

COMPREHENSIVE ANALYSIS OF HUMAN RESOURCE PLANNING PROCESSES: BEST PRACTICES AND IMPLEMENTATION STRATEGIES IN KARVY STOCK BROKING LIMITED

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ABSTRACT

Human Resource Planning (HRP) is a systematic process of forecasting an organization's future human resource needs and ensuring that the right number of employees with the required skills are available at the right time. It plays a vital role in aligning the workforce with the strategic goals and objectives of an organization. Effective human resource planning helps organizations anticipate manpower shortages or surpluses and develop appropriate strategies such as recruitment, training, redeployment, and succession planning. The main objective of human resource planning is to optimize the use of human resources while improving productivity and organizational efficiency. It involves analyzing current workforce capabilities, predicting future workforce requirements, and developing action plans to bridge the gap between present and future needs. By adopting proper HR planning practices, organizations can reduce labor costs, enhance employee performance, and maintain a competitive advantage. In the modern business environment, HR planning has become increasingly important due to rapid technological advancements, globalization, and changing workforce dynamics. Organizations that implement effective human resource planning strategies are better equipped to manage talent, improve employee satisfaction, and achieve long-term organizational success.

I. INTRODUCTION

Human Resource Planning (HRP) is a systematic process of forecasting an organization's future demand for and supply of the right type of people in the right number at the right time. It ensures that the organization has a continuous supply of skilled and competent employees to achieve its strategic objectives.

HR Planning helps in analyzing current workforce capabilities, predicting future manpower needs, and developing action plans to bridge gaps between demand and supply. It acts as a link between the organization's strategic goals and its human resources management.

In today's competitive business environment, effective HR planning enables organizations to:

- Avoid employee shortages or surpluses
- Reduce labor costs
- Improve productivity

- Support expansion and growth
- Enhance employee development and succession planning

HR Planning involves activities such as workforce analysis, forecasting manpower requirements, recruitment planning, training and development planning, and performance management alignment.

Thus, Human Resource Planning is not merely a staffing function but a strategic process that ensures the optimal utilization of human resources and contributes to overall organizational success.

Definition of HR Planning

Quoting Mondy et (1996) they define it as a systematic analysis of HR needs in order to ensure that correct number of employees with the necessary skills are available when they are required.

When we prepare our planning programme, Practitioners should bear in mind that their staff members have their objective they need



to achieve. This is the reason why employees seek employment. Neglecting these needs would result in poor motivation that may lead to unnecessary poor performance and even Industrial actions.

Importance of Planning

- Provides clear direction and objectives.
- Reduces uncertainty and future risks.
- Improves decision-making process.
- Ensures proper utilization of resources.
- Facilitates coordination among departments.
- Establishes standards for control.
- Minimizes wastage and duplication of work.
- Encourages innovation and creativity.
- Enhances organizational efficiency.
- Supports long-term growth and stability.

SCOPE OF THE STUDY

- The study covers the Human Resource Planning practices followed at Karvy.
- It examines recruitment and selection procedures adopted by the company.
- It analyzes workforce forecasting and manpower requirement planning.
- It evaluates training and development programs provided to employees.
- It studies performance appraisal systems implemented in the organization.
- It assesses employee retention and succession planning strategies.
- It focuses on HR policies and their impact on organizational growth.
- The study is limited to selected branches/departments of Karvy.
- The analysis is based on employee responses and available company data.
- The study provides suggestions for improving HR planning effectiveness at Karvy.

Need for basic purposes of HR planning:

- To ensure the right number of employees at the right time.
- To avoid manpower shortages and surpluses.
- To forecast future workforce requirements.

- To improve recruitment and selection planning.
- To utilize human resources effectively.
- To reduce labor costs and increase productivity.
- To support organizational expansion and growth.
- To plan training and development programs.
- To ensure smooth succession planning.
- To align human resources with organizational goals.

II. RESEARCH METHODOLOGY

Research is scientific and systematic search pertinent information in a specific topic. The meaning of research is “A Careful Investigation (or) Inquiry.

HR planning is the corner stone of sound management, and it makes employees and employers more effective and productive. It is actively and intimately connected with all personnel and managerial activities.

There is a present need for **HR planning** measures. So that new and changed techniques may be taken advantage and improvements effected in new methods, which are woefully inefficient. Training is practical and of vital necessity because, apart from other advantages mentioned, and increase their “Market Value”, earning power job security

Heritage Ltd is spending for **HR planning** activities. It is introducing global concepts like

- Team Building
- Time Management

It uses all the technology available and modern equipment in **HR planning** programmers. In a contemporary study, it was revealed that it is more inflammable so the workers and superiors must concentrate on the work what they are doing. At any time if they don't concentrate on their work it is very dangerous to the whole industry.

OBJECTIVES OF RESEARCH

- To ensure optimum utilization of human resources.



