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DATA-BASED HR KEY IN UNCERTAIN TIMES

Today it is essential for HR leaders to collect, evaluate and act on the basis of data. The turbulent period creates a market without precedents, so it is not possible to rely on the right decisions based on experience or feelings. On the contrary, a set of data measured through KPI's or data provided from the market could be used for predicting market and global trends or for creating various scenarios of how the market will potentially evolve from an HR leader perspective. Even when setting up a remuneration system or benefit system, it is better to look at the competitors' strategies and adapt the planned steps to the solutions resulting from reliable data than to build on the current system in isolation. To set the right course in such unpredictable times, technology and data must become a company's platform to operate reliably and to make the right decision in companies' transformation efforts.

Rising pressures not just from the market but also internally coming from employees, who tend to demand salary increases, or pressures from executives and managers, who have tight budgets, force companies to start seeking for optimization actions. Reliable data is the key which could solve the occurring problems and move companies forward.

Revision of current remuneration policy, and

also grading and mapping of employees' positions - those are only a few tools which help to stabilize and maintain the situation in the company. According to the Hopes and Fears 2022 survey carried out by PwC, one out of five employees stated that they are very likely to find a new employer within the next twelve months. Remuneration policy is often neglected. Especially in the companies that have achieved rapid growth or are in a rapidly growing sector and have not revised their remuneration systems. These companies have the best chance to take the first step with the review and evaluation of their current compensation system.



Today, the transformation of HR is an indispensable part of moving the company forward.

In parallel, optimization of resources is frequently performed by having business processes set up effectively, mainly in the HR area. A business process shows the right direction to ordinary tasks

and assists individuals to rationalize their activities. Once business processes are set up, it can lead to a reduction of duplicities, non-valuable activities (NVAs), as well as to higher resource utilization. In order to effectively collect HR data, HR processes have to be set up effectively in the first place.

Having accurate data of new trends regarding benefits systems is another competitive advantage which could be very decisive on the market. According to PayWell 2022 PwC Slovakia survey, more than one quarter of companies (27,1%) plan to introduce new benefits into their current benefits schemes in order to retain their best employees. This is a direct reaction to the market situation, where up to 50% of surveyed companies indicated a struggle to find employees suitable for the desired position. As for Slovakia, the most wanted applicants are in the trade, logistics, manufacturing and engineering sectors.

Digital process automation is a fundamental part of every modern company. It brings plenty of benefits in the form of time and cost savings, greater efficiency, higher productivity and many others. According to PwC's 2022 Pulse Survey, embracing automation in your HR strategy can also help mitigate potential production shortfalls including shortfalls of employees. But committing

The last three years have been everything but stable. Companies have faced crises before. What is different this time is the frequency of those crises and the fact that one unpredictable event is followed by another. The importance of using data has become more fundamental than ever before.



Gaining and using reliable HR data will be a decisive factor, which will walk companies through uncertain times and push them ahead of their competitors.

to digital transformation is still a very human endeavor, providing your employees with the skills and tools necessary to meet the ever-changing customer needs. According to the PwC study Workforce of the Future, 74% of employees are ready to learn new skills or retrain in order to remain employable in the future. The key for companies and their results will therefore be the retention of current employees, their development and satisfaction. Thus, HR surpasses its usual role mainly connected only with the hiring of employees, to a role of a CEO's business partner, which directly affects key processes in the company, such as value chain, and becomes an enabler for the company's stability and positive financial results.

The above suggestions, such as a revision of remuneration policy, grading and mapping of employees' positions as well as a modern and dynamic benefits system, all together create a complex mixture, and the particular steps

should not be performed separately, but as a complete transformation of HR processes. Gaining and using reliable HR data will be a decisive factor, which will walk companies through uncertain times and push them ahead of their competitors. In addition to this, to succeed in the current situation on the market, companies should not only transform one of their departments, but must begin to completely transform themselves in order to survive, stabilize and create reserves for the future. HR leaders have the power to link all the departments through communication with employees, change management, and optimizing HR databases necessary for effective decision-making. Times when transformation of a company consisted mainly of cost reduction, productivity and throughput increase, or optimization of manufacturing processes are changing. Today, the transformation of HR is an indispensable part of moving the company forward.