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provides the time to plan and make decisions as part of a broader strategy improves every part of your business, including your workforce. Despite the size or type of company, workforce planning is a valuable HR process that ensures you have the staff to execute your business strategy. Learn how workforce planning is, how it helps with goals and produces positive outcomes, the benefits it can offer, five key steps in workforce planning, and what it looks like in practice. Discover: What is workforce planning? Workforce planning is the process of analyzing existing employees and planning for future staffing requirements through talent gap assessment, developing employee management procedures, and setting recruitment strategies. With effective workforce planning, your business is always staffed with the necessary talent, knowledge, and experience to produce positive business results. Workforce planning requires developing an appropriate and cost-effective strategy for retaining, recruiting, and training your workforce while also continually assessing employee performance. A survey by the American Productivity & Quality Center (APQC) shows 89% of 236 organizations integrated workforce planning into their business operations. The plan for your workforce, what it will look like moving forward, and how to strategize for specific goals are unique to your business and depend on many factors. Typical components that affect workforce planning include: Talent availability Business growth Age of the existing workforce Current knowledge/skill gaps And much more Strategic workforce planning Strategic workforce planning is a proactive approach to managing staffing needs and aligns HR processes to business-wide goals. It guides future employee plans and decisions, ensuring they adhere to the company's long-term vision. 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Flexibility: developing your workforce to be agile and adapt quickly when changes in the market occur. The goal of workforce planning The primary goal of workforce planning is to create a strategy for your staffing needs that ensures you can meet strategic objectives both now and in the future. To achieve this goal, workforce planning requires an in-depth understanding of your existing workforce, employee skills, experience, labor capability, and potential talent gaps. Through performance tracking and employee assessment, you can take a birds-eye view of your entire workforce and create actionable plans for the future. Workforce planning allows companies to understand and design their workforce effectively and efficiently with long-term objectives in mind. It prevents problems from developing and allows management to spot issues early, creating plans to remedy them. Examples could include: Identifying understaffed departments and potential bottlenecks Staffing requirement to scale operations Excess employees for redeployment or termination How workforce planning affects HR processes Recruitment and employee development Workforce planning provides the game plan for your company's recruitment and employee development. With a clear understanding of your existing workforce and your future goals, you can profile the skills, experience, and knowledge required to meet your needs and develop hiring and training processes to match. Companies are constantly competing for the same high-end talent. With appropriate workforce planning in place, you can better identify future top employees for your business and develop talent acquisition strategies to attract them to your company. Effective workforce planning analysis can help companies formulate proper training and employee development to fill talent gaps while also finding individuals capable of excelling with the correct professional development and experience. Succession planning leads us to succession planning and ensuring you maintain successful leadership across your company. You can provide an uninterrupted, seamless service or product for your customers. Performance management: A significant outcome of workforce planning is managing the performance of your employees to increase productivity and efficiency. With workforce planning, you can understand and develop strategies that get the most out of your employees to increase output and get a higher return on investment from your staffing expenditure. The benefits of workforce planning 1. Preparing for the future With workforce planning, you have a roadmap for your staffing requirements to prepare for the future. 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So rather than terminating employees, you can retain valuable staff through well-planned redeployment. 5. Flexibility A clear workforce plan with recruitment and training structures in place can make your business more agile, with the ability to efficiently anticipate and react to change. You can reduce your overall staffing costs by developing plans to: Increase your productivity and workforce ROI Retain talent and reduce costs associated with employee turnover Develop a flexible workforce that can meet customer demand in different circumstances Labor costs can account for up to 70% of total business costs. Workforce planning allows you to map talent to value and ensure you are getting the best results for the costs. The 5 core workforce planning steps Successfully implementing new workforce planning strategies is an extensive procedure. However, businesses can break down workforce planning into five core steps to simplify the process. 1. 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Workforce planning defined by inaccurate forecasts and undesirable future goals cannot be successful. 3. Develop your plan This is where companies must take their overall goal, input the assessment of their existing workforce and produce a concrete plan for the future. Businesses must plan their workforce to reflect the value and revenue it produces. A simple example of workforce planning in action could be: A company is manufacturing two models of cars. Model A is the business flagship car, selling the most and bringing in the most revenue. However, model B is showing significant growth, and the income from model A is beginning to stagnate. The car company can produce a simple revenue table based on 2023 figures and 2024 forecasts. Model A Model B Year 2023 2024 2023 2024 Revenue (\$50M) 48M 21M 3M 38M Growth +46% 1% Total Staff 200 700 The revenue per employee for model A is \$250,000, and the revenue per employee for model B is \$300,000. 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While the future HR plans for managing your workforce are specific to your business, they will involve some or all of the following: Recruitment Onboarding Training Retention Redeployment Outsourcing Succession planning Deploying new technology With many new processes to implement, workforce planning does not transform your company overnight. Instead, it is a gradual endeavor that optimizes each procedure for the given circumstances to get your business closer to your long-term goals. 5. Monitor results It is crucial to remember workforce planning is an iterative process whereby progress is monitored and measured against specific milestones and long-term goals. Post-implementation, your workforce planning processes may need adjusting due to unexpected factors within your business or to meet new realities of your industry. Table of contents: What is workforce planning? Workforce planning is the people side of business, but some businesses skip it, thinking that people will just appear when needed. Workforce planning aligns core business goals with people strategy. It makes no sense to launch a new product launch next year without thinking about the people you need to increase sales and support your business. What are the key steps in workforce planning? Workforce planning is a process of analyzing existing employees and planning for future staffing requirements through talent gap assessment, developing employee management procedures, and setting recruitment strategies. With effective workforce planning, your business is always staffed with the necessary talent, knowledge, and experience to produce positive business results. Workforce planning requires developing an appropriate and cost-effective strategy for retaining, recruiting, and training your workforce while also continually assessing employee performance. 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well-equipped to support its strategic objectives. By understanding and addressing the organizations current and future workforce needs, HR professionals can make more informed decisions about recruitment, retention, and succession management. As a result, organizations can gain and sustain a competitive advantage, positioning themselves for long-term success in an ever-evolving business landscape. HR ProcessesWorkforce PlanningHR Strategy Taking the time to plan and make decisions as part of a broader strategy improves every aspect of your business, including your workforce. 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