- To forecast future manpower requirements accurately.
- To maintain a balance between demand and supply of workforce.
- To reduce labor costs through proper planning.
- To ensure the availability of skilled and competent employees.
- To support recruitment, selection, and placement activities.
- To plan training and development programs effectively.
- To improve employee productivity and performance.
- To facilitate succession planning and career development.
- To align HR policies with organizational goals and strategies.

III. RESEARCH METHODOLOGY

RESEARCH INSTRUMENT:

In order to collect the data from the people in organization the research instrument used is **QUESTIONNAIRE**.

A structured questionnaire has been designed, consisting of Closed Ended questions. All the questions are objective. Questionnaire does not contain any column for personal details of the people in Karvy Ltd.,

Questionnaire is designed for employees and employers containing 12 questions respectively. The questions are framed consisting of different factors. Both positive and negative questions are included to reduce the bias.

DATA SOURCES

Data can be broadly classified as;

- 1) Primary data.
- 2) Secondary data.

Primary data

Primary data is obtained through observation, questionnaires, and personal interviews.

Secondary Data

Secondary data is obtained through various, Management books, Journals Newspapers and Internet web: www.karvy.com

LIMITATIONS OF THE STUDY

- The study is limited to selected departments/branches only.
- The data collected is based on employee responses, which may be biased.
- Time constraints restricted detailed analysis.
- Limited access to confidential organizational data.
- The study depends on the accuracy of secondary data sources.
- Rapid changes in HR policies may affect the findings.
- The sample size may not represent the entire organization.
- Financial constraints limited extensive research.
- Some respondents were unwilling to share complete information.
- The findings are applicable only to the selected organization and period of study.

IV. REVIEW OF LITERATURE

Introduction to Human Resource Planning

Human Resource Planning (HRP) is a systematic process of forecasting an organization's future demand and supply of human resources to achieve strategic goals. It ensures the right number of people, with the right skills, are available at the right time and place.

According to **Edwin B. Flippo**, HRP is the process of determining and assuring that the organization will have an adequate number of qualified persons available at the proper time to perform jobs that meet the needs of the enterprise.

Similarly, **Gary Dessler** defined HR planning as the process of deciding what positions the firm will have to fill and how to fill them.

Steps in HR Planning

Forecasting

HR Planning requires that we gather data on the Organizational goals objectives. One should understand where the Organization wants to go and how it wants to get to that point. The needs of the employees are derived from the corporate objectives of the



Organization. They stem from shorter and medium term objectives and their conversion into action budgets (eg) establishing a new branch in New Dehli by January 2006 and staff it with a Branch Manager (6,000 USD, Secretary 1,550 USD, and two clerical staff 800 USD per month. Therefore, the HR Plan should have a mechanism to express planned Company strategies into planned results and budgets so that these can be converted in terms of numbers and skills required.

Inventory

After knowing what human resources are required in the Organization, the next step is to take stock of the current employees in the Organization. The HR inventory should not only relate to data concerning numbers, ages, and locations, but also an analysis of individuals and skills. Skills inventory provides valid information on professional and technical skills and other qualifications provided in the firm. It reveals what skills are immediately available when compared to the forecasted HR requirements.

Audit

We do not live in a static World and our HR resources can transform dramatically. HR inventory calls for collection of data, the HR audit requires systematic examination and analysis of this data. The Audit looks at what had occurred in the past and at present in terms of labor turn over, age and sex groupings, training costs and absence. Based on this information, one can then be able to predict what will happen to HR in the future in the Organization.

HR Resource Plan

Here we look at career Planning and HR plans. People are the greatest assets in any Organization. The Organization is at liberty to develop its staff at full pace in the way ideally suited to their individual capacities.

The main reason is that the Organization's objectives should be aligned as near as possible, or matched, in order to give optimum scope for the developing potential of its employees. Therefore, career planning may

also be referred to as HR Planning or succession planning.

The questions that should concern us are:

- a) Are we making use of the available talent we have in the Organization, and have we an enough provision for the future?
- b) Are employees satisfied with our care of their growth in terms of advancing their career?

Assignment of individuals to planned future posts enables the administration to ensure that these individuals may be suitably prepared in advance.

Evolution of Human Resource Planning

Early HR planning focused mainly on manpower estimation and administrative control. However, with globalization and technological advancement, HRP has evolved into a strategic function aligned with corporate planning.

Peter Drucker emphasized that people are the most valuable asset of an organization, highlighting the need for strategic workforce planning.

Modern HRP integrates workforce analytics, talent management, succession planning, and competency mapping.

Monitoring and Control.

This is the last stage of HR planning in the Organization. Once the programmes have been accepted and implementation launched, it has to be controlled. HR department has to make a follow up to see what is happening in terms of the available resources. The idea is to make sure that we make use of all the available talents that are at our disposal failure of which we continue to struggle to get to the top.

