



IJRASET

International Journal For Research in
Applied Science and Engineering Technology



INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Volume: 5

Issue: V

Month of publication: May 2017

DOI:

www.ijraset.com

Call:  08813907089

E-mail ID: ijraset@gmail.com

Innovation Scores High: HR Practices in Contemporary Industries to Battle the VUCA'S Burst

Dr. Alka Singh Bhatt¹

¹Assistant Professor Amity Business School Amity University, Lucknow Campus

I. NAVIGATING THE VUCA WORLD

The VUCA concept which entails Volatility, Uncertainty, Complexity and Ambiguity gained relevance in the private sector with the onset of the financial crisis in 2008-2009, when companies and organizations all over the world suddenly found themselves facing turbulences in their business environments and in their business models. The transmission of the VUCA concept from the armed military environment to the engrossing field of business was clearly visible. The world is transitioning from a world of problems which demand elimination of uncertainty and solving the problem instantly to a world where dilemmas are a welcome and there is greater degree of patience and sense making.

In current scenario the leaders are taking lessons from the military world to create paradigms for surviving in today's turbulent business environment and where old styles of managing predictability are falling short. The effects of volatility, uncertainty, complexity, and ambiguity are felt strongly by the leaders all over in nearly every challenge they face and every major decision they make. Thus, the search is on for any new leadership anchors to grab onto. As of now these anchors are captured as the "antidotes" to VUCA and which is being called as "VUCA prime."

Uncertainty yields to "understanding," the deliberate ability to stop, look, and listen. In uncertain situations, leaders need to take fresh perspectives and remain flexible with regard to solutions. Complexity is checkmated by "clarity" the deliberate effort to make sense of the chaos. In complex situations leaders need to make sure to collaborate with others and stop seeking permanent solutions. Ambiguity is matched by "agility," the ability of a leader to move quickly in applying solutions and communicate across people and organizations instantly. The ultimate keys of leading in a VUCA world include possessing the knowledge, mindfulness, and ability to create a vision and make sense of the world.

The paper is about how the preparation of the leaders of tomorrow will help organisations combat the VUCA world which is volatile, uncertain, complex and ambiguous. How leaders are handling the situations in the VUCA world and what are organisations doing in context of preparing the new generation of people managers who are not only apt to lead the VUCA world but also help navigate excellently in this environment. The innovative HR practices formulated in various organisations forms the base of this paper. The emergence of new practices in HR which can help leaders lead in the VUCA world. VUCA world will require new leadership skill and innovation management in the future. And this theme has been dealt in detail in this paper.

The case of ten organisations is taken from various sectors to showcase how the HR of these organisations are taking the new lead in this direction. The focus of the paper is on the most important trends that will shape the world of tomorrow, and new leadership traits that will be required to navigate the future. The following important dimensions of VUCA are taken as discussion metrics while considering the innovative HR practices of the organisations to counter the VUCA threat.

- A. New modalities of leadership or the new Leadership anchors of VUCA environment-Leading turbulence is all the more difficult. Most impressive cognitive minds will fall short in VUCA world. The days of single great leader are gone and the best leaders harness leaders from everyone, Preparing people to perform in the VUCA world is become very important.
- B. Make sense of chaos and understanding one's own and others intentions is very important- Having core ability to know what you want to be and where you want to go can change the whole dynamics. Communicating the intent properly is like the clarity of the Commanders intent. In the VUCA environment you need to be very clear about where you're going, but very flexible about how you get there. The challenge for leadership is improving the ability to build the clarity. Business in the VUCA world has become a different game altogether and it is much more demanding to be a top leader now.
- C. Dilemma flipping and using the language of uncertainty with ease- The leadership skill required to combat the VUCA environment is called "dilemma flipping. The ultimate dilemma is to take the VUCA world and change it from a threatening

International Journal for Research in Applied Science & Engineering Technology (IJRASET)

thing to a world of opportunities. The top leaders most of the time deal with dilemmas in their work.

- D. Smart mob organising- The leadership skill in the VUCA world is about "smart mob organizing which is pulling together networks of people to amplify their efforts for realizing goals.
- E. Scenario planning/Game Analysis- Ways to enable immersive learning. Scenarios that immerse the leaders in potential worlds and enable them to try out different approaches. Gaming becomes the medium of choice for the VUCA world because of its immersive learning ability. Scenario planning is also a part of the training potential VUCA leaders.

