

BIPO

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Data-driven HR: People Analytics for the New World of Work



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INTRODUCTION

Understanding Data Analytics



In the last two decades, digitalisation has transformed the ways societies connected and operated. More recently, technological advancements in the last couple of years have further opened new opportunities for growth, competitiveness, and efficiency in society.

With the widespread use of the internet, more data than ever before is stored online. Data analysis techniques have evolved to examine large amounts of data at great speed and scale to uncover patterns and identify correlations that might otherwise have been lost in the sheer volume of information.

These then are used by businesses to form insights to optimise operating systems.

The Four Key Types of Data Analytics



Descriptive Analytics

describes to a company what has happened over a given period, to identify trends and relationships.



Diagnostic Analytics

identifies why something happens, for more efficient troubleshooting.



Predictive Analytics

is the application of algorithms and machine learning techniques on historical data to statistically identify the likelihood of an outcome occurring, which helps a company identify risks and opportunities.



Prescriptive Analytics

suggests to businesses courses of action they can take based on patterns and insights from big data.

Why is Data Analytics Important?

Data analytics provides organisations with actionable insights on which to base their decisions and create innovative strategies and business solutions that positively impact both internal and external stakeholders and, ultimately, the growth of the business.

This is significant because these recent advancements made in big data analytics have changed the speed at which businesses across industries analysed data and made decisions.

These consequently give organisations increased competitive edge and help organisations reduce costs through identifying more efficient ways of working. With the help of various types of data analytics, companies can also better understand customer trends and satisfaction, which can result in better product and service innovation to better meet user needs.

From Data Analytics to People Analytics



People Analytics is the application of data analytics into human resources. Within this sector, data analytics techniques have been applied to analyse key HR metrics.

Business intelligence (BI) tools have been applied to develop human resource management systems (HRMS) that incorporate various analytics models, for HR directors, managers, and teams to easily leverage talent data.

By analysing talent data efficiently and thoroughly with the help of advanced data analytics methods, it enables HR leaders to work with large amounts of talent data quickly to develop data-driven insights, informing talent decisions and improving their company's talent outcomes.

This helps companies optimise human resource management throughout areas of hiring, talent retention, and workforce planning.

Why is Data and People Analytics Gaining Momentum Against the COVID Backdrop

Since COVID-19 first hit in early 2020, many workforces around the world shifted to hybrid or purely remote working models.

Things that used to be visible to employers, such as the clock-in and clock-out times of employees, have now been made less visible, and forms that once were filed hardcopy and submitted in person to HR departments have now been taken digital. Such shifts call for the need for a central cloud-based HRMS to efficiently monitor employee data.

Beyond that, the pandemic has also brought about greater volatility in business environments and triggered the rise of the Great Resignation wave in talent.

Actionable insights obtained from data analytics is one part of the equation. The visualisation of data helps HR leaders explain complicated details. Emerging trends, visible through reports, heat maps, tables, and pie charts, enable leaders to build business plans related to talent and retention strategies. Doing so creates meaningful touchpoints that enhance the employee experience.

More than ever before, companies need to implement better workforce planning and manpower strategies to adapt to the new normal, to better understand how to retain talent and improve the employee experience.



Unpacking the HR Digitalisation Challenge: Key Barriers



Confusion around understanding HR Tech

Teams are unsure and confused about what exactly analytics in HRM entails and are put off by the perceived high barrier to entry.

Just as the rise of big data analytics has led to a slew of buzzwords that may faze the average person from a non-tech background, the rise of data analytics' application to HR has resulted in numerous labels for it - HR analytics, People Analytics, Workforce Analytics, Talent Analytics are all phrases used by various publications and thought leaders.

Being an emerging new field in HR, literature is still evolving and there is still a lack of codified, consistent vocabulary around this topic. This makes for a confusing first step for companies looking to understand more about what it takes to digitalise HR.



Lacking budget to enable digital transformation

Companies may potentially face resistance from management teams for investing in software and onboarding, and as such do not adequately budget for access to HR tools and training to equip HR teams with knowledge to use these tools.

Unpacking the HR Digitalisation Challenge: Key Barriers



Lacking expertise to enact HR digitalisation

A key challenge facing HR digitalisation is that HR team leaders lack the knowledge and skills to adapt their teams to new HR management models made available with new HR analytics software.

In recent times, HR tools have since evolved to be more usable to HR teams without deep technical expertise in analytics, empowering HR teams to leverage data without the technical barrier.

Newer BI tools such as BIPO's cloud-based HR management system allows those without technical backgrounds to analyse data in ready-made, customised reports and dashboards that integrate BI with real-time data, and people analytics methods.

While HR teams will still need to upskill and retrain their teams to learn how to operate these no-code tools, the technical learning curve will be less steep.

Key Opportunities: Why Innovate with People Analytics?

