

WORKFORCE PLANNING, RESOURCING AND TALENT MANAGEMENT IN
PANASONIC HOLDINGS CORPORATION

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Introduction

Workforce planning, talent management, and resourcing are extremely effective methods for recruiting new employees and keeping employees the company already has. While the strategies aim to accomplish a similar result, the ways organisations do so are significantly different. The academic concepts can construct a robust workforce resilient to economic and industry shifts. The purpose of talent management is to attract and keep qualified employees and keep them engaged and driven so they can achieve their full potential. This includes implementing appropriate onboarding procedures to guarantee that newly hired employees experience a sense of belonging and have a complete grasp of their new responsibilities. It is also essential to ensure that all currently employed people have the experience of being appreciated and are provided with the appropriate tools and support to advance their careers inside the organisation. Workforce planning constructs a robust workforce for both the immediate and the distant future to examine a company's current workforce, as well as trends in the industry and insights.

Resourcing entails attracting and recruiting the appropriate persons to fill the appropriate roles at the appropriate time and cost. It is necessary to use essential workforce planning data and be familiar with the appropriate sourcing strategies and digital tools to access various candidate profiles. Panasonic Holdings Corporation is my chosen company for this report as it involves workforce planning, resourcing, and talent management in its work processes despite some of the concepts not being fully implemented. Panasonic Corporation is a global organisation producing various electronics technologies and other solutions for clients in the electronics and device industry. The company has grown internationally since its establishment in 1918 in Osaka, Japan,

and it now runs 474 subsidiaries and 94 related entities overseas. This report will critically analyse Panasonic Corporation's strategic approach to the three concepts.

Academic Literature

Workforce planning bases its judgments on business trends and analytics since its primary focus is recruiting the most competent individuals available to perform an organisation's duties and those that will be assigned in the future. Although it aims to maintain high employee retention rates, its primary purpose is to construct a pool of workers who can meet immediate and future requirements. Talent management and resourcing aim to increase employee retention. Building employee morale within an organisation ensures that workers are happy, engaged, and remain motivated so that they may continue to develop their skill sets and contribute to the success of their workplace (De Bruecker et al., 2015, p 8). Combined, these concepts produce an essential labour force that is productive and sustainable and persistently strives to accomplish more through individual and organisational growth.

The workforce planning process involves making strategic plans in advance to meet the labour requirements of the company. The human resource management of an organisation can assure that the company will have a productive working performance in the future by engaging in strategic planning of the firm's future talent needs. Additionally, Taylor (2018) states that workforce planning enables organisations to evaluate the direction the organisation is heading, figure out the consequences for personnel, and outline the steps that need to be taken. The outcomes of the assessments conducted for workforce planning will affect the aims of the other functions related to talent management (Oladapo, 2014). Workforce planning makes it possible to identify potential personnel shortfalls in the future that may impact the business's operations.

This way, a strategic plan will be created to ensure that the organisation's activities continue to be effective.

The three concepts are interconnected because an organization must have sustainable human capital and an effective recruitment process, on which effective workforce planning depends (De Bruecker et al., 2015). Every business relies on its human capital to maintain its level of productivity. Maintaining a consistent level of human capital is dependent on the organization's talent management process, the effectiveness of which is decided by the workforce planning process. Taylor (2018) further draws attention to the connection between the two, underlining that they are both interconnected processes. The first step in fulfilling a company's future requirements for qualified employees is to conduct thorough workforce planning, which may be ensured through effective human resources management. And human resource management assures that there is a correct talent management process by ensuring that there is effective workforce planning. This allows the firm to enhance its performance by acquiring, growing, motivating, and retaining productive personnel. As a result, workforce planning and talent management are necessary for effective human resource management.

According to Oladapo (2014), the first step in fulfilling a company's future requirements for qualified employees is to conduct thorough workforce planning, which may be ensured through effective human resources management. Human resource management assures that there is a correct talent management process by ensuring that there is effective workforce planning. This allows the firm to enhance its performance by acquiring, growing, motivating, and retaining productive personnel. As a result, workforce planning and talent management are necessary for effective human resource management. With the help of a resourcing plan, organisations can fill open positions with employees with the appropriate set of talents at the appropriate time

(Renwick, Redman, and Maguire, 2013). It concerns how a company recruits, retains, skills, and supports workers; for a corporation to be equipped with skilled employees that bring their best game to everything they do. According to Stone, Cox, and Gavin (2020), when executed effectively, a resourcing plan can give an organisation a competitive edge in the ongoing war for the world's best and brightest individuals by taking a proactive approach to finding, securing, and making use of the most qualified individuals for the position. It can assist optimise remote and hybrid teams, speed up recruitment processes, reduce disruptions and delays in project completion, improve client results, raise employee wellbeing, open new prospects, and generally strengthen a company's operations and bottom line.

