

Identification of high quality human capital business essay

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INTRODUCTION

What is "Capital"? Capital refers to any produced good/service which enables an individual/organization to deliver high worth yield. Capital acts as a mechanism to augment efficiency in organizations. What is Human Capital? Organizations work alongside the aid of people who add in their own method in its accomplishment and productivity. Operatives spend maximum portion of their day in workplaces and fight hard to accomplish the aims and goals of the organization. Operatives have to be aggravated from period to period so that they can associate to the firm and provide their best. Vision and expertise that operatives develop in due sequence of period, as working for an association, to more rise the productivity of associations denote to human capital. Every single operative attempts his level best to sharpen his skills across his era alongside the organization. The word "Human Capital" was introduced by A. W. Lewis in "Economic Development with Unlimited Supplies of Labour". Human capital management (HCM) is an approach to employee recruitment that considers people as assets (human capital) whose present value can be calculated and improved through future investments. (Strategy: HCM – Brain Bench October 2003)The main purpose of every organization practicing HCM is to train its employees so that they become efficient resources later on and provide fair advantage to the company. Human Capital planning is a methodical process for recognizing employees and their capabilities to meet organization goals and developing the strategies to meet the requirements to fulfill those goals. As discussed in <https://assignbuster.com/identification-of-high-quality-human-capital-business-essay/>

the HCM Planning report by Globala Krishna Bahara (2005) HCM Planning involves: Systematic process that is integrated, methodical, and ongoing. Determining the numbers and skills of needed workers and where and when they will be needed. Identifying the actions to be taken to attract and retain the number and types of employees. Educating the staff on the behavior and attitude towards the customer. Organization Structure Planning is a continuous process that ensures that an organization has the right Human Capital in the right jobs at the right time and in the right way. The Human resource has transformed completely due to the changing global trend as discussed in the article ' Key trends in Human capital: A global perspective (2012)'. This article focuses on the fact that the total handling of employees has improved. The presence of human capital in the reports has had a better impact on the stakeholders of the companies. It is not possible for the organizations to figure out their growth potential without their employees. Businesses that use proactivity to workforce planning have the strongest opportunity to gain a competitive edge. If the focus on getting the human capital management right, it means they need not to worry about their employee talent problems and they get a chance to concentrate more on their opportunities. The main challenges that HCM implementing organization may face according to Strategic Management of Human Capital Report (2008) are: Identification of high quality human capital Strategic management Measurement metrics of human capital There have been surveys done as to the measurement metrics of human capital and the factors found out are on the basis of: Organizational designs Workforce planning and deployment Recruitment Development Performance

FRAMEWORK

(Laure et al, 2003) ‘ Employees are our most important asset. Yet beneath the rhetoric, too many executives still regard – and manage – employees as costs. That’s dangerous because, for many companies, people are the only source of long-term competitive advantage. Companies that fail to invest in employees jeopardize their own success and even survival’. In the 90’s, the organizations had ideologies that they will survive and improve when they will invest in their business ideas and make strategic goals so to achieve long term competitiveness. But since the last past decade, organizations have now realized that their employees play biggest part in their long term success. And thus, the employees first became human asset and then eventually, Human Capital. Many Organizations now are widely using the theory to improve their employee effectiveness and thus their productivity and efficiency. Human Capital Management includes five broad categories that are directly linked with the organization performance; and that their improvement and decline can affect the performance of the organization in a positive or negative way respectively. We take those five categories one by one. First is Leadership Practices where communication is a major contribution. The effective communication should be from top to bottom with employees having the same amount of input as their managers and senior executives. There should be no barrier to feedback and thus should help increase employee motivation. Next is Employee engagement when employees are completely aware of their job description and they have been defined their job well so they know what exactly their everyday role is. Besides, they should also be able to maintain work/life balance and this

should be done by making the workload quantity to that level as it can be done at workplace only. Their jobs are well secured so that employees are at comfort. Knowledge accessibility is when the employees are encouraged to work in a team, and that full information is available regarding their job. Any lack of knowledge should also be filled in by the training phenomenon. The forth drive is workforce optimization when the organization optimizes and uses the human capital and the environment they work in very effectively and efficiently. The training needs are to be fulfilled and the performance has to be inevitably rewarded. And the last one is Learning Capacity. It is when the organization is open up to new ideas and encourages innovation and development. Employees don't tend to meet career plateaus but rather having continuous career development. The five DRIVES of the Human Capital Management have different maturity levels that the higher the level, the better the firm operates in HCM and the lesser problems the firm is going to face.

