How To Embark On Digital Transformation Journey: HR Tech

With Orane Consulting

Chapter 1: Leverage External Data/Behaviour to identify the 'right hire'

Introduction

The 'new business dynamic' of today has created a new pressure on Human Resource when it comes to recruiting. Human Resource needs to be more strategic in terms of finding the 'right hire for the right role', which asks of them to move beyond their traditional functions of compliance and building an engaged and productive workforce. Afterall, the people are any organization's biggest asset.

High level recruiting technology takes application tracking systems to a whole new level by improvising on traditional recruitment practices. They not only provide insight to the Human Resource Department when it comes to identifying the right individual for a particular role, but they have capabilities to assess and rank candidature for suitability for the role, organization, teams and even abstract values like organization vision and mission.

Hiring the candidate is only half of the job. The phase between the acceptance of the offer letter and day of joining, often referred to as the Pre-Onboarding phase, is also crucial in terms of engagement and reducing parameters such as no-show rate.

In this chapter, we will cover how Orane can lever technology to create ground-breaking automation in the HR Recruitment and Pre-Onboarding phase.

Problems Identified in Recruitment and Pre-onboarding Phase

1) Finding the right hire

42% of employers are worried that they won't be able to find the talent they need while 72.8% are struggling to find the relevant candidates. Because of timelines of hiring, untimely departures and a dearth of the right talent in the market, recruitment often ends up as a tedious and uncertain process.

2) Subjective and Underconfident Hiring

Even if a rigorous evaluation of a job application has been carried out, it is extremely hard to predict whether a candidate is a 'good fit' for the organization. Apart from possessing the motivation to work in an organization and the appropriate skill set, organizations also need to consider whether they are a good cultural fit, whether the recruitment is logistically feasible and whether the organization's goals are in line with that of the candidate. These subsidiary yet crucial factors are often ignored leading to high employee turnover in the first few days.

3) Poor Application Tracking

Majority of organizations still follow a tedious and manual process for the purpose of recruitment. Communication is done via email and telephonic media and records, if maintained, are only in Excel. There is no real-time visibility into the application and all records have to be maintained manually.

4) Tedious Application Process

79% Job seekers use social media to search for a job. Yet most organizations conduct job applications through their career websites. The forms are tedious and confusing. A good number of candidates are not able to complete the forms. There is no integration between company's career website and their social media.

5) Poor Employer Branding

50% organizations say that they won't work for a company with a bad reputation- even for a pay increase. The Pre-Onboarding phase is an uncertain phase for the candidate. During this phase, not engaging with the candidate can be the worst thing that HR can do. Negative employer branding can sabotage all your hiring efforts while on the contrary, efforts towards employer branding and candidate acclimatization can work wonders for your hiring team.

Orane Consulting's For Recruitment and Pre-onboarding

1. Job Vacancy and Requisition Management

A) Effortless Job Management
- Requisition creation by hiring manager
- Requisition validation and business user approval
- Create jobs with all criteria like skills sets, qualifications, and experience; clearly and concisely highlighted
- Control and flexibility to move around or alter information
- Easy filtering of jobs based on various parameters
- Notifications

B) Job Positing
- Post your jobs to multiple job boards simultaneously, and simply at the touch of a button
- Unique tracking link for each job
- Any resume that come as a response to this link, directly get moved to our portal candidate database.
- Withdrawal of Publication
- Extend Publications
- Notification

2. Sourcing the Best Candidate

A) Expand your sourcing reach and find the best talent inside and outside your organization
- Discover new sources for candidates
- Incorporate pre-existing contracts with LinkedIn, Naukri and more
- Up-to-date candidate information deep data augmentation tools
- Share and track jobs across social media
- Intelligent resume parsing to organize candidate data
- Easy import of single or multiple resumes
- All candidate information in one place
- Search any candidate in seconds

B) Parsing: Save Recruiter's Time

Resume parsing to create a far more convenient and efficient resume and application screening process.