A business that has a good plan for its resources will be successful. It establishes a framework for estimating the future resource demands of an organisation and obtaining the right workforce for the projects in the pipeline (Renwick, Redman, and Maguire, 2013, p. 6). This means that an organisation is better positioned to take advantage of opportunities, deliver effective strategic initiatives, and satisfy customer expectations. It also serves as the foundation for enhancing an organization's resource utilisation, which is accomplished by precisely matching available resources to the requirements of both strategic and operational activities. Keeping utilisation at a consistent eighty percent or thereabouts delivers the optimum return on investment (ROI) for an organisation's staff spending while keeping employees content by ensuring they do not experience burnout (Renwick, Redman, and Maguire, 2013). By obtaining accurate and thorough global labour market data, human resource management may strengthen the link between workforce planning and talent management processes. Human resource management can comprehend constantly shifting jobs and talents to seek out or develop to

provide effective workforce planning and talent management processes by obtaining trustworthy data about the global labour market.

These three ideas are necessary for the workforce of the future in every organisation. An organisation can maintain a consistent level of human capital by using talent management systems, which directly result from an efficient workforce planning process (Oladapo, 2014). Human resource management can enhance the connection between workforce planning and talent management by ensuring detailed and accurate data about the labour marketplace to enhance an organization's productivity. This can be accomplished by ensuring a reliable and comprehensive external data source. To be considered complete, the human resource management processes must include talent management and workforce planning.

Organisational Assessment in Panasonic Corporation

The Panasonic Corporation is committed to preparing its employees to play an active part in its worldwide operations. Panasonic cultivates a culture in the workplace that encourages diversity, equity, and inclusion, intending to create an atmosphere in which the uniqueness of each individual that Panasonic employs is acknowledged, included and cherished (Strong and Bolat, 2016). The corporation makes full use of the power that comes from its variety while at the same time giving equal opportunity for each person to face difficulties in a way that is tailored to their particular set of traits and life experiences. Panasonic recognises the value of fostering an environment that encourages and promotes the expression of various opinions and points of view and the importance of doing so in its management practices. The Panasonic organisation strives to provide a working environment that is safe, secure, and healthy for each one of its employees to safeguard both their physical and emotional well-being. The ability to

maintain one's health, sense of safety, and sense of security are all presumably requirements for being a human.

According to the Panasonic Corporation, being healthy involves more than just being free from illness or injury; it entails actively pursuing one's goals while maintaining one's mental and physical well-being (Phillips and Moutinho, 2018). It is essential to provide a secure working environment that encourages open communication to make workers feel comfortable and enable them to perform to the best of their abilities. As a way to honour the convictions held by Panasonic's founder, Konosuke Matsushita, regarding the importance of "valuing their employees," the firm makes every effort to create environments in which its employees can perform their jobs without risk to their mental or physical wellbeing (Strong, and Bolat, 2016, p. 99). Panasonic has built frameworks to improve health, safety, and mental well-being and to consider potentially dangerous and damaging components of its work environment. According to Strong and Bolat (2016), the organisation does risk assessments and then consistently makes improvements based on the findings of those evaluations. In addition, it offers well-organized educational and training opportunities for its employees to move these goals forward.

Panasonic complies with the laws and regulations relevant to work hours and holidays. Additionally, the company makes an effort to adjust the working time and the job content so that employees can keep their physical and mental health in good condition and lead healthy lifestyles. In addition to offering its members any necessary medical checkups, the company also allows them to learn more about improving their physical and mental health to meet the company's standards. Panasonic sets a high premium on the quality of its products. It makes every effort to design and manufacture trustworthy goods that its consumers in every region may employ without worry. To achieve this objective, Panasonic's Quality Policy declares that the

company will "really serve consumers by providing goods and services that consistently fulfil and meet the requirements of customers and society." (Phillips and Moutinho, 2018). In addition to this, Panasonic ensures, across the entirety of the Panasonic Group, that the principles of quality management and product safety are adhered to entirely by implementing a fundamental policy on product safety that is specified individually.

Critical Evaluation of Panasonic Corporation Strategic Approach to the three Concepts

The current environment, characterised by rapid change and unpredictability, places additional pressure on human resources departments to guarantee that their organisations have the necessary personnel to support shifting business priorities (Taylor, 2018). HR can determine competency gaps associated with the firm's future goals and create a strategy to ensure that the organisation has the appropriate mix of talent, technological advances, and employment models. According to Nicastro (2019), the approach to workforce planning utilised by Panasonic Corporation is predicated on recognizing the company's overarching strategy and objectives as the initial step in building an efficient personnel plan for the business. Leaders of human resources work together with their counterparts in other departments to better understand the organization's strategic goals and develop a business case to support engaging in a strategic workforce strategy (Nicastro, 2019). The companies are under a lot of pressure to fulfil their short-term goals and focus on their workforce's requirements. Data should be used to highlight how good workforce planning may decrease the impact of those requirements and stronger position leaders for future success in human resources management.

