

The Power of AI: Unlocking Efficiency and Personalization

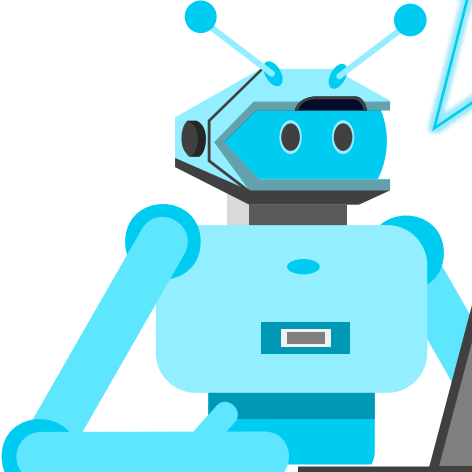
Transforming HR: Innovation, Technology, and Future Trends




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Let's Discuss

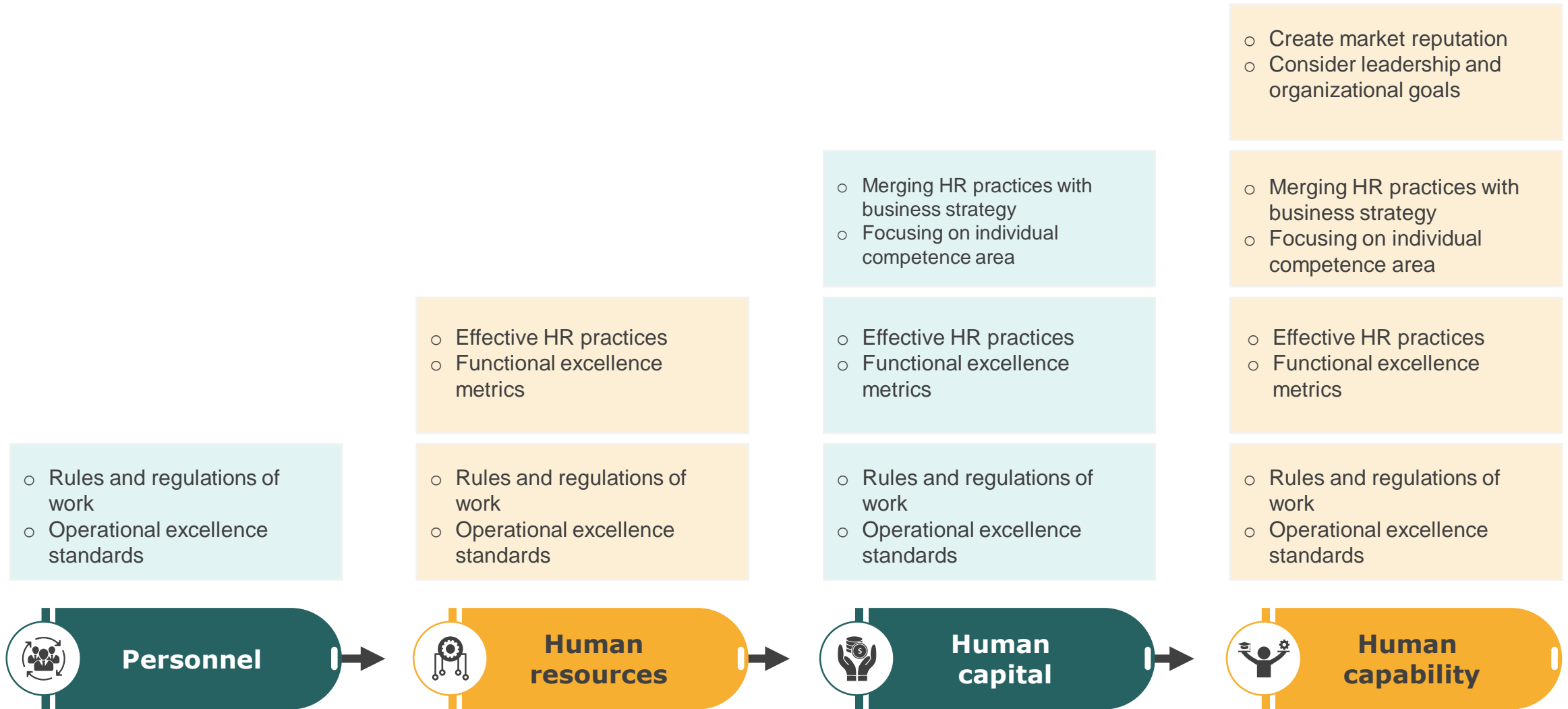


What is your take on self-driving vehicles? Do you think humans will be able to trust them?



AI will take over people's jobs. What do you think about this statement?

