

Research Note

An Analysis of Global Human Capital Trends: Recommendations for HR Strategies in Bangladeshi Organizations

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Submission received: 29 July, 2022 / Revised: 30 October, 2023 / Accepted: 02 November, 2023 / Published: 31 December, 2023

Abstract: *This paper presents an analysis of global human capital trends from 2016 to 2020, focusing on the report published by Deloitte Touche Tohmatsu Ltd. The objective is to critically review these trends and identify key areas of focus for human resources (HR) in designing and implementing organizations that can sustain competitive advantage and foster business growth in the face of current challenges. The study considers the impact of disruptive changes brought about by digital technology, evolving workforce demographics, and a new employer-employee contract. Emphasis is placed on the need for organizations to adopt a more flexible, less hierarchical, and employee-centric approach to work. Through a thorough examination of the Deloitte report, this paper highlights important insights and provides recommendations for HR professionals in Bangladeshi organizations. The analysis underscores the significance of human capital, the impact of digital disruption, the importance of innovative organizational design, and the emergence of the gig economy. The findings and recommendations offer valuable guidance to Bangladeshi HR companies to align their strategies and practices with the evolving global human capital landscape.*

Keywords: Human capital, Digital disruption, Organizational design, Gig economy, HR strategy, Competitive advantage, Business growth.

1. Introduction

The digital disruption and fast-moving global markets have forced companies to redesign organizations, develop best-fit leadership styles, reshape corporate culture, ensure employee engagement design thinking, provide employee learning, develop digital human resources management, and engage with the gig economy. The main purpose of this paper is to critically analyze the “Global Human Capital Trends from 2016 to 2020,” focusing on the forces of global change and the top ten trends of human capital. This paper describes how various forces of global changes like demographic upheavals, digital technology, rate of change, and new social contract affect the organizational design, structure, corporate culture, and management of human resources.

This study evaluates and investigates the top ten trends of human capital and their impact on enterprise operations and human resource functions. This paper also provides some key strategies from the perspectives of Bangladesh to ensure sustainable competitive advantage and business growth in the face of existing challenges.

2. Methodology

This paper is based on secondary data sources such as academic literature, government publications, industry reports, and reputable online sources that play a crucial role in the analysis of global human capital trends. They provide a comprehensive and diverse range of information, allowing the researcher to explore and understand the complexities of human capital development from multiple perspectives. Secondary data facilitates comparison, validation, and a broader analysis of trends, ultimately contributing to a more comprehensive understanding of global human capital trends from 2016 to 2020.

3. Forces of Global Changes

Various global forces are reshaping the current workplace, the workforce and the work itself. It is important for the leaders of organizations to understand these changes clearly in order to cope with the present and future global challenges. In the case of a new organization, these forces of global changes create challenges to drive employee engagement and retention, improve leadership and build meaningful culture regarding to redesign the organization. The survey of Deloitte indicates that a series of drives are coming together in order to create disruptive changes in the talent landscape (Trends, 2016). The major forces of global change are described as follows-

3.1 Demographic Upheavals

In the present business context, demographic upheavals have made the workforce (young or old) more diverse.

3.1.1 Analysis

In order to obtain competitive advantages, most business organizations are arranging constant learning and development opportunities and dynamic career progression to develop and retain their talent because a proficient workforce is able to bring high returns for business, purposeful work experience, and high expectations for rewarding (Bloom, McKenna and Prettner, 2019).

3.1.2 Findings

According to the Global Survey by Deloitte, demographic upheavals affect global talent development as different demographic variables such as gender, age, race, religion, sexual orientation and physical abilities create challenges to adapt to organizational changes within organizations. The global nature of business demands focus on inclusion and sharing the beliefs to work together, which has also made the workforce more

diverse (Baldwin, 2019). In the age of globalization, most companies focus on creating a business culture and environment that is adaptable for a diverse workforce as it helps to increase productivity, ensure proper utilization of resources and reliability, and encourage learning new things. However, companies are also facing challenges regarding this issue due to unequal participation, intrinsic conflict, diverse languages, personality and cultural orientation of the workforce and delayed decision-making (Bloom et al., 2019).

3.2 Digital Technology is Now Everywhere

A survey by Deloitte showed that social networking and disruption have also changed human resources practices like hiring, training, evaluating, managing, and supporting people. Innovative companies have shown ways to improve and simplify work experiences by applying the behavioral economics and disciplines of design thinking as well as embracing the new approach called “digital HR” (Guy, 2019).

