



# CHANGING PERSPECTIVES ON HUMAN RESOURCE MANAGEMENT

SUJIT MUNDUL

CEO, Standard Chartered Bank  
Nepal Limited

HR MEET

March 26, 2010

Standard  
Chartered 

## Human Resource Management today

Standard Chartered

- An organization's most important assets and source of competitive advantage are the **People**- everything else can be replicated.
- With baby boomers remaining on the job and Gen Y embarking on career paths, the focus of HR is divided between attracting new talent and retaining current employees.
- Competition for talent is becoming increasingly cut-throat and traditional recruitment pools are drying up at a faster rate.
- Employees today are in high demand and have more options available to them- and they know it!

## Emerging Challenges in HR

Standard Chartered

- **Globalization :**
  - In 1990, transnational companies worldwide employed 24 million people. In 2006, the number grew to 62 million. (World Investment Report, UN, 2009)
  - It exhibits the extent of globalization and thus the need for strengthened HR Management.
- **Talent Shortages**
- **Productivity Challenges**
- **Demographic Changes**
- **Leadership Development**
- **Engagement Concerns**
- **Attrition**

## Facets of Critical Importance in HR

Standard Chartered

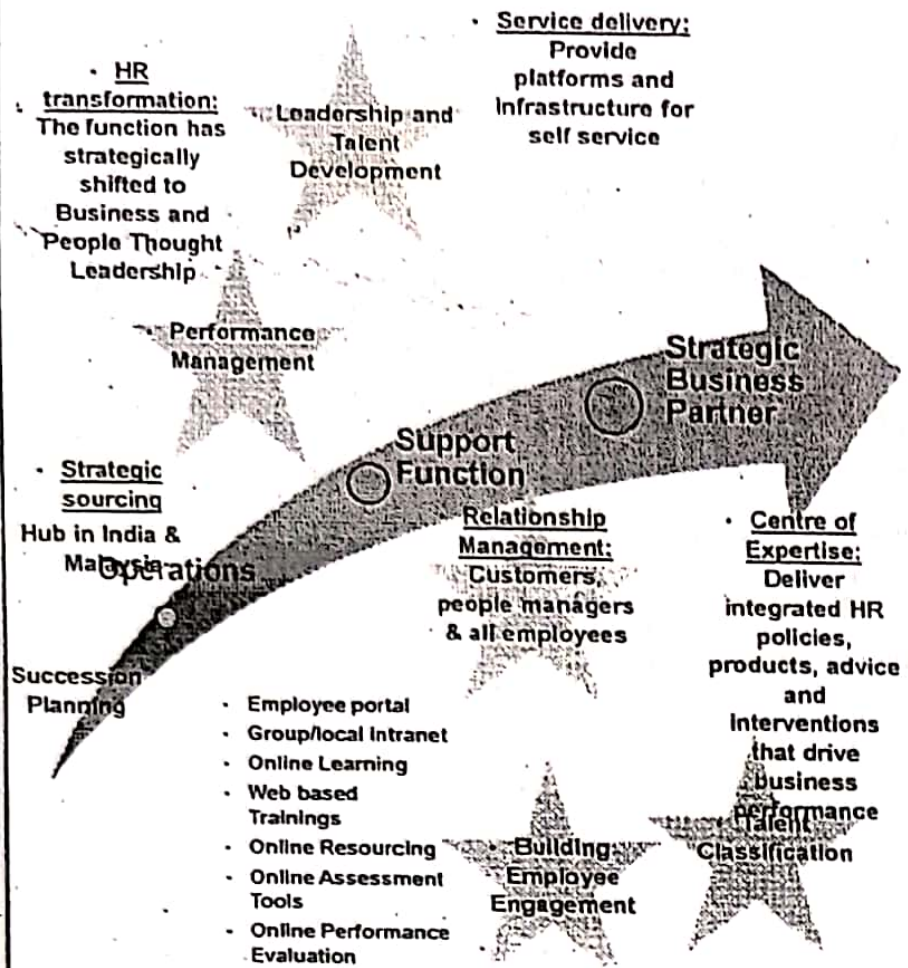
- **HR as a Strategic Partner and not just a department.**
- **HR Service Delivery (HRSD)**
  - Striking a balance between achieving greater HR Service Delivery efficiency and maintaining "personal touch" culture.
  - HRSD will become more critical over the next decade due to increasing cost pressures, global workforces and processes, demand for 24/7 info, flexible international boundaries and rising customer expectations.
- **Employer Branding**
  - A combination of marketing, communication and technology used by the organization intended to ensure greater visibility among prospective employees. It is a reflection of corporate culture consisting of attitudes, experiences, beliefs & values. (Ref. Hewitt Consultants)

## Facets of Critical Importance in HR

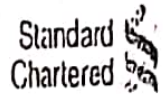
Standard Chartered

- **HRM Policies**
  - Beer *et al* suggest that HRM policies should be reviewed on the following bases:
    - Commitment
    - Competence
    - Cost Effectiveness
    - Congruence
- **Strategic Sourcing.**
  - New data suggest that the companies which consistently enjoy double-digit growth have the willingness to outsource non-core components of their business. They focus on few things that they can be best at in order to create competitive advantage and grow.
- **Work Force Planning (WFP)**
  - Most organizations have short term operational plans like Head Count forecasts and filling staffing requirements. Whereas, few have long term strategic planning- business planning, needs assessment, scenario building etc.

# HRM in Standard Chartered Bank



# HR - The Way Forward



- With employers offering an array of perks, privileges and non traditional compensation packages to candidates, the organization must be able to offer something that the competition cannot in order to attract and retain talent.
- Employers must be willing to cater to a more diverse work-force and tap non traditional recruitment pools.
- Foster a strong Corporate Culture and Employer Brand.
- Monetary considerations are not a panacea.
- HR Strategy should be placed as a top priority agenda in organizations.