



Research Article

A THEORITICAL STUDY ON CORPORATE STRATEGIES, HRM STRATEGIES, HR INSTRUMENTS AND ISSUES

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ABSTRACT

Strategy is a plan of action designed to achieve a long term or over all aim. It is the art of planning and directing over all operation. Every business organization should apply strategies to achieve their goal. Corporate strategies encompasses a firm's corporate action with the aim to achieve company objectives. Strategic human resource management includes typical human resource components such as hiring, discipline and payroll and also involves working with employees in a collaborative manner to boost retention improve the quality of work. HR instruments include benchmarking, empowerment, frequent innovation.

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INTRODUCTION

Strategy

Strategy as an operating concept is increasingly being used in the present day. It envisages thinking ahead to survive and grow in a highly competitive world. Strategy in simple terms is a unified course of action to achieve the goal

HRM Strategies

HRM strategies is a practice of attracting, developing, rewarding and retaining employees for the benefit of both the employees as individual and the organization as a whole. As a result the goals of a human resource department reflect and support the goal of the rest of the organisation

Corporate Level Strategies

The strategic alternative applicable to the entire company are known as corporate level strategies. Corporate level strategy is concerned with the strategic decisions a business makes that affects the entire organization. Financial performance, mergers and acquisition, human resource management and the allocation of resources are considered part of corporate level strategy

Kinds of Corporate Level Strategy

Stability Strategies	Growth Strategies	Retrenchment Strategies	Combination Strategies
Maintenance status quo	internal growth	Turn around	portfolio restructuring
Sustainable growth	Concentration strategies	captive company	
	Mergers	liquidation	
	take over	divestment	
	acquisition	transformation	
	horizontal integration		
	vertical integration		
	joint ventures		

Linkage between Corporate Strategy and HRM Strategy

Strategic human resource management has usually been conceived as primarily reflecting and there by merely supporting corporate strategy which in turn anticipates the opportunities and threats of the external environment in terms of the strength and weakness of the enterprise.

Strategic human resource management is to ensure that human resource management is fully integrated into strategic planning that HRM policies cohere both across policy areas and across hierarchies and that HRM policies are accepted and used by line managers as part of their every day work.

The achievement of the goal and objectives of the organization depends on the "people" in the organization. Employee commitment is a fundamental prerequisite to the success of the organization. This presupposes an integrated approach towards human resources planning and strategic

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planning. It is apparent that HR planning is an integral part of business planning and the HR department has an important role in this process.

HR Instruments

Bench marking
Empowerment
Frequent innovation

Bench marking

A process where by one organization compares itself with another on a variety of dimension in this instance in the HR area and tries to identify those not so well. Such a data base, will enable the organization to compare the affect of its HR practice, both internally and externally

Empowerment

This is a concept that provides for greater autonomy in decision making, flexibility to the individual employee in organizing his work, especially those who have the customer interface job roles.

Frequent Innovation

HR professionals have periodically to fine tune and put in place innovation in their HR system .eg: compensation system and retention strategies or welfare schemes

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