3.2.1 Analysis

In the age of digital technologies, businesses have relied on the uses of technology such as computer networking, mobile devices, 3D printing, cognitive computing, sensors and the internet to change the way of organizational design, manufacturing process and delivery system for almost each and every product or service.

3.2.2 Findings

Adaptation of technology in HR functions certainly improves efficiency in different areas like predictive HR analytics, HR big data, E-staff recruitment, video interviews, job posting platforms, virtual training, talent management systems, e-learning systems, and HR performance management systems. Therefore, firms are also facing problems in adapting to new technology, such as expenses to adapt updated technology, insufficient applications to support HR, unauthorized access, and lack of qualified specialists in the area of HRM (Banu, 2019).

3.3 The Rate of Change

The global human capital trends survey of Deloitte and Bersin (2016) revealed that most organizations are focusing on being more agile to implement changes in the manufacturing process by using current resources (human capital, data and technology) intelligently.

3.3.1 Analysis

The rate of global change has accelerated technological innovation and increased the pace of change in the entire business process. In the fast-changing and highly-connected world, different events like “black swan” (things of low probability and high impact) are reinforcing the need for agility in order to cope with the present and future changes.

3.3.2 Findings

Rapid growing innovative business models (e.g., Uber and Airbnb) are forcing business organizations to reposition and respond quickly to meet new and upcoming challenges (Kasimoglu, 2018). However, sometimes it has been seen that employees resist accepting these rapid changes in the entire business process and technological innovation, which leads to reduced organizational productivity and performance (Stephen et al., 2016).

3.4 A New Social Contract

Due to the rapid changes in employer-employee relationships in the present workplace, a new social contract is being developed between the organizations and the workforce.

3.4.1 Analysis

Previously, most employees were expected to spend their whole career moving up the ladder within a single company. But at present employees, especially, young talents, are enriching experiences at every stage by working for many employers in order to meet their purpose at work and sense of mission and enhance their expectations for career growth, passion, and flexibility at the workplace.

3.4.2 Findings

The human capital trends survey of Deloitte stated that although almost one-third of the workforce in the world is a contractual, contingent and part-time worker in nature, many business organizations are struggling with effective HR practices, managing cultural diversity and developing best-fit leadership style in order to support and manage this newly diversified workforce (Lindiwe, 2017). Most organizations are trying to hire a contingent workforce under a new contract by offering flexibility cost-benefit advantages as employers do not need to pay for vacation time and health insurance, and other administrative responsibilities in order to hire specialized workforce. However, this new social contract also creates a negative impact on the companies as contingent workers are not committed to the organization, and their turnover rate is high which is likely to affect workplace employee engagement and culture negatively (Donson, 2019).

4. The Top 10 Human Capital Trends from 2016 to 2020

Organizational redesign has become the most significant task for managers as companies are moving toward customer-centric organizations by decentralizing authority forming a dynamic network of teams with ownership and empowerment in order to communicate and coordinate business functions in innovative ways.

4.1 Organizational Design: The Rise of Teams

Reaching out products to market quickly and the digital revolution are the driving factors to the rise of teams.

4.1.1 Analysis

Network of teams as a new mode of organization possesses some basic principles such as i) moving into customer, product, and market as mission-focused teams, ii) empowering teams to set goals and make decisions, iii) sharing information and determining connections between teams activities and desired outcomes, iv) encouraging and teaching people to work across teams like Apple Inc and Cleveland, v) enabling people to move from one team to another team like Nestle does and vi) shifting leaders into roles by focusing on strategic planning, culture and cross-team communication like Cleveland Clinic (McDowell et al., 2016). Given the rapid rate of change and the ongoing drive to evolve, it's no surprise that executives prioritized constructing the future organization as the most urgent task for 2017. The degree of awareness in the survey by Deloitte and Bersin (2016) indicates a move away from developing new organizations and toward actively constructing organizational ecosystems and networks. Companies race to replace conventional hierarchies with networks of teams empowered to act, and agility plays a key part in the future organization. It is imperative that at work, employees should feel at ease. They should experience a sense of belonging to the individuals they work with and the teams to which they belong. According to Deloitte and Bersin (2016), companies with an inclusive culture are twice as likely to meet or exceed financial goals, three times as likely to be top performers, six times as likely to be inventive and flexible, and eight times more likely to create superior business results.