Automatically parse resume data from virtually any unstructured data source

- Candidate profile matched and scored to each job specification
- Shortlist and select candidates with a single click
- Dashboard to view all the candidates (internal and external both)

3. Candidate Management

A) Candidate Dashboard

- After sourcing, candidate will get personalized dashboard for tracking his recruitment process
- Fill online application form- saves time on day of interview
- Online Assessment- based on job role and behavioral assessment

B) Candidate Engagement

- Reminders Mails and SMS
- Online Assessment
- SMS and Mail template creation
- Mass Notifications
- Process tracking mechanism

C) Candidate's Assessment Process - Online Assessment

Test engine that not only provides an online platform for you to assess the candidate's calibre on various parameters through different tests

- Supports various test formats viz. aptitude test, and skill tests.
- It is highly configurable and supports multi-section workflow to filter candidates between multiple sections of the assessment.

4. Candidate Pre-Onboarding

Pre-Onboarding is the stage between a new hire's acceptance of offer letter and their joining date. There is a strong uncertainty in this phase and a strong pre-onboarding process engages them effectively. It also reduces operational overhead by automating administrative and logistical tasks. Most importantly, it provides opportunities for the new hire to feel welcomed and valued, and to begin ramping up for Day 1.

A) Digitization of forms and paperwork

- Organizational Forms
- Statutory Forms
- Access Authorizations

B) Clarify in Pre-onboarding

- Questions and doubts
- Job Description
- Roles and responsibilities
- Key SPOCS, mentors and team members

C) Make Hire Feel Part of Your Organization
- Company Policies
- Organization Mission, Vision, Cultural Ethos & History
- Business Structure – Products & Services

D) Connect them with company before Day 1
- Assigning Mentor
- Assigning a buddy in HR and a team
- Frequently Asked Questions (FAQs) and Chatbot

Benefits
- ✓ Better hiring decisions
- ✓ Superior applicant experience
- ✓ Pre-Hire Engagement
- ✓ Automated Shortlisting Experience
- ✓ Streamlined and Transparent Hiring Process
- ✓ Treat candidates as part of organization even before they have joined
- ✓ Provide clarity regarding job responsibilities
- ✓ Provide channel of communication
- ✓ Connect with key SPOCS and team members
- ✓ Reduce No-Show Rate
- ✓ Reduce Paperwork and Associated costs

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Chapter 2: Solution to Reduce Attrition

Introduction

 **"Organizations with a standard onboarding process experience 54% greater new hire productivity"
– UrbanBound**

There are millions who are making the switch between jobs every year and with every appointment comes the responsibility of HR to onboard and assimilate them into the organizational culture. Apart from making them comfortable with the organization culture, it's very important to set their expectations in terms of organizational goals and that can be further cascaded to the department and team goals.

Whether it's freshers who are starting out their careers or experienced professionals at the dawn of their careers, providing a comprehensive onboarding experience is key to reducing attrition in an organization.

Having a structured program for taking your employees through they journey you embark on with them is key to making them 'stick' and to taking a step towards enhanced productivity and making them effective contributors. This is independent of how old the hire is. Keeping them engaged and integrating them into organizational culture, along with steady growth and skill development are they the key to reducing attrition in any organization.

Problems that lead to high attrition in Companies

1. Cost of turnover
The average cost to fill a position is between $3000-$18000. This highlights the importance of acclimatized employees being retained by the organization. **50% of senior outside hires fail within 18 months in a new position.**

2. Time taken by new hires to be productive
It takes new hires 8-12 months to gain proficiency comparable to their tenured co-workers while loss of productivity from new hire learning curves can **lead to loss of revenues ranging between 1-2%.** A holistic onboarding program can **increase new hire productivity up to 54%**.

3. Lack of investment on onboarding
35% of companies spend 0$ on onboarding while most organizations have onboarding time less than 2 months. This is detrimental as it is the first few days in a workplace that most employees decide whether they want to stay or not.

4. Inaccurate Performance Management and associated dissatisfaction
45% of HR leaders do not feel that annual performance reviews are an accurate appraisal for employee's work. In fact, majority of performance management systems have a counter-productive effect. Top performers are often misidentified leading to increased dissatisfaction.

