

COMMON THREAD

THE QUARTERLY CLIENT NEWSLETTER OF
REGENCY RECRUITMENT & RESOURCES LIMITED



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A NEW FRONTIER FOR HR

It is safe to say that in most firms, HR responded well to the disruptions of Covid-19, given the widespread adoption of remote working and increasing focus on employee mental health and wellbeing. Nevertheless, to excel in HRM, we need to move from traditional strategies that support uniformity and bureaucracy to flexible, responsive models that promote connectivity, automation, efficiency, and antifragility.

In this issue we offer some practical tips to enable HR to support organizations as they navigate the many challenges ahead. With a thoughtful and structured approach, HR can manage workflows more efficiently, reduce costs and fill skill gaps - all supported by the right technology .

ADAPTABLE WORKFORCE MODELS



The HR sector continues to go through severe disruption. The persistent pandemic, skyrocketing inflation, and increasing unemployment are just some of the issues HR professionals are juggling. Unfortunately, these disruptions are set to continue throughout 2022, especially as the Russia-Ukraine war continues and impacts food and energy prices, amongst other things.

With shakeups now the order of the day, we need to improve our understanding of how current challenges are impacting operations and work towards developing more adaptable workforce models. For starters, we need to get more innovative to retain our best talent. Some practical approaches include:

- **Investing in employee growth:** Employees are less inclined toward leaving when they know their employer is investing in helping them grow professionally within the company.
 - **Encouraging heart-led leadership:** Employees stay longer in a people-centric organization with transparent, empathetic, and empowering leaders.
 - **Offering competitive benefits:** HR professionals need to keep up with industry compensation standards and reward employees that demonstrate value.
 - **Prioritizing flexibility and work-life balance:** The traditional 8-4 workday is becoming obsolete. Organizations that offer more flexible work arrangements have a better chance of attracting and retaining top talent.
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HR & THE BOTTOM LINE

To offset rising costs and protect their bottom lines, organizations are tightening their operational budgets, especially in support activities like human resources. These cost-cutting initiatives come when the job market is pushing employers to increase salaries and prioritize spending on diversity, technology, learning, and health insurance premiums.

As the pressure to do more with less intensifies, HR leaders need to approach this year's budgeting activities with a heightened sense of creativity and resourcefulness.

Here are a few tips that can help HR make the most of a tight budget:

- **Reduce non-essential programs:** HR departments facing budget constraints can re-evaluate their current initiatives. Potential cost-saving opportunities may include discontinuing unnecessary professional development programs or scaling back on social events and workplace perks.
- **Outsource specific services:** In some cases, it may be more cost-effective to outsource tasks than to handle them in-house. For instance, organizations can partner with a staffing agency that specializes in finding top talent. They can do this rather than maintaining an in-house recruiting team.
- **Reallocate existing resources:** Sometimes, the solution to a tight budget is not cutting costs but using existing resources more efficiently. For example, if an organization is struggling to fill open positions, HR can consider using internal talent pools. Or consider redeploying employees to new roles.



FILLING THE SKILLS GAPS



The ongoing disruptions have forced organizations to rapidly adapt their operations to meet the changing needs of their customers. However, many employers have found that their current workforce lacks the skills needed to meet these new demands.

A McKinsey & Company study reveals that a staggering 87% of companies are experiencing a skills gap or will have one within the next few years, with technological advancements given as the primary reason for the shortage. Technology has changed day-to-day operations and requirements, and the upskilling programs in many organizations are yet to catch up.

Now more than ever, HR professionals need to continuously assess their organizations' skill requirements and take proactive action. Here are a few ways HR can stay ahead of the gap.

- **Hiring for Potential:** When looking for new talent, it is better to focus on hiring individuals who have the potential to learn new skills quickly rather than those who already possess all the required skills.
- **Upskilling the Existing Workforce:** Many employees are willing to learn new skills if given the opportunity. Organizations can provide training and development opportunities to help employees stay ahead of the curve.
- **Partnering with Educational Institutions:** HR professionals can partner with colleges and universities to design programs that meet the specific needs of their organizations.

HR & TECHNOLOGY

The COVID-19 pandemic dramatically accelerated the uptake of technology in corporate settings. As people went to work from home, organizations quickly turned to digital solutions to maintain communication, productivity, and cohesion.

HR was one of the functions most impacted by this shift. Within weeks, HR teams went from being comfortable with conventional work tools to requiring a deep understanding of digital platforms. While many professionals found their footing 24% of HR leaders still rank effective technology utilization as their most significant hurdle.

Between keeping employers engaged as they work remotely and utilizing new cloud-based tools to streamline day-to-day processes, HR has a lot on its digitization plate so to make the most of your digital tools:

- **Choosing the Right Technology:** With so many options on the market, HR needs to select the right tools for their needs. Demos and free trials are an excellent way to test out different products before committing.
- **Implementing Change Management:** Any new system comes with a learning curve for employees. HR can ease the transition by deploying change management strategies like clear communication, training, and continuous support.
- **Monitoring Usage and Performance:** Closely monitoring a solution's usage and performance metrics helps ensure it is utilized effectively and achieves the desired results.



A FINAL WORD

The tips shared in this issue of The Common Thread are from a very insightful article called '5 Challenges HR Is Facing in 2022 and How to Overcome Them' which you can find at <https://www.zenefits.com>.

As we continue to adapt to the new working arrangements under Covid, and the many implications of the Russia-Ukraine war, including supply shortages and rising prices, HR should take this opportunity to be innovative and creative, in the best interests of all stakeholders.

And Regency is always here to partner with you to provide whatever support you need. So call me and let's discuss how we can work together.

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