

Three Meaningful Ways the World of Work Is Changing

And How HCM Technology Is
Pivoting to Support It



The profound effect of COVID-19 on the economy and world of work cannot be underestimated.

Moving into a post-COVID-19 environment, organizations are navigating the acceleration of trends that have been a long time coming but not always evenly distributed: remote work, shortened planning timelines, high economic volatility, and more.¹

Many of these trends affect human resources leaders – especially new research from Sapient Insights that shows an anticipated 27% reduction in expenditures in HR technology for the coming year.²

Managing a smaller budget, tighter timelines, and a newly remote workforce is not for the faint of heart. But surprisingly, HR executives have everything they need to do so successfully if they turn their attention to new developments in HCM technology.



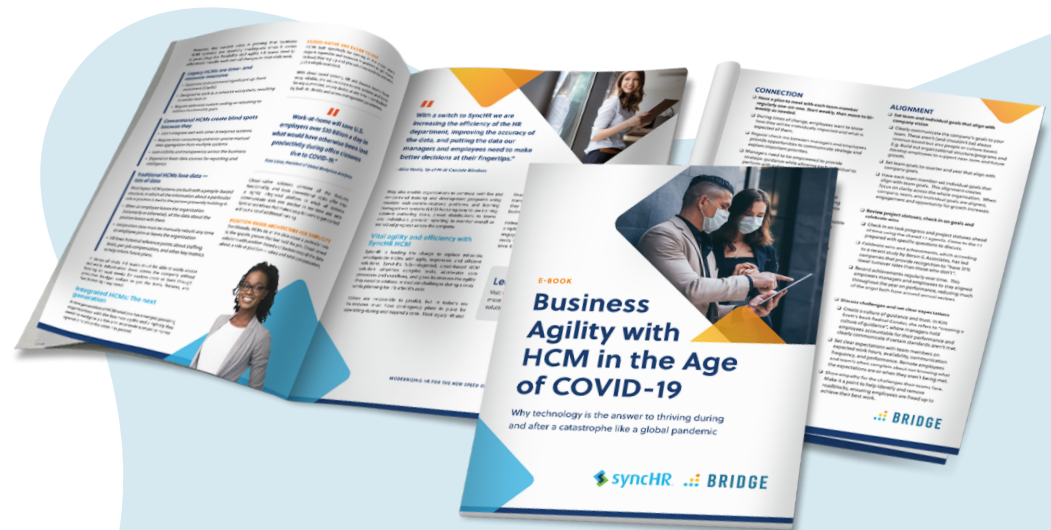
The world of work is forever changed after COVID-19. Organizations are increasingly operating with remote workforce and being asked to re-think their approach to employee engagement, performance management, and productivity. HCM technology is going to play a starring role in how those organizations adapt and remain agile in response to those changes."

- Pamela Glick, CEO at SyncHR

As the world of work changes, the ways in which organizations need to support employees are changing, as well: demand for talent encourages upskilling and reskilling within the workforce, giving employees a first, second, and even third career within the same organization.³

A newly 100% remote workforce requires digital access to critical data and workflows across platforms. And an ever-shifting business environment pushes organizations to pursue a new capacity for agility and flexibility, which requires the support and collaboration of multiple kinds of technology.

Here's how three unique features of a modern HCM platform helps organizations meet these new requirements and thrive in the new world of work:



Click here to learn more about how SyncHR supports business agility in the age of COVID-19



¹ "9 Future of Work Trends Post-COVID-19," Gartner, <https://www.gartner.com/smarterwithgartner/9-future-of-work-trends-post-covid-19/> ² "Here's how COVID-19 is impacting HR tech spend," HR Executive, https://hrexecutive.com/heres-how-covid-19-is-impacting-hr-tech-spend-post-tuesday-after-6/?eml=20201027&oly_enc_id= ³ "To emerge stronger from the COVID-19 crisis, companies should start reskilling their workforces now," McKinsey & Company, <https://www.mckinsey.com/business-functions/organization/our-insights/to-emerge-stronger-from-the-covid-19-crisis-companies-should-start-reskilling-their-workforces-now>

Three critical HR priorities for the new world of work:

