

5 Reasons Why Entrepreneurs Should Use HR Management Software

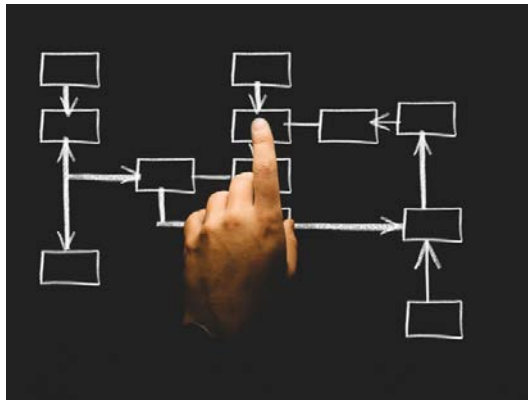
The development in Artificial Intelligence, Big Data Analytics, Machine Learning, IoT, Augmented Reality and other Technology branches are the key driving forces in today's business world. 'Human Resource Management' in particular has greatly benefitted with the digitization and automation of the processes.

From Recruiting and hiring to connecting teams, managing resources, and redressing grievances, HR management software has changed the way of conventional Human Resource Management. Smart HR management has become quintessential for modern entrepreneurs to ensure their success and growth.

The fact that companies which engage their employees outperform those who don't by as much as 22 per cent (Source: Dale Carnegie), clarifies the importance of the HR department and its role in a company's success. Along with the profit and growth, the ROI also greatly depends on efficient HR management because as per an estimate, as per The Bureau of National Affairs nearly \$11 billion is lost annually due to employee turnover in the US alone.

Considering the importance of HR management, quality HRMS (Human Resources Management Software) is giving away the required benefits to entrepreneurs for sustaining and building an effective and efficient workforce. In the digital age, where job openings have increased, unemployment rates have dropped, and quit rates have become the decisive force in organizational success, transformational changes are possible only through HR management software.

Some of the major reasons that why entrepreneurs should start using HR management software are:



To Streamline and Automate HR Operations

The modern and intuitive HR management software isn't just simple and scalable but also analytically advanced to monitor and assess reports. When time is of utmost importance, Entrepreneurs and HRs need to leverage HRMS instead of wasting time in searching through the stack of reports and piles of papers for every minute requirement.

Automating all processes from internal job postings, mass recruitments, employee onboarding, and documentation to grievance redressals, payroll management, and other internal communications gives an edge to the company at all levels of internal management. Entrepreneurs can effectively approve requests on the go and provide fair and bias-free appraisals maintaining discipline and faith amongst the employees using the advanced tech.

Data analytics and big data makes HR professionals more data savvy and help them leverage the benefits of data in handling different tasks and taking crucial decisions. Streamlining HR operations with AI-powered HRMS results in higher employee engagement and helps in redefining employee wellbeing as well.

Today, when Industry Giants and Unicorns are also deploying AI and ML-based HR management software, more companies are encouraged to take on the path of digitizing their complete HR operations.

To Stay Statutory Compliant

Whether it is the nascent stage or an established enterprise, entrepreneurs need to stay statutory compliant for their employees. HRMS not just help in exerting HR responsibilities but comprehend the operations in compliance with the legal frameworks exerted by national laws and international governing bodies.

These advanced digital processes help HRs in harnessing sentimental analysis of employees and also counters the unconscious bias. Further resulting in increased transparency, the humanized AI-based HRMSs facilitate organizations with better management and also help in the employee retention. The error-free and quick payroll processing through HR management software reduces the overhead costs and results in a balance of company expenditure and ROI ratios.

Tracking and Monitoring Grievance Management

A 2015 SMF study has quoted that happy employees are up to 20per cent more productive than unhappy employees. HRMS and HR software have liberated entrepreneurs and management from the grasps of EQ (Emotional Quotient) driven decisions. They also result in increased employee engagement through various automated essential training programs and chat-bots assistance.

When stress management is the burgeoning issue for enterprises, these HRMSs prove effective in receipt of complaints and redressal of grievances. A number of studies have shown that a proficient grievance management system leads to an increase in the overall happiness quotient and further leads to a dedicated and productive workforce.



Improving Organizational Productivity with Clear Goals

Leveraging quality HR management software can greatly improve the overall productivity of the organization. Majority of the large organizations and MNCs are depending on HRMSs to evaluate company operations through analysis of the reports generated by the employees. In such a scenario, where market competitiveness and projected growth plans play a crucial role in a company's existence, these software help HRs with their vast AI-based data analytics capabilities and provide better outcomes. Right from a helpdesk to project management, automated HR management software helps the leaders to manage time proficiently.

Getting Real-time Organizational Insights

The system dashboard in HRMS can classify attrition reports and things like headcount, average tenure, average attendance, leave consumed, salary leaves encashment, total expense, total tickets, open positions, average training, average resource utilization, total travel expense, etc. Such quality HR management software executes and analyses data as well to create organizational insights, which otherwise can take an excess of entrepreneurs' time to be framed. Such customized HR management tools give a hawk's eye view on every business aspect through these reports. Entrepreneurs can easily increase productivity and enhance employee retention with these kinds of software.

Source: <https://tinyurl.com/ybtpaku4>