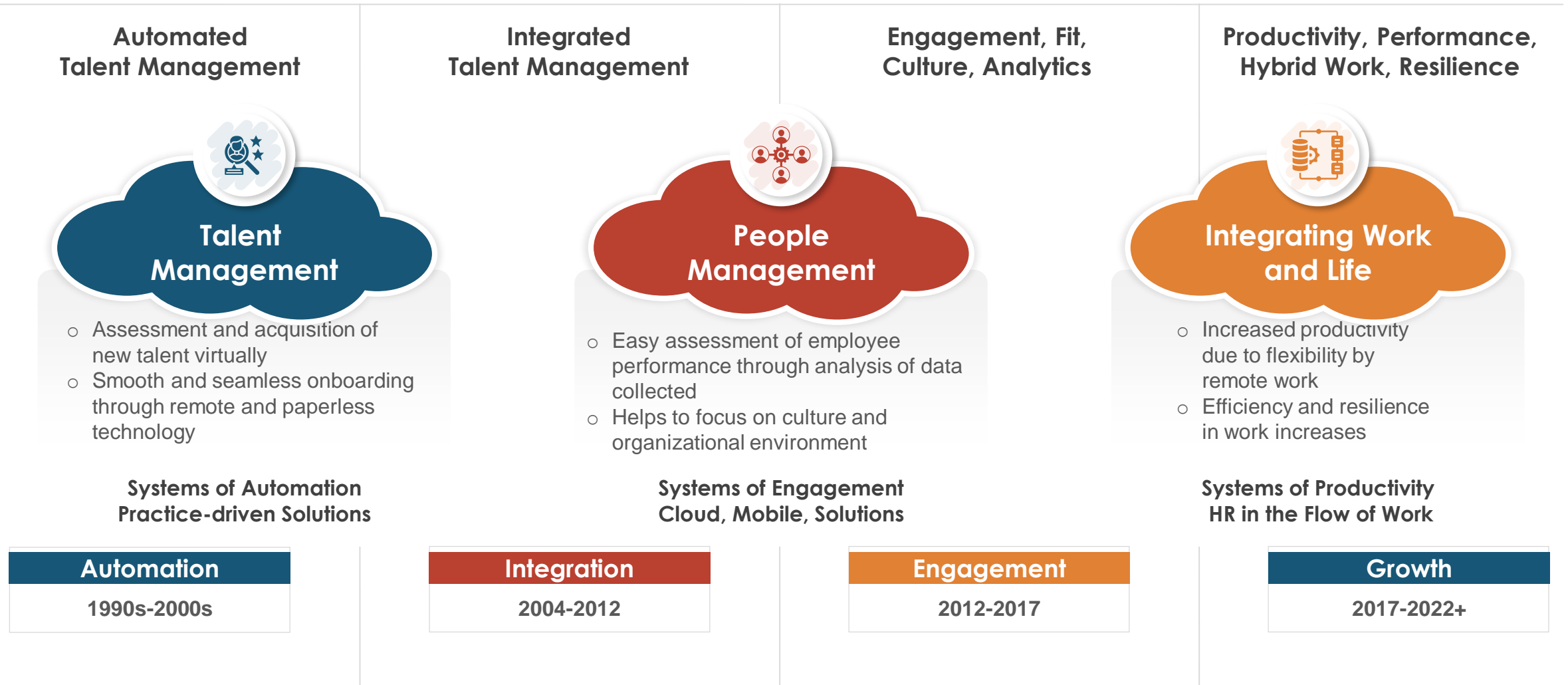
Evolution of Strategic HR



HR Technology: A Brief Overview

Key Features	HRIS	HCM	HRMS
HR Core	✓	✓	✓
Recruitment/ATS	✓	✓	✓
Leave Management	✓	✓	✓
Rewards & Recognition	✓	✓	✓
Remuneration & Benefits	✓	✓	✓
Training & Development	✓	✓	✓
Workflow	✓	✓	✓
Self – Service	✓	✓	✓
Reporting		✓	✓
Onboarding		✓	✓
Performance		✓	✓
Succession		✓	✓
Salary benchmarking		✓	✓
Analytics			✓
Payroll			✓
Time & Labor			✓
Global			

HR Technology: Evolution and Growth



HR Technology: Top Five Trends

1. Total Experience

- More visual and distributed interactions
- Creation of a great digital experience for both customers and employees



3. Hyperautomation

- Promotes improvement in HR workflow reliability and efficiency
- Combination of artificial intelligence and machine learning technologies



5. Cybersecurity

- Adoption of security models
- Implementation of adaptive access policy with the help of the IT team of the organization



2. Anywhere Operations

- Employees and business partners can work remotely and still be connected
- Support of hybrid work model by organizations



4. Privacy-Enhancing Computation

- Enables data sharing without exposing underlying data
- Assurance of safety of employee data



HR Technology: Expenditure Trends

Give an overview of HR Technology environment including market growth and drivers.