5. Little or no attention paid to exit management

Organizations often don't pay attention to 'why' an employee is leaving and **80% of the bad hiring decisions made by an organization's recruiting department are repeated**.

6. Employees are not looked after

44% employees feel that they don't get proper training while 61% companies don't set any career advancement paths for their employees. Turnover is high when employees feel organization only cares about the revenue they drive from their employees, not the employees themselves.

Orane Consulting's solution for reducing turnover

1. Onboarding

- Micro-learning: Organizational values and cultures, software training, office tours
- Employee work rule book
- Gamification: Leaderboards, mile-stones, level-ups
- 30-60-90 Day Onboarding Plan
- FAQs and Chatbot
- Asset Management
- Career Road Map: Timeline and Performance based
- Mentor Assignment and Feedback
- Surveys and feedback to improve employee onboarding experience
- Analytics to predict turnover, employee dissatisfaction
- Remote Workforce
- Enhanced Employee Experience
- Training videos
- Celebrate Milestones and success

2. Performance Management

- Goal Planning-Setting-Review-Final Appraisal
- Ability to add and modify goals
- Ability to support Competency framework - Define competency, assign competencies to roles and Evaluate & Update competencies
- Ability to support self-appraisals along with attachments
- 180-degree appraisal process
- Ratings Mechanism
- Post Appraisal Feedback Mechanism
- Ability to generate Ad hoc reports, dashboards with analytics
- Bulk KRA's Upload Functionality
- Solicit Feedback from Previous Manager
- Letter Generator Functionality
- Integration with Payroll System

PMS: Business Benefits

Organization	Manager	Employee
It improves overall performance of the organization	It saves on a lot of precious time	It clarifies all the expectations of an employee including his exact role and KRA
It improves productivity of the company and also delivers cost advantages	Reduces conflicts within the team or department	It gives him an opportunity for self-review, assessment and introspection
It sets clear accountabilities and overcomes communication barriers in the organization.	Visible Accountability	It directly contributes to enhanced performance and better productivity levels.
Increases employee loyalty and it will lead to employee retention and saving	Efficiency and Consistency	Career paths are defined, and it promotes job satisfaction and a positive mindset.

3. Exit Management

- Automate the exit processes i.e. Voluntary, Involuntary and Absconding
- Automate, track and provide no dues/clearances required for an employee leaving the organization from all applicable departments, i.e. IT, Admin, HR, Finance and Payroll.
- Trigger automated e-mail notifications to employees and managers as required by the process for escalations and reminders.
- Trigger automated attrition tracker once an exit is approved.

Benefits

- ✓ New hires take less time to be productive
- ✓ Lower costs of turnover
- ✓ Reduced attrition
- ✓ Higher motivation
- ✓ Onboarding structured around Millennial mentality
- ✓ Happier employees: better workplace environment
- ✓ Insight into onboarding
- ✓ Regular Feedback mechanism to improve onboarding
- ✓ Promote culture and enhance employer branding
- ✓ Retain your top talent

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Chapter 3: Expense Management Solution for Internal Employees

Introduction

With the pace of globalization, travel and other field related expenses are becoming a major part of any organization's costs. Like any other cost structure, they need to be managed and controlled to achieve efficiencies. Submitting expenses is often a time taking and repetitive task for employees and finance departments alike. Finance and technology leaders should evaluate how modern Travel and Expense Management applications can substantially improve the end-user experience and add business value to the organization.

Travel and Expense Management (TEM) as a process encompasses the process of submitting, approving and reimbursing business travel and entertainment expenses, is generally run by the finance, sometimes administration and also HR & payroll in organizations of all sizes. When you talk about the stakeholders in travel and expense management you have three key players whose mundane travel & expense tasks along with their associated problems create a huge problem for organizations-

1) The on-field employees

2) The Managers or approvers

3) The Finance stakeholders or the accounts department

Most organizations still use spreadsheets or forms to go about expense management.

For the employees this means that countless amount of time is being wasted on filling out expense reports, valuable time that can be spent better researching about a prospect or working on certain deliverables. They have the added burden of preserving receipts and countless errors are made. Statistically speaking, 1/3rd expense reports have more than 5 Errors.