- ✓ Invest in employee development and encourage long-term retention
- ✓ Facilitate a productive and engaging remote work environment
- ✓ Enhance organizational capacity for agility and flexibility

1 Interactive Org Charts Allow Organizations to Build a High-Value Internal Talent Marketplace

Thanks to the K-shaped impact and economic recovery of COVID-19 where sectors recover at varying times and rates, different industries are moving into the new year with different hiring goals. Industries like retail continue to navigate significant layoffs,⁴ while other industries, like the technology sector, continue to fight in the war for talent as the global technical skill shortage rises to the highest level since 2008.⁵

This demand for talent in the knowledge sector emphasizes another HR trend accelerated by COVID-19: the pressure for organizations to retain employees and drive a higher employee lifetime value by supporting professional development, reskilling, and upskilling – to become what renowned HR analyst Josh Bersin calls an internal talent marketplace that intentionally develops talent to take on sequential roles within an organization.⁶

4 "As Retailers Struggle, Layoffs Follow," Forbes, <https://www.forbes.com/sites/walterloeb/2020/09/29/retail-bankruptcies-anticipate-massive-layoffs/> 5 "Winning the war for Tech Talent," KPMG, <https://home.kpmg/uk/en/home/insights/2020/06/winning-the-war-for-tech-talent.html> 6 "The Year Ahead," Josh Bersin, https://ss-usa.s3.amazonaws.com/c/308463326/media/99655e37c4f5562ec91144843230598/2020_PredictionReport_v4%5B1%5D.pdf

Are you ready to become an internal talent marketplace and help people move to new positions without losing their tenure or position with the company? Can people easily change roles, move to a new position, and grow?"

- Josh Bersin

With a traditional HCM system, building a formal talent plan around this kind of internal turnover would quickly become an HR data nightmare: removing and rekeying employee data for different positions would create a lot of redundancies, breaks in workflow, and opportunity for error.

But with an interactive org chart tool like the one found in the SyncHR platform, these changes can happen seamlessly and quickly. The people data and the position data are stored separately, allowing an employee to shift into new opportunities with minimal disruption.



SyncHR's unique position-based architecture protects organization charts from completely collapsing as people enter and leave. Critical position data remains, even as employee data is archived or removed. Controlling and projecting headcount becomes easier, onboarding and termination is more efficient, and financial planning is more accurate.

“With position management, an org chart tool helps everyone within an organization, not just HR,” says Scott Miller, COO at SyncHR. “Team managers at every level can adapt the tool for their purposes and configure their org structure in a way that works best for them.”

For example, let’s say a star employee with five people reporting to them receives a promotion to another department within an organization. In a traditional org chart, removing that person’s information would break the chain of reporting for those five employees and require a lot of extra administrative work.

In a position based org chart, however, the employee’s data can be archived without affecting the reporting structure or workflow for that position. In real-time, the HCM and all other systems attached to the position know it is vacated and that temporary protocols are in place until the position is refilled. Everyone within the chain of command and around the reporting structure can continue working efficiently.



Other HCM org chart tools show the relationship between people in a given position, but that data is tied to a person, and when that person moves to a different position or receives a promotion, you lose the data. An interactive, position-based org chart is a more strategic tool that lets you see and edit position and people data separately, and in real-time, all in one place. Whether you’re making a small change to one person’s role or a large change to a department’s entire reporting structure, the task requires a simple click-and-drag rather than a complex and error-inducing rekeying of data into different systems.”

- Jennifer McCabe, Solutions Consultant for SyncHR

2 Remote Onboarding and Collaboration Facilitates the New Hybrid Workplace

The most significant change to the world of work from COVID-19 came from health organizations and governments around the world recommending that those who could work from home do so. Following those instructions, an estimated 42%⁷ to 62%⁸ of the U.S. labor force now works from home full-time.