II. METHODOLOGY

The present study discusses specific examples from industry where innovative HR practices have been used as a tool to counter the VUCA burst. A total of 10 such companies were selected which have successfully implemented Innovative HR practices to counter the VUCA threat. An attempt has been made to cover diverse industries so as to develop generalized framework for industry as a whole. The study includes companies from Information technology (IT)/Information Technology Enabled Services (ITES), three companies from Manufacturing one company from Service sector, one from Banking, one from Hospitality, and two from Insurance. The data was primarily collected from the official websites of these companies and articles published on these practices and from popular news sites. The major reference was taken from articles published in the magazine Human Capital by Sannita Chakraborty Saha. The inclusion of higher number of IT/Manufacturing/is from the fact that this particular sector has been the pioneer and leader in terms of using innovative HR practices and bring in processes that instil openness, innovation and growth in the company work culture and prepare potential leaders of tomorrow who are better apt to handle the VUCA burst. The following sections describe the 10 brief case studies, followed by a Matrix which summarises all practices in context to the VUCA world. Inputs were also taken from following officers on senior management positions from various case study organisations which i have included in my study. Rajendra Ghag-Senior EVP and Chief HR Officer-HDFC Life, YPS Kanwar Chief People Officer-Trident Limited, Chetan Tolia Chief HR Officer-Tata Power, Shubhaya Sengupta Senior Vice President HR Wells Fargo India limited, Kristyl Bhesania SVP Head HR, Training and Capability Development TATA AIA Life Insurance, Yaatesh Srivastava Chief Operating Officer Aegon Religare Life Insurance, Sriram RajaGopal Vice President HR Cognizant, Maclean Rapheal Vice President HR M India, Anand Bhaskar Vice President, Sapient India, Simon Manohar Director HR South West Asia and Saudi Palaces Intercontinental Hotels Group (IHG).

A. Case 1. UNISYS (IT Company)

- 1) Meip (Management Effectiveness Improvement Program): Employees in today's world are career oriented and the challenge is for organizations, especially when it comes to equipping managers with people management skills. And this is the most important imperative of the VUCA world. Unisys Global Services India has always strived to be approachable proactive and more responsive to business. In September 2011 Unisys India introduced the Management Effectiveness Improvement Program (MEIP), a unique initiative which empowers its functional managers to enhance their people management skills. To maintain service delivery excellence through its high impact people management strategies and plans. The key reason for Unisys to develop this unique program is to meet the ever increasing need for leaders to help the workforce acquire skills and knowledge in different domains and grow to greater height which is the new need of the hour to counter the VUCA world. The MEIP enables managers to put their teams on a clearly defined growth plan, transforming their potential into reality. The MEIP framework by design boasts of a solution oriented approach towards addressing the major and minor challenges faced by managers dealing with the ever changing organizational talent pool. Build, develop, engage is the key. The MEIP is a distinctive initiative in the direction of countering VUCA challenge which is completely aligned with the organization's goals. The focus is on building, developing, and engaging their talented employees, to help achieve the organization's business goals and drive higher levels of customer satisfaction.

At Unisys MEIP initiative helps a manager accomplish challenge under one umbrella program. Its focus on critical management areas, rigorous hand holding to ensure the implementation of the knowledge acquired. The pattern is to conduct sessions staggered over six month with each day covering a four-hour module. Each module covers critical learning models and concepts. The design and delivery of the modules ensure experiential learning rather than cognitive knowledge enhancement. In this programme, mentoring and coaching also play a vital role. The trainers for the MEIP are identified based on their years of experience in the relevant industry domain along with authentications by popular learning institutes. The training delivery effort is a combination of

International Journal for Research in Applied Science & Engineering Technology (IJRASET)

internal as well as external subject matter experts. Post the program, what will distinguish these managers in their workplace from the others is not just their skills as expected rather it is their ability to understand and implement the people practices that will help them build a great place of work and better leaders to counter the VUCA challenge. MEIP's quadruplet impact covers managing self and others, managing teams, gain awareness on features, benefits and impact or analytical thinking and managing business.

