

Finance

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Introduction:

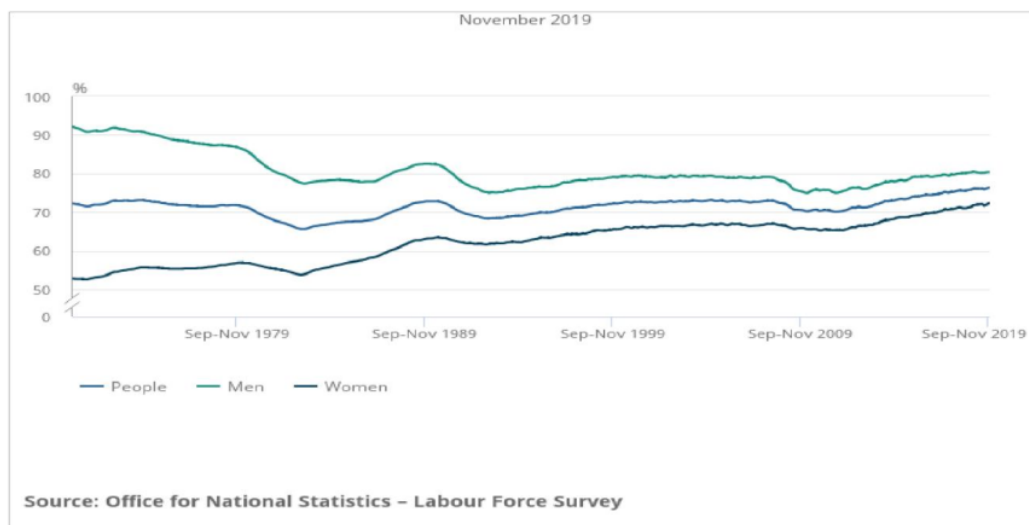
Ultimately resourcing is about having the right people (with the correct knowledge, skills and attitude) when you need them, all in line with the needs of the business; in other words, having the resources to deliver the business strategy. It is not just about numbers, and it involves skills planning, competency requirements, geographical planning, etc. The examples and best practices in resource and talent management are evaluated in this section in light of current UK labour market trends, as well as foreign examples such as those from India.

Context:

Many things need to be taken into consideration when deciding whether to expand a business nationally and internationally. Labour markets are one of the key considerations that need to be assessed; Labour markets represent the employment areas where organisations actively compete for sourcing essential services from their workers (The Economic Times, 2020). Labour-market trends reveal critical factors such as the labour market's suitability for identifying specific positions, the evaluation of salaries and remuneration in specific locations, recommended work areas and workforce types, and relationships between employees and employers and the level of

government involvement in meeting workforce requirements. Micro-Tech needs to assess both the UK and India's labour markets to see if expansion outside the UK is viable in the next three years.

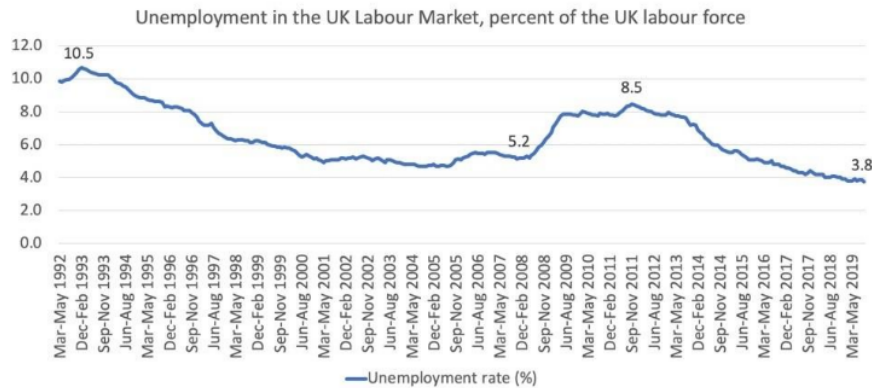
The UK labour market at the end of 2019 shows that compared to the previous quarter, there was a 0.6 percentage point rise in employability and a 0.5 percentage point increase over the 76.2 per cent estimate for employability in the prior quarter (ONS,2019).



In the UK, official projections predicted an unemployment rate of 3.8%, which would be 0.2% lower than a year ago but essentially unchanged from the previous quarter (Tutor2u,2020).

