

A Study on the Effectiveness of Strategic Human Resource Planning on Talent Retention of Knowledge Workers

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Abstract

Purpose: This paper aims to understand the Effectiveness of Strategic Human Resource Planning on Talent Retention of Knowledge Workers.

Research Implications: This paper provides a preliminary understanding of Strategic Human Resource Planning's Effectiveness on Talent Retention of Knowledge Workers. Retaining knowledge workers and keeping them engaged in one organisation for an extended period is a problem that is being faced. This paper deals with this problem and suggests measures that can be taken to retain these knowledge workers. An organisation must understand what the knowledge workers expect and what the organisation expects from the knowledge workers and find a way to satisfy the knowledge worker and be profitable.

Findings: The first implication for human capital management is the managers' recognition that human capital is more mobile than other intangible resources. Employees' mobility could be associated with inadequate leadership, poor cultural fit that depletes organisational effectiveness, kills employee morale, and hamper imaginativeness.

Design jobs to appeal to qualified people. Knowledge workers like to be challenged and esteemed. If the organisation doesn't provide them with that sense of purpose, the vision of attaining a better future will not catch their dignity and their loyalty

Originality/Value: The paper presents the Effectiveness of Strategic Human Resource Planning for talent retention of knowledge workers in an organisation and how knowledge workers can be kept engaged. It emphasises the importance of knowledge workers and their skill sets and how an organisation can plan methods to retain them and make the most profits.

Keywords: Knowledge workers, productivity, organisation, productivity.

I. INTRODUCTION

The productivity of knowledge employees is essential not only for organisational creation and competitiveness but also for enduring growth. In the context of knowledge-intensive firms, the enactment of knowledge management is likely to boost knowledge worker productivity.

In modern knowledge-based economies, knowledge workers' productivity functions as a vital source of organisational creation, achievement and sustainability. Facilitating knowledge workers' productivity (employees whose input is knowledge resources to result in knowledge-based educational outcomes, such as new solutions and products) is the most incredible challenge for administration in the twenty-first century. Knowledge worker productivity

refers to knowledge worker efficiency to optimise knowledge work for knowledge-based intellectual output. Knowledge work here refers to the intellectual and mental tasks that involve developing and applying knowledge for improvisations

In a rising knowledge economy, skill and imaginativeness are becoming increasingly definitive in moulding financial opportunity and knowledge-based urban growth. Success now relies less on access to physical reserves and additionally on developing economically helpful ideas. Knowledge workers' contribution or imaginative class is often strategic and valuable in the knowledge economy and knowledge-based urban development. For example, the scientific works on the knowledge economy confirm the

new implication of knowledge work and knowledge workers as the growth engines.

Low knowledge worker productivity is a crucial problem that needs to be looked after with utmost efficiency. This problem needs to be fragmented and solved individually with different isolated components of the difficulty. A holistic strategy is required to increase the productivity of the knowledge worker. A holistic method to increase knowledge worker productivity is using soft systems methodology to interpret the problem circumstances. The problem situation can be explored from two problem owners, the organisation and the individual knowledge worker. The rich picture from the organisation's perspective highlighted that the organisation must convey what they anticipate as essential and create a work setting that promotes alliance, motivates knowledge sharing, inspires and fulfils their knowledge workers' needs. The rich picture from the individual knowledge worker's viewpoint highlighted that knowledge workers need to manage their reserves, be beneficial and profitable, and maximise their productivity.

Knowledge workers are known for their professional skill sets and competencies. As a result, they are a very mobile workforce because they know that their skill sets, experiences and professional competencies can get the job worldwide.

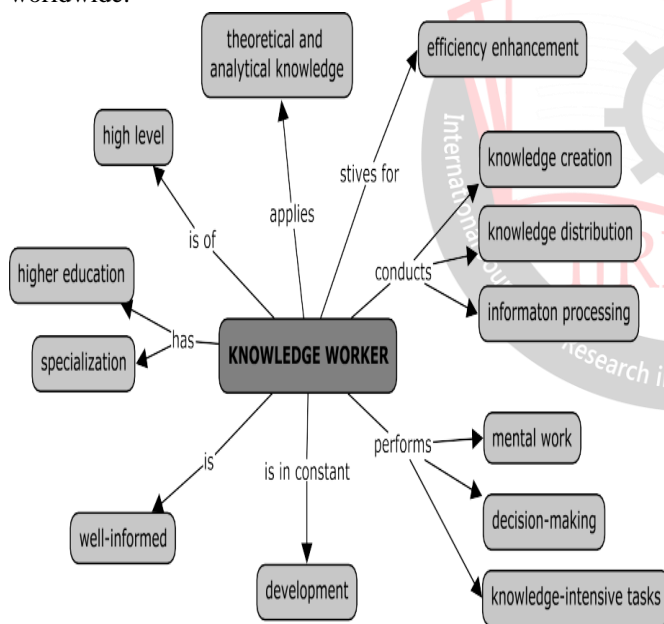


Figure 1: The figure explains a knowledge worker with depth-

A knowledge worker is in constant development and is well-informed. A Knowledge worker has specialisation and higher education, and they are of high level. They apply theoretical and analytical knowledge and strives for efficiency enhancement. They conduct knowledge creation, knowledge distribution and information processing. They perform mental work, decision-making and knowledge-intensive tasks.