B. Case 2. FORD (Manufacturing Company)

- 1) *Pdc People Development Committee:* The US-based automobile major Ford doesn't only make great cars it builds great careers as well. Ford plans to invest more than US\$ 2 billion in India to expand its manufacturing facilities, strengthen its sales and service network which will facilitate greater customer convenience. Ford believes that its growth in the past and in the future would be a distant possibility without bringing in employee development at the centre of the company's priorities and equipping managers for the VUCA environment. This initiative is given shape by the People Development Committees (PDCs) which plays a central role in making Ford employee as future potential VUCA leaders. PDCs ensure that they have the right people, with the right skills, at the right place at the right time and they are groomed to be great VUCA leaders. Each committee is comprised of members of the management, i.e., supervisors who represent the interest of a subset of the employee population reporting to them. At Ford, PDCs operate within the country and at regional (Asia Pacific) and global levels. This strategy ensures increased visibility of employees beyond national boundaries, making cross-country developmental planning possible. Prime focus is to develop high quality leaders.
- 2) What lies at the core-This process helps to develop a plan to reach the goal, while most effectively contributing to the organization's success which is very important in the VUCA world. Initiative is to help Ford develop a robust bench of leaders at all levels who will be equipped to manage the growing business in the coming years. Interestingly, PDCs are even extend to the hourly employees. Its a process being driven by the business leaders, rather than by the HR. Implementation of this process is different. For robust implementation of the program, Ford has its in-house trainers to carry out vigorous trainings that will equip employees for their respective roles.

C. Case 3. COGNIZANTS CAREER CAMPUS (IT COMPANY)

Career Campus, an interesting employee development programme designed by cognizant, is targeted to help employees reach a learning plan, by analyzing the gaps in their current roles. It gives employees actionable roadmaps to manage their careers. By mapping individual roles, rather than designations, it brings transparency in role-based expectations, goal setting, and competencies, which are needed to achieve these goals again an effort towards VUCA. The aim is to build the next generation of leaders in the organisation who are ready to battle the VUCA challenge. This integrated talent management program allows employees at Cognizant to clearly visualize their career paths and understand the competencies needed to perform in the VUCA environment. There are currently more than 120 tracks and over 550 roles operational in Cognizant" Through this program, an employee identifies his areas of expertise and reveals areas of growth for him. Career Compass helps him elucidate his values and align them with his career goals, positioning him for success which is a key differentiator in the VUCA world. Through which people can be more aligned to counter the VUCA challenge.

- 1) *Chalking out individual learning plans-* Career Compass contains a learning calendar that forms a part of the system, which helps to plan the professional development needs of the employees and recommends the right set of training requirements at an individual level required to transform them into VUCA leaders. Employees also get the opportunity to leverage various assessments to benchmark their skills against industry models. Post this evaluation, employees and managers attend a walkthrough session where they are oriented on how to interpret the overall competency profile, how to use the development tips while grooming employees and how to chalk out the learning plans for employees.

D. Case 4. 3 M INDIA (Manufacturing Company)

- 1) *Story Telling Communication Campaign:* The program is helping employees to get acquainted with the company, its values and rich heritage; feel proud of the brand, and it also aligns employees across all our locations towards a shared vision of the company" .The VUCA leadership preparation starts here. How to handle ambiguous situations and how to counter the ambiguity battlefield. The program is aligned to 3M's goal of reaching \$1 Billion revenue mark the year 2015. The idea of 'Hum hai 3M' derived its inspiration from India's freedom movement, which was achieved with a clear sense of purpose, ownership and belongingness. The program has helped in educating the key aspects of being a 3M employee i.e understanding

International Journal for Research in Applied Science & Engineering Technology (IJRASET)

how a 3 Mer should behave, create awareness of leadership behaviours, and awareness of career growth opportunities in the company. The alignment is important and the proper guidance and counselling is important as alignment of the behaviours are required. Two integral aspects of the program have been the use of storytelling and creating an emotional connect. To communicate leadership attributes to the managers which is an important aspect for countering the VUCA challenge the program uses a list of expected leadership behaviours managers have to display at work to get recognized. The mechanism is very interesting. It involves the Scenario building and the planning of Game which is an integral part of VUCA handling. Engaging activities such as solving a giant jigsaw puzzle using the artwork of these stories have helped to educate the target audiences such as plant employees who may not have regular access to e-mails. Activities such as skit competitions to communicate the Business Conduct Policies or Jigsaw puzzle competition around the theme of the Leadership Attributes basically the VUCA leadership attributes.