HUMAN CAPITAL MANAGEMENT AT GOLDMAN SACHS

The Goldman Sachs Group, Inc. is leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base. Founded in 1869 and headquartered in New York, it maintains offices in all major financial centers around the world. How Goldman Sachs Applies Human Capital Management (HCM)? At Goldman, amid supplementary established splits, HCM is a distinct separation that is accountable for appealing, growing and grasping the firm's biggest asset: The people. This team, including of

people who comprehend people, procedure, knowledge and procedures, looks for people alongside forceful analytical and contact skills. HCM is coordinated into teams that focus on appealing, growing, retaining and grasping our people. HCM teams work closely alongside divisional association to address on-going company issues. Every single separation inside the stable has its own dedicated Human Capital Association Generalist team to address the needs of a particular client group. In order to uphold healthy operative relations inside the association, crucial counsel is given to managers and employees. HCM Finance team is accountable for HCM Company Planning, that needs working alongside Controllers, the Official Workplace and the broader finance area to ascertain company arranging necessities and next requesting them to HCM. HCM Knowledge Strategy and Services is accountable for steering HCM's technology-related strategy and safeguarding we are partnering alongside Goldman Sachs IT to apply managing frontier technologies that optimize procedure efficiency. The team additionally works to furnish best in class HR Service Transport habits globally. The Human Capital Association Strategy and Association team focuses on a collection of crucial company and human capital connected needsHow they work...

Recruiting the very best

They make substantial effort to recognize and recruit the extremely best person for every single job. The people are selected individually to safeguard that the stable stays the best in business.

Attracting and retaining the right Talent

There is a Global Leadership and Diversity team that promotes an inclusive work nature alongside promoting diverse talent from different cultures that they operate in. Additionally, The Talent Assessment Cluster enhances the firm's competitive supremacy by partnering alongside elder association to develop talent, recognizing upcoming heads, enabling 360 presentation reviews, and leading scrutiny on key issues. Furthermore, operatives are presented development and progress opportunities at every single period of their career. OrientationGoldman Sachs lays outstanding stress on their orientation program. The orientation starts well beforehand employee's first day at work. New hires are given admission to online resources to aid them and familiarize with the firm. Managers are additionally encouraged to grasp out to new hires prior to their onset dates. As portion of the on-boarding procedure, new hires spend time alongside elder heads, both in proper training plans such as " Symposium" and " Firm-wide Analyst and Associate Orientation" and extra casually across meetings, undertakings and daily interactions. This procedure accelerates their integration into the stable, and provides elder association an opportunity to understand and familiarize with new hires. All the new operatives and interns attend the ' Day One Orientation', a stable expansive plan to familiarize the sophistication, past, company principles and core values. This is pursued by the ' First 100 days' email plan, that consists of an email every single week for the early 16 weeks of employment. These emails cover cases such as knowledge, obtainable resources, GSU training, compliance, Wellness plans, and

diversity in a concise format, alongside supplementary data obtainable on line.

Teamwork is encouraged

While individual creativity is always inspired, Goldman Sachs has discovered that team power frequently produces the best results. The company does not tolerate those who keep their interests ahead of the company's interests. This creates a flat organizational construction, whereas everyone's point of think is valid (even the newest intern) and thoughts can come from anywhere

Integrity and honesty are at the heart of their business

Employees at Goldman are anticipated to uphold elevated ethical standards in everything they do, both in their work for the stable and in their confidential lives. The people are believed to be their biggest asset . It is merely alongside their determination and dedication that they can assist the clients, produce long-term worth for the stockholders and give to the broader public.

