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UNLOCKING THE POWER OF DATA:

A Beginner's Guide to Workforce
Analytics for HR Managers.

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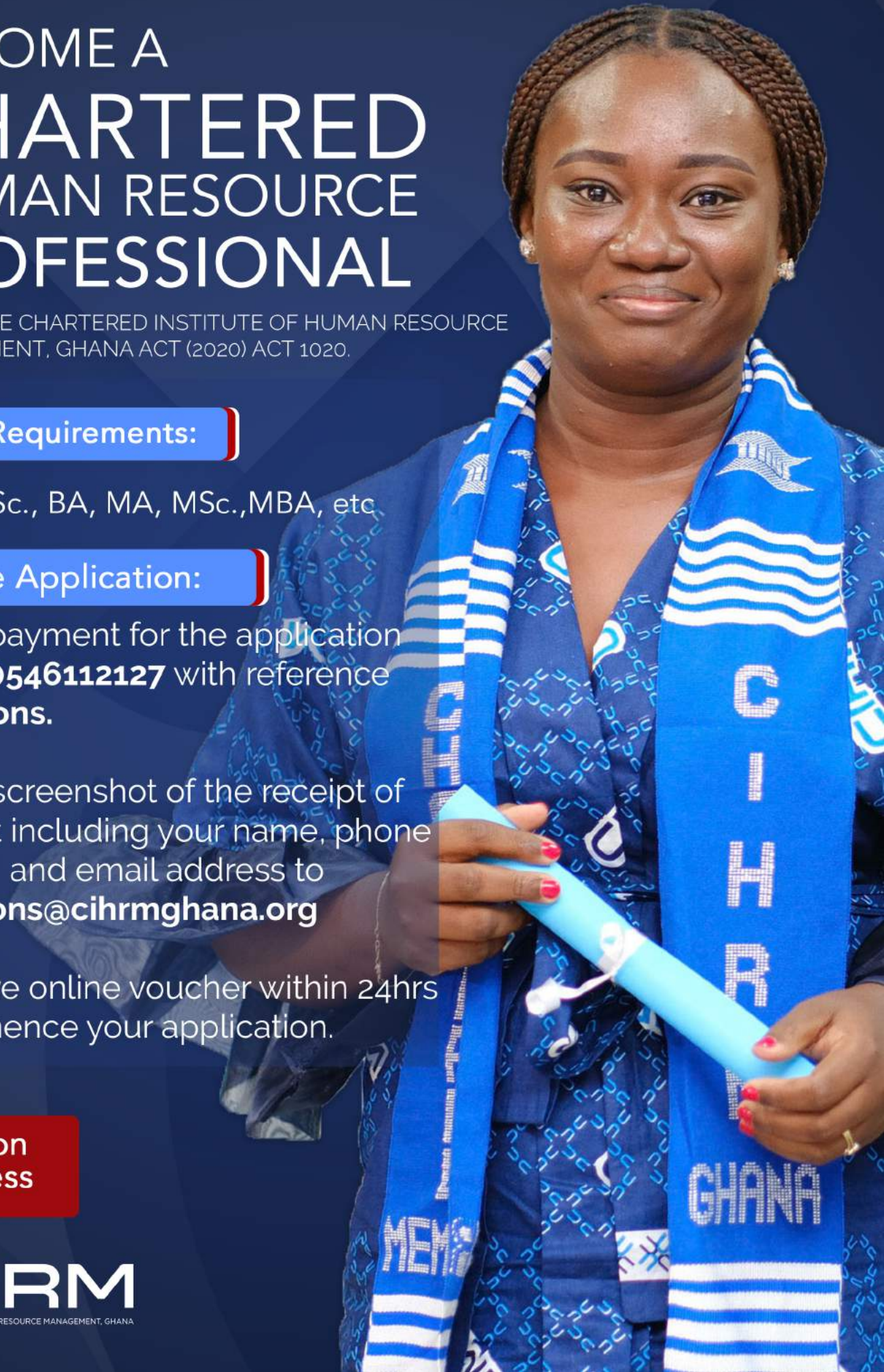
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WORKFORCE

ANALYTICS

As an HR manager, you are responsible for overseeing the people who make up the backbone of your organization. Whether you're managing Recruitment, Learning & Development, Compensation & Total Rewards, Employee Engagement, Performance Management, Health & Safety, or Disengagement, you know that your people are your most valuable asset. But with so many factors affecting employee behaviour, it can be challenging to make sense of all the data you are collecting. That is where Workforce Analytics come in.