Do you have an HR Plan in action?

Let us all check where we are working and see whether there is really a Human Resource Plan. If its not available, let use try to develop one and you would see how you will make a difference. It is quite true that HR plan is the basis of Human Resources Management. If we do not know how to develop it, then we are not doing an services to our Organizations and our

impact will not be felt in the management pool.

Human resource planning is the process of analyzing and identifying the needs for and availability of human resources so that the organization can reach its objectives. Both employee retention and attracting new talent make HR planning a core competency to creating your organization's successful future. By linking HR planning to your company's strategic goals, you and your HR team ensure your organization's competitive advantage.

What Are the Purposes of Human Resource Planning?

In order to create a successful HR plan, you first need to ask, "What are the purposes of human resource planning?" There are four tasks that a HR plan will accomplish:

1. Identify the HR needs of the organization based on strategic goals (forecasting demand).
2. Help you understand the talent that you already have and become familiar with the talent you need (forecasting workforce supply).
3. Make sure you're up-to-date on your labor market, e.g. the talent that is available to you now and in the future (forecasting workforce supply).
4. Help you create or modify HR policies, procedures and practices to align the demand and supply of HR talent in the organization.

Strategic HR Planning Today

In these times of great economic turbulence, the importance of human resource planning is more apparent than ever. A short-sighted lay-off, intended to temporarily reduce overhead, can result in much heavier long-term costs. You may one day regret letting people go when you're spending time and money to hire and train new staff. Plus, you lose profits when you lose experienced, knowledgeable employees. In contrast, a smart human resources plan encourages your organization to keep a longer view of things and retain talent so that, once this economic upheaval has

calmed down, you'll have a committed team in tact.

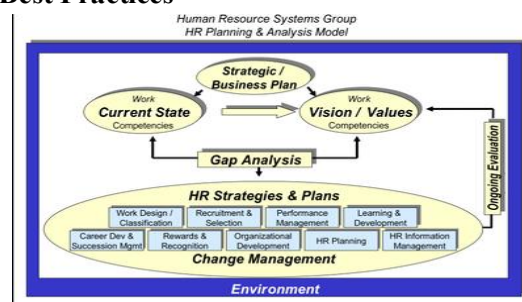
Looking to the Future

There are six key components to successful HR planning that we will cover in greater detail in future posts:

1. Know the company/organization's strategic plan.
2. Do an external scan.
3. Assess the internal workforce.
4. Forecast workforce demand.
5. Forecast workforce supply.
6. Develop programs, policies and practices to align workforce supply and demand.

For now, remember the importance of human resource planning in our current scenario of widespread downsizing and layoffs. Think long-term when it comes to HR planning. Support and retain your best talent. And, that way, you'll help your organization prepare for long-term success by aligning the mission of the organization with the talent that you have and the talent that you will need in the future.

Best Practices



The planning processes of most best practice organizations not only define what will be accomplished within a given timeframe, but also the numbers and types of human resources that will be needed to achieve the defined business goals (e.g., number of human resources; the required competencies; when the resources will be needed; etc.).

Competency-based management supports the integration of human resources planning with business planning by allowing organizations to assess the current human resource capacity based on their competencies against the capacity needed to achieve the vision, mission

and business goals of the organization. Targeted human resource strategies, plans and programs to address gaps (e.g., hiring / staffing; learning; career development; succession management; etc.) are then designed, developed and implemented to close the gaps.

These strategies and programs are monitored and evaluated on a regular basis to ensure that they are moving the organizations in the desired direction, including closing employee competency gaps, and corrections are made as needed. This Strategic HR Planning and evaluation cycle is depicted in the diagram below.

Components of HR Planning

Literature identifies key components:

1. **Demand Forecasting** – Estimating future manpower needs
2. **Supply Forecasting** – Assessing current workforce availability
3. **Gap Analysis** – Identifying shortage or surplus
4. **Action Plans** – Recruitment, training, redeployment, or downsizing

Importance of HR Planning in Modern Organizations

Recent studies highlight HRP as critical due to:

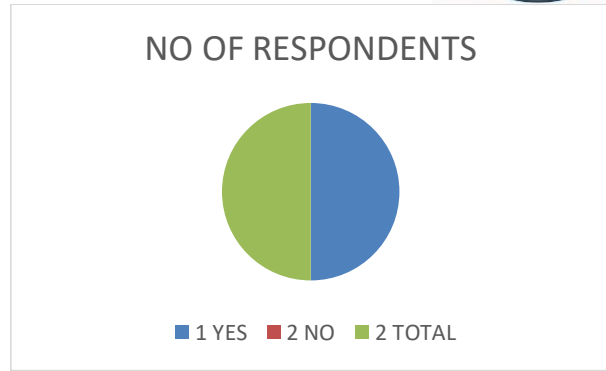
- Rapid technological changes
- Global competition
- Changing workforce demographics
- Skill shortages
- Increased employee mobility

DATA ANALYSIS & INTERPRETATION

1) Do you have promotional policies in organization?