Equipping teams to scale: Enabling HR workflows to keep up with the pace your organisation grows

HR business intelligence tools enable efficient, sustainable ways of working with employee data. As organisations grow, so does the amount of data it collects, and systems need to be put in place to cope with the increase in volume to not compromise on time taken to process the data.

As companies scale from small to medium and medium to large, maintaining employee databases on basic tools such as Excel or Google sheets becomes increasingly inefficient and increases risk of human error. This also places concerns about data privacy and security as more countries implement data privacy and protection measures such as GDPR in Europe and PDPA in Singapore. Such concerns are easily addressed by putting in place cloud-based HRMS platforms where user access rights are determined to protect sensitive employee information, and opt-in employee consent built into the platform.

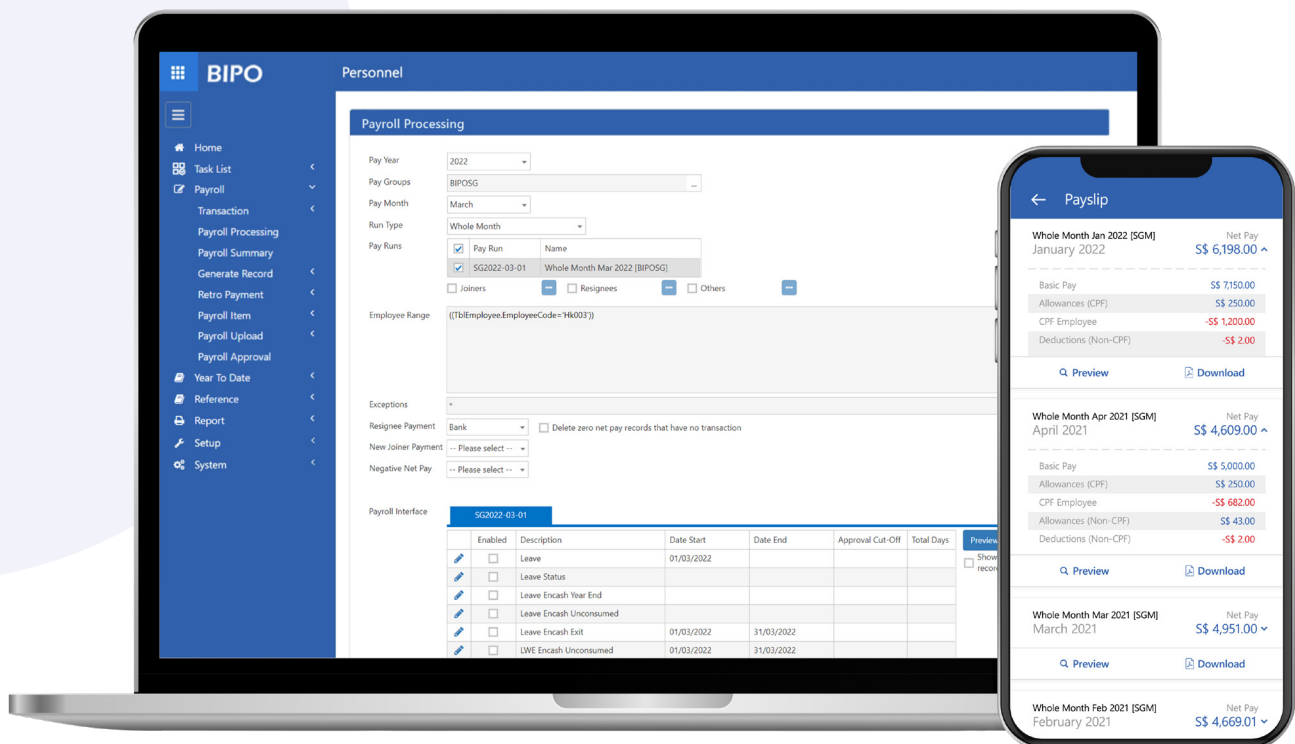
As new joiners enter and employees are promoted, ad-hoc manual entries and adjustments to large manual databases like these increase the risk of inaccuracies too.

Such manual data entry also increases risk of overwhelming HR teams and racking up the number of man hours needed.



Leveraging on cloud HR infrastructure reduces overtime costs while improving productivity and streamlining workflows.

How BIPO Helps Companies Leverage People Analytics



A centralised payroll and leave management system does away with hardcopy leave application workflows and additional costs of outsourcing payroll vendors. BIPO's cloud-based HRMS platform functions both as a self-service employee tool for filing their leave application and a HR approval system for HR teams to track and approve it.

Integration with companies' existing tools and systems increase efficiency of HR processes. BIPO's e-Leave system automatically syncs with companies' scheduling systems, saving teams the time needed to make duplicate entries into multiple systems.

Real-time tracking and reporting of HR operations help organisations leverage data in their decision-making processes, as well as understand more about employee experience.

BIPO's attendance system integrates with various clocking software to track this, and overtime rules can be set up, managed and linked to payroll.

