

FUTURE OF HRM PRACTICES IN THE 4TH INDUSTRIAL REVOLUTION

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ABSTRACT

The Industrial Revolution is the transition from hand-made to machine-made manufacturing and transportation. In business, there have been nearly three revolutions. In 2016, the World Economic Forum identified a shift in business technology breakthroughs in a variety of fields, including robotics, AI, autonomous vehicles, nanotechnology, 3D printing, quantum computing and biotechnology as the Fourth Industrial Revolution (4.0 IR). Any changes that occur in the business environment have the potential to benefit or harm the business. The 4.0 IR includes the use of robotics in business, which helps to increase productivity while decreasing the likelihood of product failure. As a result, the future of HR functions will be influenced as the 4th technological revolution has redefined the world of work.

METHODOLOGY

Our research is Exploratory research aims to explore the main aspects of the changes of HRM functions in the 4IR. By tracing down the history of industrial revolutions and HRM, we analyze the evolution of HRM and how it's connected with the evolution of technology.

Qualitative Primary data was collected directly to analyze how much do people know about the 4IR and what changes they feels in the workplace now. We found that online surveys were the best choice for our research since online surveys will put mangers and HR stuff in a moment of realization of how the 4IR affected them that they now do surveys online and not on papers.

RESULTS

The Research found that 4IR is blurring the lines between the physical, digital, and biological worlds, blurring the lines between people and technology. These changes in how people work and firms produce value will be felt across all industries, economies, and civilizations, and will have far-reaching consequences. Remodel the workplace of the future Businesses and governments alike will have to adapt to these changes that definitely will affect HR practices such as the way people will be trained, changes in the performance standards, recruitment and every HR Practice.

INTRODUCTION

The Industrial Revolution began in Great Britain and many of the technological and architectural innovations were of British origin. Henry Ford (1863-1947) took the idea of mass production from a slaughterhouse in Chicago and introduced conveyor belts into automobile production as a 2nd industrial revolution. "4IR" builds on the developments of the Third Industrial Revolution. Production systems, components and people communicate via a network and production is nearly autonomous. Industry 4.0 can pull individuals into smarter networks, with the potential of more efficient working. Digitalization of the manufacturing environment allows for more flexible ways of getting right information to right person at the right time.

ACKNOWLEDGEMENTS

We would like to express our gratitude to my primary supervisor Dr. Ahmed Azmy, who guided us throughout this project. We would also like to thank everyone helped us.

CONCLUSION

Information & communications technology, along with artificial intelligence, are at the center of the 4.0 IR, and they have a huge impact on the economic-social environment, individual lives, and global relationships. Certain jobs will gradually be replaced by robots. It will be affecting a major portion of the workforce. As a result, traditional occupations in manufacturing, agriculture, and utilities will go, while new jobs in health, education, and services will arise. However, these new employments will necessitate the acquisition of new skills, particularly digital ones this affects HR functions and employee evaluation.