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The Broker's Guide to Strategic
Human Capital Management

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Human Capital Management 101

Ask your clients what they consider to be their greatest challenge and they'll likely say it's maintaining a thriving workforce. In today's employee-centric labor market, organizations must invest in securing and developing the best talent to ensure success.

Brokers with a deep understanding of human capital management (HCM) have an advantage because they can take on a more consultative role with their clients.

What is HCM?

The employee life cycle begins with the job search and ends when an employee leaves the organization. HCM is the set of practices an organization uses to manage the employee life cycle with the intent to optimize talent (human capital) at every stage.
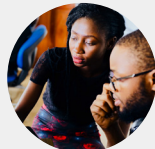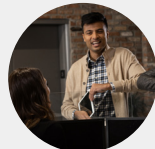
There are seven in all–

attract   **hire**   **onboard**   **engage**   **perform**   **develop**   **depart**

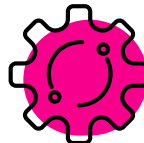These stages describe the employee journey, and the role HR plays at each stage. They fall into three categories:

**Talent Acquisition**   **Talent Management**   **Talent Optimization**

In this resource, we take a closer look at each one.

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Talent Acquisition

The employee journey begins long before a new employee reports to work on their first day. Talent acquisition encompasses all the processes that lead to the hire—and those necessary to get the new employee up to speed and productive.

Talent acquisition addresses the attract, hire, and onboard stages of the employee life cycle.

ATTRACT

HIRE

ONBOARD
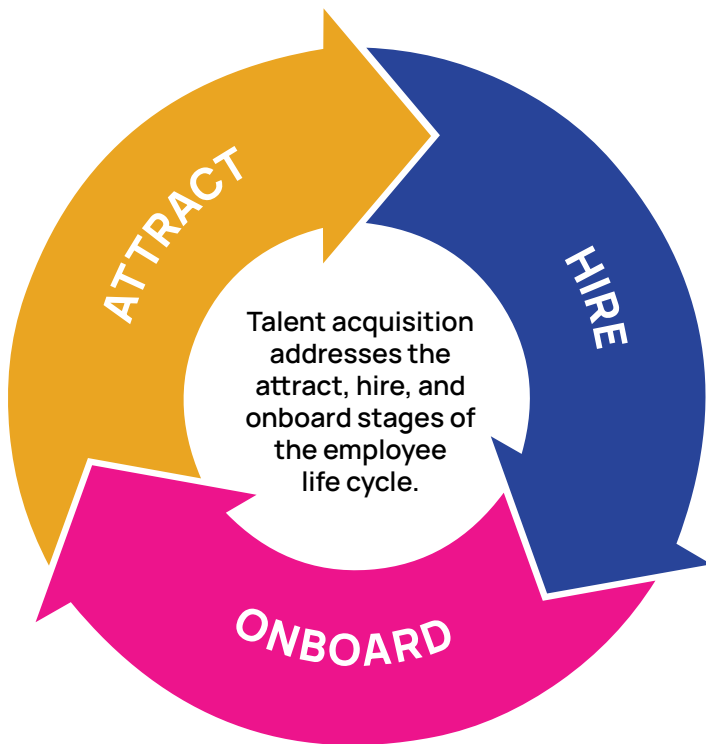
Effective HCM factors in the organization's long-term goals when identifying and vetting candidates.

The desired result? To create a process that attracts the right candidates, reduces the time from hire to productivity and drives future growth.

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Talent Management

The day-to-day tasks necessary to manage a workforce is talent management. It picks up where talent acquisition leaves off.

It includes all tasks related to the

engage

↓

perform

↓

develop

↓

depart

stages of the employee life cycle.

It also encompasses all tasks related to compensation, benefits administration, and tracking employee time and attendance. While many of these are transactional in nature, they are an integral part of the organization's success.

The goal here is to streamline these tasks to achieve a favorable employee experience and optimal operational efficiency.

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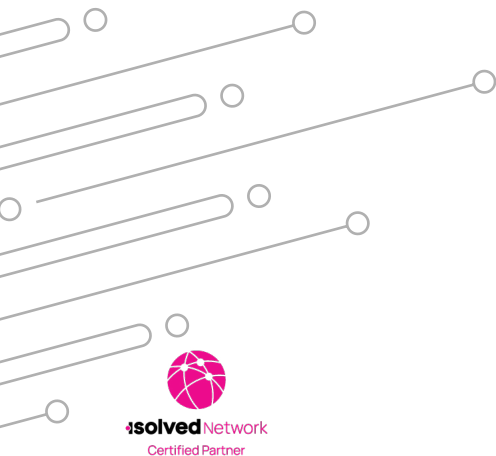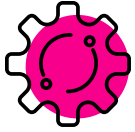
Talent Optimization

Talent optimization is the strategic side of HCM and involves all stages of the employee life cycle. With talent optimization, analytics are used to guide decisions and investments related to managing the workforce.

Data is collected and analyzed to assess the organization's strengths and weaknesses and the effectiveness of its current policies and initiatives.

Talent optimization enables organizations to anticipate future trends.

The goal here is to align the business strategy with talent strategy for optimal outcomes.

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The Role of Technology

48% of HR leaders are currently leveraging an HCM platform within their tech stack.

22% of HR leaders are planning to invest in one over the next 12 months.

Source: isolved's Transforming Employee Experience Report

The HCM software market is growing and for good reason. Technology helps organizations streamline their HCM efforts. Integrated solutions address all stages of the employee life cycle within one platform.

Talent acquisition platforms streamline sourcing, hiring and onboarding talent by automating many processes. This creates a positive experience for the candidate and enables hiring managers to be more strategic in their efforts.

Payroll, time tracking and expense management tools eliminate manual data entry, helping organizations accurately compensate their employees while remaining compliant.

Human resources information systems (HRIS) remove many of the day-to-day administrative tasks that overwhelm the HR department, including benefits enrollment.

Learning management systems (LMS) and engagement software help centralize employee development efforts, giving and volunteering platforms align employees with charitable – all contributing to a deeply connected workforce.

Self-service tools empower employees to complete routine tasks like complete onboarding paperwork, elect benefits, request time off and acknowledge the employee handbook from the convenience of their cell phones.

Predictive analytics and robust reporting capabilities help organizations leverage data to drive strategic outcomes – such as shorten time to hire, uncover areas of non-compliance and identify trends that affect turnover.

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Partnering with and recommending an HCM solution to help your clients build their best team strengthens your relationships and protects and grows your book of business.

Contact us at 760.487.8064

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