They invest in their employees

At every point in their employees' occupations they invest in them, and safeguard their hobbies and ensure they stay concentrated in long run and their interest remain closely aligned alongside those of the clients and shareholders. The aim is to maximize individual potential, rise business effectiveness, underpin the firm's sophistication, increase their people's expert opportunities, and aid them in contributing affirmatively to their larger communities.

Rewards and benefits

People are attracted and motivated by being offered a highly competitive "total reward" package. Global Mobility Services designs and administers the firm's expatriate and domestic and international relocation program; providing employee counseling and highly specialized tax and immigration support. Wellness designs and manages services and programs to support the health, productivity and performance of the Employees. Goldman Sachs provides a variety of benefits that vary by region but generally include the following features: Health care: a choice of medical plans, as well as prescription drug, vision and dental care plans Insurance: life, disability and sickness, and business travel accident insurance plans Holiday and vacation policies: a competitive offering of vacation time, generally based on employee status and years of service

Employee affinity networks

Employee affinity networks and interest forums develop programs that support the firm's diversity and inclusion strategy. They offer training and educational programs, create networking forums, host leadership conferences, and sponsor client events. They have developed and support over 80 affinity networks and interest forums globally, including the following: The Asian Professionals Network The Firm-wide Black Network The Firm-wide Hispanic/Latin Network The Lesbian, Gay, Bisexual and Transgender (LGBT) Network The Goldman Sachs Women's Network The Disability Interest Forum The Working Parent Forum The Informal Religious Support Groups The Goldman Sachs Veterans Network These groups enable employees to share feedback and make professional contacts. It also helps

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employees in achieving their full potential and opening wider doors of opportunity for them Career development and training:

Pipeline Development Programs

Goldman Sachs proposals pipeline progress plans to equip operatives alongside instruments to aid them accomplish their goals. People are benefited by targeted, elevated encounter events that advance progress affirmatively altering assorted points across their occupation life-cycle.

Diversity Training and Awareness Building

The diversity training curriculum brings key memos concerning how to incorporate diversity and inclusion into everyday company at all levels of the organization. Each employee is needed to finished two hours of diversity and inclusion training every single year. The curriculum proposes a scope of plans that focus on methods to give to a respectful and inclusive work environment.

Leadership

Opportunities for leadership training are presented from entry-level operatives to experienced Handling Directors. The curriculum is established on the latest theories from managing authors and association professionals. Every single sequence is projected alongside the Goldman Sachs nature in mind. What discriminates Goldman Sachs is that everyone at the organization is anticipated to be a contributor; no one is just an employee. The sophistication, crafted on teamwork, predominance and diversity, provides opportunities for everyone to have an vital encounter on the constructing of the businesses. People alongside diversified backgrounds and

existence experiences are welcomed and their passion for discovering is considerably valued.

Diversity

They trust in working towards extra varied workplace, encompassing women and students alongside disabilities and from under-represented backgrounds. This will both benefit the organization and aid them to extra prosperously encounter the needs of the clients. Programs, internships, and scholarships are provided to raise awareness of the firm and the industry amid these groups. These plans vary by region.

Knowledge Share

One of the aims of GSU is to systematically and swiftly enable the best thoughts and products to reach across the organization from one area. The Products and Markets program aid operatives comprehend the capital marketplaces and understand appropriate requests for new products and clarify how to apply convoluted strategies alongside clients. The GSU Company Sequence is committed to vision allocating and features talkers from across businesses. This sequence helps the people better comprehend our company goals and opportunities.

Recognition

Goldman Sachs's diversity efforts have been recognized by various external organizations and media around the world. Some of these awards are:

Human Rights Campaign's Best Places to Work in Banking and Financial Services (2004-2012) Working Mother Magazine's 100 Best Companies for

Working Mothers (2005-2012)Employer of the Year Golden Key Award
(2012)Out and Equal Workplace Advocates' Outie Award (2008)