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HR Management in Business Today

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In the current state of business many companies of all sizes have needed to introduce changes in order to go from a failing business to a thriving one. Among the most important parts of any business is the people that work within it. Making the most important asset for any company is its employees. It comes to no surprise that looking into any failing business you will find unhappy and unmotivated employees. These employees and their unhappiness don't just arrive at a business, but for the most part they become that way over time in a business with a failing work culture. The people and the culture of the business ultimately make or break a company. When a business begins to fail it is important for change to come from the executive level, particularly from the HR side of things. Executive positions like Chief People Officer or Chief Human Resources Officer play a significant role in turning around failing businesses.

While Chief People Officer and Chief Human Resources Officer might be confused for the same position they play different roles in a business. A Chief People Officer or CPO is focused mostly on strategies that are focused on employee engagement, business culture and talent development. On the other hand, a Chief Human Resources Officer or CHRO is focused mainly on the overall HR aspect of the business. They oversee everything from HR policy, administration, operation and compliance. These two roles play an incredibly important part of turning around a failing business due to the fact they very people focus. Ultimately the CPO position plays the critical role of maintaining a positive work culture and being liaison between the employees and executives.

Examples of current day turn arounds include Lazlo Bock senior vice president at Google. Lazlo Bock was instrumental in implementing successful HR practices at Google that would make it a highly desirable place to work. Some of the HR practices that he introduced was a fostering a culture of transparency, giving employees autonomy, and implementing data driven metrics.

Lisa Stevens of CPO of Aon and Jeff Osterman CPO of Sweetwater lead HR teams in a turnarounds and effective HR practices during the covid pandemic. They were both able to orchestrate large number of employees from everyday operations in office to. Remote during an ongoing pandemic. They effectively focused on making their employees priority with everything from mental health assistance to open communication about changes happening within the company. Their approach to employee focused HR strategies ensured that they were successful and avoided any disruption to business during the covid situation.

As a newly appointed executive tasked with the goal to help to turn around a failing company, I will review the steps that will be taken. The first steps to addressing any issue in a failing company is to review the state of the company and understand where the shortfalls are coming from. This can come in the form of conducting an HR due diligence review to understand in what aspects of HR are potentially causing issues. The due diligence can also bring about potential changes that can cause positive effect for the business and employees.

In a due diligence review its important to assess current HR policies, procedures, policies. In order to bring changes its necessary to see what the current state of HR is in a failing business. Reviewing the current HR policies can reveal some of the issues that have been plaguing the business and at worst can at least provide the incoming HR executive with an understanding of HR practices employees have been dealing with. Understanding the current state of HR is the first and a major step in bringing about change.

During this due diligence review you can also begin to evaluate benefits, compensation and even cost saving initiatives. This evaluation of benefits becomes important later because it can address some of the issues employees might be having. The review of compensation and initiatives can lead to cost saving by the business which can benefit both ownership and

employees. Ultimately the most important part of a due diligence review is to identify your employees. See which employees play key roles and find problem employees that need to be addressed in the future. Getting to know which employees play which roles within the company is an important first step in changing employee morale, happiness, and ultimately their productivity.

Following a due diligence review an HR executive must focus on bring about stability to its employees and the business. One of first and crucial things needed for a company turn around is have all employees on board with changes and the turn around. In order to do this they must promote dialogue and transparency with their employees. Encourage the employees to communicate openly regarding issues instead of placing blame, thus bringing about a culture of confidence in your employees. Part of this stability is retaining key employees that play important roles within the business. These employees have already been identified in the previous step of due diligence review. The goal now is to keep these key employees engaged by developing incentives and retention plans. These key employees will be the driving force behind the turn around and maintaining these employees within the company is priority. The goal of the stability phase is to manage emotions and anxieties of all your employees during this transitional phase that will bring about a lot of changes. Changes within a company are accompanied by anxiety by employees who fear change will lead them possibly losing their job or put them uncomfortable positions that they are not accustomed to. A workforce that is uncertain and full of anxiety about their future can stall any progress being made in a turn around.