II. OBJECTIVES OF STUDY

- To study the dimensions of knowledge workers.
- To study the role of strategic human resource planning to retains knowledge workers.
- To provide effective strategies to deal with a highly mobile knowledge workforce.

III. REVIEW OF LITERATURE

The term 'knowledge worker' was coined by Peter Drucker (1989), who points out that knowledge workers are workers with much-needed credentials and the capacity to develop and apply theoretical and analytical knowledge. A knowledge worker depends on his proficiency and ability to comprehend and who works with his brain. Knowledge workers are individuals with high levels of expertise, experience, education or knowledge, with the primary goal of their job involving creation, dispersion or application of knowledge and who think for a living. (Kamat, 2013)

Knowledge work is the era and application of proficiency by the highly qualified and self-sufficient workforce to generate tangible and intangible outcomes. A many-sided theory, knowledge work can be glimpsed as a career, an individual's action, or a trait. A knowledge worker is a worker identified by knowledge-based tasks improvisations (knowledge generation and knowledge used as input) stemming from the knowledge-based intellectual outcome. By this definition, administrators, analyst programmers and concept designers, for example, can be regarded as knowledge workers. Similarly, some studies interpret the knowledge worker as an employee qualified enough to gain insight into the job more than anyone else in the organisation. This type of worker can collect, synthesise and correlate knowledge. Moreover, a knowledge worker is an employee who has a non-routine, complicated and situation-specific job. (Kianto, 2019)

Captivating, motivating, and securing knowledge workers have become necessary in a knowledge-based and tight labour market where changing knowledge Management methods and the global intersection of technology has redefined work's essence. While individualisation of job practices and team-based work may provide subjective and organisational flexibility, aligning HR and corporate strategies for the competitive benefit has become more well-known. This exploratory analysis observes the most and most minor effective HR policies Used by knowledge-intensive firms to attract and retain these workers. The most prominent techniques were not always the most beneficial. There appear to be distinct HR techniques for managing knowledge workers, which vary according to whether ownership is foreign or regional. (Horwitz, Chan, & Quazi, 2003)

Knowledge workers use their aptitude, education or experience to build, share or apply knowledge in their organisations. Their work is non-routine, imaginative and requires intelligence to solve new problems every day, make decisions, and fulfil customers and other stakeholders' requirements. The amount of knowledge workers has expanded due to new knowledge creation areas within the economy, new technology and automation that lessen manual labour and a more service-oriented market.

IV. SIGNIFICANCE

The change in perception about loyalty has made retaining employees' knowledge of highly competitive value is a critical and well-recognised challenge. Knowledge employees are less likely to be loyal over the long-term, with the new job paradigm and a robust labour market. The retention challenge results from boosting job mobility in the global knowledge economy where employees average six employers throughout a career, correlated with a smaller generation of workers joining their main working-age during this time. Whether knowledge worker loss influences overall monetary performance has been tough to confirm empirically.

Retention is interpreted as the effort by an employer to maintain desirable employees to fulfil business goals.

Emphasis should be made on the creation of a suitable environment for talented employees to perform. The purpose of retention strategies should be to identify and retain enthusiastic employees for as long as it is profitable for the firm and the employee.

V. FINDINGS

It has been identified that knowledge worker retention is best facilitated when:

1. Strategic Knowledge Orientation

An organisation's knowledge strategy is the overall technique an organisation intends to take to align its knowledge resources and abilities to its design's academic requirements. Leaders play an essential role in conserving valued talent. This comprises leadership and performance management systems that establish the significance of knowledge to its operations. Knowledge worker retention is improved when they see that their top leaders understand the value and support their intellectual capital's development and active management through structures, processes, and systems.

2. Learning Culture Orientation

Organisation culture is also a deciding factor in employee retention. For example, a culture that values interpersonal connections and alliance, team exposure, and respect for people have been shown to result in longer-term results. Additional retention drivers include a sense of the relationship between an employee's job and organisation

technique, the organisation's accomplishment, a reputation of integrity, and a culture of innovation.