UK unemployment was estimated to be 3.8% of the labour force in December 2019

UK unemployment rate



The United Kingdom is doing much better than it was a year and a quarter ago, with economic inactivity reaching a record low of 20.6 per cent (ONS,2020). It has now changed due to Covid-19 with a predicted rise in unemployment mid/end of 2020, so the government have put in place a job retention scheme to stop unemployment from reaching a new high and tell help to protect the UK economy (CIPD,2020).

United Kingdom's overall population and labour market worker numbers are similar; about 33 million individuals are actively working in the nation (Office for National Statistics, 2020). Around 400,000 residents in this neighbourhood have access to full-time work. According to the World Economic Forum (2016), MicroTech Systems should consider the following variables when determining the trends in the two labour markets:

- The technology revolution;
- The dynamic workforce and shifting demographics;
- The Growth of Individual Choice; And
- The Increase in The Quantity and Complexity Of Information.

Micro-Tech Systems' growth strategies in these two different country environments must take into consideration the Following major labour market trends

Trends	India	UK
Employment, Unemployment, Labour Demand and Supply	By November 2019 the unemployment rate was at all high rate of 8.5% . Employment Rate in India averaged 48.76 percent from 2012 until 2018, reaching an all-time high of 50.80 percent in 2012 and a record low of 46.80 percent in 2018 and end of 2019.	Employment has increased from 75.6% to 75.9% from June to August 2019 according to report on ONS. Unemployment rate has also increased from 3.8% to 3.9% in the same period.
	There is high supply and low demand of labour	UK shows high demand and supply especially in business services and healthcare.
Major Labour Occupations and Minimum Wages	According to GOI- Ministry of Labour and Employment (2019), the estimated percentages in India in basic sectors are: Agriculture- 15.4% , Industry-23% , Services- 61.5%	According to (ONS, (2019), the estimated labour occupation percentages in the UK in basic sectors are: Industry-20.2% , Agriculture-0.7% , Services-79.2%
	National minimum wage for the last 18 years for both skilled and unskilled labour has been about 2 pounds per day.	ONS (2019) indicates that the national minimum wage for the last 25 years has been above 8.21 pounds per hour.

The above trends show that the UK has a sluggish labour market, and factors such as Brexit and Covid-19 could easily lead to the market receding; hence Micro Tech Systems should acquire more talents now in the UK for the future expansion plans, but maybe hold off investing in offices due to the current pandemic and government advice that staff should work at home where possible(Gov of the UK). India, on the other hand,

has a largely stagnant labour market which is expected to grow steadily, with the growth more completion will lead to more and better talents in the market, Micro-Tech Systems could fearlessly invest in such markets, making sure to keep doing research and check data as in these unpredictable times the research could quickly become irrelevant and out of date, due to constant changes.

When labour markets are constrained, as they have been recent, a time of scarcity of knowledge and skills develops in a certain sector of the workforce (Kahn 2012). A glut of knowledge and skills has created flexible labour markets, which is great news for those who wish to take on a range of professions. Consequently, Armstrong and Taylor (2014) concluded that tightening and loosening of labour market regulations both had substantial effects. There must be an extraordinary procedure of attracting and retaining employees in the competitive market sector who are losing their employment. Due to the tight labour market, employers in the market sector face intense competition for highly skilled and bright employees. Tight markets emphasise just one thing: tightness. The loose market emphasises only one thing: competent employees have access to a wide number of providers in the competitive market.

When the labour market circumstances loosen or tighten, they tend to happen in cycles. Even in a tight labour market, trends may emerge due to challenges, including an ageing workforce and changing job characteristics. It has been suggested by Handley (2012) that cutting down on the number of people needed to finish a project is essential to compete in a tight labour market. Every time there is a power imbalance, employees should be aware of the ramifications (Knight, 2013). Job security, pay structures, and contract deadlines are the most often utilised policies in labour markets that are constrained. Laws have been passed in the UK to ensure that employers have

bargaining power, but this is not the case in other countries with more open labour markets. According to the CIPD (2020), despite the fact that recruitment opportunities have grown, the problem has only worsened since the implementation of COVID-19, since recruiting techniques and wage expectations have changed.