For managers, they often become the 'villains' for continuous rejections of expense reports because of policy violations or budget constraints. They have to manually reconcile, check approve each expense that has been submitted by their subordinates.

For people in accounts, large number of hours are spent manually auditing each expense report, adding them to the ledger and finally processing the reimbursement. CFO's are never really in a position to make decisions regarding budgeting or policy changes because they never quite have the expense visibility to go about it.

The problems that can be caused by an inefficient T&E cycle are manifold. This is primarily due to the large number of steps involved in the processing of a single expense claim. Any decently sized company has to process tens of thousands of expense claims in a month, thereby leading to a large probability of error, time wastage and even capital loss.

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Problems associated with Travel & Expense Management

1. Expensive nature of the Manual T&E Process

3-4 people are involved in creating a single report. People involved are the **person creating the expense report**, the **manager/approver**, and the **person reconciling with receipts and reports** that are run to upload it back into ERP or other systems.

Thousands of applications as **expenses are individually applied** for (not in a single report). The errors made during expense claim processing also lead to huge losses for companies and the time taken to process a single report can be better utilised. **2% Organizations** feel the need to reduce expense report processing costs.

2. Time Consuming

A) Submission of claims

45% of the employees **fail to submit** their expense reports on time. Reports are filed by attaching receipts against each expense along with other details such as dates and expense category. The whole process is very time consuming.

B) Processing of Claims

More than 76% reimbursements take **more than 3 days.** Managers have to **review policy violations** against policies manually and against acceptable and unacceptable expenses. Untimely reimbursements lead to **lower employee retention rates** for organizations.

3. Receipt Handling

The capture and maintenance of receipts creates the following problems:
Employees: Preservation of receipts till the end of the month becomes mandatory. **50% employees** stated receipt preservation as the biggest pain point of travel and expense management.

Finance Department: They get access to the expenditure by an employee only after the employee has applied. The data is not real time and budget management becomes difficult.

4. Lack of Expense visibility and manual methods not in sync with latest business models

At small and medium-sized businesses with up to 500 employees, the average expense processing costs account for $10,150 a year in expenses, which is saved by organizations with T&E Capabilities. When you spend a lot of money each year on business travel and related expenses, it's important to know where this money is going. In this way, you stay on top of your cash flow and plan your future spending. However, you can't make informed decisions without the right information. 10% of the claims approved by managers are out of policy. Whether it's the result of a mistake or an intentional act of fraud, these types of claims can go unnoticed unless they're monitored.

5. Lack of policy compliance

When asked how organizations analyze their T&E costs, 59% of the firms cited spreadsheets as their main resource. Spreadsheets may be great tools for personal or individual analysis of data, but they cannot support department- or policy-driven analysis very well. Although 9 out of 10 small and medium-sized businesses have an expense policy in place, those without expense management software see only a 36% compliance rate.

Orane's Solution for travel & expense management/ reimbursement process for internal employees

1. Mobile Solution
Mobility in T&E allows employees to have visibility of their expenses on their mobile device. Mobility allows the employees to capture, submit and approve the expenses on the go.

Why?
- More than 76% employees have reimbursement period of more than 3 days

- 45% employees are not able to submit expense reports on time due to lack of accessibility

- 66% organizations state ease of use as the driving factor behind switching to an automated T&E Management Solution

How?
- Greater focus on business with expense management

- Real-time record of travel receipts

- Optimizing the trip lifecycle

- Comprehensive integration with the finance function

- Better insights for intelligent expenditure management

2. Employee Experience

How happy employees are, has a direct bearing on their productivity. T&E user Experience is an emerging trend that entails various factors like ease of use, user interface, increased efficiency and emerging trends like 'bleisure'.

Why?

- Increase productivity as more time is spent working than on filling out tedious expense reports

- Morale will increase as employees can attain enhanced experience on using feature-rich and easy-to-use mobile app. 'Bleisure' travel also enhances experience

- Make employees' lives easier by taking the pain out of repetitive tasks (like completing expenses on a spreadsheet).

