

Planning and Budgeting

Human Resource Management



toolbox INDIA Foundation

HR Forecasting

The purpose of HR forecasting is to ascertain the net requirements of the staff by determining the levels of demand for, and supply of, human resources now and in the future.

Some of the major benefits are stated below

- Reduces HR costs.
- Increases organizational flexibility.
- Ensures a close linkage to the Macro Business Forecasting Process.
- Ensures that organizational requirements take precedence over issues of resource constraint and scarcity.

5 Stages of the Forecasting Process

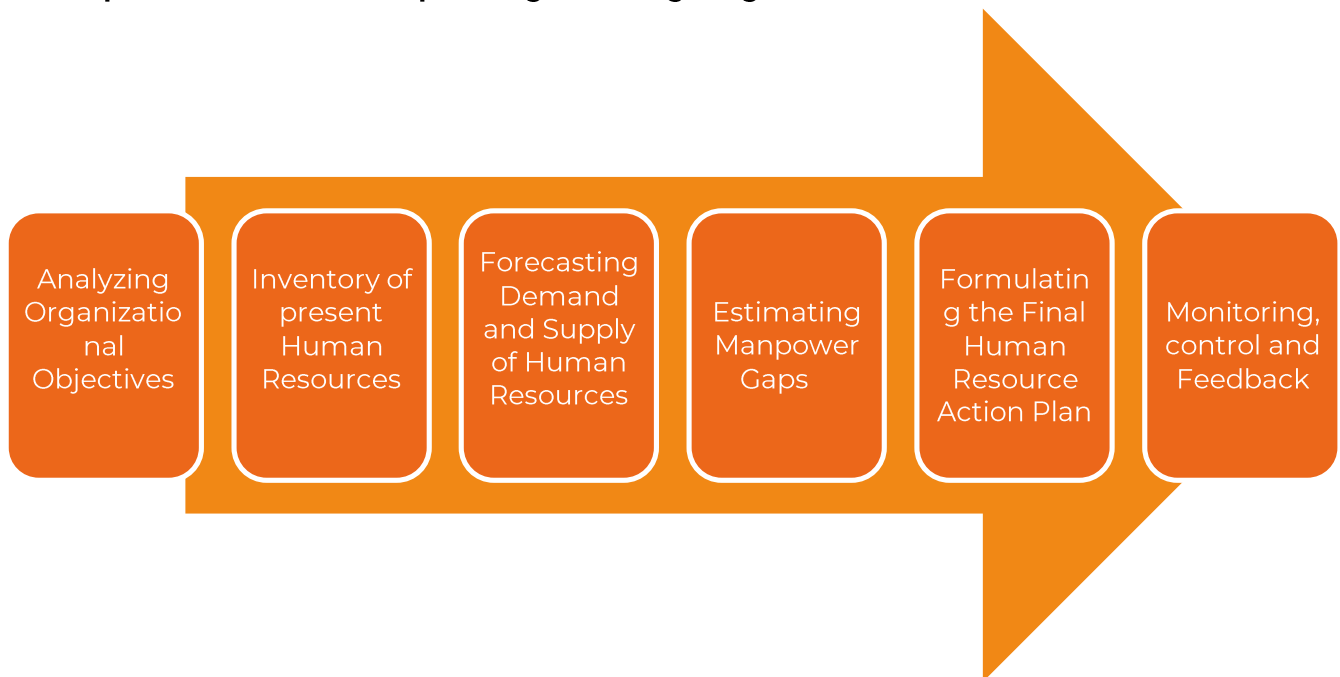


HR Planning and Budgeting

Human resources Planning & Budgeting allows organizations to prepare effectively to meet current and potential needs in terms of workforce.

Budgeting and planning for human resources is critical because it prevents over hiring or understaffing.

The steps in Human resource planning and budgeting:



Employee Development and Succession Plans

<p>How to create employee development plans?</p>	<p>Speak to your workers to determine the skill levels and goals of your employees</p> <p>When you have looked at the strengths and experience of each of your workers, as well as the needs of your organization, decide exactly what skills each person needs to learn.</p>
<p>How to create a Succession Plan?</p>	<p>Define critical roles in your company, and identify employees who have the potential to take on those positions immediately should anyone quit.</p> <p>Keep the staff updated of changes and explain how they will be impacted by exactly a change. Transparency relieves anxiety and stops the workers from finding sinister motives for the changes.</p>