Acquiring information to comprehend the business strategy, determining the personnel risks involved with effectively implementing that strategy, and developing a plan to address those risks are the three steps that Panasonic takes to establish a successful workforce planning

strategy (Nicastro, 2019). It is essential to ensure that business executives consider the consequences of talent acquisition when making strategic business choices by effectively using data in workforce planning. The collection of data will assist in determining future requirements and in communicating the top talent risks associated with achieving business objectives. Panasonic guarantees that neither understaffing nor overstaffing occurs at the company and is entirely responsive to environmental changes (Nicastro, 2019). It guarantees that the company has the right people with the necessary abilities to undertake tasks correctly, to necessitate consistency and guidance to all HR systems and operations, and finally, to connect all of the viewpoints of staff and line managers.

A strategic resourcing approach emphasizes human resources' significance in developing organisational capability. As a result, it is necessary to locate individuals whose attitudes and behaviours are likely consistent with what the organization considers appropriate and convenient to achieve this capability (Taylor, 2018). When it comes to aligning resources to organisational requirements, Panasonic highlights that this does not solely mean preserving the current situation and creating a stagnant culture. It frequently necessitates fundamental shifts in how one thinks about the knowledge, abilities, and behaviours necessary to achieve long-term sustainability and cultural transformation. When it comes to understaffing and overstaffing in an organisation, resourcing can be of tremendous assistance; in this case, it can assist in making certain that all tasks in the organisation are attended to not only as required but also on time, depending on the customer's demand. Resourcing can help an organisation tremendously.

In addition, organisations are responsible for thoroughly evaluating their existing staff members' work routines, personality traits, and skill sets; doing so would assist the business in thoroughly planning its future hiring and training requirements (Nicastro, 2019). The

organisation will benefit in terms of openness by having several frameworks to choose from, particularly when planning and reacting to changes in the surrounding environment. Panasonic's resourcing fosters a culture of teamwork inside the company. The company's shareholders, which include the directors, employees, clients, and investors, will determine how much the organisation contributes. Establishing a resourcing strategy that follows the principles of open dialogue can significantly improve the perception among the company's stakeholders that their suggestions are valued and will be advantageous to the owners and directors. The long-term growth of the company's personnel is essential to its success (Taylor, 2018). A brilliant, skilled, and competent workforce will enable Panasonic to meet its aims and goals and support the company in overcoming any obstacles.

For every position it advertises, Panasonic must carefully consider the job descriptions it uses. Making sure the requirements for performing a job are as clear as feasible helps ensure that people who apply know exactly what is required of them (Taylor, 2018). This helps the business avoid having a high turnover rate since employees were misinformed about what would be expected of them. At Panasonic, professional growth is a priority; thus, the company ensures employees with continual possibilities for advancement. This could be as straightforward as a two-day training class on something novel that would help perform day-to-day responsibilities (Nicastro, 2019). Alternatively, management training programs could enable entry-level experts to gain useful knowledge, expertise, and opportunities.

Regular assessments provide workers with a fantastic opportunity to get feedback on their performance and gain insight into areas where they may choose to develop further. Panasonic understands that for them to be effective, they should be done either four times a year or twice every year (Nicastro, 2019). These evaluations are typically carried out by management,

providing a concise summary of what an employee has accomplished, how their performance has been, and how they might improve moving forwards in their position. This ensures that there are no surprises when it is time to award bonuses or raises and that the talent on staff is continually striving to achieve new goals. There are occasions when a candidate stands out as the most qualified individual for the position, yet, there may be a large pool of applicants from which to choose (Nicastro, 2019). An organisation's choices will become less difficult and suitable if it uses a selection approach that has been tried and tested. The talent management team will need to check that all standards have been satisfied, that references have been verified, that a resume is remarkable, and so on.

Conclusion

The overarching purpose of these three academic concepts in an organisation is to guarantee staff recruitment, training and development, performance reviews, and employee compensation. To guarantee that these aspects of human resource management contribute to the business's accomplishments, it is important to work toward improving the organization's system. In light of the fact that organisations can profit from these strategies, the benefits these components provide are more advantageous than the drawbacks. These factors guarantee that the company will successfully recruit highly skilled workers and easily retain them, enhancing its human resource component. Enhancing performance evaluations with the three concepts is essential to employee development. They show employee shortcomings, which leads to training needs and programs that will improve the employees' abilities, maintaining their talents in the process. Employee abilities also evolve and alter with changes in the needs of the business, which ultimately results in an increase and improvement in their ability to carry out their tasks.

As a result, implementing the three concepts demonstrates an appropriate technique in employee development and boosting the performance of each staff member. The significance of these three ideas is inextricably linked together. Without proper training and development of employees, the organisation will not advance. As a result, training needs to be of a very high standard to guarantee the ongoing development and expansion of the business. In the modern, rapidly evolving world, the workforce of a corporation needs to be continually trained to keep up with new technologies, to be capable of serving customers, and of ensuring that the company's goals are met with the assistance of contemporary precepts geared towards the company's success and growth.

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