4.1.2 Findings

According to the survey of Deloitte and Bersin (2016), about 92% of companies believe in redesigning, and 80% of companies are restructuring and operating as a network of teams (new mode of organization) with a high degree of empowerment, rapid flow of information, and strong communication. For example, 3M, Nestle, Apple Inc., and other innovation and service-centric business firms are decentralized and use information as well as share services to help teams maintain productivity and ensure alignment with overall business strategies. Conversely, GE and IBM employed their leaders in different region centers, dispensing the notion that leaders only operate in headquarters and this perception leads to the network of teams that define the mission of the team, delegate responsibility, share information, build culture, assign team leadership, and set communication tools. To address rapid changes in business and continuous disruption, Cisco has developed a new talent organization focusing on leadership and team development and redesigning talent practices (Trends, 2016). The organizational design focuses on the optimization of team performance, succession management and talent mobility between teams to enhance the firm's performance. Therefore, organizational redesign and the rise of teams can create the possibility of conflicts within the organization and this hostility limits the firm's productivity, creativity as well as decision-making process (Rovelli & Buttice, 2020).

4.2 Leadership Awakened: Generations, Teams, Science

To address workforce and cultural diversity, most of the leading firms have focused on building versatile leaders from leadership teams of different generations to collaborate across boundaries, motivate diverse teams, conceptualize new solutions, and develop diverse and global leaders for the next generation. However, many organizations face difficulties in identifying and developing potential leaders because of uneven investment in leadership programs, shifting to organizational design from hierarchy to networks of teams, and redefining the concept of leadership and demographic diversity (Roupnel et al., 2019; Shahriar, et al., 2021).

4.2.1 Analysis

As businesses evolve, more agile, diverse, and younger leaders, as well as innovative leadership models that embody the "digital method" to manage enterprises, are in high demand. Companies are stretching the boundaries of their conventional leadership hierarchies, empowering a new breed of leaders who can survive in a quickly changing network, while the leadership development sector continues to suffer. In the continual evolution of leadership approaches, the symphonic C-suite is the next step. This new model is required to assist leaders in comprehending, managing, and responding to the complex social capital concerns that businesses confront, allowing them to capitalize on opportunities, manage risks, and develop partnerships with internal and external stakeholders (Deloitte & Bersin, 2016).

4.2.2 Findings

A survey by Deloitte and Bersin (2016) revealed that 89% of companies consider leadership as the most prominent technique of success (Wakefield et al., 2016). Global Human Capital Trends showed that the leadership development paradigm is simple, and leading firms like GE, Nestle, IBM, Unilever, Apple Inc., and other firms spent about \$31 billion on leadership programs. For example- Google, PetSmart, and Gamestop have been able to identify and develop their diverse and global leaders through developing a comprehensive leadership system emphasizing on talent assessments, training on high potential employees and providing opportunities for the young leaders to gain insights, skills and experiences. Macquarie Group Limited has also succeeded in the leadership development through rigorous and evidence analysis at every stage of leadership development process (Roupnel et al., 2019). The best-practicing organizations like Toyota, IBM have developed an integrated system of leadership development that includes specific leadership strategy, pre and post assessments programs, learning programs, intensive coaching, and research-driven content based on data, evidence and scientific approaches that increased their production and operational efficiency through motivating employees. An integrated leadership approach enhances the adaptability of firms to adjust to different circumstances, which creates more dependability of employees to the leaders that nurture their creativity and innovative thinking (Wakefield et al., 2016).

4.3 Shape Culture: Drive Strategy

Culture, being the vital system of values, beliefs and behavior, directly influences customer service, reward systems, retention, employee engagement, job satisfaction and organizational performance.

4.3.1 Analysis

HR has a natural role in understanding culture, improving the ability to shape culture and pulling the levers of culture change to obtain a competitive advantage. Many companies have given the importance of culture and its consequences of it on performance by proactively defining culture and issuing culture “manifesto” (Kaplan et al., 2016). For example- Nordstrom has formed a People Lab Science team to define and curate a culture in order to attract top talent and compete with Microsoft. Business leaders and chief human resources officers (CHROs) appreciate the importance of managing connections with workforce groups outside the company, which are increasingly influencing how an organization delivers services and engages with consumers. Organizations are establishing how to integrate their culture and management techniques with these external talent sectors, resulting in a labor ecosystem that benefits both parties (Deloitte & Bersin, 2016).

4.3.2 Findings

A Deloitte and Bersin (2016) survey showed that about 82% of respondents agreed that culture is the most potential factor of competitive advantage. Citigroup has focused on ethics and culture in order to deal with the workplace's cultural and ethical dilemmas, whereas Bank of America is focusing on the transformation of its corporate culture by encouraging employees into a performance-based corporate culture. Wells Fargo has increased its efforts to get employees’ feedback for understanding the current trends and potential weaknesses areas of its corporate culture. HP Inc. was committed to transferring its culture into global sales culture and it took a systematic approach to analyzing sales behavior, activities of salespeople, sales managers and teams, and sales competencies. This analysis finally enabled the firm top sales leader to make a culture commitment (Bedford & Kucharska, 2020). However, cultural change being inevitable for the business organization may create inconvenience for the conservative leaders and employees who prefer a static situation which leads to enhanced conflicts and reduces the firm’s productivity as well (Kaplan et al., 2016).

