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THE ROLE OF JOB EVALUATION IN TALENT ACQUISITION AND RETENTION: ALIGNING ROLES WITH MARKET STANDARDS WITH REFERENCE TO CAPITAL IQ

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ABSTRACT

The way human resources are managed in organizations is undergoing a fundamental shift as the new era begins. A company's hardware and software will always make up a large amount of its total composition, regardless of whether it works in the old or new economy. In contrast, the new economic system's framework considers not only computer programs and hardware, but also data networks and the "skin ware" that constitutes each individual. Despite the fact that JOB EVALUATION has been around for a while, the idea has taken on even more significance due to the recent change in HR's responsibilities. The significance of it has grown significantly within the last decade. There is a new field that includes many different ideas and methods for managing people, and it's called "human resource management" (HRM). Its many possible descriptions and definitions are not always compatible with one another. This section is adapted from the book "Human Resource Management in a Business Context." It provides a more in-depth explanation of the concept of human resource management. It provides an explanation of human resource management (HRM) as a concept and a framework for comprehending its role in an organization. No such thing as "human resource management" or "management of people" "appears out of thin air." Human resource management is nothing new; it has taken ideas and practices from all around the place. It is a practical synthesis of concepts and topics drawn from management theory and social science research spanning over a century.

I. INTRODUCTION:

Job evaluation is the process of systematically determining a relative internal value of a job in an organization. In all cases the idea is to evaluate the job, not the person doing it. Job evaluation is the process of determining the worth of one job in relation to that of the other jobs in a company so that a fair and equitable wage and salary system can be established.

Evaluation types

- *Job Ranking* is the most simple form. Basically one just orders the jobs according to perceived seniority. This is easy to do in a small organization, but gets more and more difficult as different jobs exist within the company.
- *Pair Comparison* introduces more rigor by comparing jobs in pairs, but really it's a more structured way of building a basic rank order.
- *Benchmarking* or *slotting* sets up certain jobs that are analyzed in

detail. These are then used for comparison to slot jobs against these benchmarks.

- Job Matching allocates benchmarks too, but when a position is matched the elements of the job that differ are re-evaluated. Usually this evaluation will be done with a Point Factor Analysis (PFA) or classification system

A United Kingdom Perspective

- The late 1990s saw a move towards widespread introduction of job evaluation across government with the introduction of the Single Status Agreement for Local Authorities, Agenda for Change in the NHS, Framework Agreement in Higher Education and similar moves in the Armed Forces and Civil Service.

Job Evaluation - What is it ?

Job evaluation is a practical technique, designed to enable trained and experienced staff to judge the size of one job relative to others. It does not directly determine pay levels, but will establish the basis for an internal ranking of jobs.

The two most common methods of job evaluation that have been used are first, whole job ranking, where jobs are taken as a whole and ranked against each other. The second method is one of awarding points for various aspects of the job. In the points system various aspects or parts of the job such as education and experience required to perform the job are assessed and a points

value awarded - the higher the educational requirements of the job the higher the points scored. The most well known points scheme was introduced by Hay management consultants in 1951. This scheme evaluates job responsibilities in the light of three major factors - know how, problem solving and accountability.

Job Evaluation Concept

Job evaluation is a systematic way of determining the value/worth of a job in relation to other jobs in an organization. It tries to make a systematic comparison between jobs to assess their relative worth for the purpose of establishing a rational pay structure.

Job evaluation needs to be differentiated from job analysis. Job analysis is a systematic way of gathering information about a job. Every job evaluation method requires at least some basic job analysis in order to provide factual information about the jobs concerned. Thus, job evaluation begins with job analysis and ends at that point where the worth of a job is ascertained for achieving pay-equity between jobs.

Features

The purpose of job evaluation is to produce a defensible defensive ranking of jobs on which a rational and acceptable pay structure can be built. The important features of job evaluation may be summarized thus:

- It tries to assess jobs, not people.
- The standards of job evaluation are relative, not absolute.
- The basic information on which job evaluations are made is obtained from job analysis.
- Job evaluations are carried out by groups, not by individuals.
- Some subjective element is there in job evaluation.
- Job evaluation does not fix pay scales, but merely provides a basis for evaluating a rational wage structure.

