**Human Resource Management Practices and Keys to Organizational Success**

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**Human Resource Management Practices and Keys to Organizational Success**

**Abstract**

*Human Resource is the backbone of a business organization. Thus, a dedicated department managing the human resources is essentially a part of every business organisations. In the contemporary times, the nature of the functions of the human resource department has diversified to great extents. This paper identifies some of the key attributes of a human resource department and also closely looks at the practices that are considered to be important especially from a strategic point of view. Using the human resource department in the best possible manner can ensure long term viability and success for an organization and this paper strengthens this view by acknowledging this notion through the use academic models and theories relating to Human Resource.* *This analysis will argue that a strategic approach to HRM is integral to gaining competitive advantage in the market place, as well as to the overall health and success of an organization.*

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# Introduction

The field of Human Resource Management (HRM) is an incredibly rich and diverse area of study. Principally, this subject seeks to address how employees function within an organization and what can be done to maximize their effectiveness. As such, this analysis will endeavour to explore the multivariate ways HRM has been developed and conceived, with a particular emphasis on key strategies concerning human resource development and retention in relation to the overall profitability of a firm. With the evolution of the Human Resource Management as diversified topic, its use in building competitive strategies for a business organization is critical for the success of an organization. The next few sections of this paper present the importance of human resource department for contemporary organizations and explains how it can be used potentially to achieve a competitive advantage which can lead to achievement of organizational objectives.

# A Review of the Literature

This section uses the already existing resources and published articles to build upon understanding of key issues and principles involved in Human Resource Management. The literature review section has been divided into three main categories. It specifically deals with key principles and strategic goals utilised in Human Resource Management. Secondly, the effects of Human Resource management on the market perceptions of a firm are explored. Lastly, the significance of Human Resource Management in terms of growth potential and also for using the Human resource as a capital for the growth of the business has also been included in the literature review section.

# HRM key principles and strategic goals

Currently, many companies recognize the growing importance of their human resources, but few understand these ideas in strategic terms relative to ways of gaining competitive advantage.

***Employee selection and recruitment as a driver of success***

Selecting the right employee in the first place is important for an organization. It is also important to assign the right job to the right employee contingent upon their relevant experience, skill set and efficiency level. The Human Resource department must also ensure that the employee is enjoying the job that they are performing so that they give their best in the job. The other ways to ensure that they are enjoying their job is to make sure that they are motivated at all times. The use of Theory X is an example which the senior management and the human resource department use to ensure that the employees are motivated at all the times.

***Employee retention and development as integral to long term success***

Retaining the best talents in the industry is of critical importance to an organization. The experience of the employees which they gather from years of working becomes a critical asset for an organization. Often the competitors seek to avail the best talents from their competitors by offering them better incentives and compensation. In order to avoid this, an organization must ensure that they satisfy the major and minor needs of the employees in order to strengthen the long term success of the business.

***Maximizing employee effectiveness within a firm as important to market success***

Companies like Google Inc. are amongst the best examples in the contemporary times that take care of their employees in a very impressive manner. Regular training and developments and addressing identified shortcomings of the employees is a good way of ensuring that the employees are performing at their optimal levels.

It has been noticed that many companies forego opportunities to seize upon competitive advantage through strategic human resource initiatives, thereby limiting their potential for success and market capital growth. However, ideally they should be making the best use of their human resource management to ensure that they are better off than their counter parts in the market.

# Effects of HRM on market perceptions of a firm

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