Getting forward in a competitive labour market means being regarded as an employer of choice by potential employees. When it comes to the Higgs Model, an employer of choice is described as a phenomenon in which competent workers choose one company. An organisation must take the requirements into account in order to be labelled as an employer of preference.

"Employer brand" refers to the collection of intangible traits and attributes that set one company apart from another, according to the CIPD (2019). For this, employers must create a work environment in which employees like coming to work and can thrive and perform at their best. Eight values make an employer be regarded as the employer of choice, according to Tim Baker:

Shared Value	Employee Mind-set	Employer Mind-set
Flexible Deployment	The will work in different organisational settings and roles.	To encourage workers to accept other roles in the organisation
Customer Focus	Serving the customer before the manager	Provision of information, incentives and skills to focus externally.
Performance Focus	Focus on what you are doing instead of where you work.	Linking benefits and rewards with performance instead of organisational dependency.
Project-Based Work	Instead of seeing yourself as a function based employee, you see yourself as a project based worker.	Structure work around projects instead of functions of the organisation.
Human Spirit and Work	Enjoy doing meaningful jobs	Providing meaningful work whenever possible
Commitment	Committing to help the company achieve its outcomes.	Commit to helping workers achieve their personal objectives
Learning and development	Commit to lifelong learning	Enter into a partnership for the development of employees
Open Information	Will to show initiative and enterprise	Ensure employee have access to a lot of information

Table 3 the core 8 shared values to be an Employer of Choice (Baker, 2019)

Taking into account the strategic position, there are three main three ideas of how

Micro Tech Systems can compete against its labour market competitors.

- Skills to manage work time – Micro Tech Systems need to develop skills in organising and planning how to divide its operation *time* between specific activities. Good *time management will aid in* structuring the operations in ways that allow meeting business and employees since most employees choose organisations that can make optimal use of the *time* available to them.
- Skills in technology – Micro Tech Systems should use innovative technology to move faster than their biggest competitors. It should market with more advanced solutions to beat out larger competition by making social media and digital marketing a top priority.
- Proper business communication – Micro Tech Systems should translate into being presentable, good listening of employee grievances, and sincere communication to appeal to the best talents the competitors

According to Day (2019), Micro-Tech Systems also needs to create their brand EVPI through people strategy, values, internal and external perception, working practices, recruitment techniques and retention of existing employees.

Key considerations

Frequently abbreviated as an SOP, a standard operating procedure is a collection of step-by-step instructions that guide members of a team through the process of doing duties consistently. SOPs are especially critical for labour-intensive activities to guarantee compliance with regulatory requirements. Job descriptions, personal criteria, and competence frameworks are all examples of this kind of document.

Job descriptions contain information about the responsibilities, activities, and tasks for which you will be accountable, as well as any other factors that may be significant to you. Job descriptions may be used for a number of purposes, including setting compensation levels, performing performance evaluations, defining a business's objectives, establishing job titles and pay scales, and developing reasonable accommodation rules. When recruiting a new employee, there are many factors to consider, and the Person Specification addresses them all. There must be no room for ambiguity, uncertainty, or prejudice in the manner in which the qualities are presented. HR is more of a support function for managers when the above is being put together; HR advises on the laws that need to be considered when preparing things like a personal spec, ensuring it follows laws like the Equality act 2010.

While competence frameworks (CIPD, 2020) may be used in place of job descriptions and personal specifications, they should still contain a description of the individual's duties and responsibilities. It is critical to include sufficient specifics in any framework since an excessively broad one will be unable to educate workers about what is expected of them or managers, who must evaluate personnel in accordance with the framework's criteria. While the framework should be exhaustive, it should not become bureaucratic or time-consuming, jeopardising the framework's legitimacy.

