

Training and Development
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Module - 01
Lecture - 04
Employee as a Human Capital

Welcome back to the session 4 of the module 1 lecture of week 1, we have been discussing in the past session about employment contract. And we have seen how the both the employers and the employee has to move beyond the basic employment contract in order to understand the value addition that the employees can do towards the organizations purpose. The employers really have to consider employees as valuable assets for the organization.

Just not like any other machine we will be like I am doing coming into the organization, doing their daily routine and going back and at the end of the month receive the salary and be happy with it. But if they are nurtured properly and they are taken care of properly, if they are allowed to grow properly, they can really work wonders for the purpose of the organization.

These mental set, these mindset towards considering employees as valuable assets of the organization is where we see like the organization is thinking of investing in the people for a greater purpose. And whenever we are thinking of investing in the people for the; for their growth which ultimately leads to the growth of the organization, we see the concept of considering Employees as the Human Capital of the organization.

So, now, in this discussion of today, we are going to see like what is the human capital? And the moment we take a transition from looking at the employment contract towards finding it like the towards moving, towards the journey of considering employees as human capital, the role of training and development become immensely important.

Because it is that training and development provided by the employers to the employees, which helps them the employees to transform into human capital and do the value addition towards the organization and also develop or their personal competencies.

So, in this lecture, we are going to see the concept of human capital how it is considered by the organization and how it like, how do we see, how do we measure like, of course, whenever we are talking of human capital of course, it we need to understand how do we measure what are the returns on this investment that we make for the transforming employees into the human capital.

So, whenever, we are talking of training and development measurement of the efforts taken and the implications the results of the training and development this becomes very important part of the training design and training evaluation also. So, all these concepts get connected whenever, we start seeing the employees as human capital. So, in today's discussion, we are going to focus now on human capitals, and we will discuss on employees as human capitals.

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So, this part of the lecture will be held on the employees as human capital and its various aspects.

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Concept of Human Capital

The term 'human capital' refers to the fact that human beings are invested in themselves by the means of education, training, or other activities of their capacity building, which help to yield future benefit or to raise their income in future by increasing their lifetime earnings.

In the context of employment, explanations of the concept of human capital suggest that education or training raised the productivity of workers.

The slide features a 3D illustration of people sitting around a table with a bar chart, and a video feed of a woman in a pink patterned shirt. The background includes icons of gears, a hard hat, and a brain. The NPTEL logo is visible in the bottom left corner.

The term 'human capital' refers to the fact that the human beings have invested in themselves by the means of education, training or other activities of their capacity building, which help them to yield future benefit or to raise their income in future by increasing their lifetime earnings. In the concept of employment, explanations of the concept of human capital suggest that education or training raised the productivity of the workers.

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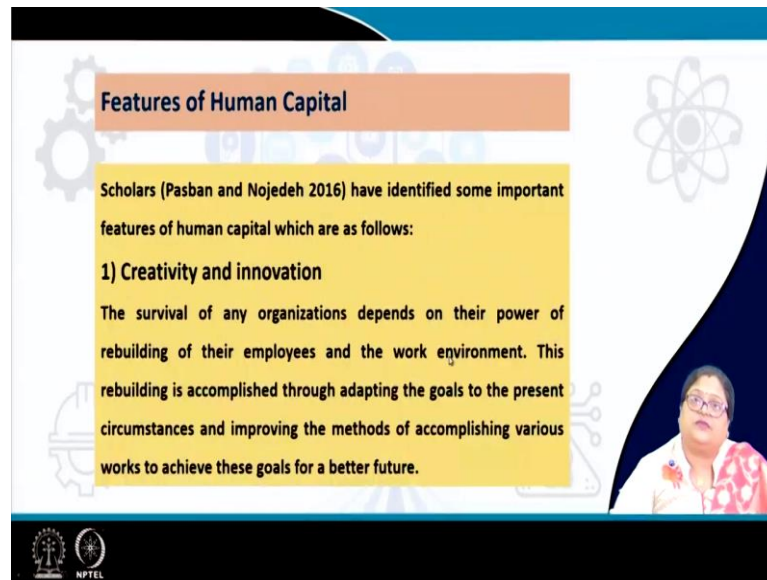
Human Capital in Workplace

Human capital is the measure of the economic value that an employee provides, through their knowledge, skills, and abilities. On an average, the total human capital costs are almost three-fourth of a company's operating expenses.

The slide features a video feed of the same woman in a pink patterned shirt. The background includes icons of gears, a hard hat, and a brain. The NPTEL logo is visible in the bottom left corner.

Human capital in the workplace means that, it is the measure of the economic value that an employee provides through their knowledge, skills and abilities. On an average, the total human capital costs are almost three fourth of a company's operating expenses.