E. Case 5. SAPIENTS Executive Coaching. (Service Company)

1) *Coaching with a Difference:* Sapien's executive coaching framework is a step towards enriching the senior leaders with newer ideas through self awareness and self-reflection. The VUCA leader preparation starts right in the start. From Tiger Woods to Sachin Tendulkar to Michael Schumacher, they all have coaches to help them enhance their performances and also empower their lives so that they can make better decisions. Barrak Obama has a coach too. Today, corporate want top executive coaches for their CEOs and the top leadership team to realize their true potential. Sapien has come up with the concept of the Executive Coaching Framework for its senior leadership team which enables organization development and helps in meeting and countering the VUCA environment. This Idea was conceptualized in early 2011 with the thought that there was a need to build more leadership depth in the organization. The idea of coaching was initiated in order to enhance the performance of the senior leadership of the organization. It is one of Sapien's most significant investments in the area of leadership development. Leadership readiness is not about today but for tomorrow, Leadership roles have been filled and developed from within and hence is the need to coach the senior leaders who are the pillars.

Senior leaders have been made part of this coaching program. When an organization is focused on developing its key leadership team, it takes paramount importance for them to develop and evolve leaders from within. Coaching at Sapien is a tripartite process which involves the coach, coachee and the supervisor. And all the three have to be in sync with the coaching goals for the coaching mission to be successful. Therefore it becomes critical to create that readiness and the wiliness to be coached in the leader, understanding that it becomes all the more difficult to convince a leader that he needs a coach. An open attitude amalgamated with a strong willingness to experiment with different methodologies during the coaching journey is prerequisites for the successful coaching. Determining the periodicity of coaching in terms of number of months or number of sessions, establishing a quarterly or three session check point, reviewing progress with the supervisor / HR and providing organizational support from the background are other important aspects to the program.

2) *The nitty gritty of the program:* Senior leaders at the level of Directors and Vice Presidents who are in need for some space, a confidant to talk to, room to reflect, opportunity to experiment with new ideas that one may not have considered before, unlearn and grow as human being become the coaches. There are apparently no parameters for selection, it is purely need based. Coming to coaches, Sapien India has empanelled close to 10 senior coaches from across India. The coaches are profiled to determine their strength areas based on their experience and expertise. The program involves 9 to 12 sessions of coaching, and takes up to a year to complete the entire program. Each session varies between 2-4 hours each. Identifying development areas is important. To make the process further streamlined, Sapien runs development centres (DC) for the senior leaders to experience a simulated learning environment which is an integral part of preparing the future potential VUCA leaders.

F. Case 6. Inter-Continental Hotels Group (Hospitality Industry)

1) *5 winning ways great hotels great love:* ihg clearly has a well-defined employer value proposition, which is based on insight and commitment from their employees. The Inter Continental Hotels Group is one such brand in the hospitality sector that believes in bringing their brand to life by their core purpose of 'Great Hotels Guests Love. They have aptly termed their strategy as their 'Winning Ways'. The VUCA challenge is important for preparing for the VUCA world. Conceptualized by the employees, it is a framework that helps to shape the way work is done at IHG. The 'Winning Ways' functions like a guide as employees bring the winning ways to life each and every day, in the way they conduct themselves with their guests and with each other. More than 60 focus group workshops were conducted across the globe wherein employees at various levels

International Journal for Research in Applied Science & Engineering Technology (IJRASET)

participated and came up with what mattered to them the most. Their responses were then tabulated and based on the consistency and frequency across all the 60 focus groups, the top five were shortlisted along with the definition of what each of the winning ways meant to the employees. The winning ways also re-enforces the strengths and develops the areas of improvement in employees. In fact, it has a direct bearing on demonstrating the behaviors on the leadership competencies of the employees which is integrated towards aligning them orient better towards the VUCA world.