NEED FOR THE STUDY:

JOB EVALUTION helps the organization to follow systematic way of collecting data & information of each employee to aid planning, decision –making and submitting of returns & reports to the external agencies.

This collected information about the personnel will be helpful in solving the employees problems and organization problems .JOB EVALUTION maintains the data related to the employee’s personal profile, career profile, skill profile & benefit profile, which would help in their growth.

JOB EVALUTION also maintains the data related to the personnel identification i.e. the employee code to recognize every individual with their employee codes.

JOB EVALUTION also includes managing the salary discrepancies of employees. some modifications are done

in order to rectify the salary discrepancies of the employees.

SCOPE OF THE STUDY

The study with the prime objectives of ascertaining the employees towards the Job Evaluation program, which are required to perform their jobs effectively. In Capital IQ the studies include managers and employees.

- The study is confined and relevant only to Capital IQ not applicable to any organization.
- The study covers motivational practices in Capital IQ at various levels of employees.
- The study assists the management in determining the decision regarding the performance of the employee.

OBJECTIVES OF STUDY

1. To Determine equitable wage differentials between different jobs in the organization
2. To eliminate wage inequities
3. To develop a consistent wage policy
4. To provide a framework for periodic review and revision of wages
5. To provide a basis for wage negotiations
6. To enable management to gauge and control the payroll costs

7. To minimize wage descriptions on the basis of age, sex, caste, region, religion, creed etc

II. METHODOLOGY

The present study has been conducted in Capital IQ situated at Hyderabad. The online Interviews are conducted through a properly

Designed questionnaire constitute the primary source of data for the study.

Unit of study

Two instruments are used; the first one is the management schedule to gather

Information from management on different angles of organization.

The second one intended to administer among the sample.

Research & Design

1. Research method : Survey

2. Data collection Method :

Primary source : Structured closed ended questionnaire

- Secondary source : Company brochures, records, magazines (REINFOREC), Journals, Internet.
- Research Instrument : Personal Interview with aid
- Sampling plan : Size 100
- Procedure : simple random sampling

LIMITATIONS:

While the computerized Human Resource Information System, described Earlier, has many benefits, it also has many problems, which need to be Addresses to before it can really be useful. Some of them are described Below.

(a) It can be expensive in terms of finance and manpower requirements.

(b) Often the personnel designing JOB EVALUTION do not have a thorough

Understanding of what constitutes quality information for the users. Thus,

The user managers do not get exactly the reports, which they Want Producing information that is of quality to the users requires an Investment in time, effort and communication on the part of JOB EVALUTION Managers.

(c) Computers cannot substitute human beings. Human intervention will

Always be necessary. Computers can at best aid the human effort. The

Quality of response is dependent upon the accuracy of data input and

Quires fired. The 'Garbage-in Garbage-out' is the key expression in any Computerized system.

(d) In many organizations , the system is operated in batch mode with

The records being updated once a week. Online facility in multi-

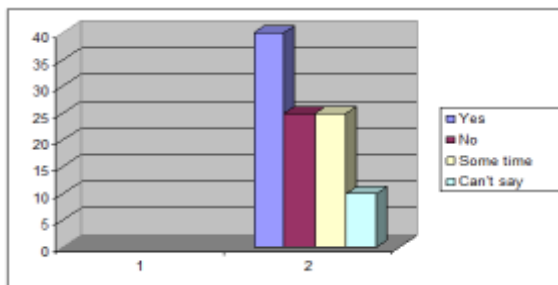
Environmental needs to be developed so that the reports generated are

Not out of place with the realities.