4.4 Engagement: Always on

Employee engagement requires CEO-level commitment and strong support from HR like culture in order to develop a more flexible and employee-centric work environment.

4.4.1 Analysis

Employee engagement encompasses meaningful jobs, management practices, working

environment, opportunities for growth and trust in leadership. Low employee engagement increases turnover as well as decreases organizational performance, level of innovation and customer service. Most companies focus on mission, values and contribution to society as the driving forces of engagement and begin to adopt new implicit social contracts between employees and employers in which people can explore new jobs through ensuring engagement. Quicken Loans Ltd is the best example, as this firm looks at employee engagement as the core business strategy to provide excellent customer service (Newton et al., 2020). Employees are seeking more specialized, agile, and holistic benefits, including an emphasis on fair and open pay, by leveraging their authority as individuals. While businesses are aware of the trend, just 8% say their rewards program is "extremely successful" in providing a tailored, adaptable solution. Early trials are looking into ways to provide a broad range of incentives and match them to individual preferences over a wide range of skill sectors on a regular basis (Deloitte & Bersin, 2016).

4.4.2 Findings

The survey of Deloitte and Bersin (2016) stated that about 85% of respondents consider engagement as an important business issue and three factors are driving this engagement intention: competition for talents, technological changes, and transparent employment brand (Trends, 2016). Engagement refers to the temperature gauge of firms' ability to address all business issues proactively on behalf of the workforce. For example-LinkedIn has adopted an "always on" feedback-based approach regarding the hunt for new opportunities by ensuring employee engagement. Food retailers like McDonald's have developed anonymous employee feedback systems for improving engagement and productivity, whereas Yelp, Tripadvisor and Glassdoor offer open feedback systems internally and everywhere the outside in order to ensure engagement. In the process of engagement, Quicken Loans Ltd. is committed to identifying engagement problems, creating solutions, and working with HR leaders in order to maintain the highest level of engagement (Bhardwaj et al., 2016).

However, while employee engagement enhances organizational productivity and performance, it also creates challenges for the firms because it enhances the distinction between management and employee levels that involves real risks. Engagement requires more communication between employees and the management to make sure that the decision is consistent with the organization, but it becomes very difficult to establish continuous communication networks (Newton et al., 2020).

4.5 Learning: Employees Take Charge

Contentious changes in technology push organizations under pressure to improve the learning and development process to put employees in charge of learning new experiences and foster a culture of learning through the organization.

4.5.1 Analysis

Most the companies are emphasizing learning as an effective technique for engaging employees, attracting and retaining top talents as well as developing long-term leadership. Many giant organizations like Nestle, McDonald's and Unilever are struggling to adapt to new cultures of learning by transferring unending traditional models into innovative learning architectures (Lantz et al., 2018). Instead of a continuous advancement along a job-based route, leading firms are moving toward a paradigm that allows people to gain useful experience, try various positions, and reinvent themselves on a regular basis. Improved performance in this area is vital to attracting critical personnel, especially when the skills environment transforms due to technological advancements (Deloitte & Bersin, 2016). There are three key trends in how learning is progressing in this context: It is getting more interwoven with work; it is becoming more personal; and, slowly but steadily, it is turning toward lifelong models. Effective reinvention along these lines necessitates a learning culture, incentives that encourage employees to take advantage of learning opportunities, and an emphasis on assisting individuals in identifying and developing new, necessary skills.

4.5.2 Findings

Based on the views of Deloitte, about 84% of respondents considered learning as the most innovative platform that enables people to develop themselves (Pelster et al., 2016). It also indicated that self-directed and dynamic employees expect dynamic learning opportunities from employers continuously as they have understood that “the learning curve is the earning curve” and HR executives strive to adapt to the disruptive change that is sweeping through L&D organizations. Learning and development (L&D) organizations like Ford, GE, IBM, Apple Inc., Dell have developed three stages of continuous learning model (immediate, intermediate and transition) for designing knowledge sharing programs, developing easy to use portals and video sharing systems and developing collaborative working experience to ensure contentions learning of employees. MasterCard is the best example of transferring traditional learning into a technology-based learning system to be a high-performing learning organization, providing employee-driven solutions and massive online learning and online micro-learning (Furlan et al., 2019). Therefore, arranging continuous learning programs for every company due to shifts in demographics, changes in technology and the necessity to upgrade employees' skills is challenging as it increases costs and sometimes employees resist such learning programs (Lantz et al., 2018).