G. Case 7 HDFC LIFES (Insurance Company)

- 1) *Malpractice Matrix (Curbing malpractices at work)*: Curbing malpractice is also a type of learning to handle in a VUCA world. Learning to handle the VUCA Challenge. In the VUCA world where uncertainty is the feature, the effort is to curb the malpractices at the organisational levels to reduce the VUCA challenge. In a world that is driven by power and limey, ethics tend to take a back seat. Fraud, malpractices in every sphere of life are rampant today. In the corporate world, it is no different either. Recent stories of high profile fraud and malpractices by senior leaders has only given a strong indication to the fact the leader need to be more prepared to deal with the uncertainties. KPMG India Fraud Survey 2012 has highlighted the emergence of newer forms of fraud that have crept into the corporate world. According to the survey fraudsters are increasingly relying on futuristic frauds to defraud organizations. Cyber-crime, intellectual property theft, counterfeiting and piracy, and identity theft are some of the major futuristic frauds that will impact companies in the years to come. Thus, there is a need for companies to build a stronger and fraud framework that can equip them to counter fraud within the organization. HDFC Life is one such organization that has created a malpractice Matrix' under which any person or entity committing any kind of malpractice is liable to face appropriate action as listed under the malpractice matrix. It is like injecting a DNA of moral codes in every individual working the organization whether it involves dealing with a channel partner, vendor or an employee. Injecting a DNA of moral codes which is essential in handling the VUCA world.
- 2) What it entails - The malpractice matrix is an exhaustive list of dos and don'ts based on ethical parameters. It defines areas which get monitored and the actions that are initiated against the individuals / firms identified under malpractices / frauds. In fact, the prime objective of the matrix is aligned towards governing four aspects of the business. They are focused on maintaining profitability, driving positive employee behavior and healthy work culture, zero tolerance on integrity and frauds and maintaining healthy relationships with vendors / individuals partnering with the organization.

H. Case 8. TRIDENT LIMITED (Manufacturing Company)

- 1) flat 3 structures rarely do we come across an organization where the top connects with the front-line employees for every decision in an effort to transform their employees into entrepreneurs. In most cases, the top leadership corresponds with the mid-level leadership for all strategic and business decisions, which often tends to leave front-line employees feeling discontented and unaware of the organization goals. This discontentment robs them from experiencing the true feeling of ownership. Only 5 per cent of employees understand their company's Strategy, making effective execution virtually impossible. To minimize the gap, and engage employees across levels to innovate and take ownership of their work , Trident Limited has made entrepreneurship a way of life in the organization. Front line Entrepreneurs (FLE) an innovative initiative by Trident Limited is designed to help employee take charge of their roles as entrepreneurs and carve a future for themselves. Front line Entrepreneurs as the name suggests, are the frontline motivators of the organization and are categorized by their energy and passion to drive innovation and growth within the organization through entrepreneurial zeal and enthusiasm. For effective execution, Trident Limited has adopted a flat or organizational structure where the talent pool is divided into three cadres, that is the Institution Builder's or IBs (Business Heads), Development Coaches or DCs (Senior Managers) and Front Line Entrepreneurs, which constitute of the majority of employees. "The structure has been espoused to establish a culture which is inspiring, innovation friendly and promotes entrepreneurship." "The need for a flatter structure was felt to bring in the feeling of trust, joy and belongingness amongst the employees.

The FLEs or the playing captains are leaders in their right and actively participate in tasks and are encouraged to spend most of their time in 'Gemba', a Japanese term which means 'the real place, to understand the pulse of the organization. An environment is created where creativity, innovation and freedom to accomplish tasks in novel ways is encouraged. Paving a path for success the current organization structure was designed taking into consideration the current and future needs of the organization. Considering the growth trajectory of Trident, emphasis was on making the maximum number of employees empowered so that they could contribute to the growth. Flat structure makes the higher management approachable and communicative, which gives us the ease to work,

International Journal for Research in Applied Science & Engineering Technology (IJRASET)

freedom to be innovative and present our ideas to the World. The road ahead for the future- Trident Limited is focused on enhancing the role of employees even further for added empowerment and to be able to tap the competencies. The emphasis would be to strengthen the culture of transparency, belongingness, cooperation and collaboration.