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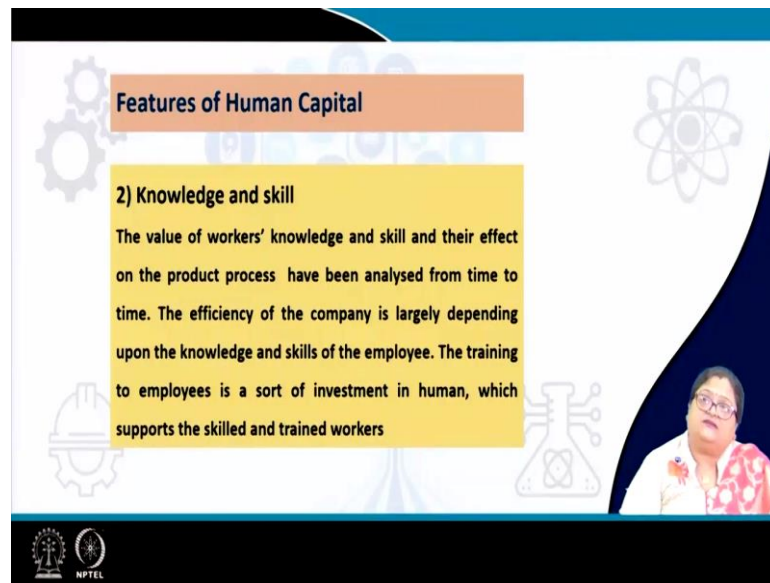
The slide is titled "Features of Human Capital" in an orange header. Below the title, a yellow box contains the text: "Scholars (Pasban and Nojedeh 2016) have identified some important features of human capital which are as follows:". Below this, the first feature is listed as "1) Creativity and innovation". A paragraph follows: "The survival of any organizations depends on their power of rebuilding of their employees and the work environment. This rebuilding is accomplished through adapting the goals to the present circumstances and improving the methods of accomplishing various works to achieve these goals for a better future." The slide also features a small video inset of a woman in the bottom right corner and the NPTEL logo in the bottom left corner.

The features of human capital which has been like identified by scholars are like scholars, like Pasban and Nojedeh in 2016 have identified some important features of human capital which are like first one is very important like creativity and innovation. The survival of any organization depends on their power of rebuilding of their employees and the work environment.

This rebuilding is accompanied through adapting the goals to the present circumstances and improving the methods of accomplishment various works to achieve these goals for a better future. So, we have to undergo through a process of change, we have to see redesign, rebuild and adapt the goals to the needs of the present circumstances, we have to study the demands of the environment adjust ourselves to it.

So, agility is very important flexibility is important giving creative solutions newer solutions to problems are very important and these are important aspects of human capital.

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The slide is titled "Features of Human Capital" in an orange box. Below it, a yellow box contains the text: "2) Knowledge and skill. The value of workers' knowledge and skill and their effect on the product process have been analysed from time to time. The efficiency of the company is largely depending upon the knowledge and skills of the employee. The training to employees is a sort of investment in human, which supports the skilled and trained workers". The slide also features a small video inset of a woman in the bottom right corner and various icons like gears and a hard hat.

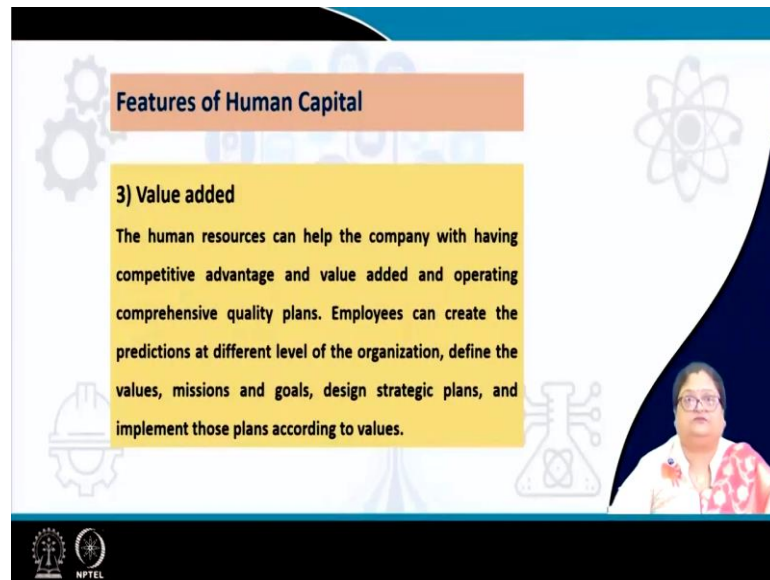
What provides the base which provides the employees to be creative and be flexible and agile is of course, their knowledge and skill. So, the second important point is the knowledge and skill. The value of the knowledge and skill or their effect or the product process have been analyzed from time to time. The efficiency of the company is largely depending upon the knowledge and skills of the employees.

The training to an employee is a sort of investment in human, which supports the skilled and trained workers. So, it's very important like whenever, we are talking of human capital as in the definition we have seen like when an employee comes and joins the organization, that person has already invested in himself in terms of developing oneself as a part of like as a competent person employee through the education, specialization, skill training, be behavioral, grooming etcetera.

But when the employee comes and joins the organization to fit into the atmosphere of the organization to fit into the job demands and roles, the employers has also an equal responsibility to increase the knowledge base to support the learning and development of the individuals. So, that they can adapt themselves assimilate within the organization system and be like comfortable in doing the responsibilities giving to them as a part of the job.