4.6 Design Thinking: Crafting the Employee Experience

Design thinking focuses on the person and the experience rather than the process and it transfers the process developer to the experience architect. This puts the employee experience at the center and moves the HR to design a meaningful and proactive employee experience through simple, enjoyable and compelling solutions. For

example- Nestle, Deckers brands and Qualcomm have applied design thinking to develop highly experimental and intuitive learning programs that stimulate & engage talents and enhance skills retention (Sinha et al., 2019).

4.6.1 Analysis

Organizations are seeking at employee journeys, evaluating their workforce's demands, and utilizing net promoter scores to evaluate the employee experience. Workplace redesign, employee well-being, and workplace productivity solutions are all becoming part of HR's mandate. Only 11% of respondents claimed their rewards systems were very well linked with their organization's goals, and 23% indicated they had no idea what awards their employees valued (Deloitte & Bersin, 2016).

4.6.2 Findings

Global Human Capital Trends indicated that about 79% of executives rated design thinking as an important issue to obtain a competitive advantage. For example- GE has introduced design thinking as a core business strategy focusing on agile product development, improving performance management, collaboration and setting principles for work, whereas Zappos and others design applicant experience to attract high-performing talents and find the right people (Bersin et al., 2016a). Australia and New Zealand Banking Group has introduced an easy-to-use mobile app that offers employees to manage their time of work, whereas DuPont redesigned its HR portal for improving performance management as a part of design thinking. Telstra (Telecommunication and Information Service Company of Australia) has developed a design thinking named "90-Day" to address strategic challenges of people management and provide onboard experience to all employees through an induction program which leads to improve employee commitment and engagement and firm's productivity and performance (Sinha, et al., 2019). However, a recent Mckinsey study criticized the designing thinking because it is very process-centric and does not work well in brain-storming. On the other hand, design thinking cannot be replaced as it is very ill-defined that creates confusion for the firms to select best practices among alternatives (Martin & Martin, 2019).

4.7 HR: Growing Momentum toward a New Mandate

With the changes in business nature, technology and demand of customers, HR teams are facing daunting challenges like leveraging design thinking, behavioral economics, digital HR, shortage of funds in developing HR professionals and real-time feedback.

4.7.1 Analysis

Countries of Southeast Asia and Africa require more progress in HR skills than Japan, Italy and the USA to address global HR issues. High-impact HR organizations like GE, Toyota, Apple Inc, and HP Inc are moving from a service provider mentality to valued

talent, design thinking, team building and employee-experience consultants (Currie, Spyridonidis & Oborn, 2018). Companies have been experimenting with new performance management systems that stress continual feedback and coaching rather than evaluation over the past five years. Companies are moving beyond experimenting in 2017 and deploying innovative concepts on a large basis. New methods to performance management are succeeding, and they are enhancing productivity and transforming business culture, despite the fact that HR technology tools have not yet kept up. With the push to move employee experience to human experience, the majority of respondents (84%) evaluated improving employee experience as important, while 28% rated it urgent. However, the idea of employee experience falls short in that it fails to reflect people's need for significance in their jobs. Employers may capitalize on the 'human experience' at work by updating and broadening the idea of employee experience — that is, finding a method to connect workers' labor to the influence it has on not only the organization but society as a whole.

4.7.2 Findings

A Deloitte and Bersin (2016) survey concluded that skills of readiness to address specific HR issues are increasing by 14% in leadership development, 3% in employee engagement, 11% in analytics and 7% in learning. Global Human Capital Trends also showed that HR is improving and innovation by 60%, aligning with the business by 64% and beginning to re-skill by 68% (Volini et al., 2016). Decker brands & Airbnb have created new roles like chief employee experience officer and chief culture officer to reflect the new mandate of HR, whereas Telstra and Commonwealth Bank of Australia are focusing on 'user-centric design' based on new disciplines of digital HR for improving talent performance. EDF Energy is the best example of HR growing momentum as the firm has developed a sustainable framework for developing present & future employees through designing a series of business lines academies (Currie et al., 2018). HR is gradually turning a corner, so HR firms and leaders need to invest more to build new capabilities, rethink their structure and upgrade their core HR technology. HR teams also must be innovative in the areas of digital technology, analysis and design thinking; otherwise, it becomes difficult for the firms to survive in the rapidly changing global business environment (Volini et al., 2016).