III. DATA ANALYSIS AND INTERPRETATION

1. Is the physical working conditions are taken care by superiors?

A) Yes B) No C) Some time
D) Can't say



Interpretation

40% agreed with the above proposal

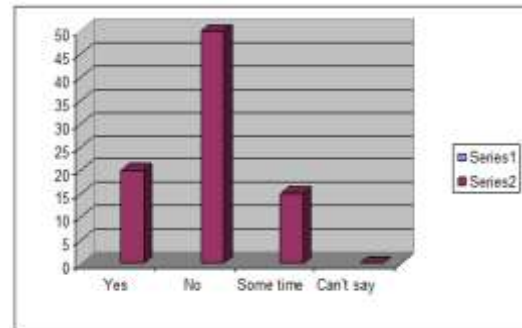
25% disagreed with the above proposal

25% may be may not

10% can't say

2. Are you accustomed work under many supervisors for the same nature of work?

A) Yes B) No C) Some time
D) Can't say



Interpretation

20% agreed with the above proposal

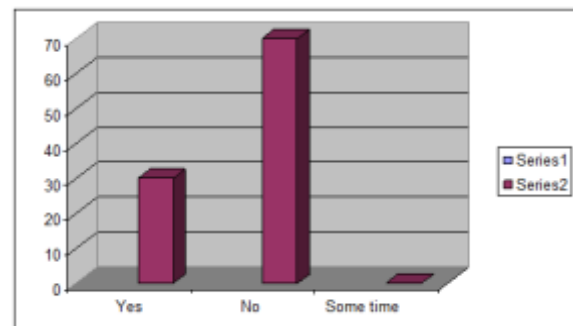
50% disagreed with the above proposal

15% may be may not

0% can't say

3. Do you feel to do your duty out of your commitment to job or because of the fear of survival?

A) Yes B) No C) Some times



Interpretation

30% agreed with the above proposal

70% disagreed with the above proposal

FINDINGS

- The organization is giving good job valuation programs to the employees in Capital IQ

Most of the respondents have expressed that they are interested in the job valuation programs

in Capital IQ

- Most respondents expressed that feedback is collected from all the participants in the program.

The employee in the organization are well participated in the job valuation programs in Capital IQ.

- The training is being given to the employees at regular interval.
- Most of the employees are very much satisfied about the selection of the candidates for training.

Most of the employees are expressed that the job valuation programming in Capital IQ is imparting the latest technology in the market.

- Most of the employees agree with the training programmed meet pre-specified objectives.
- Most of the employees are respond positive with the training programmers conducted in the organization.
- It is found that some of the employees are not aware or the job valuation programs in Capital IQ Hence they are made to be aware.
- Most of the employees agree with the training help you to upgrade soft skills like communication skills, leadership, team building etc.

Most of the employees agree with the organization provide training for both present and new employees.

SUGGESTIONS

The conclusions so far drawn from the study tempts to offer the following suggestions for making the organization ready for Evaluation. The conclusions drawn above convince anybody to identify the following areas to chart out for job evaluation programs for the executives to make them completely ready for Evaluation

- A general training program covering the importance of and need for employee Evaluation in the light of global competition is to be designed in brainstorming session involving internal and external experts.
- The present study identifies the following areas in which training is to be undertaken.
- A training program may be undertaken for Executives in general and to Senior Executives in particular to convince and make them accept the Evaluation concept.
- Executives working in technical areas to be trained effectively in the areas of their role and interpersonal dependence and relations to make Evaluation more fruitful.
- A training program may be undertaken about "Shared Leadership" which brings high morale and high productivity and makes the Evaluation a success.

- The subordinate staff that is going to be empowered must be ready to take up this responsibility. A study is to be conducted among the subordinate staff to find out their readiness to discharge the new roles under this Evaluation program. This helps in identifying the training areas, to make the subordinate staff completely ready for undertaking Evaluation.

IV. CONCLUSIONS

This chapter aims to derive some conclusions from the aforementioned viewpoint. Here, the researcher must admit that they are aware of the study's limits and that it is not possible to extrapolate the results from a single unit's sample to the whole industrial sector.

The research takes a look at six different areas of employee evaluation readiness: information and learning, clarity, power concept, value of people, and effective communication.

Combination data analysis leads us to believe that upper-level management has approved the efficient flow of information down to the evaluation team.

The study concludes that the executives place a fair value on the organization's human resources when considering the worth of people. On the other hand, they seem to have reached a consensus to divide up the authority.

They are really upbeat about the idea of sharing knowledge with lower-level employees.

The executives are supportive and believe that the rank-and-file should have enough learning chances, which is a major conclusion about learning opportunities, a foundation for evaluation.

When it comes to clarity, the CEOs are on the fence. Since most executives are clustered in the "somewhat ready" category across all aspects, the aspect-wise percentage analysis concludes that the company is in a relatively prepared state for employee evaluation.

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