How?

- 'Bleisure' enhances productivity. This is of great benefit as **promoting revenue growth** is a priority for **48% decision** makers in the world (*Forrester*).

- Create simple steps to capture and approve expenses.

- Enhance visibility into expenses for employees and CFO. Spend policy should be integrated into TEM and easily accessible.

3. Travel & Expense Analytics

Analytics in T&E introduces facets like key-metric identification, budgeting controls, real-time reporting, dashboards & summaries to help organizations and stakeholders to keep a tight grip on corporate travel expense.

Why?

- Reports help cost center managers monitor and control their own spend.

- Insight into supplier spends gives leverage in monitoring opportunities, negotiating with vendors, and looking at usage.

- Increased transparency.

- Benchmarking and budgeting with real-time data enables strategic decision making.

How?

- Centralized integration of data from all sources in-real time.

- Making intelligent changes in travel policy by leveraging data from analytics tool.

- Employee and Finance side analytics for better insight into their expenditure behaviour.

4. Receipt capture & auto-entry

Receipt capture entails capture, storage, and management of receipts. Simply snap a photo with your mobile device and create instant expense reports. Auto-Entry automates data entry by accurately capturing all your invoices, receipts, expenses and statements into your accounting solution.

Why?

- Automated Processing of a single expense report amounts to $6.83 in comparison to $26.63 in manual processing.

- Automation increases submission of expense reports by an employee by 28%.

- 54% Employees ask for a faster reimbursement time.

How?

- Create deeper integrations with ERP and Finance Systems.

- Work to have quality checks in expense entries and high accuracy scanner for Scanned Receipt.

- Real-time and secure storage of data on multi-tenant cloud.

5. Automated policy compliance & fraud prevention

Any Best-In-Class Enterprise must audit 48% of their expenses which is a time-consuming process. Automated Policy Compliance generates 'Compliance Flags' which tells auditors which expense reports they have to work on.

Why?

- 30% CFOs view 'Reviewing Expenses for Policy Violation as the biggest pain point.

- 38% CFO's believe that reconciliation and reviewing expenses is the biggest pain point of expense management.

- 1/3rd employees submit reports with 5 or more errors.

How?

- Successful data and system integration with centralized pool.

- Automated work flow and policy integration into TEM.

6. Machine learning and Artificial Intelligence

Machine Learning is used to make everything from travel booking to expense auditing smarter, more automated, and easier for employees while Artificial Intelligence in T&E can be used as recommendation-based engines during making bookings, approving expenses and setting budgets for business travel.

Why?

- By leveraging AI to transform their expense processes, companies report a 70% increase in compliance.

- In an Oxford Economics Study, it is revealed that 73% of finance leaders believe that automation is improving their functional efficiency.

- Eliminates manual process and automate repetitive processes

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- Reduces human errors and associated costs

- Accuracy of OCR during receipt scanning can be significantly increased using Natural Language Processing.

How?

- Classification and clustering on large data sets for successful implementation.

- Integration of maximum number of internal and external factors in machine learning.

- Employee behaviour and regular feedbacks to feed data and help understand user behaviour.

- Strategic insights to get the best out of vendor partnerships.

- Creation of loyalty-based point system to avail benefits and spend strategically.

- Consolidated data sources instead of disparate ones.

Benefits

- ✓ Radically decreases the time taken for the compilation of an expense report from an hour to a few minutes.
- ✓ World-class analytics and budgeting capabilities helps gain insight into travel & expense.
- ✓ Quick deployment of system and third-party software integrations to provide organizations with flexible and customized tool (ROI based model).
- ✓ Automation of T&E increases policy compliance leading to better end-to-end process in the organization. Rule engine provides policy enforcement.
- ✓ Complete digitization of the T&E Process with all expenses, organization information and expense records being maintained in secure cloud.
- ✓ Prevents loss of receipts and reduces paperwork.
- ✓ Third-party integration with organization's financial system.
- ✓ Insight and prediction for budgeting, spend management, individual drill-down using analytics.

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