So, when we talk of human capital in the workplace, it is an equal responsibility of the organization also to help in development of that human capital and invest in the development of the human capital.

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The slide is titled "Features of Human Capital" in a blue header. Below the title, there is a yellow box with the heading "3) Value added". The text inside the box reads: "The human resources can help the company with having competitive advantage and value added and operating comprehensive quality plans. Employees can create the predictions at different level of the organization, define the values, missions and goals, design strategic plans, and implement those plans according to values." The slide also features a small video inset of a woman in the bottom right corner and the NPTEL logo in the bottom left corner.

Third point is value added. The human resources can help the company with having competitive advantage and value added and operating comprehensive quality plans. Employees can create the prediction at different levels of the organizations, define the values, missions and goals strategic plans and implement those plans according to the values.

So, whenever we are talking of the value added, it is the worth that the employee adds towards the worth the contribution that the employee makes towards the productivity of the organization.

So, and so aligned with the mission and vision of the organization. So, it's a whenever we invest in a human capital, it really makes the people more worthy, more valuable and there is of course, a value addition, which the employee makes through their contribution to the organization.

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The slide features a title 'Features of Human Capital' in an orange box. Below it, a yellow box contains the text for '4) Competitive advantage'. The text describes how employee talents like performance, flexibility, and creativity contribute to a company's competitive edge. The slide is decorated with icons of gears, a hard hat, a brain, and a chemical structure. A small video inset in the bottom right shows a woman speaking. The NPTEL logo is in the bottom left corner.

Features of Human Capital

4) Competitive advantage

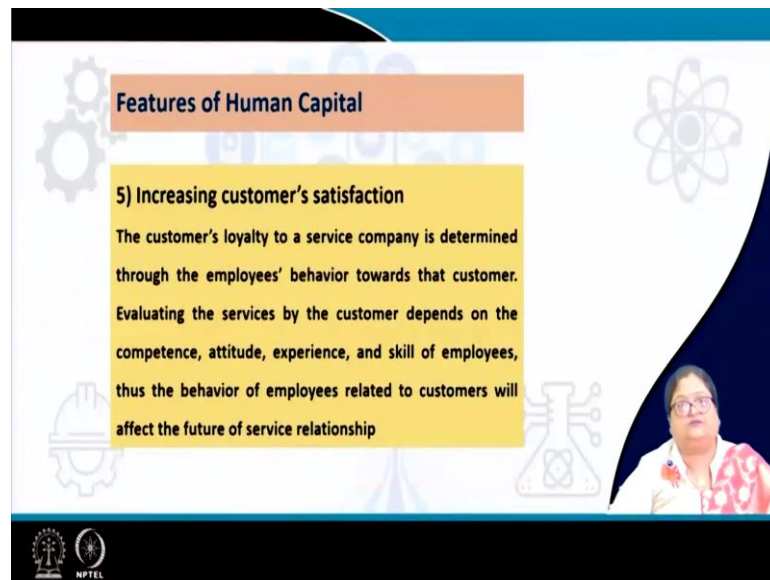
Employees talent such as good performance, flexibility, creativity, and the ability to give direct services to the customer play a key role in creating competitive advantage for the organization. In order to have competitive advantage, the company must distinguish their products from their competitors through employing more talented and skilled employees.

Competitive advantage of course, like this is a differentiating factor like the employee's talent such as good performance, flexibility, creativity and ability to give direct services to the customer. Play a key role in creative competitive advantage for the organization. In order to have the competitive advantage, the company must distinguish their products from their competitors through employing more talented and skilled employees.

So, whenever we are putting more talented and skilled employees in the organization, we get a collective intelligence, we get a collective performance, who can contribute towards thinking in a creative way, doing something innovative about the services, about the product, about the like customer contacts and many other things, which differentiates one organization from the other organization.

So, really like the talents which can adjust within the system of the organization try to give a new way of looking at a particular problem, placing a product in a different way in the market or providing excellent services, these are factors which differentiates one company from the other and provides the competitive advantage.

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Features of Human Capital

5) Increasing customer's satisfaction

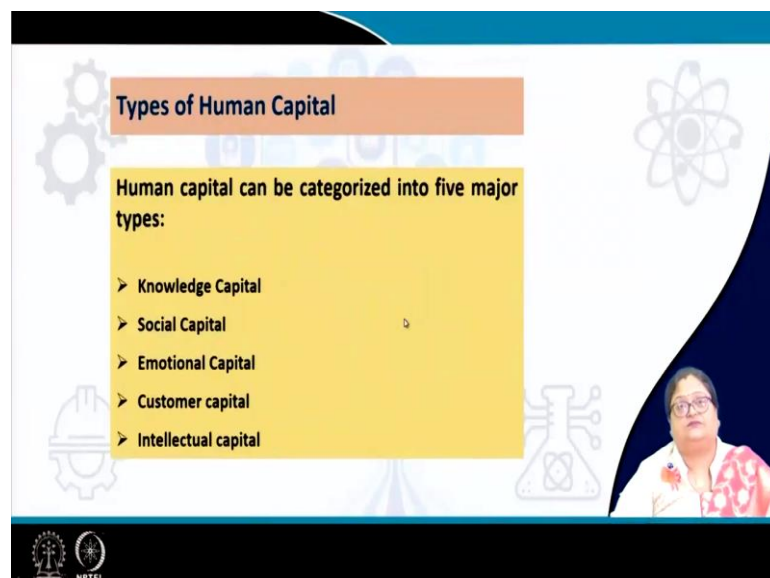
The customer's loyalty to a service company is determined through the employees' behavior towards that customer. Evaluating the services by the customer depends on the competence, attitude, experience, and skill of employees, thus the behavior of employees related to customers will affect the future of service relationship