I. Case 9. WELLS Fargo India Solution Pvt Limited

1) **WAVE(We are Valued and Empowered):** Has devised an interesting and innovative employee engagement initiative called WAVE which actually stands for We Are Valued and Empowered. This initiative intends to meet business objectives of driving sustained high performance through employee engagement. The premise for WAVE is on the principle that everyone in the organisations, team members, business and functional groups- is a stakeholder. The Team members at Well Fargo create ownership of the tracks they are driving. They have the requisite authority and resources to ensure that the initiative is completed successfully. They are empowered at every stage of the WAVE journey which is run on the principles of self managed teams. Again the most important part of these principles is the fact that every team member who is part of the WAVE initiative is encouraged to experiment with ideas. And if they fail that failure is respected and when they succeed, that success is celebrated, increasing their sense of empowerment. These efforts are aligned towards preparing the current employees better equipped to handle the ambiguous situations which is a common feature of today's VUCA world.

J. Case 10. Aegon religare life insurance

1) **Big 5 Innovation:** The company has launched The Big 5 on innovation, which is a specially selected group of employees comprising of about 5 to 6 employees from the mid managerial level. The membership is valid for 12 months from inception. The idea is to provide a platform to a group where they can look at the business from a totally new lens and come up with ideas that can bring change in some manner in the way the company does business. They are trained to function in an VUCA environment. BIG members are soon introduced to a set of core functions which includes looking for new and innovative ways of doing things; the group is given access to data from business and is made aware of current issues and challenges the company is facing. In the Big Insights Group initiative the level of participation during the initial screening exercise acts as a surrogate reflector of the level of engagement amongst employees. Apart from earning a membership ticket to the elite group, which is definitely a high motivator, hordes of other goodies await the employees. Entry in to the Group brings the benefits of empowerment access and monetary reward. The Group has access to all senior executives to act as advisors, mentors or sounding boards. The group is allowed half a day every week to meet and discuss idea and their course of action. This half day is fixed and is communicated to all HODs, The HODs are then instructed to make these employees available for the meetings. As a resultant through the BIG Insights Group, ARLI gets the best and brightest youngsters in the company working on ideas that have the potential to create business breakthrough.

K. Matrix

Companies	Industry	Innovation in HR Practices/The Uniqueness)	Likely gains of the Innovation	How does it help in countering the VUCA's burst
Unisys	IT	Enhancing managerial effectiveness. Rigorous hand holding.	Transferring potential to reality. Service delivery excellence. Experiential learning.	Strong Management. Proactive and more responsive to business. Aligned with organisations goals.
Ford	Manufacturing	Extended to hourly workers as well. In-house trainers used.	Facilitate greater customer convenience. Strengthen its sales and service network. Ensure increased visibility of employees making cross country developmental planning possible. Helping organisations reach the goal.	Preparing Ford employee as potential VUCA leaders Prime focus is to develop high quality leaders Developing a robust bunch of leaders at all levels who are equipped to manage the growing business.

International Journal for Research in Applied Science & Engineering Technology (IJRASET)

Cognizant	IT	Mapping individual roles rather than designations. A learning calendar forms part of the system. Walk through sessions where they are oriented on how to interpret the overall competency profile.	Employees can visualize their career paths	Build next generation of leaders in the organisation. Align employees with their career goals positioning him for success. Employees get opportunity to leverage various assessments to benchmark their skills against industry models.
3M India	Manufacturing	Use of storytelling and creating an emotional connect. Scenario building and solving jigsaw puzzle using artwork.	Better communication of issues. Better communication of leadership attributes to the managers.	Through practice of Scenario building and planning.
Sapient	Service	Newer ideas through self awareness and self reflection. Evolve leaders from within.	Enhance their performance and also empower the employee lives. Realize their true potential.	By enabling organisation development. Build more leadership depth in organisation.
Intercontinental Hotels Group	Hospitality	Building well defined employer value proposition.	Framework that helps to shape the way work is done IHG. Demonstrating the behaviours on the leadership competencies of the employees.	Re enforces the strengths and develops the area of improvement in employees
HDFC Life	Insurance	Injecting a DNA of moral codes in every individual working with the organisation	Maintaining profitability, positive employee behaviour and healthy work culture, zero tolerance towards frauds.	Preparing the leaders to handle uncertainty and ambiguity.
Trident Limited	Manufacturing	Engage employees at all levels to innovate and take ownership of their work	Employees take charge of their roles as entrepreneurs	Developing the key skills of innovation and taking initiative.
Aegon Religare Life Insurance	Insurance	Provide a platform where employees can look at the business from a totally new lens and come up with ideas that can bring change.	Benefits of empowerment, Access to all senior executives.	Brightest youngsters working on ideas that have the potential to create business breakthrough.