7 “A snapshot of new working-from-home economy,” Stanford University, <https://news.stanford.edu/2020/06/29/snapshot-new-working-home-economy/> 8 “U.S. Workers Discovering Affinity for Remote Work,” Gallup, <https://news.gallup.com/poll/306695/workers-discovering-affinity-remote-work.aspx>

67% U.S. employees working from home now account for more than two-thirds of U.S. economic activity⁹

20% As much as 20% of staff turnover takes place in the first 45 days of onboarding¹⁰

82% Organizations with a strong onboarding process improve new hire retention by 82% and productivity by over 70%¹¹

For many organizations, especially those with more traditional leadership, this represents a significant shift from the typical way of doing business, and a huge hurdle to overcome in the areas of employee onboarding, engagement, and retention.

Interactions and processes that used to take place in the office and face-to-face must now be coordinated virtually and at scale, and the stakes are high: one study found that as much as 20% of staff turnover takes place in the first 45 days of onboarding,¹² and research from Glassdoor reveals that organizations with a strong onboarding process improve new hire retention by 82% and productivity by over 70%.¹³

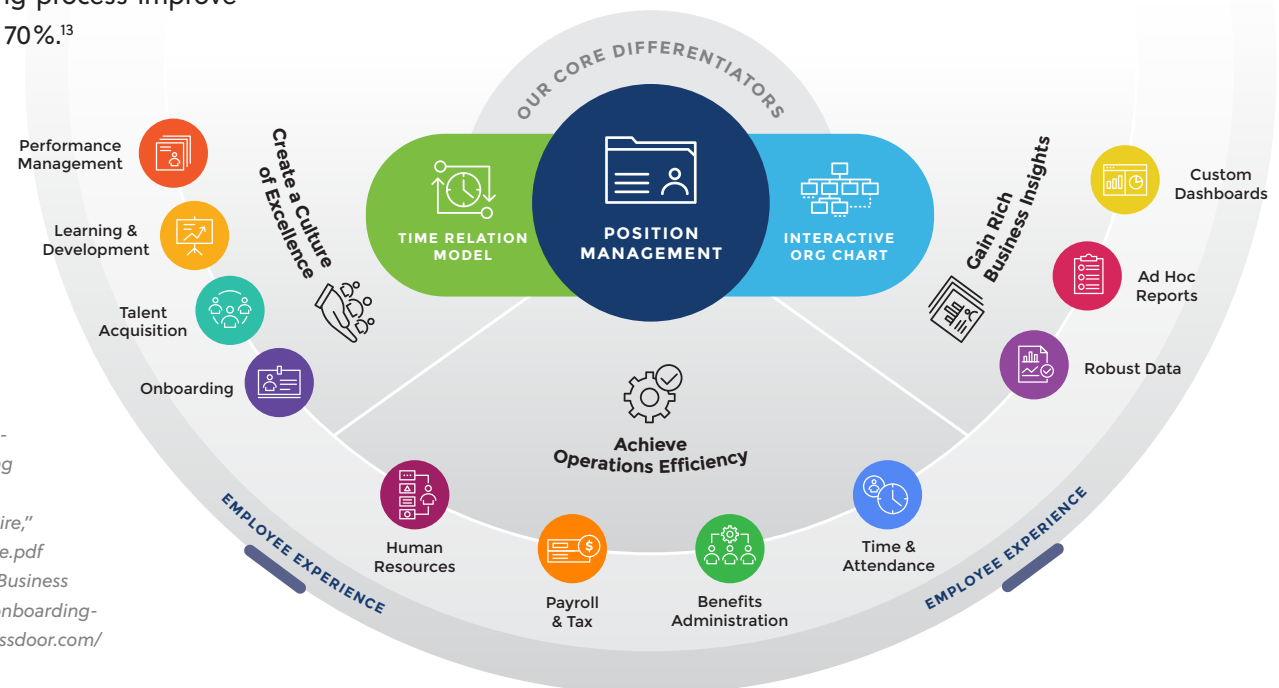
“COVID-19 has led to a forced maturity for how employees work from home in many organizations,” says Miller. “Before, employees might have dabbled with their home office occasionally and simply focused on work that didn’t require collaboration.

