

STRATEGIES FOR EFFECTIVE HUMAN RESOURCE MANAGEMENT IN MODERN BUSINESS

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ARTICLE INFO.

Keywords: HRM strategy, modern business, properties of the human factor, elements of the HRM strategy, challenges of the modern world.

Abstract

The article discusses the key role of the human factor in the economic success of modern business according to the concept of human resource management, the levels of implementation of the HRM strategy and the key elements necessary for the development of an HRM strategy in modern business. It also provides recommendations for the effective development of an HRM strategy, taking into account the factors of a dynamically developing world.

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Introduction. The economic success of modern business is directly related to the human factor. At present, human resource management is the main component in the introduction of the activities of advanced companies. If a few decades ago the main attention was focused on achieving technical progress, then today's realities are focused on human resources as the main criterion for achieving the efficiency of any organization.

According to the definition of one of the world's most authoritative experts in the field of HRM, Michael Armstrong, "Human resource management is a strategic and logically consistent approach to managing the most valuable asset of an enterprise – the people working there, who collectively and individually contribute to solving the problems of the enterprise." The development of a strong and effective human resource management strategy is a key tool for companies to thrive in a dynamic world, which contributes not only to increased labor productivity and other indicators related to human capital, but also to an increase in the efficiency of the entire organization, contributing to long-term success.

General analysis. In the concept of human resource management, the human factor, being its most important aspect, is considered as a non-renewable resource. Three main properties of the human factor testify to the irreplaceability of labor capital, as a limitation, in contrast to material resources that are produced and replaced, the number of people is limited, as the uniqueness that a person possesses in his skills, knowledge and experience, which is not inherent in everyone, as a complexity, which consists in the motivation, involvement and performance of people, which in turn depend on many other factors. (Fig.1)

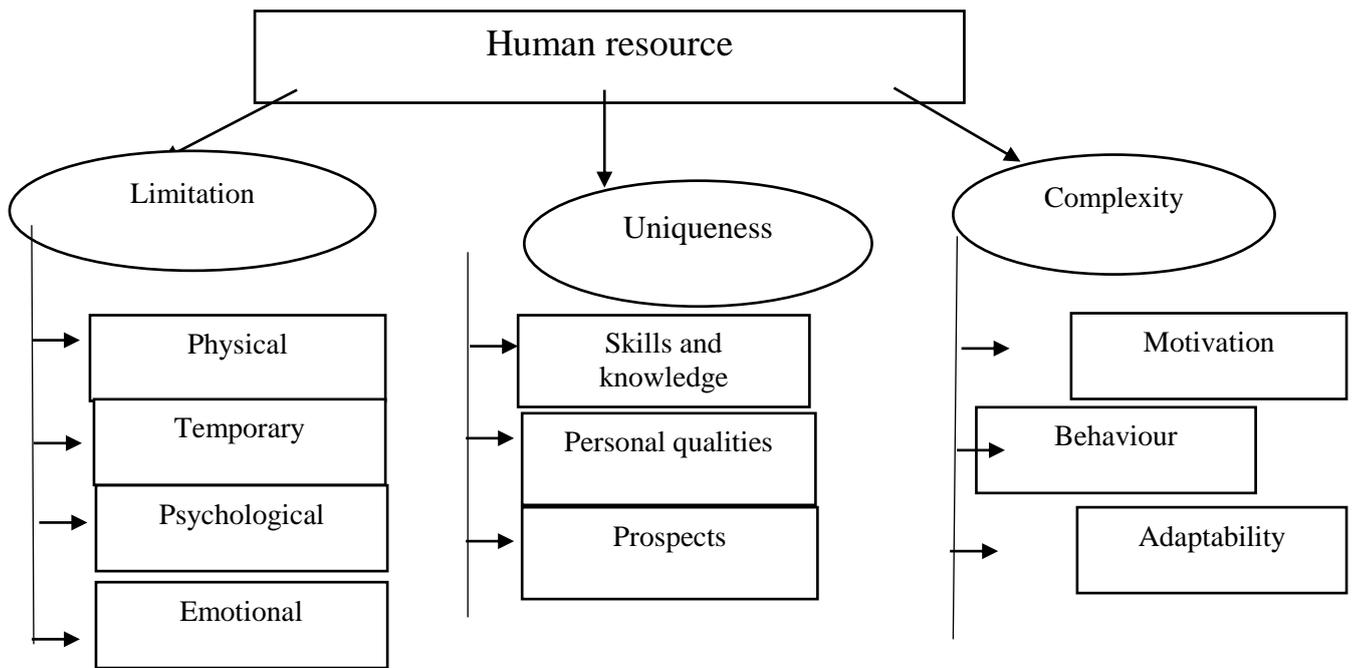


Fig.1 Properties of the human factor.

An organization's human resource management strategy (HRM) is a comprehensive management action plan aimed at effective personnel management. It includes a set of criteria, principles, methods and practices that should lead to the achievement of the goals of the organization as a whole. The HRM strategy provides a close link between the company's mission, its policy and specific activities, all of which should be subordinated to the implementation of strategic goals.

The HRM strategy is a multi-level system that covers all aspects of personnel management, from the development of common goals to the formation of the behavior of each employee. Implementation of the HRM Strategy is carried out at all levels:

- National: state educational policy, employment policy, regional policy, social and economic policy, etc.
- At the level of the organization: personnel management, policy of expansion into the market of goods, marketing activities, diversification of production, financial management, cost optimization, quality management, social responsibility, formation of organizational culture, etc.
- At the level of departments of the organization: management of employee development, development of a marketing strategy for specific types of products, etc.
- At the level of an individual employee: continuous improvement of qualifications and skills, career planning, formation of a model of behavior in the organization, satisfaction of personal needs, etc.