The slide features a blue header, a yellow text box, and a small inset video of a woman in the bottom right corner. The background includes icons of gears, a hard hat, and a molecular structure.

As we have discussed like, it is competitive advantages like of course, related with the customer satisfaction which can be provided only by very competent employees. So, and it is determined in many cases much of the part is determined by the employees' behaviors towards the customer.

So, evaluating the service by the customer depends on the competence, attitude, experience and skill of the employees and thus the behavior of the employees related to customers will affects the future of the service relationship.

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Types of Human Capital

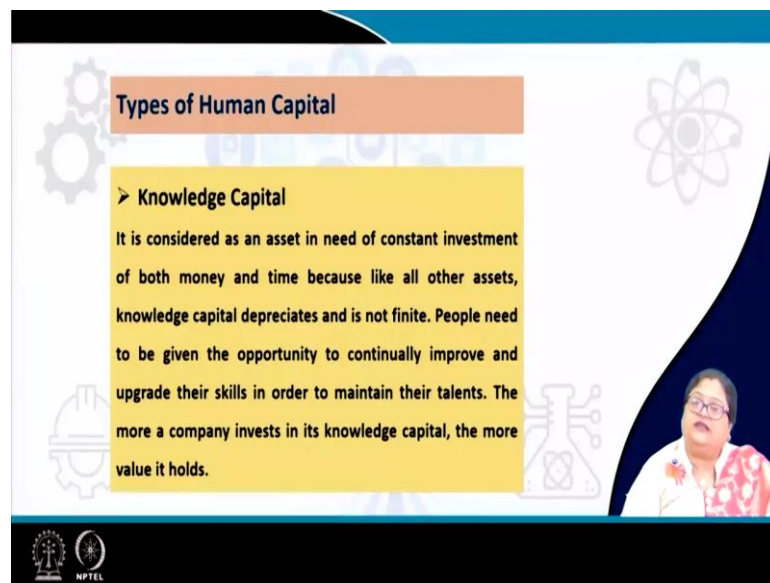
Human capital can be categorized into five major types:

- Knowledge Capital
- Social Capital
- Emotional Capital
- Customer capital
- Intellectual capital

The slide features a blue header, a yellow text box, and a small inset video of a woman in the bottom right corner. The background includes icons of gears, a hard hat, and a molecular structure.

If you are going to see like, what is the human capital? So, it can be categorized into 5 major types. Like the knowledge capital, social capital, emotional capital, customer capital and intellectual capital. So, we are going to visit each of these definitions separately.

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The slide is titled "Types of Human Capital" in an orange header. Below it, a yellow box contains the text: "➤ Knowledge Capital. It is considered as an asset in need of constant investment of both money and time because like all other assets, knowledge capital depreciates and is not finite. People need to be given the opportunity to continually improve and upgrade their skills in order to maintain their talents. The more a company invests in its knowledge capital, the more value it holds." The slide also features a small video inset of a woman in the bottom right corner and various icons like gears and a hand holding a gear. The NPTEL logo is visible in the bottom left corner.

Knowledge capital; it is considered as an asset in the need of constant investment of both money and time because knowledge capital it is considered to be an asset in need of constant investment of both money and time because, like all other assets knowledge capital also depreciates and is not finite. People need to be given the opportunity to continuously improve and upgrade their skills in order to maintain their talents.

The more a company invests in its knowledge capital, the more value it holds. So, that is why we talk of continuous development. Such once given a training it's the end of the story it's not like that.

There has to be continuous development, continuous feedback, continuous evaluation and it is a continuous professional development, continuous learning process. So, that everybody keeps updated with the knowledge and they are enriched and can contribute back to the organization.

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The slide is titled "Types of Human Capital" in an orange box. Below it, a yellow box contains the heading "➤ Social Capital". The text in the yellow box defines social capital as "features of social organization such as networks, norms, and social trust that facilitate coordination and cooperation for mutual benefit. For example-". A list of five examples follows, each preceded by a diamond symbol: "Corporate culture", "Management philosophy", "Management practice", "Informal networking systems", and "Coaching/mentoring relationship". The slide also features a small inset video of a woman in the bottom right corner and the NPTEL logo in the bottom left corner.

Social capital; social capital is defined as features of social organization such as networks, norms and social trust that facilitate coordination and cooperation for mutual benefit. Like the corporate culture, management philosophy, management practice, informal networking systems, coaching and mentoring relationship.

