

## **Workforce analytics: Unlocking the people equation**

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Is your company worried about the impact and cost of attrition? Are you trying to figure out how long does it take for your new employees to be productive? Do you want to know why certain leaders succeed and others fail?

People are vital to the success of any company. Any business which can attract the right competencies, manage talent effectively, utilize capacity efficiently, and retain employees is setting itself up for long-term success.

A few years back, companies took a considerable time analyzing employee data to answer abovementioned critical questions. Not anymore. Analytics is making a difference in places and ways you might not expect—the HR function.

According to a report titled, "2017 Global Human Capital Trends," by Deloitte Consulting LLP and Bersin by Deloitte, people analytics in HR, or the use of software and data to measure, report and understand employee performance, is going mainstream at companies.

HR analytics, also termed as talent analytics, has been able to show the cost of losing talent for some companies so that they can ramp up the engagement strategies and plans. There are studies to show correlation between engagement and productivity leading the way for companies to invest in short and long-term engagement plans.

New types of employee sentiment analysis tools — including pulse survey tools, employee mood-monitoring systems, culture and engagement assessments, feedback tools that enable employees to provide anonymous or confidential feedback to others — are now being used to identify management problems, leadership gaps, safety and compliance issues, and fraud and theft problems never before made visible.

The Deloitte report found that Ford Motor Co., for example, and others have expanded human resources analytics to work across all business segments, including finance, HR and operations.

Closer home, HR analytics has helped Marico Kaya design a fair rewards recognition programme and even predict attrition. It helped them to design a fair and objective rewards recognition programme. For example, key indicators such as productivity and customer satisfaction were taken into consideration to recognize the right behavior.

Digital disruption is affecting business models, work practices and staff lifestyles. HR and other business leaders are being asked to create a digital workplace in order to become an organization of the future. So if your business needs real-time performance reviews, staffing analyses, and employee mood indicators—HR analytics is the priority.