Three of the legal requirements for the recruitment and selection process that is extremely important to be aware of when recruiting are:

- The Equality Act of 2010 was enacted in order to guarantee that no one is subjected to unjust treatment. As of October 1, 2010, all 116 provisions of the Equality Act were in full force and effect, according to the government. Besides age and disability, additional variables such as gender reassignment surgery, marriage and civil partnership, pregnancy and maternity leave, race, sex (including equal pay for men and women), and sexual orientation are taken into consideration throughout the hiring and selection process (among other factors). From the moment job advertisements are published until the time an offer of employment is extended, human resource professionals must be aware of and adhere to all relevant laws. Employment candidates and employers should be aware that discriminatory information, such as political opinions, religious beliefs, family status, and other personal traits, should not be used in job ads, for example. When conducting interviews, recruiters must adhere to a strict set of etiquette guidelines. When it comes to the job offer, recruiters also should follow equal pay for both genders. Besides, the legislation HR professionals who follow basic ethical and business practices will foster a positive reputation during the recruitment process.
- GDPR – the general data protection regulation is legislation from Europe which replaces the Data protection act 1998; GDPR recognises the organisations are making greater use of technology and are processing more data, so it reflects the advancements in technology and aims to give data subjects control over their personal information.
- Ask for no more information than necessary.
- Only processing data for specified and communicated legal purposes

- Keep data accurate and up to date
- Ensuring personal data is recorded and processed securely
- Retaining data for no longer than necessary
- Rehab of offenders – Ex-offenders, after a specific amount of time, can reply

No when asked if they have a criminal record, Individuals who have previously been convicted but had their convictions expunged from their records are ineligible for employment. The period required to erase a conviction is governed by the offender's age and the maturity of the penalty. The criminal records Berea (CRB) replace by Disclosure and barring service in 2012.

Recruitment and selection activities

Recruitment methods are how you go about finding candidates for a role, for example, advertising internally, job boards.

Advantages of Job Boards

A larger audience can be reached, with accessibility to the data 24/7. This can also help create an online employer brand for the organisation. Another advantage is that there are specialist job boards you can choose from, so if there is a need for a more specialist role, there will be a niche board you can advertise on to get the right level of candidates.

Disadvantages of Job Boards

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specialist role, there will be a niche board you can advertise on to get the right level of candidates.

Advantages of Talent Searching

The advantage of headhunting is that you get to choose candidates who meet the criteria that you are looking for, which means you know the person being interviewed has the skills (Techniques required to do the job and 2020) qualifications. There are also millions of CV'S available online for talent searching purposes, so you will not be short of selection to look at.

The disadvantage of Talent Searching

The disadvantage is that it can be time-consuming and the candidates that you contact may not be interested in the opportunity that is being offered, which means individual you will be searching for a new recruit Advantages of headhunting is that you get to choose candidates who meet the criteria that you are looking for, which means you know the person being interviewed has the skills (Techniques, required to do the job and 2020) qualifications. There are also millions of CV'S available online for talent searching purposes, so you will not be short of selection to look at.

	Advantages	Disadvantages
Interviews	<p>An advantage of interviews is that it's a closed setting so you can assess how a person is better as there is just them and an interview panel.</p> <p>The interviewer can judge the non-verbal behaviour of the respondent.</p> <p>Company can decide the place for an interview in a private and silent place, unlike the ones conducted through emails which can have a completely different environment.</p> <p>The interviewer can control over the order of the question, as in the questionnaire, and can judge the spontaneity of the respondent as well</p>	<p>The disadvantage of interviews is that you only get a small snapshot of the candidate, interviews are usually half an hour to an hour, this does not allow you enough time to see if they are good at the job, also some people are good at selling them self and then when it comes to performing do not follow. Through, this is not something that can be assessed in <u>a</u> interview.</p> <p>The candidate could be nervous a feel pressured and not able to respond correctly in interview due to the settings, not providing <u>a</u> accurate glimpse at who they are.</p>
Assessment Centre	<p>More opportunity to assess if the candidate is suitable for the position, you can prepare relevant tasks for the candidate to complete on a set time and see how they handle this and how they respond to the time restrictions, this allows you to get an idea of how well the person is for the position.</p>	<p>Assessment centres can be expensive so if you do not have the budget this will not be an effective, process. It can also take away from the personal touch you would feel in an interview.</p> <p>Candidates who are relatively shy and take time to open up within groups. Confident and outspoken individuals tend to shine during group discussions and presentations.</p>

Conclusions

Micro-Tech systems need to ensure a fair and transparent resourcing practice is followed and therefore should focus on adhering to employment legislation and the ACAS code of practices. Furthermore, be aware of different recruitment and selection methods for differing role types and business circumstances at the time.

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