In this beginner's guide to Workforce Analytics, we will take a closer look at what it, why it matters, and how you can use it to make better decisions for your organization.

WHAT IS WORKFORCE ANALYTICS?

Workforce Analytics involves collecting and analyzing data on your organization's workforce to gain insights into trends and patterns that can help you make better HR decisions. These insights can include everything from identifying skills gaps to predicting employee turnover.

One of the key benefits of Workforce Analytics is that it allows you to measure the effectiveness of your HR programs and initiatives. By analyzing HR metrics, you can determine which programs are working and which ones need improvement. This information can help you make data-driven decisions that can improve employee engagement, retention, and overall business performance.

WHY DOES WORKFORCE ANALYTICS MATTER?

There are several reasons why workforce analytics is becoming increasingly important for HR Managers. Here are just a few:

- 1. Improved decision-making:** By analyzing HR data, HR managers can make more informed decisions about everything from hiring and promotions to training and development.

"One of the key benefits of Workforce Analytics is that it allows you to measure the effectiveness of your HR programs and initiatives."

2. Better Employee Engagement: Workforce Analytics can help HR managers identify the drivers of employee engagement, allowing them to create more effective programs and initiatives.

3. Improved Retention: By identifying the factors that contribute to employee turnover, HR managers can take steps to improve retention and reduce turnover. For example, you may be able to reduce turnover by providing better training or by creating a more positive work environment.

4. Increased efficiency and cost reduction: Workforce analytics can help HR managers identify inefficiencies in their processes and workflows, allowing them to streamline operations and reduce costs.

HOW TO GET STARTED WITH WORKFORCE ANALYTICS

If you are new to Workforce Analytics, getting started can seem overwhelming. Here are some tips to help you get started:

1. Identify your key metrics: Start by identifying the HR metrics that matter most to your organization. These may include turnover rate, time to fill, and employee engagement.

2. Collect your data: Once you have identified your key metrics, start collecting data. You may need to gather data from multiple sources, such as your HRIS system, employee surveys, and performance reviews.

3. Analyze your data: Once you have your data, it is time to start analyzing it. Look for trends and patterns that can help you make better HR decisions.

4. Take action: Finally, use the insights you have gained from your analysis to take action. This might involve implementing new HR programs or initiatives or making changes to existing ones.

ADDITIONAL TIPS FOR GETTING STARTED WITH WORKFORCE ANALYTICS

1. Secure support from top management:

Since workforce analytics is a long-term endeavor, obtaining support from top management to lead the effort is critical. Early approval ensures adequate resources to achieve expected results.

2. Start with a simple approach:

Trying to tackle too much at once can be daunting, with negative effects on the project's progress. Focusing on a few fundamental metrics is a better approach, then gradually expanding your analysis with growing expertise.

3. Utilize a data visualization tool:

Using visualization tools offers an effective way to gain insights into data and communicate findings to stakeholders. Data graphs or diagrams can make the crucial information easier to comprehend and act upon.

4. Engage a professional consultant:

Consulting an expert in workforce analytics can be invaluable, mainly if the in-house team lacks the necessary knowledge. A respected workforce analytics consultant can help make strides with the project and streamline processes, bringing new ideas and practical solutions.

In summary, Workforce Analytics is an essential tool for HR managers who want to make data-driven decisions. By analyzing key HR metrics, HR managers can identify trends and patterns that can help them make better decisions about everything from recruitment to employee disengagement. While getting started with Workforce Analytics can be overwhelming, following the tips outlined in this article can help you unlock the power of data and improve the performance of your organization's workforce.

CIHRM

CHARTERED INSTITUTE OF HUMAN RESOURCE MANAGEMENT, GHANA

Contact Us:

Email: info@cihrmghana.org

Telephone: (+233) 242 438 758

(+233) 269 220 210