 'why' behind the figures and/or to predict decisions.

- Analytics is the methodology of logical analysis

- Analytics requires the use of carefully constructed metrics

- HR Analytics is data based; it uses past data to predict the future

- It is not about the quantity of data churned; it is about the logic used to link metrics to results

CORE CONCEPTS
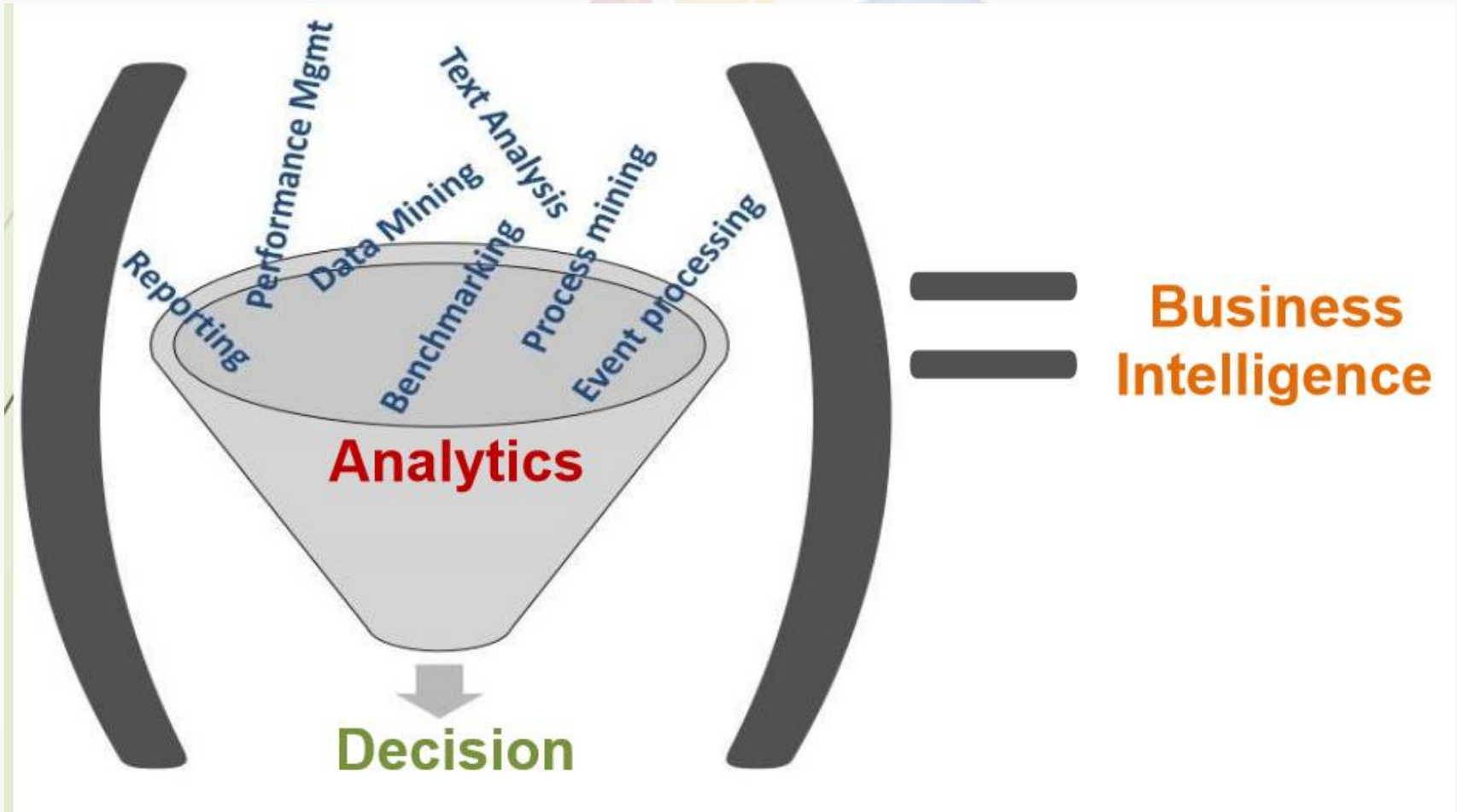
CORE CONCEPTS

- Business intelligence (BI) is a set of theories, methodologies, processes, architectures, and technologies that transform raw data into meaningful and useful information for business purposes.

- Business analytics (BA) refers to the skills, technologies, applications and practices for continuous iterative exploration and investigation of past business performance to gain insight and drive business planning.

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