The HRM strategy is one of the elements of the human resources system. The latter, in turn, functions in specific conditions of the external and internal environment, which includes state regulation, demographic factors, indicators of the standard of living of the population, the economic situation of the country, the impact of international standards and other social and economic aspects. These factors, the degree of their nature and impact determine the need to develop a strong and effective HRM strategy for companies.

To build an HRM strategy in modern business, it is not enough to take into account the above factors, it is necessary to have knowledge of modern trends in HR management and the ability to effectively use them in practice. The modern world is characterized by:

⇒ **Rapid change**, where technology, markets and customer expectations are subject to constant change

⇒ **Globalization**, where companies operate in a global market, competing for talent and customers around the world.

⇒ **Demographic shifts** like an aging workforce, skills shortages, and a growing diversity of employees.

Under these conditions, traditional approaches to human resource management (HRM) become ineffective. An HRM strategy for modern business requires a focus on agility, innovation, and people. Constant adaptation to the external dynamic environment, meeting the needs of a diverse workforce culture, the use of modern information technologies in HR processes, improving the quality of decision-making and investing in the development of human resources aimed at creating a favorable working environment are key factors in the development of a modern HRM strategy.

Table 1. Key elements of a modern HRM strategy

No	Element	Practices for effective implementation of the strategy element
1	Human Resource Planning	<ul style="list-style-type: none"> - Forecasting the demand for personnel, by analyzing the needs of the organization and identifying gaps in skills; - development of a personnel strategy that meets the goals of the organization; - talent management, including talent attraction, development and retention
2	Recruitment and adaptation of personnel	<ul style="list-style-type: none"> - Use of modern recruiting methods (social networks, online bulletin boards and candidate tracking systems); - Evaluating candidates, using data-driven methods to assess skills and potential; - Creation of an effective adaptation program by supporting new employees in adapting to the company and their responsibilities
3	Personnel training and development	<ul style="list-style-type: none"> - Identification of training needs, through the analysis of skills and data on the performance of employees; - Development of training programs that meet the needs of employees and business goals; - Use of various training methods such as on-the-job training, classroom training, e-learning and coaching;
4	Motivation and remuneration of personnel	<ul style="list-style-type: none"> - Creation of a performance-based motivation system; encouraging employees for their contribution to the company; offering competitive pay and benefits packages; recognition and encouragement of employee achievements

5	Performance Management	<ul style="list-style-type: none"> - setting SMART goals; - regular feedback; - development of management skills
6	Career Management	<ul style="list-style-type: none"> - creating opportunities for career growth; - Assistance in career planning; - Offering mentoring programs
7	Change Management	<ul style="list-style-type: none"> - effective communication; - support for employees; - Creating a culture of learning
8	Managing Diversity and Inclusion	<ul style="list-style-type: none"> - creating an inclusive working environment; - Combating discrimination and harassment; - Promoting diversity
9	Employee Well-Being Management	<ul style="list-style-type: none"> - promotion of a healthy lifestyle; - creating a balance between work and personal life; - Offering employee assistance programs
10	Ethics and Corporate Social Responsibility	<ul style="list-style-type: none"> - act ethically and responsibly; - support social and environmental initiatives; - comply with labor legislation

Thus, the HRM strategy in modern business is a set of practical measures aimed at forming an effective workforce, full use of its labor and creative potential by creating an inclusive working environment and taking into account new challenges and opportunities of a dynamically developing world.

Conclusion and recommendations. Due to the fact that organizations function in conjunction with the external environment and factors of direct and indirect influence, the development of an effective HRM strategy requires careful consideration of these factors and analysis of the external environment.

In order to develop an HRM strategy that is as resilient as possible to changes in the external environment and at the same time corresponds to the corporate culture of the organization, it is necessary to take the following steps:

1. External environment analysis: Identify key external environmental factors that may affect your organization, such as economic, political, social, technological, and environmental factors; evaluate the impact of each factor on your business, both positive and negative; Identify the opportunities and threats that may arise from these factors.
2. Flexibility and adaptability of the HRM strategy: develop an action plan that allows you to respond quickly to changes in the external environment; be ready to adjust your strategy as necessary; Use a variety of HR techniques that can be adapted to different situations.
3. Focus on developing employee skills and knowledge: Invest in employee training and development so they can develop the skills and knowledge they need to succeed in a dynamic environment; Create a learning culture in your organization. Offer your employees opportunities to develop their careers.
4. Encouraging innovation and creativity: Create a work environment that fosters innovation and creativity; reward employees for new ideas and solutions; Be open to change.
5. Strong relationships with key stakeholders: collaborate with trade unions, government bodies and other stakeholders; participate in industry events; Follow the news and trends in your industry.
6. Maintaining open communication: Communicate regularly with your employees about changes in the external environment and how these changes may affect them; be transparent in your plans and decisions; Encourage feedback from employees.

Developing and implementing an effective HRM strategy in a dynamic external environment is challenging, but it is necessary for an organization to remain competitive and successful. There is no one-size-fits-all approach to developing an HRM strategy, **each organization must develop its own strategy**, taking into account its unique needs, objectives and external factors. In addition, it is worth considering that new technologies, trends and legislation can have an impact on how companies manage their workforce. It is important that organizations are aware of these changes and adapt their HR strategies accordingly. who invest time and resources in the development and implementation of an effective HRM strategy, guarantee the success of their activities in the long term.

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