- (a) YES (b) NO

S. NO	OPTI ONS	NO OF RESPOND ENTS	% OF RESPOND ENTS
1	YES	100	100
2	NO	0	0
	TOTA L	100	100



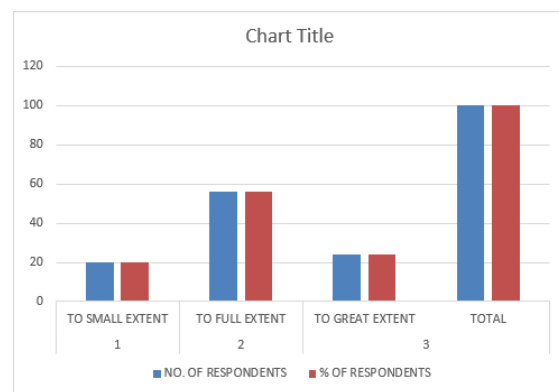
Interpretation:

About 100% of the employees responds that they have a promotion policies in the organization.

2) Will you have an opportunity to apply your newly acquired knowledge and skills?

- a) To a Small extent (b) To a Full extent
 (c) To a Great extent

S.NO	OPTIONS	NO. OF RESPONDENTS	% OF RESPONDENTS
1	TO SMALL EXTENT	20	20
2	TO FULL EXTENT	56	56
3	TO GREAT EXTENT	24	24
	TOTAL	100	100

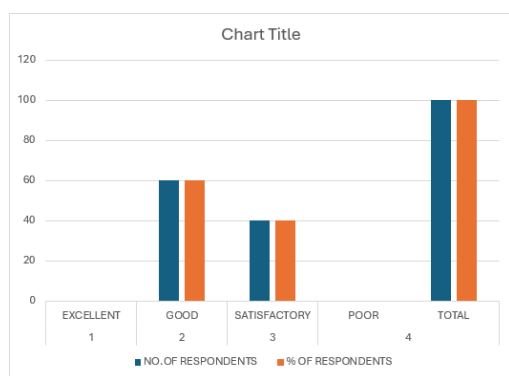


Interpretation: About 20% of employees has a small extent of opportunity to apply newly acquired knowledge and skills. 56% of the employees has a full extent and 24% of the employees has a great extent of opportunity to apply newly acquired knowledge and kills.

3) What is the overall impression of the Organization?
 (a) Excellent (b) Good (c) Satisfactory (d) Poor



S. NO	OPTIONS	NO.OF RESPONDENTS	% OF RESPONDENTS
1	EXCELLENT	0	0
2	GOOD	60	60
3	SATISFACTORY	40	40
4	POOR	0	0
	TOTAL	100	100



Interpretation: About 60% of the employees opinion is Good on the overall impression of the organization. 30% of the employees were Satisfactory and 0% of the employees were Excellent and Poor on the overall impression of the organization.

V. FINDINGS

- HR planning at Karvy supports effective manpower forecasting.
- The organization aligns HR planning with its business strategies.
- Training programs are conducted based on identified skill gaps.
- Workforce planning helps in reducing employee shortages.
- HR planning improves recruitment and selection processes.
- Employee performance is monitored through structured planning systems.
- Career development opportunities are linked with HR planning practices.
- HR planning contributes to better employee motivation and retention.
- Data management plays a key role in manpower decision-making.

- Continuous improvement is required in formalizing HR planning procedures.

VI. SUGGESTIONS

- Implement advanced HR analytics tools for accurate manpower forecasting.
- Strengthen the integration between HR planning and corporate strategy.
- Conduct regular skill gap analysis to update training programs.
- Develop a structured succession planning system for key positions.
- Improve data management systems for better workforce decision-making.
- Increase employee involvement in career planning initiatives.
- Standardize HR planning policies across all departments.
- Provide continuous training to HR managers on modern workforce planning techniques.
- Monitor and review HR planning outcomes periodically for effectiveness.
- Adopt technology-driven HR systems to enhance efficiency and transparency.

VII. CONCLUSIONS

- The strategy program in **KARVY** is focused on new and old employees.
- Training program is conducted quarterly.
- HR planning principals & program in **KARVY** is based on the performance and seniority.
- The HRM planning program in **KARVY** is also the company response to new innovation and upcoming technologies.
- The goal of the program is mainly to improve the job related skills.
- It has been observed during the study that most of the employees expressed the need for each employee to attend the training program least once in a year.
- Most of the trainees supported external faculty rather than internal.
- The job security is not been effected by the program being undergone.



- The training program is very much relevant to the present nature of work.

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