

Human capital key to business management

SEMINAR DISCUSSES LATEST TRENDS IN HR FIELD

By a staff reporter

DUBAI — A seminar hosted on Monday by Dubai-based S. P. Jain Centre of Management on how to 'Unleash the ROI (Return On Investment) of Your Human Capital with Breakthrough Practices,' gave an insight into how companies could maximise their output by recruiting the right people.

Noted speaker and industry educator in areas of human capital and human potential, Reg Athwal, spoke to professionals from over 100 companies in the UAE on the evolution of Human Resources (HR) in companies.

"HR in a company is no more confined to a department that manages payroll, compensation and benefits. HR departments, since the year 2000, have been transformed into human capital-management around the world. Now professionals are focused on managing their human capital assets more effectively and efficiently," he said.

Athwal, founder and chairman of the UK-based company RAW Group of Companies (a human capital

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management and human potential development education and professional speaker services company), observed that to become a great human capital manager, it was imperative to understand and master what he termed as 'The Human Capital Lifecycle'.

This, he stressed, consists of 15 key elements including creating a top talent workforce plan, find and attract top talent, build top employer brand, interview top talent, besides nurturing, rewarding this top talent. Apart from the other elements, he emphasised the need to improve culture and transform attitudes within the organisation.

While addressing the gathering, Dr Aneeta Madhok, Dean, Centre for HR, S.P. Jain Centre of Management,

observed that today many companies were realising that the cost of hiring the wrong people was extremely high.

"It is common knowledge that 40-50 per cent of the people hired by companies may not be best suited for the job. It is important to improve recruitment processes so that the ROI on human capital is high. Companies are under enormous pressure to perform faster and be more efficient than before," she added.

That is the reason the institution has added a specialisation in Global Human Resources to its MBA programme this academic year.

Industry professional Mohammed Abdulla Al Jassmi, Head-HR of Retailcorp-Dubai World, pointed out that the forum had reiterated the need for planning before recruiting an employee.

"Usually companies do not plan well in advance. It is necessary to focus on future needs and hire employees after that. The process of recruitment, often, is fast but not efficient. The forum is a 'value add' to many companies in Dubai," he said.