This is the era of Big Data. Businesses large and small are now empowered with an abundance of data on everything from marketing performance to the supply chain, from pricing to retail sales trends, and from customer behavior to the workforce. Drill down within Human Resources alone and you’ll find valuable data on recruitment, turnover and retention, training effectiveness, job performance and career management, workforce diversity, compensation and benefits.

But how do we use this information to our advantage and actually influence the bottom line? How do we efficiently pull vast amounts of data neatly together, reporting on what’s happening within the organization, analyzing why it happened, and using it to forecast what could happen in the future? If this information could be coordinated, it could support better decisions and further our business objectives.
Automate analytics.

Data used by HR is often fragmented across various systems or in different parts of the organization. To make informed decisions, we need to know the right questions to ask and the right people to contact. We then have to wait to receive that information and commit to the time-consuming process of data entry and manual report generation. But this process is so unwieldy that it’s often abandoned altogether, and decisions are made instead on gut feelings or hunches.

Enter HR Analytics, the technology that’s dramatically transforming workforce decisions. HR leaders at large enterprises have been incorporating this sophisticated technology into their delivery model for a while, now classifying it as critical as compensation and benefits, recruitment and selection, and learning and development efforts. Still, for small businesses, it has been cost-prohibitive.

But thanks to technological advancements, improved user interface capabilities, and web-based or SaaS accessibility, small- to mid-sized organizations can now gain access to the same sophisticated modeling. HR analytics technology fully automates the process of distilling and presenting raw data, dramatically reducing the time needed to perform highly complex assessments that support hypothesis-driven decisions. With real-time access to critical metrics and trends, HR managers can quickly identify and eliminate waste, reward revenue-drivers, and operate in a manner that directly grows the company’s bottom line.

Optimize your workforce.

Analytics technology simplifies data management and measurement, better aligning HR strategies with business objectives. Big Data can now be unified and used effectively to give companies a solid competitive advantage, enhancing the value of HR even as the function grows increasingly more complex. It’s being used to make measurable improvements in the following areas.

Compensation and benefits. Businesses can quickly analyze relationships between employee compensation, retention, recruitment, and performance at all levels within an organization. This supports the design of more accurate compensation levels that better attract new hires and reward top performers.

Turnover and retention. Companies can assess links between turnover and retention within various departments or roles – even enterprise-wide. This makes it easier to pinpoint problematic turnover and retention rates by department and, more specifically, by manager. This type of assessment acts as a red flag calling HR’s attention to specific problem areas so they can conduct a more comprehensive deep dive and implement corrective actions – averting more serious consequences. Analytics may also be used to enhance employee engagement and minimize the cost of turnover.

Recruiting and hiring. HR directors can develop detailed profiles based on historical skill sets of their top performers, simplifying the assessment of new candidate readiness. They can also use analytics to enhance planning and decision-making to support internal movement and overall staffing effectiveness along with the design and implementation of training programs that shrink the learning curve and elevate job performance.

Employee development and performance. Companies can use analytics to track, forecast, and refine employee performance based on appraisal data, employee turnover, and upgrade rates. Training effectiveness may also be monitored based on metrics such as abandonment rate, training hours and expenses per FTE along with actual participant feedback.

Employee safety. Companies can easily monitor accident trends in real time to support the design of improved risk mitigation plans. With real-time visibility, actions may be taken swiftly to maximize employee safety on the job.

Retirement and succession. Forecasts can help in determining the impact on an organization as its workforce ages, so leadership can protect business continuity as necessary headcount levels are expected to decline. Effortlessly monitor metrics including age and employment level breakdowns, part time vs. full time vs. temporary – even average workforce tenure. Analytics further help businesses forecast and refine budgets to account for projected recruiting, onboarding, training, and compensation.

Diversity. HR managers can run reports automatically to monitor and maintain company-wide diversity levels in line with requirements.
Put analytics to work for you.

Workforce analytics make your job easier, freeing time to focus on more strategic directives. But it’s not a simple turnkey solution. What analytics can do is eliminate the busy work and allow business leaders to make more informed and data-based strategic decisions.

David Meagher, President of Evolution HCM Technology, said: “Companies should rethink their entire corporate culture and make a shift from decision-making based on hunches to that driven by big data and analytics if they’re looking to get the most out of their workforce analytics solution.” Evolution HCM Technology specializes in HR optimization and provides Human Capital Management (HCM) technology solutions to service providers nationwide – from payroll and tax management to our advanced HR suite including applicant tracking, new hire onboarding, benefits administration and online enrollment, and our employee and manager self-service portal. Our newest innovation, Evolution Analytics, transforms raw data into insightful reports and charts, making workforce monitoring and optimization a snap. “We also recommend that clients distribute analytics beyond HR, putting data into the hands of managers at all levels,” he continued.

Evolution Analytics provides state-of-the-art capabilities for HR leaders, supporting both question-driven analysis and modeling. The solution saves time by automating report design and customization based on those metrics most important to each individual user. Simple drag-and-drop functionality and an intuitive user interface make set-up quick and easy, while drill-down features let managers quickly pinpoint the root cause of inefficiencies. Additional features include full color graphics, tables, and charts viewable on screen, printed in a click, or saved as a PDF or Microsoft Excel file.

In the era of big data, analytics can empower Human Resource leaders with the intelligence they need to see the big picture, drill down to pinpoint the origins of problems, make substantiated and data-driven decisions, and maximize their return on their human capital investment.

For more information on Evolution Analytics, please call 802-655-8347 or email sales@evolutionhcm.com. Visit our website at www.evolutionhcm.com.