3. HR Practices

Firms have generally adopted two types of responses to withstand employee turnover: proactive defensive measures that make the work atmosphere more alluring, including rises in salaries and benefits, recognition programs, employee training, team initiatives, enhancing internal communications and reactive retaliatory approaches that boost the costs correlated with leaving, including aggressive enforcement of non-compete clauses, the danger of litigation.

4. Retention devices for the whole organisation

Acceptance of improved mobility, comprising strategies to retain knowledge; and restructuring the organisation to make attrition less impactful.

Improving human resource systems: modifying hiring techniques; establishing an appropriate organisational culture and value methods effectively utilising exit interviews and core factor analyses; observing key roles and individuals; pay system changes and internal branding of the employee value recommendation.

5. Retention tools for individuals

Ensuring employability via ongoing activity and improvement; performance-related pay; increased recognition of individual contribution; giving work that can be done independently; enhanced communication and involvement; giving more liberty; traditional fringe benefits; attending to work/personal life equilibrium; giving demanding work; individual job sculpting; encouraging social ties.

6. Competitive Pay

Competitive pay packages are considered one of the most prominent and highly effective retention techniques for any organisation. Therefore, organisations should deal with uncompetitive, inequitable and unreasonable pay systems and ensure that salary is fair and consistent.

7. Challenging work

Jobs should be designed to maximise skill mixture, task implication, independence and control. If knowledge workers' work is not challenging, meaningful and concentrated on development, they will not stay.

8. Work-life balance

An equilibrium between work and home life reduces pressure and contributes towards retaining employees. Therefore, employers need to improve work-life balance by developing policies that recognise employees' needs outside work.

9. Management involvement

Managers' role in directing their people to achieve organisational objectives is vital for retaining talented

employees. Strategies to promote good working connections are good leadership skills, teamwork, visibility and accessibility of leaders, two-way communication, participative management and performance recognition.

Organisations that understand how to formulate and implement strategies that do these things will also be more likely to perform better.

One suggestion that stands relevant is related to freelancing. It would be beneficial for both the knowledge worker as well as the organisation. These knowledge workers can work for different companies, get more exposure, gain experience and knowledge and take up challenges. From an organisations point of view- they can work with different sets of knowledge workers each time. All the efforts they have to put in to retain these knowledge workers would be saved. It would be more cost-effective at the same time.

Knowledge workers are mobile workforce, to connect with organisations via mobile technology as it would be more flexible. However, it would be challenging to supervise; there can be a communication mishap, it would be challenging to be on the same page and lack clear direction. Nonetheless, freelancing is better than hiring employees and try to keep them satisfied. Moreover, knowledge workers in the 21st century expect lifelong learning over life-long employment.

Human Resource Managers, specifically, need to get that: undeniable levels of knowledge workers mobility are a characteristic of the knowledge-based economy; the expenses related with this versatility and the advantages of diminishing labour turnover through utilising employing retention techniques are critical; significant degrees of worker commitment can be accomplished however not a long period of loyalty.

VI. CONCLUSION

Knowledge has become a critical source for building value. Knowledge workers use knowledge to enhance the value of the business procedure. One characteristic of knowledge workers is their high degree of mobility. Hence their retention is a significant challenge for today's organisations as they encounter increasing global rivalry with its demands for such workers. If adopted in organisations, several HRM policies should direct increased retention of knowledge employees and their knowledge.

The paper discussed the impact of knowledge workers on an organisation. This research was set out to understand the mobility of knowledge workers, their individualism, their career management demands and their need for a challenge.

The growing demand for employees who use their skills and talents to perform complex, non-repetitive work with challenges and opportunities. The challenges include maintaining and obtaining an educated, efficient and highly skilled workforce. On the other hand, opportunities include the possibility for more people of the working-age to take

up rewarding jobs than before and for employees to be judged on their talents and abilities rather unique according to the speed with which they accomplish repetitive tasks of their conformity the pre-established labour standards.

The hiring, retention and performance of the knowledge workforce will remain an important issue.

As the shortage of qualified people for knowledge-based work increases, employers are challenged to find more effective ways and retain such people.

Given the developing requirement for associations to hold their best representatives despite competition, the findings of the research suggest that specific factors work significantly in influencing the representatives' choice to one or the other leave or stay in an association. Such factors incorporate development and training, acknowledgment/award for great execution, a serious compensation bundle, and employer stability. Regardless, the significance of different factors ought not be underestimated while planning a retention strategy. It is just an extensive mix of intrinsic and extraneous inspirational factors that can upgrade maintenance and lessen the high pace of representative turnover in our different associations.

VII. LIMITATIONS OF THE STUDY

This study was made only with secondary data from books, research, articles, etc. Therefore, it is not based on practical research. Furthermore, the author did not choose empirical research due to time constraints.

It was practically difficult for the author to connect with the knowledge workers and analyse the issues and expectations to understand better the methods to retain them.

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