

Impact of fourth industrial revolution in human resource management

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Abstract: Industrial Revolution is the change in manufacturing and transportation begin with making by hand from using machineries. Almost three revolutions were happened in Business. Now, World Economic Forum were identified there is a change in business technology breakthroughs in a number of fields, including Robotics, Artificial Intelligence, Nanotechnology, Quantum Computing, Biotechnology, the Internet of Things, 3D printing and autonomous vehicles as Fourth Industrial Revolution in the year of 2016. Any changes were happened in the business environment there is a chance for the business to get benefited and affected or both. Fourth Industrial Revolution includes involvement of robotics in business it helps to improve the productivity as well as chance for reducing the product failure. Even though it leads to various HR issues such as, downsizing of employees, training to employees, emotional and Physical Stability of Employees, etc., finally, this paper deals with the future challenges and need to overcome the challenges by using various strategies for effective survival.

Keywords: Artificial Intelligence, Downsizing, Emotional Stability, Nanotechnology, Training.

INTRODUCTION

INDUSTRIAL REVOLUTION

Success of every business depends on adopting itself to the environment within which its function. For example, when there is a change in technology may render the existing product obsolete as we have seen that the introduction of computer has replaced by type writers. However, the change in business is called as revolution. Already three industrial revolutions were happened. In mid of 18th & 19th Century introduction of machinery, alternative to use of steam power to growth of factories, for mass production of manufacturing goods. Second industrial revolution brought new invention and innovation in technology including steel mills, refrigerator, electronic lights, and diesel engine. Likewise third industrial revolution developed in the year of 2011, as 'How lateral power is transforming to energy in the economy and world. Finally, in the year of 2016, fourth industrial revolution were developed as introducing Robotics, Artificial Intelligence, Nanotechnology, Quantum Computing, Biotechnology, the Internet of Things, 3D printing and autonomous vehicles.

FOURTH INDUSTRIAL REVOLUTION

As every factorial change in business, provides some benefits to business as the same it also affects the business function. Now, the recent technological change called as fourth industrial revolution includes introducing Robotics, Artificial Intelligence, Nanotechnology, Quantum Computing, Biotechnology, the Internet of Things, 3D Printing these also provides various benefits to business such as use of robotics leads to reduce the failure in manufacturing and increases productivity,

The idea of robots as important element in the business world may conjure a science-fiction view of the future. In fact many business from a wide range of industries rely on robots to perform basic tasks that are either too dangerous, laborious or time-consuming for humans to perform. In business robots were used in

- Industrial Manufacturing
- Marketing
- Telecommunications
- Inventory
- Entertainment

ARTIFICIAL INTELLIGENCE

Artificial Intelligence is the simulation of human intelligence processes by machines, especially computer systems. These processes includes learning, reasoning and self-correction particular applications of AI includes expert systems, speech recognition and machine vision.

QUANTUM COMPUTING

Quantum Computing is the area of study focused on developing computer technology based on the principles of quantum theory which explains the nature and behavior of energy and matter on the quantum (atomic and subatomic) level.

These technology interventions may improve the efficiency of functional operations of business, as well as it also leads to various HR issues like reduction of employee recruitment, emotional and physical stability of employees, employee's interest towards management, involves training programs to employees, procedural change in performance appraisal, change in organizations policy and change in industrial relations.

IMPACT OF FOURTH INDUSTRIAL REVOLUTION

In every business have various factors like Economic, Technical, Social, Political, and Cultural of the country. These factoral changes were influence the business function through providing its benefits or affects the functions of business. Like the Technical change named Fourth Industrial Revolution has influence the business function as increasing the ability of production process of the firm, and improves productivity and also it impact the Human Resource function.

THE IMPACT OF HUMAN RESOURCE FUNCTION IN FOURTH INDUSTRIAL REVOLUTION IS AS FOLLOWS

HR needs to be involved in identifying what roles can be automated or robotized and what roles should be done by humans. In identifying what skills are required, HR teams can develop staff internally and recruit accurately externally. At the same time, HR departments will need to help their people adjust and stay relevant in the new world of work.

TRAINING AND DEVELOPMENT

A planned execution of training programs and managerial development programs is required to be undertaken to sharpen and enhance the skills, and to develop knowledge of employees. Compensation in the form of salary, bonus, allowances, incentives and perquisites is to be paid according to the performance of people. A word or letter of appreciation is also to be given, if some of them have done their jobs beyond expectations to keep their morale up.

MANAGEMENT AND EMPLOYEES

In Human Resource Management, Industrial Relation is an important aspect of HR function, is that maintain the better relationship with the employees. When the Management introduce new policies to the business there will be chances for getting conflict between the management and employee. That should be solved for the effective performance of business.

MANAGING CHANGE

Change is that the existing operations of business were removed or updated towards meeting the current requirement of management in order to survive in the global market. It is the role of Human Resource Manager to coordinate the industrial change which automation, use of robotics to increase the efficiency of business operation.

CHANCES FOR LAYOFF

In Fourth Industrial Revolution introducing automation process and use of Robots, there is chance for happen Layoff by the management. Because the when the business starts to implement the automation process as well as robotics to their business operation there is chance for reducing the manpower in the business organization. It leads to Layoff, un-expected layoff may leads to strike or affect the entire operations of the business.

MANAGING THE HR ISSUES

Due to Fourth Industrial Revolution Production function of business were get more benefit by using the automation technology and robotics in the business. But the Human Resource Function were affected by the fourth industrial revolution, for that the management need to follow certain strategies to handle the critical situation. Like,

RETAINING TOP TALENT

In the Fourth Industrial Revolution has influence the management to reduce the employees in business process, due to the automation and involvement of robotics in business. When the HR team were discuss about the employees reduction it should consider the top talent employees and make them to retain in the organization, the fresh/new employees were been moved out from the business.

ATTRACTING TOP TALENT

When the Management think about reducing the manpower in organization, it decide to retain the top talents, in second level the people who were attracted by top talents with their specific skills and knowledge and participation they also been retained by the management.

FOSTERING DIVERSITY

In the Fourth Industrial Revolution influence the management to reduce its manpower due to automation and use of robots in business process. Employee reduction in organization influence the management to meet various HR Issues like Strike, because of strike the entire process of business will affect in duration of Strike period. So that the management has need to think about the Diversity of Business. When the business entity goes for diversity which is related or unrelated with existing business. Normally Diversity of Business creates more employment opportunity, the excess of employees can be engaged the diversified business in order to remove the part of organization. They can be continue with the same organization in new business.

ENCOURAGE EFFECTIVE LEARNING

Fourth Industrial Revolution has bring out the change in employees attitude towards their job. When the firm decide to reduce its employees those who were not updating themselves with job required knowledge, skills they are in part of employee reduction. Here their feeling about the job security will be doubtful, so they make themselves to learning process with the specified skill and knowledge which required for the particular job.

CONCLUSION

In the fourth industrial revolution involvement of automation process, use of robots in the business process creates the various Human Resource issues in the business enterprise, like Need of Training, Management Conflict, Change in business process, and lay-off the management should think about the issues and take actions to bring out the issues of human resource function for the purpose of effective performance of business organization. By the way of business diversity, retain top talents, and make the employees to involve in learning.

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