⁹ “A snapshot of new working-from-home economy,” Stanford University, <https://news.stanford.edu/2020/06/29/snapshot-new-working-home-economy/> ¹⁰ “To Retain New Hires, Spend More Time Onboarding Them,” Harvard Business Review, <https://hbr.org/2018/12/to-retain-new-hires-spend-more-time-onboarding-them> ¹¹ “The True Cost of a Bad Hire,” Glassdoor, <https://b2b-assets.glassdoor.com/the-true-cost-of-a-bad-hire.pdf> ¹² “To Retain New Hires, Spend More Time Onboarding Them,” Harvard Business Review, <https://hbr.org/2018/12/to-retain-new-hires-spend-more-time-onboarding-them> ¹³ “The True Cost of a Bad Hire,” Glassdoor, <https://b2b-assets.glassdoor.com/the-true-cost-of-a-bad-hire.pdf>

But today, they need a dedicated work space with cloud-based communication and collaboration tools that facilitate their day-to-day responsibilities.”

Especially when it comes to HR data employees might need to access, a cloud-based system like SyncHR allows employees to dynamically manage process flows that will stay intact even though there’s a lot of movement within the organization or the information needs to be accessed outside the office.

In today’s competitive talent landscape, these benefits extend to important processes like employee onboarding, employee engagement, and even performance management. When all of these critical elements of performance and collaboration can be managed in one accessible HCM platform, employees are able to access the information they need to get their jobs done well.





While many executives prefer being in the office, we're now all proof that it's possible for an organization to be extremely productive when employees are working from home. However, this creates a whole new complication for bringing new hires into a remote workforce. Onboarding new team members remotely requires intentional communication and access to company data in one convenient place. The faster we can get people productive and doing their job, including training, the better."

- Pamela Glick, CEO at SyncHR

3 Customizable Software Delivers Long-Term Flexibility and Agility

Different companies have unique needs and requirements for their HCM based on their size, location, and mission. But in the wake of COVID-19, every company now faces the exaggerated need to navigate and respond to an unprecedented amount of change over the next few years. In this time of increased uncertainty, it's incredibly important to be able to use the entire functionality of your HCM product and be able to customize it to exactly what you need – not just what comes out of the box.

This is one of the most prominent themes of analysts considering the future of how technology supports HR professionals: HR tech will continue to evolve beyond core HR and payroll functionality to include talent management and collaboration tools that facilitate remote work.¹⁴

The Transition from HR Tech to Work Tech



Safety Pay Benefits Job Workplace Team Inclusion Career Leadership Culture Mission Goals Projects Activities Results

Source: Josh Bersin¹⁵

SyncHR's extensive implementation process ensures organizations can get up and running with minimal effort and maximum usage rates, and the ever-evolving suite of products and integrations available ensure that business can respond to changes in their industry with agility – two critical factors in handling the change to come in 2021.

"Anyone who's worked with legacy software in any industry has experienced its limitations: often, they don't integrate well with other applications, and you have to do a lot of manual processing," says Miller. "Additionally, the software was customized for the business at that moment. But businesses evolved, and those modifications were only relevant for a year or two. SyncHR is configurable to adapt to a customer's evolving business requirements, and is regularly updated to make sure it can facilitate the customization and integrations businesses today need to be nimble."

¹⁴"These are the changes coming to the HR tech market," HR Executive, https://hrxexecutive.com/these-are-the-changes-coming-to-the-hr-tech-market/?eml=20201027&oly_enc_id= ¹⁵"These are the changes coming to the HR tech market," HR Executive, https://hrxexecutive.com/these-are-the-changes-coming-to-the-hr-tech-market/?eml=20201027&oly_enc_id=

In the past, predictions about the business implications of changes in consumer behavior gave insight into a likely future.

Today, companies are taking those predictions with a grain of salt and updating their strategies based on what's happening in the short-term. According to one study by CGMA Advantage, 41% of companies are updating their strategies in response to the pandemic, 24% are creating new strategies, and 17% are waiting to consider changes to strategies until long-term effects become more clear.¹⁶



When everyone within an organization can access real-time data about mission critical systems, they're empowered to respond to changes within the industry and the economy quickly and efficiently. Organizational agility requires an accessible system of record that all employees can reference as a single source of truth."

- Pamela Glick, CEO at SyncHR



SyncHR Product Features



OPERATIONS EFFICIENCY



Human Resources Management

Keep all your role-based data — title, place, lifecycle in the org chart, compensation, and job qualifications — even when an employee leaves.