So, training is also required a development and learning is also required in terms of understanding the corporate culture, in understanding what is the management philosophy and how to practice?

Like in terms of how to become a better leader? And like what is the information system prevailing in the organization? What is the structure of the organization? And like how do bonding between an employee and an employer develops? These also the information and knowledge sharing regarding these aspects also help in developing the social capital.

And this information are really very important information for new joiners in the organization, which helps them to settle down mentally in the organization start getting engaged with the organization. So, exposure to this information and these experiences of experiencing the corporate culture, understanding the philosophy of the management really becomes very important for the new joined of the organization.

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The slide is titled "Types of Human Capital" in an orange box. Below it, a yellow box contains the heading "Emotional Capital" and two paragraphs of text. The first paragraph defines emotional capital as a tripartite concept. The second paragraph lists characteristics of employees with high emotional capital. The slide also features decorative icons of gears, a hard hat, a brain, and a molecular structure, and a small video inset of a woman in the bottom right corner. The NPTEL logo is visible in the bottom left corner.

Types of Human Capital

➤ **Emotional Capital**

Emotional capital is a tripartite concept composed of emotion-based knowledge, management skills and capacities to feel that links self-processes and resources to group membership and social location.

Employees are considered as rich emotional capital if they are high in self-esteem, self-regulation, emotional energy, resilience and agreeableness.

Emotional capital; it is the tripartite concept which is composed of emotion-based knowledge, management skills and capacities to feel that links self-processes and resources to group membership and social location. So, how we get attached with the organization? How we get attached to our group members? And as a total to the organization.

So, these are very important and this attachment these bonding creates the emotional capital. Employees are considered to be very rich in emotional capital, if they are really high in self-esteem, self-regulation and emotional energy, resilience and agreeableness.

Because, this is very important in the sense like now it is a very challenging time everything is changing and there is less of certainty and with the situations are becoming riskier, nothing is caused and nothing is known also properly. So, in terms of all these like, whenever there is a maybe a state of confusion, whenever there is a state of uncertainty and risk situations existing.

So, it helps like, if a person is emotionally stable, emotionally knowledgeable in terms of knowing oneself in terms of what I can do? What are my strengths? What are my weaknesses? Like how do I answer to the needs of the situation? So, like for what are the aspects that I need to develop on?

And like you do like how do I agree to a particular situation? Because, we have to accept certain factors and we have to fit into situations also as per the need. So, this kind of flexibilities is required.

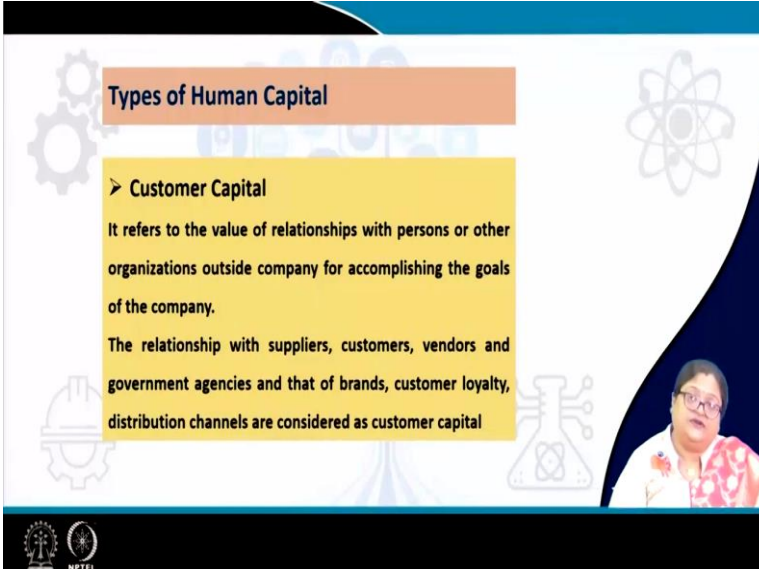
And an emotion person who is emotionally intelligent enough, who can understand both oneself and others and like deal with turbulences in the environment both may be internal to the organization and external factors which are creating turbulence for the organization.

So, that kind of blind that kind of balance can be taken by a person, who is emotionally very like who is stable, who has a who has a sense of self regulation, self knowledge, self awareness and who is resilient in nature, who is like having a positive orientation of mind, who lives maybe in the present time so mindfulness.

So, these are important aspects which becomes very important when whenever, we are talking of human capital which is provide which will contribute towards the development and the competitive advantage of the organization.

Because it is the again the nature of human capital, where like it is not only the knowledge part, but also the behavioral aspects, the emotional aspects. These become very important in giving an edge over for one organization with respect to another organization.

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The slide features a blue header with the title "Types of Human Capital" in white text. Below the title, a yellow box contains the heading "Customer Capital" and a definition: "It refers to the value of relationships with persons or other organizations outside company for accomplishing the goals of the company." Below this, a white box contains the text: "The relationship with suppliers, customers, vendors and government agencies and that of brands, customer loyalty, distribution channels are considered as customer capital". The slide is decorated with icons of gears, a hard hat, and a molecular structure. A small video inset in the bottom right corner shows a woman speaking. The NPTEL logo is visible in the bottom left corner.

