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- **Total Rewards:** Financial (base pay, bonuses) and non-financial rewards (recognition, growth).
- **Pay Equity:** Internal equity, market competitiveness, and alignment with organizational performance.

Week 8: Employee Relations & Workplace Law

- **Employment Regulation:** Contracts, statutory rights, compliance, and industrial relations systems.
- **Conflict & Grievance:** Managing workplace disputes, negotiations, and formal disciplinary procedures.

Week 9: Diversity, Equity & Inclusion (DEI) and Workplace Culture

- **DEI Integration:** Addressing bias, building inclusive practices, and managing demographic shifts.
- **Organizational Culture:** Fostering psychological safety, engagement, and positive work environments.

Week 10: Workplace Health, Safety & Well-being (WHS)

- **Safety & Compliance:** Physical health and safety regulations, risk assessments, and hazard control.
- **Mental Health & Well-being:** Burnout prevention, work-life balance initiatives, and psychological safety.

Week 11: HR Analytics, Technology & Changing Nature of Work

- **HRIS & Data:** Leveraging HR analytics, data-driven decision-making, and HR software systems.
- **Future Trends:** Hybrid/remote work, AI in HR, automation, and gig economy dynamics.

Week 12: Organizational Change, Leadership & HR Capstone

- **Change Management:** Leading through restructuring, transformation, and overcoming employee resistance.
- **Strategic Future:** Summary of the strategic role of HR as a business partner and ethical steward.

Week 1:

Human Resource Management (HRM) is a strategic and comprehensive approach to managing people and the workplace culture and environment. It involves the effective use of human resources to improve business performance and aims to enable employees to contribute effectively and productively to the overall company direction and the accomplishment of the organization's goals and objectives. HRM covers a broad spectrum of activities, including:

● Recruitment and Selection: Attracting, selecting, and onboarding the right talent.
● Training and Development: Enhancing the skills and knowledge of employees.
● Performance Management: Assessing and managing employee performance to drive efficiency.
● Compensation and Benefits: Designing reward systems that motivate employees.
● Labor Relations: Managing interactions between the organization and its workforce, including negotiating with unions if applicable.
● Employee Relations: Ensuring high levels of employee satisfaction and engagement.

The goal of HRM is not only to increase the effectiveness of an organization but also to ensure compliance with various legal and ethical standards, promote personal and professional development of employees, and foster a positive work environment.

Key Aspects

1. Strategic Orientation:
○ HRM is not just about administrative functions; it's about aligning HR policies and practices with the strategic objectives of the organization. This alignment helps ensure that HR contributes directly to the achievement of business goals.

2. Focus on Human Capabilities:

○ Central to HRM is the enhancement and utilization of human capabilities. This involves identifying, developing, and deploying the skills and talents of employees to maximize their potential and effectiveness.

3. Integration with Organizational Goals:

○ HRM practices should be integrated with the overall goals of the organization. This integration ensures that every HR activity from recruitment, training, performance management to compensation is geared towards advancing the organization’s objectives.

4. Contextual Influence:

○ HRM practices are both shaped by and help to shape the organizational and external context. This means recognizing the influence of external factors (like economic conditions, industry trends, cultural norms) and internal factors (like organizational culture, structure) on HR strategies.

Management and Human Resource Management

1. Human Capital:

● Refers to the traits and qualities that people bring to the workplace. These can include skills, knowledge, experiences, and the abilities that contribute to an organization's value. It's important to clarify that 'human capital' does not refer to money, but rather to the attributes that employees possess which can generate economic value.

2. Management:

● Management is the process designed to coordinate and control an organization's resources to maximize productivity and achieve business goals. It involves planning, organizing, leading, and controlling the organization's resources, including financial, physical, and informational.

3. Human Resource Management (HRM):

● HRM is a specific branch of management focused on the most effective use of human resources. Unlike the management of other resources which might primarily involve control mechanisms, HRM requires a balance between control and cooperation. This balance is crucial because HRM deals directly with individuals whose engagement and motivation are key to organizational performance. HRM aims to align the goals of the organization with the needs and goals of employees through various strategies and practices.

Three Key Resources for Economy and Business

1. Financial Resources:

● Capitalism vs. Socialism Logic: Financial systems operate differently under capitalism, where capital accumulation and private ownership are central, and socialism, where collective ownership and welfare are emphasized.
● Economy of Scale: Refers to the cost advantages that enterprises obtain due to size, output, or scale of operation, with cost per unit of output generally decreasing with increasing scale. This principle affects different scales of wealth, from millionaires to billionaires.
● Mastery of Opportunity Seeking and Risk-Taking: Essential in periods of economic uncertainty such as during the Great Depression or the emergence of new markets like cryptocurrency. Successful financial management involves balancing opportunity and risk.
● Examples: USA, Luxembourg, Ireland, Singapore. These countries exemplify diverse applications of financial strategies within their economic frameworks.