4.8 People Analytics: Gaining Speed

Due to competitive pressure, businesses are bound to secure the availability of more integrated systems and build people analytics teams aggressively to deliver the highest quality of customer services and ensure innovation is gaining speed. Insurance companies have performed profile analyses of top salespeople and screened them for grade point averages, which is a strong indicator of future sales performance. In contrast, manufacturers, retail banks and software firms are looking and analyzing the characteristics of salespeople in order to understand their networking and provide effective sales training & experience (Bersin et al., 2016b).

4.8.1 Analysis

With the advent of new technologies that gather and share information at lightning rates, knowledge management or people analytics has advanced by leaps and bounds in the previous decade. In 2016, the Global Human Capital Trends reports recognize relevance of employee knowledge sharing to corporate performance, and in 2018, they noted the advent of innovative learning and knowledge-sharing platforms that curate both internal and open-source information for worker usage and growth. The most popular trend in 2019 was "Learning in the Flow of Life," in which they examined the change from knowledge-sharing and learning as something that happens outside of work to something that happens in little doses, almost imperceptibly, during the workday. It expands on that approach in 2020, detailing how enterprises should use new technologies that can not only contextualize information, but also push it through an organization's systems to teams in ways that assist workers in solving problems and discovering new insights.

4.8.2 Findings

People analytics has become important within 82% of companies' HR functions based on the views of Deloitte and Bersin (2016), as it helps to collect data from different parts of the business and address a wide range of challenges. The Ministry of Energy of the Government of Mexico has developed an analytics model & predictive workforce plan to determine talents and skills gaps for selecting high-performing applicants, sales and services teams, analyzing engagement and culture, and identifying high-value leadership candidates. The initiative of GE regarding people analytics may be the best example as the firm brought digital and analytics capabilities together across the company and developed an integrated talent management strategy which helps to acquire specialized talents. So the success of people analytics depends on measuring the value of people to an organization in which people analytics is the key to unlocking the value (Tursunbayeva et al., 2019). According to the Forbes Insight survey, people analytics is the most challenging task for the business as it becomes very difficult to understand the attitudes and behavior of the people within the organization. During people analytics certain findings become undesirable, along with the invasion of employees' privacy, which creates obstacles to executing business plans effectively (Boudreau, 2017).

4.9 Digital HR: Revolution, Not Evolution

Digital HR represents a new platform for enhancing employee and applicant experience and delivering solutions through designing integrated digital HR strategies and using social networks, mobile, analytics and cloud technologies. Integrating SMAC technologies is the new version of digital HR that helps to redefine employee experience, improve productivity, make work easier, ensure real-time and improve rewarding & work-life balance (Stephen et al., 2016).

4.9.1 Analysis

In 2017, the use of AI, robots, and automation in the workplace advanced substantially, altering in-demand occupations and skills both inside and outside of enterprises. Surprisingly, rather than focusing on the strictly technical, those positions and abilities emphasize the "uniquely human." Organizations must put humans in the loop—reconstructing work, retraining employees, and reorganizing the organization—to maximize the potential benefit of new technologies now while minimizing the possible negative implications on the workforce tomorrow. The biggest potential is to radically reimagine "work architecture" to benefit businesses, teams, and individuals, rather than simply redesigning occupations or automating conventional labor (Deloitte & Bersin, 2016). Organizations have invested millions in new platforms to make HR processes more engaging, personalized, and data-driven, and cloud computing has become ubiquitous. While cloud technologies have gone a long way toward integrating HR's jumbled back office, they aren't enough to better promote innovation, increase employee productivity, and save costs.

4.9.2 Findings

Most companies engage in Digital HR by integrating mobile-first apps, HR platforms, digital design, operations centers, experience-driven design, real-time interactive dashboards and integrated analytics platforms. For example, DuPont has developed a streamlined interface combining all HR and learning systems into one integrated portal that improving productivity. Reliance Jio has launched a digital HR strategy regarding recruiting, onboarding and managing employees across the country by designing first, cloud-first, digital-powered approach. Reliance Jio is also using the agile approach that has integrated its HR process, HR IT and HR policies and practices into the digital HR environment (Banu, 2019). However, Digital HR increases the risk of privacy in the organization and business data or secret business processes may be revealed to the competitors, leading to great suffering for business (Stephen et al., 2016).

4.10 The Gig Economy: Distraction or Disruption

The contingent workforce management concept has been reshaped by the "gig economy," and it refers to the networks of workforce who are performing within any formal employment agreement and use of machines as talents. This change not only increases the distraction but also actively disrupts the labor markets as well as the economy.