III. CONCLUSIONS

India is a big player in the global arena. Everyone wants to do business with India and this change has given lot of opportunities to our country to grow further but it also posed lot of challenges in front of Indian companies. At this stage it becomes imperative to understand what kind of innovative practices they are following to counter the VUCA challenge.

The existing business environment requires companies as well as their HR teams to think out-of-the box, and come up with

International Journal for Research in Applied Science & Engineering Technology (IJRASET)

innovative approaches to survive the downturn and hold employees together to counter the VUCA threat. Innovative approaches would motivate the employees to utilize their set of skills and knowledge through discretionary effort realizing firm's business strategy. This approach to human resource management is likely to contribute to improved economic performance of the firm. It is a known fact that organisations are relying on innovative initiatives to prepare leaders of tomorrow who are critical to create a connect between employee aspirations and company goals to achieve success in today's dynamic work environment. And this is very crucial to the VUCA environment we are already in.

In this era of globalisation, where organisations are becoming increasingly competitive, dynamic and innovative, companies need to come up with innovative HR practices that can prepare employees to meet the challenges of a knowledge based economy and respond to the dynamics of VUCA world. It is every organisation's responsibility to tap the energy and creative potential of their employees. Organisations have realised that to bring about innovation, it is imperative to allow employees freedom to play around with ideas and channelize them with ample support, so that organisations can stay afloat and aligned in the volatile, uncertain, complex and ambiguous nature of today's global business environment.

REFERENCES

- [1] Bowen, D.E., & Ostroff, C. (2004). Understanding HRM-firm performance linkages: The role of the "strength" of the HRM system. *Academy of Management Review*, Vol.29, No.2, pp.203-221
- [2] Kossek, E. E. (1987). Human Resources Management innovation. *Human Resource Management*, Vol.26, No.1, pp.71-92.
- [3] Mohr, L. B. (1969). Determinants of innovation in organizations. *American Political Science Review*, Vol.63, No.1, pp.111-126
- [4] Kinsinger, P., and Walch, K. Living and leading in a VUCA World. HBR Blog Network, November3,2010 through January6, 2011
- [5] Passmore, O' Shea, and Horney. "Leadership Agility: A Business Imperative for a VUCA world, *People and Strategy*, Volume 33, Issue 4-2010
- [6] William M.Jones,. Best HR Practices for today's Innovation Management, Jan- Feb 2002 Brunner, G.F "The Tao of Innovation. *Research and Technology management* Jan- Feb 2001, pp, 45-51.
- [7] Abernathy, W .J and Utterback, J>M. Pattern of Industrial innovation. *Technology Review*, june- July 1978,pp40-47
- [8] Harvey G. Enns, Thomas W.F Erratt, and Jayesh Prasad: Beyond Stereotypes of IT professionals: Implications for IT HR practices
- [9] Dunlap, CFP, and Debra M.Girvin. SPHR :HR Best Practices Volume 32, No 4, pp43-49
- [10] Nick Horney and Bill Pasmore,. Leadership Agility: A Business Imperative for a VUCA World By Center for Creative Leadership Tom O' Shea,.: *People and Strategy* Volume 33, Issue 4-2010. pp 32-38
- [11] Nagapawan Chintalapati: Protecting the Competitive Advantage Derived through HR Challenges for IT Industry, *The IUP Journal of management Research*, Volume XII, Number 3, 2013. India's Best Companies to work for- *The Economic Times* July 13,2015. Interview -"Understanding the VUCA World with Bob Johansen and David Small"
- [12] HR's Role in Building a sustainable Enterprise: Insights from some of the world's Best companies, *Human Resource Planning*, Pg 10-20
- [13] <http://www.powerofunderstanding.net>
- [14] www.youtube.com/watch?v=kjqCPFzq6kU
- [15] www.humancapitalonline.com
- [16] *www.FPA Practice Management Solutions* Jan/Feb 2010



10.22214/IJRASET



45.98



IMPACT FACTOR:
7.129



IMPACT FACTOR:
7.429



INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Call : 08813907089  (24*7 Support on Whatsapp)