HR TECHNOLOGY MARKET DRIVERS



The year-over-year growth rate for 2020 is estimated at 7.8%



Attracting and retaining top talent has become a top priority

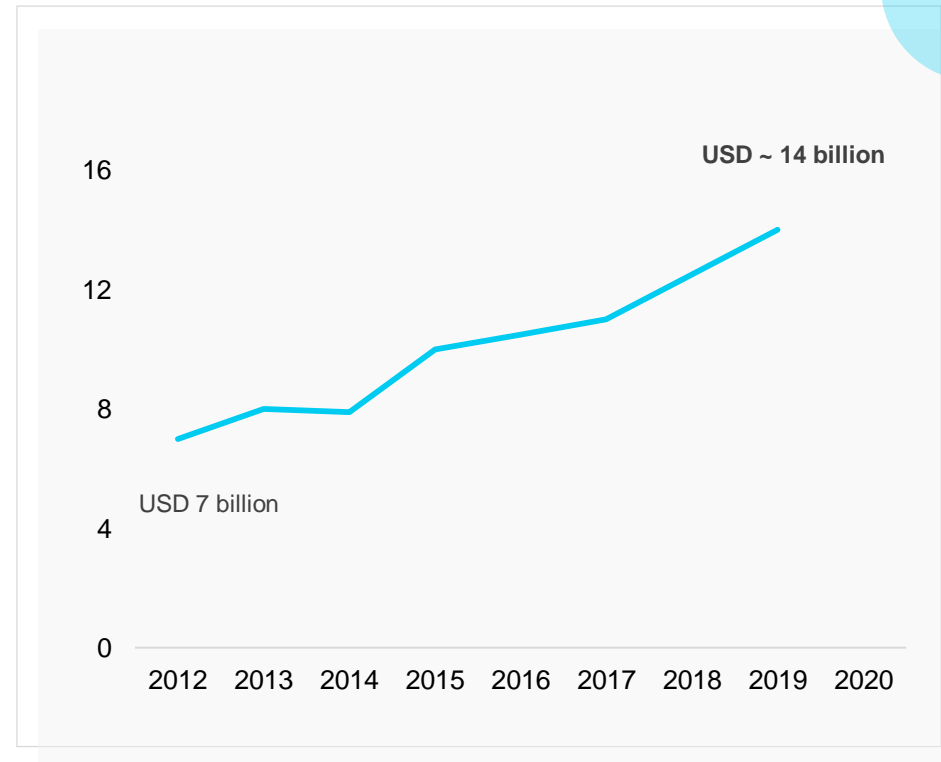


Organizations are looking to replace their rapidly aging HR systems



Rise in adoption of cloud-based software system

HR Technology Market Growth



Trends in HRMS System



The Role of AI in Transforming HR

Using AI to automate repetitive tasks, AI in decision-making, and smart analysis.



Automating repetitive tasks

- Automates repetitive HR tasks and is capable of making intelligent decisions
- Involves tasks such as employee onboarding, employee benefits management, etc.



AI in decision making

- Provides real-time data to managers for effective decisions
- AI algorithms and NLG software transit complex data into texts to provide instant organizational insights



Smart analysis

- Integration of AI with social media improves customer segmentation for promotional purposes
- Analyzes data and provides insights for enhances employee productivity.

The Role of AI in Transforming HR

AI to enhance functional efficiency



Machine learning (ML)



- Use algorithms to anticipate future data based on historical records for effective decision making
- Applications of ML in HR-
 - Determining employee attrition
 - Customized user experience
 - Detecting data fraud

Deep learning



- Optimize network architecture to streamlines large and complex data
- Applications of deep learning in HR-
 - Speech recognition
 - Chatbots

Natural language processing (NLP)



- NLP algorithms analyzes texts to create accurate data for HR decision making
- Applications of ML in HR-
 - Recruitment
 - Conducting appraisals
 - Social media analysis

Difference between AI vs ML vs DL



Generative AI in HR: Growth drivers



Efficiency

- Influences HR management to adopt generative AI in their workplace, assisting them in being productive and efficient
- Automates repetitive tasks such as resume screening, interview schedule, onboarding, etc.

40% of HR tasks could be automated, freeing up recruiters to focus on more strategic work (Source: McKinsey)



Cost savings

- Offers cost saving benefits in labor expenses and helps develop operational efficiency through automation
- Drives HRs to continuously adapt, upgrade and teach generative AI to subsequent employees

USD 10,000 per hire could be saved through deployment of generative AI (Source: Deloitte)



Decision making

- HRs making informed decisions and getting favorable outcomes through generative AI is driving its market growth
- Analyzes huge datapoints and provides analytics, thus increasing productivity, revenue and decreasing turnover

60% HR managers opine generative AI will help them make better decisions in recruiting (Source: PwC)



Candidate experience

- HRs implementing generative AI and evidently enhancing candidate experience is enabling them to adopt more of this technology
- Helps recruit top talent, shorten recruiting process, etc. while keeping candidate experience a priority

57% job seekers opine generative AI will improve their onboarding experience (Source: LinkedIn)

Generative AI in HR: Growth restraints



Ethical issues

The following reasons prevent recruiters from implementing Generative in their workplace, as it is:

- Prone to extract biased results and AI chatbots are objectively trained
- Impacts performance evaluation leading to undeserved treatment for candidates



Technical difficulties

- Development, monitoring, and maintenance of these technologies are sophisticated, technical, and costly
- Requires high expertise to install, run, and explore generative AI systems



Resistance to change

- HRs who are happy with current practices are not implementing generative AI in their workplace
- Concerns such as the future of HR employees, impact on the job market, reduced jobs, etc. also impact its implementation

Thank You for Your Time



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