4.10.1 Analysis

Companies are facing three top challenges: legal uncertainty, cultural unreceptiveness to contingent staff and lack of understanding among leadership regarding moving toward robotics, automation and contingent technologies in the workforce (Chen et al., 2018). Until now, contract, freelance, and gig work have been thought of as alternatives to

full-time positions or as ways to augment full-time work. Today, this market has matured and become mainstream, with businesses considering all forms of work arrangements as part of their long-term growth strategies. Strategically engaging alternative labor is more difficult than it appears. To do so, businesses must go beyond "managing" contractors and freelancers and instead "optimize" and "leverage" the alternative workforce consciously and effectively (Deloitte & Bersin, 2016).

4.10.2 Findings

In the USA, more than one in three workers are freelancers and about 51% of executives are interested in using contingent workers based on the views of Deloitte (Schwartz et al., 2016). Airbnb and Uber have already embodied this trend and the firms are obtaining profits from the "gig economy". These companies are tapping into the freelance workforce as a manageable and regular part of their employees, considering effective cost benefits, the talent of the workforce and data scientists. Thomson Reuters has launched a crowd-sourcing model within the company with 55000 employees and 17000 technologies and leveraging insights of the firms' own internal network in order to manage contingent talents (Chen et al., 2018). Most companies are concentrating on developing the network of workforce in order to obtain the benefits of gig-economy as it increases flexibility to respond to the market conditions and cost savings in addition to bridging the skills gaps that lead to obtaining competitive advantages. On the other hand the benefits of gig-economy sometimes convert into the risk of poor management, leaked information and misclassification of the workforce which leads to reduced organizational productivity and performance (Schwartz et al., 2016).

5. Key Strategies of HR

Bangladeshi organizations have not been able to develop effective HR strategies in addressing current challenges that are arising due to the changes in global forces and trends of human capital. In order to ensure sustainable competitive advantage and business growth in the context of Bangladesh, HR should design and implement some key strategies in order to combat the current challenges through upgrading HR skills in the areas of design thinking, people analytics, and behavioral economics.

❖ To address the continuous changes of global forces, HR needs to focus on designing and implementing a business-driven strategy emphasizing on high-impact HR functions which will be able to face disruptive changes in technology, workforce demographics and new employer-employee contracts as well as to create significant business value. HR should also design and implement a saleable and repeatable strategy concentrating on effective design of HR systems, processes, infrastructure and programs that lead to efficient adjustment to changes in business demands and make it easy to enter into new markets and global mobility. Various leading firms in Bangladesh can design and implement standardized HR strategy which will improve consistency, efficiency and collaboration across global markets and able to cope with future HR challenges like outsourcing solution (Alam et al., 2020).

- ❖ In order to address the changes in organizational design due to the rise of the network of teams in the perspectives of Bangladesh, HR should design and implement a project-based organization strategy rather than a functional or hierarchical that will revisit mission-driven teams, set real-time information network, develop team-based reward systems, adapt team based tools, encourage collaboration and enhance synergy power using design thinking. Bangladeshi companies can follow the classical assessment centre approach for performance management but the HR of these companies should design and implement a team-centric approach that will improve employee engagement, organizational performance and will ensure business growth (Foyzal & Zhen, 2016).
- ❖ Most Bangladeshi companies are suffering from a lack of diverse and global leaders as a very small amount is being spent on leadership development programs. In order to obtain competitive advantages and sustainable business growth HR should develop an integrated system of leadership strategy that will help to assess pre and post leadership development programs to evaluate effectiveness, provide career growth opportunities for high potential employees, provide intensive learning and coaching opportunities and construct teams for multigenerational leadership. Implementing this integrated system of leadership strategy, HR needs to develop a wider leadership network, arrange leadership programs based on data, evidence and analytics, identify contemporary leadership skills and foster teams and focus on young & diverse leaders (Shemon et al., 2018; Oteshova et al., 2021).
- ❖ HR should work with the CEOs and senior business leaders through designing data-driven strategic approaches in order to manage the diversity of culture. Some Bangladeshi companies are facing challenges for cultural diversity in Bangladesh. In such a situation, HR should design and implement a comprehensive strategy that includes intensive training & development programs, leadership development programs, effective HR practices, research and evaluation and continuous following. To ensure sustainability and competitive advantages HR should overcome stereotypes and increase fairness, blend cultural diversity with dominant culture, develop human resource programs, adapt employee relationship systems and arrange diversity management training programs to deal with culture (Mukhtar et al., 2020; Murad et al., 2013).
- ❖ Most companies in Bangladesh follow a centralized structure in which business decisions are taken by the top-level management and employees are performing as the implementers of these business decisions. Whereas in first-world countries, businesses are practicing participative management strategy through engaging employees in goal-setting and decision-making process, so employee engagement has become a challenge for businesses in Bangladesh. In the context of Bangladesh, HR should design and implement a participative and feedback-based strategy in order to ensure employee engagement, which will improve employee empowerment, satisfaction, ensure work-life