Benefits Administration

Configure eligibility and event rules to what your organization requires and automatically send carriers benefits changes for new hires, annual enrollments, and life events.



Payroll & Tax

Automate complex calculations and keep payroll inputs up to date from a centralized core system of record combining data from accounting, payroll, and benefits. [Image/Icon]



Time & Attendance

Capture time data from time clocks, web portals, and mobile apps for low-friction, touchless timesheet management and automatically generate optimized employee schedules.



CULTURE OF EXCELLENCE

Performance Management

Empower managers to set up frequent, directed 1:1s and check-ins featuring shared agendas, post-meeting action items, and assigned learning courses based on the conversation that provide employees with clear direction.

¹⁶ "Making strategic planning relevant in an uncertain world," Financial Management Magazine, <https://www.fm-magazine.com/issues/2020/oct/make-strategic-planning-relevant.html>



Learning & Development

Create a process where employees and managers discuss skills gaps openly, employees enroll in on-demand and on-the-go learning paths that interest them, and managers use data to pinpoint areas for future growth.



Onboarding Management

Build a cohesive, collaborative, and engaging onboarding experience by automating time-consuming manual employee onboarding tasks like sending and signing offer letters, inputting new employees into the system, and sending benefits packages.



Talent Acquisition

Help your Human Resources team find the very best candidates for the job and for your culture faster by removing friction from the hiring and onboarding process.



BUSINESS INSIGHTS



Custom Dashboards

Know the status of your workforce at a glance with intuitive dashboards available out of the box. Get a heads-up display of your most important people analytics like open vs. filled positions, monthly turnover, and tenure rates or build custom filters to dive deeper into employee performance, location-dependent information, and diversity initiatives.



Ad Hoc Reporting

Slice and dice enterprise employee data to see your business from virtually any angle. Create on-demand reports for payroll and budget snapshots or build scheduled reports for employee data like performance, ongoing churn metrics, and a host of other HR metrics.



Robust Data

Recruiting information lives in one system, payroll in another, and benefits is in yet another location. Having data in so many different places makes it challenging to efficiently pull it all together for in-depth reporting and analysis, and virtually impossible to keep it all up to date and accurate.

A turning point for HR in 2021

The coming year represents a turning point for organizations of all sizes and across all industries. Organizations that successfully use their HCM platform and HR data to manage the workflows, engagement, and performance of their remote workforce will have everything they need to thrive – and those that don't will not.

The coming year also represents a turning point for HR leaders. This is the time to step out of the administrative lane and show executive leaders the real value of HR data in capturing a higher employee lifetime value, evolving into a hybrid onsite and online workplace, and remaining agile for all the unknowns of the future. Each of these important outcomes are basic requirements of the new world of work, and the HCM you choose will facilitate your success.



SyncHR – Next Generation Single HCM Application

SyncHR's patented, enterprise-class technology is redefining and simplifying HCM for mid-market organizations. It provides critical advantages not found in traditional systems by automating HR, benefits, and payroll processes, balancing the distribution of work, and centralizing data to ensure accuracy at all times. For more information on SyncHR's innovative technology solution, visit www.syncHR.com.

About SyncHR

SyncHR is the Human Capital Management (HCM) cloud-based technology leader streamlining core HR, benefits, payroll and reporting in a single, enterprise-class application for mid-sized businesses. Founded in 2010, the SyncHR team of industry veterans and visionaries has developed patented technology that saves time, increases productivity, and delivers a superior economic value by simplifying the complexity of HCM through one robust application. The company's dedicated services and customer care teams deliver industry-leading implementation times, and the intuitive interface creates an enhanced user experience for employees and administrators. SyncHR has created a new reality in HCM by making centralized, interrelated data easy to access, correct, control, and analyze - anytime.



Modernizing hr for the new speed of business

CONTACT US:

720.893.2000

www.syncHR.com/contact

REQUEST A DEMO:

www.syncHR.com/request-demo



© 2020 SyncHR, Inc. All rights reserved. "SyncHR" and other identified trademarks are either registered or claimed trademarks of SyncHR, Inc. Third-party trademarks are property of their respective owners; their use does not imply endorsement of SyncHR products or services by the trademark owner.