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HUMAN CAPITAL PLANNING



Management



HUMAN CAPITAL PLANNING & MANAGEMENT

The Challenge All Businesses Face - Human Capital Management (HCM) is a set of practices related to personnel resource management. These practices are focused on the organizational need to provide specific competencies and are implemented in three categories: workforce acquisition, workforce management and workforce optimization. One of the most important issues businesses face is ensuring that the organization utilizes best practices in Human Capital Management (HCM).

Our Human Capital Management and Workforce Strategy begins with a Strategic HRM Model that embodies five integrated human capital management systems:

- 1 STRATEGIC HRM MANAGEMENT
- 2 RECRUITMENT & SELECTION
- 3 TRAINING & DEVELOPMENT
- 4 EMPLOYEE BENEFITS PLANS
- 5 TALENT MANAGEMENT

We use this framework together with our unique consulting methodology to help clientele design, implement, and manage Human Capital effectively for sustainability, maximum shareholder value and minimize the cost employee turnover which increases return on Human Capital investment.



Strategic HRM Alignment – The Human Factor

When designing a human capital plan, an HRM Model must be strategically aligned with business objectives for maximizing organizational and managerial effectiveness. Employee recruitment, training & development, compensation, motivation, talent management, and change management are all critical in managing human capital.

Businesses are constantly plagued by the question of how to attract, afford and retain the best talent. Some businesses dispense better benefits and compensation but face significant attrition and employee turnover that negatively affects the profitability of the firm. Strategically aligning the firm's HRM

model with business objectives is of prime importance because if it is not strategically aligned, it will not support the firm's business model and competitive advantage.



Employee Recruitment and Selection

Employee Recruitment and Selection is one of the most difficult components of the human capital plan. It involves federal and state laws regarding compensation, discrimination, labor practices, the Fair Labor Standards act, as well as EEOC laws & Regulations. Not only is regulatory compliance a consideration when recruiting, selecting, compensating, and managing employees, there must be an objective and verifiable effort to ensure that (1) a tight connection exists between the employee selected and the firm's organizational objectives, departmental objectives, and employee role, and (2) both firm and departmental objectives are written to

produce excellence or market leading outcomes depending on the nature of the business.

Recruitment plans have to be very specific when writing the role objectives such that they require particular skills or competencies to achieve, rather than general objectives. We help clarify organizational objectives, departmental objective, and role objectives for all positions. Our recruitment model ensures that for each role objective, tasks are listed, and for each task, we clarify the "tools," "competencies," and "assessments" for each position to ensure an exact match.



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Training, Development and Change Management

Change Management (CM) Planning is imperative in designing a business that can quickly adapt to market demands and maintain competitive advantage. The significance of CM cannot be understated since enterprises that fail to adapt fast enough cannot remain profitable. Our Change Management models are embedded in the Human Capital plan and allows consistent ability to change based on market demands quickly.

Many companies are resistant and slow to abandon practices, products, and services that no longer contribute to profits, but are nevertheless held in esteem because

“they put us on the map!” Our HR Consulting Model will guide in planning, organizing, and managing resources to bring about the successful implementation of the optimal Human Capital Plan tailored specifically for your unique enterprise. We provide best practices for strategic alignment for all components of the Human Capital Plan, including compensation-based strategies to recruit, motivate, reward and retain employees.



Compensation and Benefits Planning

Compensation planning is one of the most important components of the human capital plan. Without market competitive compensation, all other components of the human capital plan will fail. We help with the complete planning cycle to establish tax sheltered and tax-exempt Employee Benefits Plans for the health, welfare, and motivation of your company's most valuable asset.

Our Employee Benefits Plans are designed to reduce the cost of benefits funding through partially self-funded underwriting techniques. Our plans include medical, prescription, vision and dental plans, income protection, supplemental income protection. The plans are tax advantaged for participants as are health, dependent care, and flexible spending accounts. We also design retirement benefit plans, as well as Fringe Benefits.

Talent Management

Talent Management is all about finding new talent and nurturing existing employees to boost organizational performance and engagement.



With the changing dynamics at workplace, the emphasis is on improving Employee Experience (EX) and keeping the workforce motivated and satisfied. Higher productivity, better workforce engagement and empowerment of employees with overall improved EX have become the norm in Training & Development Programs (T&D). Talent Management is all about finding new talent and nurturing existing employees to boost organizational performance and engagement. Over the years, the approach to conduct business and manage workforce has changed vastly. To meet strategic goals and achieve high profitable margins, it is required to align Talent Management with organizational needs in terms of resources.

Over the years, the approach to conduct business and manage workforce has changed vastly. To meet strategic goals and achieve high profitable margins, it is required to align Talent Management with organizational needs in terms of resources, manpower and capabilities. Most of you would agree that organizations transforming their HR functions to Talent Management are focused towards building a strong business and developing future leaders.

Irrespective of the size of your organization, every employer must follow Talent Management strategies to build high performing and sustainable organization. After all, meeting end-to-end operational and strategic objectives is a key role of any organization.



Our Human Capital Planning service includes establishing and ensuring alignment and accountability of all plan components. For managing specific short and long term projects, we offer recruitment for contract positions, manage onboarding, payroll, employee benefits, taxation, and training & development. Count on us to provide complete Human Capital Management services, including design, implementation, and management. For more information, call 1-800-791-6962 or email us: info@millennium-mgt.net

Get Started on Human Capital Planning for superior organizational effectiveness, and efficiency. We can help ensure that your enterprise embraces best Human Capital Management practices for effective market leadership. Start Human Capital strategy, mission and objectives planning now call us for a discussion and analysis. We provide technical implementation for all planning initiatives in compliance with Best Practices and PMBOK standards.

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800 Boylston Street, 16th Floor,
Boston, MA 02199

Phone: 1-800-791-6962
Email: info@millennium-mgt.net



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