balance, and enhance organizational productivity as well as sustainable business growth. For implementing this strategy HR, should be proactive and perform a continuous listening approach to monitor engagement (Lockhart et al., 2020; Shil et al., 2020).

❖ Continuous changes in technology, business nature, customer expectations, shifts in demographics, diversity of culture create pressure on the Bangladeshi workforce to upgrade their skills that are disrupting corporate learning. Most business firms in Bangladesh are struggling with internally focused, static and outdated platform learning approaches. From the perspective of Bangladesh, HR should design a technology-based continuous learning strategy for ensuring performance support and other learning tools, expanding current job competencies and knowledge, and developing skills and relationships which will meet long-term business goals and obtain a competitive advantage (Lockhart et al., 2020; Leonova et al., 2021).

❖ HR should concentrate on designing and implementing the “human-centered design” strategy rather than the ‘process design” strategy in order to adapt design thinking as this strategy will help to upgrade employees’ skills regarding to incorporating key design thinking concepts like user experience design, mobile app design, digital design, behavioral economics and user experience design. For effective implementation of this strategy, HR needs to visit the workplace and observe behavior in the context of Bangladesh that will help to adapt design thinking in such a way that will improve employee satisfaction, boost engagement, increase productivity and add the highest value for business growth (Aktar, 2018; Edeh et al., 2022).

❖ In the perspective of Bangladesh, the majority of business firms follow traditional practices of HR, but recently, some firms like Kazi IT, BATC, Square Group, Nestle Bangladesh, and AKIJ Group are focusing on innovative HR to adapt to skills requirements and changes of business demands. HR should design and implement technology and intensive learning-based strategy to develop new capabilities and build a new generation of leaders for talent solutions. This strategy helps to improve culture, engagement, implement designing thinking, and digital HR that will ensure obtaining a competitive advantage (Rahman, 2020; Andreev et al., 2021).

❖ People analytics has become the most vital HR function in order to identify skills gaps, provide effective training and set goals for ensuring sustainability in business through delivering the highest quality of customer service & innovation. But in Bangladesh, very few companies are practicing this HR function by hiring people analytics staff. In order to deal with the forces of global changes, HR should design and implement a five-beat strategy that touches upon three basic workforce spheres: engagement, experience and effectiveness. This strategy allows a structured and straightforward way to obtain meaningful feedback from employees and explore technologies to people analytics that move business into the corporate mainstream and build teams with data skills (Annie, 2020; Ali et al., 2021).

- ❖ In Bangladesh, HR practices, processes and systems are transferring into new digital platforms in order to cope with different HR challenges and provide effective HR services. For example, Pathao is a dynamic platform that provides on-demand transportation, logistics, payment services and food delivery via mobile apps. And thousands of drivers and delivery men are recruiting and managing through only this app based system. However, in the context of Bangladesh, HR should concentrate more on designing and implementing mobile apps-based HR systems through combining design thinking with apps and mobile technologies (Teal, 2019; Andreevich et al., 2021).
- ❖ Bangladeshi companies are struggling to understand and manage their diverse workforce including regular workers, part-time workers, virtual and contingent workers. From the perspective of Bangladesh, HR should design a value engineering strategy to ensure effective management of the contingent workforce. This is a structured approach and allows adequate resources and time to manage virtual human resources and do more urgent tasks. Value engineering strategy will help to analyze contingent workforce and determine the ways to outsource more productive tasks through external parties, which leads to creating value for firms (Donson, 2019; Ali et al., 2020).

6. Conclusion

The above discussion and analysis stated that with the disruptive and sweeping changes of the global business world brought by digital technology, new employer-employee contact and changing workforce demographics, organizations should design technology-based new work worlds that will be more flexible, employee-centric, less hierarchical and productive. From the perspective of Bangladesh, HR should design and implement different key strategies in order to cope with the forces of global changes and trends of Human Capital by focusing on four strategic areas: innovation, business value, global integration and on-demand infrastructure in order to ensure competitive advantage and sustainable business growth.

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