Types of Human Capital

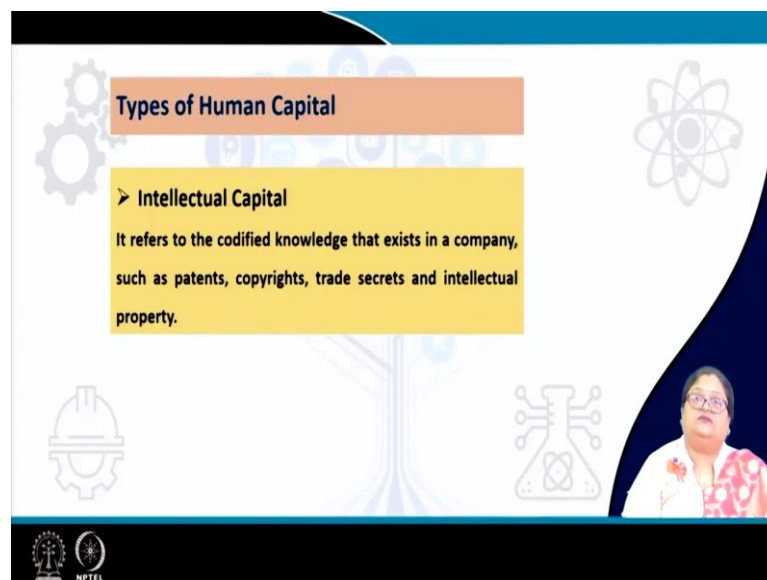
- **Customer Capital**
It refers to the value of relationships with persons or other organizations outside company for accomplishing the goals of the company.
The relationship with suppliers, customers, vendors and government agencies and that of brands, customer loyalty, distribution channels are considered as customer capital

Customer capital; it refers to the values of relationship with persons or other organizations outside company for accomplishing the goals of the organization. And in that we have the relationship with the suppliers the customers, vendors and government agencies.

And that is a brand, customer loyalty, distribution channels are considered as customer capital. So, your relationship with other stakeholders, who are related with your business? Who are giving your suppliers or vendors or customers and maybe the government agencies? Who are directly related with the growth and sustainability of your business so this is and if you have a loyal relationship, if you have a friendly relationship with your this a chain of stakeholders.

So, that really is a value addition, and that value addition is of course, the worth that you get through these relationships and the support that you get to do your business properly in a very like challenging situations. Because you have to; you have people, who are going to support you or to stand by your side in terms of like whenever you are facing any difficulty. So, this is also very important aspect of a human capital.

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The image shows a presentation slide with a white background and a blue header. The title "Types of Human Capital" is in a blue box. Below it, a yellow box contains a bullet point: "➤ Intellectual Capital". The text below the bullet point reads: "It refers to the codified knowledge that exists in a company, such as patents, copyrights, trade secrets and intellectual property." The slide is decorated with icons: gears, a lightbulb, a brain, and a person. At the bottom left, there are logos for IIT Bombay and NPTEL. A small video inset of a woman is visible in the bottom right corner of the slide.

Intellectual capital; so, it talks of the codified knowledge that exists in a company with respect to patents, copyrights, trade secrets and intellectual property. So, this is the like core knowledge part, which is very unique to your work, which is very unique to your

ways of functioning and which differentiates your organizations products with respect to other organizations products and services.

So, and it is the codified knowledge which can be like shared with newer generations of employees coming in and you want to protect it through your like patents and copyrights and intellectual's property, but this intellectual property we need to understand, comes from again the knowledge capital that is there it comes also from like the human the emotional capital, the social capital that you have.

Because, whenever we are talking of the intellectual capital, we are talking of not only a single person's contribution, but maybe it is the collective intelligence that we are talking of which is creating this value addition towards the organization.

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Benefit of Human Capital Investment

- Increase employee satisfaction**
Investing in professional development for your staff can lead to greater job satisfaction. When the employees feel that their workplace cares about their development, they are more likely to be satisfied with their jobs.
- Improves retention rate of employees**
Workers who are receiving professional education and development are less likely to seek other employment opportunities.

The slide features a cartoon character in a suit holding a group of people icons, and a small video inset of a woman speaking. The background includes faint icons of gears and a lightbulb. The NPTEL logo is visible in the bottom left corner.

Now, what are the benefits of human capital investment? So, we have discussed if in our earlier lectures, we have seen like where we have discussed about the employer employee relationships.

We have discussed about the employer employment contracts also, where the discussion we have seen like if we are going by the IR perspective, Industrial Relations perspective, the focus is all more on like the salaries, wages, tangible, benefits that you are getting in terms of maybe the leaves and the cash like compensations and all these factors.

So, but what are the benefits of human capital investments are sometimes some intangible things also, but which are very important towards like before helping the employees to contribute towards the purpose of the organization. Now, what are these benefits of human capital investment? Which are sometimes like intangible in nature also? Like it increases the employee satisfaction.