How BIPO helps Companies Leverage People Analytics

BIPO's automated reports and dashboards support analysis across a range of functions, which allow HR teams to identify areas for improvement:

Labour Cost and Overtime Analysis

Uncover the number of hours employees work overtime, and if these coincide with the organisation's high season. This can help organisations plan ahead with better resource allocation and ensure employees do not work beyond their regular work hours.

Attendance Analysis

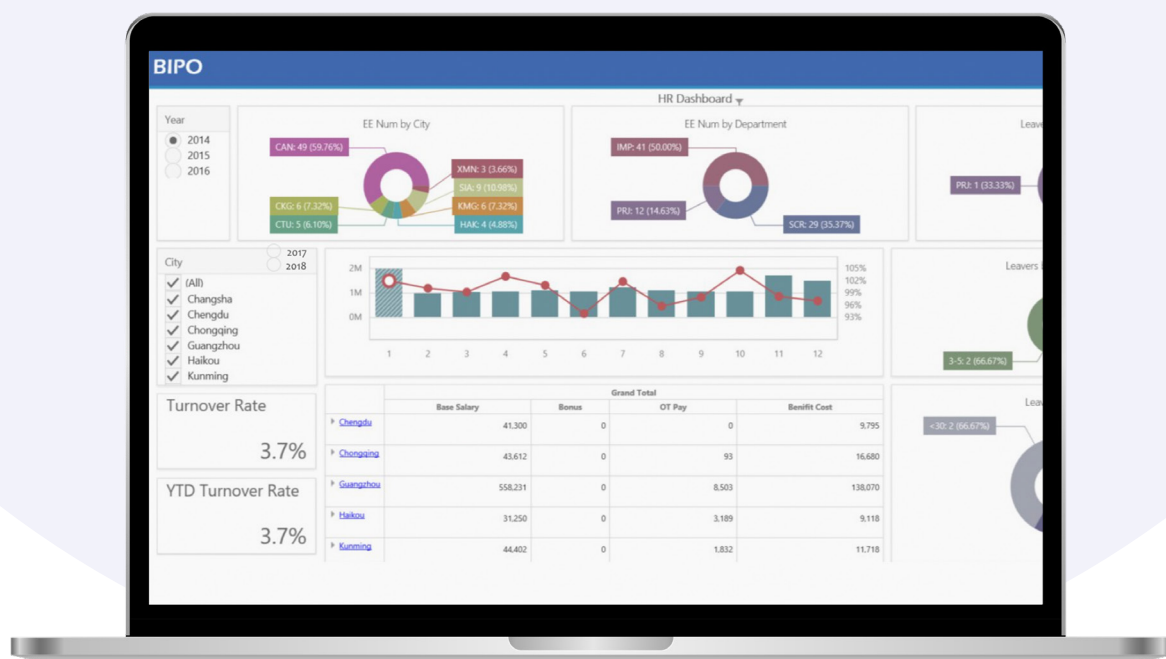
Analysing employee attendance uncovers insights into employee wellbeing through their medical leave. Doing so ensures they receive the care and support needed. Often a red flag, employees should be encouraged to use their paid time off to avoid fatigue and burnout.

Staff Turnover Analysis

This is particularly useful in instances where attrition rates are high. Data is analysed over a 12-month period to provide a big-picture overview. High attrition rates are often the result of many factors and require a multi-pronged approach. Salary adjustments alone may not be adequate, especially if there are limited career development opportunities. Depending on what the data shows, facilitating collaboration and interaction among internal teams are good starting points.

HR Trends Analysis

Increasingly, data is used to provide insights into critical areas like compensation and benefits, talent acquisition and retention strategies, succession planning, and more. Such insights when measured against business goals ensure informed decisions are made based on historical data, allowing the data to tell the story and the actions needed.



CONCLUSION

People Analytics for the New World of Work



As businesses continue to scale, HR leaders must take the lead in the digital revolution and build on the momentum with data as the new currency.

Today's business and HR leaders need to reimagine the way we work. Start by looking at how you can integrate data across multiple sources. Next, empower teams by providing access to platforms where data and BI tools co-exist. Finally, establish priorities and SMART goals complemented by self-service capabilities to maximize resources and foster internal collaboration.

Regardless of size, every organisation has a rich set of data that tells a story about the business. Meaningful data provides actionable insights and critical answers for continued growth and ensure companies remain relevant in a digitalised, global landscape.

About BIPO

At BIPO, our passion for technology and innovation empowers businesses across the globe with increased efficiency and convenience.

Our enterprise-ready HR Management System (HRMS) platform automates HR processes, simplifies workflows, and delivers actionable insights to build the best Employee Experience. Complemented by our payroll outsourcing solutions and global PEO services, we support businesses to manage today's global workforce.

We are better connected to support your payroll and people solutions needs through a global network of 27+ offices, four R&D centers, and business partners across 100+ countries.

Connect with our experts today:
hello@biposervice.com

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