After stability has been introduced it is important to bring about empowerment to your employees. The next steps should be investing in your employees and empowering them. You can assess and evaluate the strengths of weaknesses of your employees. With this information

you can better create a training plan and a development program for them. Allow the employees to provide input and information on what kind of training is needed or what they need to better do their jobs. You can give these employees more autonomy and decision-making authority when it comes to bringing about changes needed. Empowerment can give these key employees the motivation and drive that can make the changes much easier and beneficial for all.

Additionally in this phase one can begin to strategically hire roles that will be needed during the turn around. Because an assessment and evaluation of employees have been already made, we can also begin the process of cutting problem employees and those that do not play key roles. By this point those problem employees would have been part of training and development plans and have not shown any progress or motivation to progress. The ultimate goal for this empowerment phase is to motivation to all employees in a compassionate way in order to prevent fear and anxiety within your employees.

Following the empowerment phase, we must focus on streamlining processes to eliminate any unnecessary waste of time. Working with employees you can identify and eliminate any time-consuming bureaucracy that could be making the time at work inefficient. It is important to find efficient ways to free up the time employees have by implementing things such as digitization of processes finding digital alternatives to doing things. In going digital with most processes employees can free up time and have more time to focus on tasks and create further efficiency. This is phase also includes a time for HR executives to analyze any additional issues the company has been dealing with and coming up with strategic plans to deal with them. It is important to address any issues that have been discovered through the process in a quick manner before any new changes take into effect. Analyze the issues and quickly take action before issues begin to grow and start affecting other fields within the business.

The final steps of dealing with a turn our revolve around communication. In all these steps we've been working on the primary factor is the employees. Happy employees create a good working environment and good working environments bring about successful companies. Successful companies attract the best talent, and the best talent can add to a turn around. With changes happening throughout the company and at times being at a large scale, employees will have to deal with uncertainty and anxiety about their place within the company. The purpose of the communication being the final steps is because in order to enact change the employees must have an idea and a vision of where the company is heading and their place within it.

This duty falls to members of the executive and management employees with HR. Before members of the HR team can communicate effectively with employees, they must first come up with a plan for the new direction the company is going. Since the company was previously failing it is important to redefine the company's mission and vision. Have an idea of what the mission and vision is will be necessary to provide all employees an idea on what the company hopes to build within its business. Ultimately the goal is to create a vision and plan to lead the company in a whole new direction. In order to create a clear and compelling direction for the employees, the team must create a plan that is direct and can provide focus and alignment of the new goals within the company.

When introducing this new vision for the company, the executives must be upfront and honest about the current challenges, potential challenges, and the turnaround plans. With this new idea about communication employees should be regularly updated on the progress and challenges along the way. In doing so employees can feel that they are part of the process and help to get their support in any of the upcoming changes. Additionally keeping employees up to date can also have the added benefit that they can provide advice and insight on how to address

any challenges the company faces. Employees have the unique insight on what some of the shortcomings of the company are due to their direct interaction with day-to-day processes.

It is the duty of all leaders within the company to instill discipline and accountability going forward into the turnaround process. They will oversee the introducing of new policies and procedures that have been prepared during the planning phase. In addition, they will need to implement metrics to ensure that the turnaround plan is executed efficiently and correctly.

Ultimately by going through these phases the company can plan on providing the stability that all companies require to go through a turn around. HR executives will be playing the major role of retaining key talent and providing stability to be able to reach all goals set forth for the company. In taking this employee and HR approach to the turnaround, HR executives must empower their employees and instill in them a new direction the company is taking. In the end by taking this approach any company can engineer a successful turnaround without having to bring about an entirely new team of employees. Working with current employees they can facilitate new changes and expedite the turn around.

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