Investing in professional development for your staff can lead to greater job satisfaction. When the employees feel that their workplace cares about their development, they are more likely to be satisfied with their job. Improves retention rate of employees; workers who are receiving professional education and development are less likely to seek other employment opportunities.

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Benefit of Human Capital Investment

Increases employee involvement in work
Investing in employee development can help to grow your employee engagement. Giving your staff career advancement opportunities, and investing in their development, gives them a reason to be engaged at work.

Improves return on investment
Employees' salary, benefits, and perks are all an investment in company's human capital. The companies spend money on developing its workers to maximize the return on human capital investment

The slide features a blue header and footer. The main content is on a white background with a yellow box for the text. There are decorative icons: gears on the left, an atom on the right, and a hard hat at the bottom left. A small inset photo of a woman is in the bottom right corner. The NPTEL logo is in the bottom left corner.

Increases employee involvement in work; investment in employee development can help to grow your employee engagement. Giving your staff career advancement opportunities, and investing in their development gives them a reason to be engaged at work.

Improves return on invest employee's salary, benefits and perks are all an investment in company's human capital. The companies spend money on developing its workers to maximize the return on human capital investment.

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The slide features a blue header and footer. The main content area is white with a blue curved border on the right. A yellow box contains the following text:

Benefit of Human Capital Investment

Improves organizational communication

Human capital development works to improve every facet of employee performance, including communication. This process can help company to help employees who may be lacking communication skills and assist them in remedying this situation. Better communication leads to better employee satisfaction and engagement.

A small video inset in the bottom right corner shows a woman with glasses and a pink patterned top. The NPTEL logo is visible in the bottom left corner.

Improves the organizational communication; human capital development works to improve every facet of employee performance, including communication. This process can help company to help employees who may be lacking communication skills and assist them in remedying this situation. Better communication leads to better employee satisfaction and engagement.

So, communication is the very important medium is the very important tool through which the employees get to understand the views of other employees and the nature of the organization, discuss with each other and then contribute positively towards the organization's growth.

So, focus on improving organizational communication is very important in terms of like, human capital investment and how also it has an impact on how it affects the communication.

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Human Capital Management (HCM)

Concept

Human capital management is the process of hiring the right people, managing workforces effectively and optimizing productivity of the organisations. This is focused on the organisational need to provide specific competencies and are implemented in three important aspects like workforce acquisition, workforce management and workforce optimization.

Human capital management; so, whenever we are talking of human capital management, it is like the hiring the right people, managing workforce effectively and optimizing productivity of the organization. So, this is focused on the need to of the organizations need to provide specific competencies and they are implemented in three important aspects like, workforce, acquisition, workforce, management and workforce optimization.

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Elements of Human Capital Management

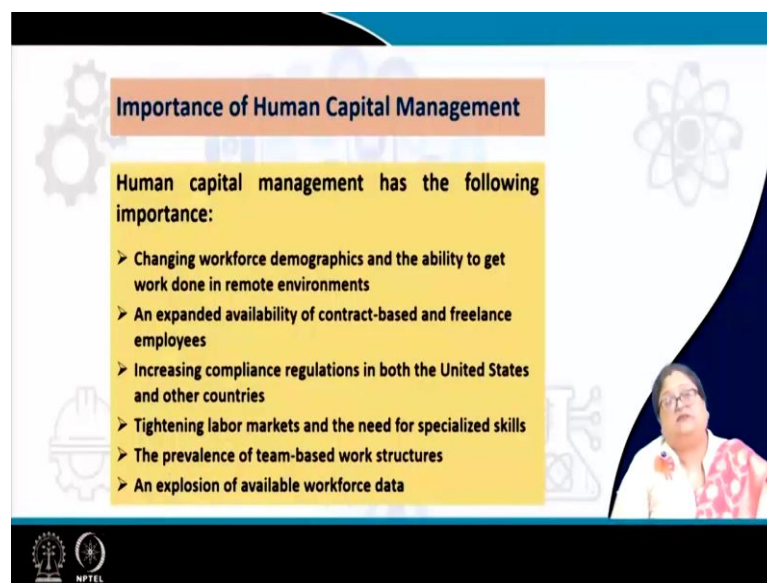
The elements of human capital management are as follows:

- Recruitment
- Onboarding
- Payroll
- Time and attendance
- Benefit and retirement of service
- Talent management
- Training
- Reporting and analytics
- Compliance

The elements of human capital management are recruitment, onboarding, payroll, time and attendance, talent management training, reporting and analytics and compliance. So, if you see the difference like, when we discussed earlier about the what are the parts of employment contract and there were certain steps like this which were listed.

We did not find a place of talent management and training when whenever we are discussing employment contract, but whenever we are discussing human capital management, you find like along with recruitment, boarding, payroll, time and attendance, benefit and retirement service, which are in common with the employment contract discussed earlier. We have three very important points three-four very important points over here, which are talent management, training, reporting and analytics and of course, compliance.

