



Workforce analytics

The three-minute guide

Why it matters now

Business leaders are looking to the CHRO for answers

After all the effort spent to consolidate their workforce data, many CHROs now enjoy ready access to a wealth of information. To date, many have used that information to generate reports more quickly and efficiently. But that's just scratching the surface of what can be done with this massive pile of data.

This isn't about looking backward at talent or reward trends. It's about anticipating how changes to the business are likely to influence the talent picture—and vice versa. And for many CHROs, that takes a level of insight that they never had at their fingertips. That's where workforce analytics comes in.



Why workforce analytics?

Generating more reports isn't enough

Workforce analytics is a topic frequently invoked in discussions of how to get more value from all this data and improve the effectiveness of HR Reporting— but fad-weary CHROs want to know what analytics may really deliver.

How much impact can they expect to see? Where does it make sense to start? How should they collaborate with the rest of the executive team? Those who can find answers to these questions may have an even bigger impact on the strategic direction of the business—in the moment and in the future. Workforce analytics can give HR the tools and insights needed to make a bigger contribution at the strategy.

The benefits

Anticipate workforce disruptions before they strike

How can we sustain employee productivity during a merger? Who's at risk of leaving, and why? Which departments may be hit the hardest? How will the aging workforce affect our bottom line? Who are our high-potential employees? The answers to questions like these can have a big impact on the business. Your data can hold the clues.

Deliver smarter business-focused insights

In the wake of the economic challenges of the past few years, many companies have turned to data out of necessity. They simply need better insights to inform decision-making. Workforce decisions are no exception. Tools such as scenario analysis and simulation modeling may have seemed overblown 10 years ago, but today they are becoming standard parts of doing business.



What to do now

Connect with leaders in the business

Workforce analytics should be able to help solve a problem, anticipate what's next, and lay the groundwork for action. Leaders from a range of teams and disciplines must engage and smoothly interact to determine that all three tasks are successfully completed

Shore up your data

Workforce analytics doesn't require flawless data to do its job—but the better the quality, the better the insights. Establishing which data is more relevant to a particular issue is the first step. From there, focus your efforts on managing data quality in these areas that matter most.

Focus on one problem

Where there's data, workforce analytics can deliver answers. That sounds great in theory, but without clear direction, in practice it may lead to a lack of focus. Start by identifying one pressing workforce-related business problem, and expand out from there.

Time's up

Make your mark

The workforce is the lifeblood of any organization—and when it's operating at a high level, the likelihood of the company reaching key business goals is raised considerably. In the past, many HR leaders had a difficult time making the case for their role in guiding business strategy. But equipped with data-based insights from workforce analytics, they're able to more clearly demonstrate value—and drive real changes in behavior.

If that sounds interesting, we should talk. Here's where to get started.

Panicos G. Papamichael

Risk Advisory Partner

Deloitte Limited

ppapamichael@deloitte.com

Chrysovalantis Dikomitis

Risk Advisory Senior Manager

Deloitte Limited

cdikomitis@deloitte.com





This publication contains general information only and is based on the experiences and research of Deloitte practitioners. Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte Limited is the Cyprus member firm DTTL. Deloitte Cyprus is among the nation's leading professional services firms, with more than 600 professionals, operating out of offices in all major cities. For more information, please visit the Cyprus firm's website at www.deloitte.com/cy.