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The slide features a title 'Importance of Human Capital Management' in an orange box. Below it, a yellow box contains the text 'Human capital management has the following importance:'. A list of six points follows, each preceded by a right-pointing arrow. The slide also includes a small video inset of a woman in the bottom right corner and the NPTEL logo in the bottom left corner.

Importance of Human Capital Management

Human capital management has the following importance:

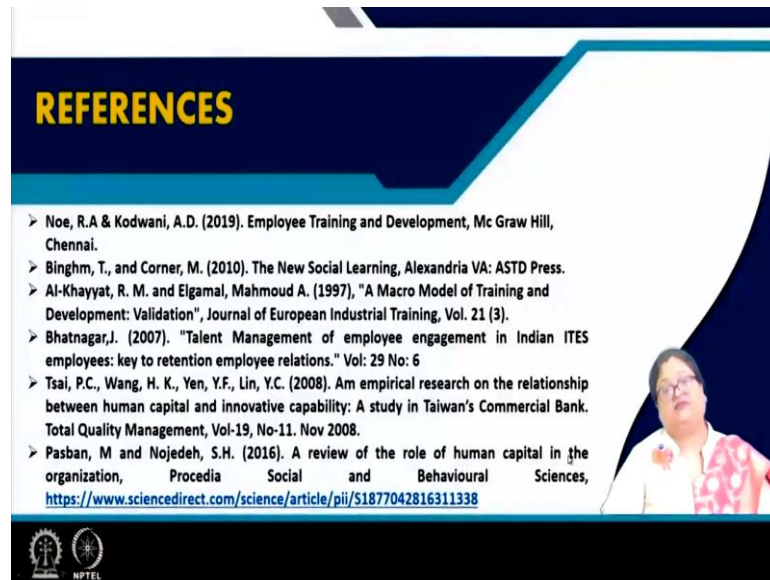
- Changing workforce demographics and the ability to get work done in remote environments
- An expanded availability of contract-based and freelance employees
- Increasing compliance regulations in both the United States and other countries
- Tightening labor markets and the need for specialized skills
- The prevalence of team-based work structures
- An explosion of available workforce data

Now, human capital management has the following importance: changing workforce demographics and the ability to get work done in remote environments. An expanded availability of contract based and freelance employees. Increasing compliance regulations in both the United States and other countries. Tightening labor markets and the need for specialized skills. The prevalence of team-based work structures. An explosion of available workforce data.

So, whenever we are talking of human capital, knowledge capital, emotional capital, we are focusing more towards the like team-based work, where people are working in a


group sharing their knowledge with each other and as a result creating a pool of resources like, knowledge base for which becomes an asset towards the organizations development.


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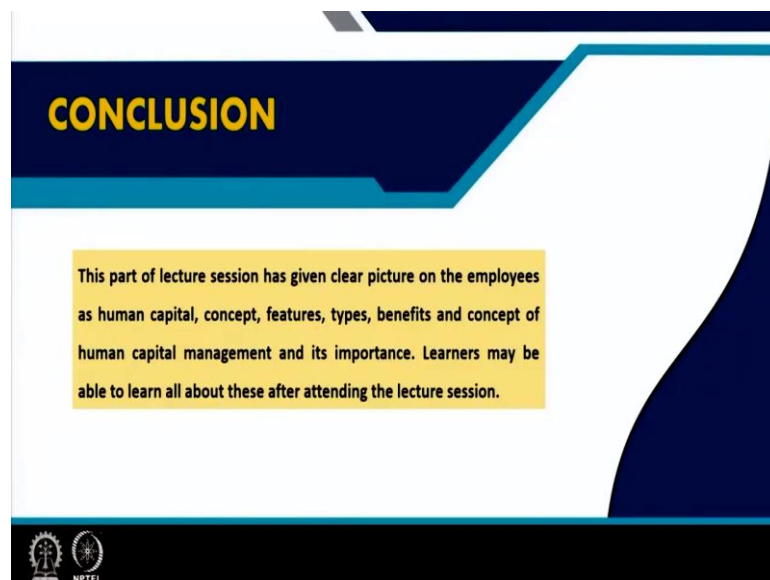
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So, these are the references that we have used for preparing these slides. So, you can go through these references.

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CONCLUSION

This part of lecture session has given clear picture on the employees as human capital, concept, features, types, benefits and concept of human capital management and its importance. Learners may be able to learn all about these after attending the lecture session.



And as a part, we can conclude over here. Like this part of lecture session has given a clear picture of the employees as human capital, concept, features, types, benefits and

concept of human capital management. It is important that we know about these human capitals and then understand how it contributes towards the growth and development of the organization.

Why employees should be seeing themselves as human capitals. And take every utilize every possible opportunity given by the organization to develop themselves? Why organization also should take an effort to develop the individuals and groups as human capital? What is the value addition worth that they have?

And in the next session then, we are going to focus on the different kinds of training programs and how do they add to the organizational excellence. So, till then, keep reading, enjoy reading and any questions will be there, we are ready to answer in the like discussion forum. We are open to like answer any questions that you may be having, while reading through these slides or listening to our lectures over here.

Thank you.