

THE USAGE OF PROPER TRAINING AND DEVELOPMENT METHODS TO SURVIVE AN ECONOMIC CRISIS

Shahnaz Hussain¹, Dr. Rinki Mishra²

¹BBA-IB, Assam Down Town University, Panihati, Guwahati, Email Id: shahnazhussain246@gmail.com

²Assistant Professor, Assam Down Town University, Panihati, Guwahati, Email id: mrinkiphd@gmail.com

ABSTRACT

The epidemic of coronavirus infection (COVID-19) and the subsequent lockdown and physical separation measures wreaked havoc on education and training while also catalysing distance learning innovation. Since even before the current crisis, intelligent companies have been asking difficult questions about traditional approaches to training and development of their employees. However, the early-twentieth-century fantasy of "all-online digital learning" has mostly failed to materialise, owing to the fact that some fundamental managerial abilities are best learnt and practised by individuals.

Both the firm and its employees benefit from training. Training immediately contributes to learning and increases an employee's capacity. As a result of the taught employee's superior performance, the company thrives, and profits increase. Similarly, trained personnel perform improved in crises and assist the organization in achieving and adapting to abrupt changes to respond successfully organizationally.

HR is seen as a critical partner in crisis management strategy because of their grasp of employee demands and their role in organizational survival. When it comes to crisis management, training is seen as one of HR's most important responsibilities. HR's job is to make sure that employees are aware of any potential crises that may affect the company and understand their role in dealing with them. HR offers employees the skills and information they need to contribute to the organization's long-term viability by engaging in the crisis management process.

This research investigates the association between employee training and development as a human resource management duty and its impact on organizational flexibility. According to the author's findings, employee training and development is critical for developing a resilient firm.

Keywords: *Human Resource Management, Training, and Development, economic crisis*

Introduction:

Currently, organisations face challenges posed by their physical atmosphere, natural disasters, and economic crises. These events have emphasised the importance of resilient organisations and employees (Ho, Verreyne, & Galvin, 2014). Natural disasters and economic crises have far-reaching consequences that permeate all aspects of organisational, social, and economic life—financial and economic crises, in general, harm organisations.

Companies recognize that economic challenges necessitate a more targeted approach to talent management due to economic uncertainty. Economic uncertainty is when training across hierarchies develops people's competencies and senior professionals (leaders, realized they need special skills in general management and leadership).

Organizations rely on their leaders and employees to be adaptable, be aware of and

comprehend their working environment, manage vulnerabilities, and adjust in the face of rapid change. As a result, human resources are the most valuable asset of any organization, and they must be developed in terms of skills and knowledge. Furthermore, employees who have been trained can carry out their duties, even under challenging circumstances. This article aims to investigate the effect of staff training and development in strengthening organisational resilience, especially during economic downturns.

The methodical advancement of employees' learning, aptitudes, and mental states required to perform well on a specific assignment or job is defined as training (Olaniyan & Ojo, 2008). (2008) (Olaniyan & Ojo). The term "development" refers to the acquisition of new talents and long-term growth (Tahir, Yousafzai, Jan, & Hashim, 2014). Tahir, Yousafzai, Jan, and Hashim (Tahir, Yousafzai, Jan, and Hashim, 2014).

Initially, human resource practitioners were only concerned with managerial concerns such as employee aid, insurance, and compensation from a disaster or crisis (Wang, Hutchins, & Garavan, 2009). On the other hand, many organizations do not plan for emergencies and feel that their human resource departments and leadership can withstand external shocks. Our text starts by typing or pasting something into this box, then hits the enter key.

Employee training and development can be identified as an essential aspect of HRM, and their significance grows in times of economic crisis. To put it simply, during an economic downturn, a company must deal with numerous challenges, putting additional pressure on management at all levels to be more adaptive, flexible, and focused. The global economic crisis has had a significant impact on businesses all over the world.

COVID-19's unexpected storm forced businesses to undergo massive transformations to stay afloat in the market. Almost everyone was compelled to adapt to automation, digitization, and innovation to retain their ties. Finally, in the shape of remote working, technology, and infrastructure, the dust has settled.

When a business is experiencing a downturn, there is a lot of pressure from the top to cut costs. Firms that reduce costs have a better chance of increasing margins, having more funds for new ventures, supporting existing ventures or paying shareholders. The primary responsibility of top management is to satisfy shareholders. In challenging economic times, there is a critical need for expanded training and development programs. By participating in training and development programs, the company grows the prospect that its employees will learn about new areas and develop new technologies.

The study of organisational crisis management is comparatively new in the field of human resource management. Despite the growing recognition of the impact of organisational crises on employees and organisational performance, organisational crisis management has received little attention in human resource development (Wang, Hutchins, & Garavan, 2009; Ho, Verreyne, & Galvin, 2014). However, little attention has been paid to the impact of training and development on organisational flexibility. As a result, this article contributes and adds knowledge by investigating the relationship between employee training and development and organisational stability.

Training programmes can help to boost employee morale. When employees see their employer invest in them and create a better work environment, their productivity and morale soar. Security. Employees get intrinsic job satisfaction when their employers invest in their development. Employee participation in training and development has two advantages:

(1) they acquire essential skills to be able to achieve their job at a higher level,

but (2) they develop more involved and committed to the firm.

Investing in human capital during a downturn is generally regarded as a luxury. As a result, recessions provide an excellent opportunity to reach out. Using the full potential of one's employees is an effective way for a business to gain a competitive advantage. Companies can benefit from sustained investment in training and development in various ways, including removing the natural defensive barriers that we

all carry with us at work when faced with adversity, such as a financial crisis.

Though Cain et al.,2011,pp4 argues this idea and while doing so quotes Coleman,2009

" Engagement, morale, and motivation increase through training and development programs, and companies end up making more money."

Research objective

The primary goal of the research is to investigate The usage of proper training and development methods to survive an economic crisis.

The study will shed light on the training and development purpose and how it has evolved. The primary research findings take into account and present proper training and development in the organization.

Literature Review

This work has to be placed in the perspective of the literature on this topic. A thorough literature review is conducted to discover the key topics and concepts in this field of research. It's crucial to look into the concept of training and development and the reasons for it.

Positioning training with an organization's strategic objectives is an area to investigate. Strategic human resource management (SHRM) is becoming more popular. It is regarded as a method of focusing training efforts on an organization's strategic idea and goals; it seeks to include the human resource department as a tactical partner. Employees must be aware of an organization's strategic goals and understand how they can help it achieve them.

Training can be seen as a way to achieve a competitive edge. It is a critical aspect in maintaining a company's competitiveness. Employee loyalty can also be increased by developing human capital in this way during difficult times. This effect isn't only restricted to staff; it can also boost customer satisfaction.

Training is a tool that allows people to contribute and perform well in their roles. The training aims to assist individuals in learning and developing abilities to carry out their responsibilities, resulting in behaviour change effectively. Increased job performance and happiness are connected to promotion through

training (Tahir, Yousafzai, Jan, & Hashim, 2014). Training and development help organisations get the most out of their employees' commitment and motivation. There is evidence in the literature that there is a positive relationship between training, development, and productivity (Olaniyan & Ojo, 2008). It also helps to build organisational flexibility.

Training and development is primarily concerned with the acquisition of knowledge, skills, techniques, and practises. Training and development is one of the human resource management imperatives because it deals with organisational learning and, as a result, collective development. Therefore, according to experts, training and development is beneficial not only to the organisation as a whole, but also to individual employees.

Organizations respond to instability and unpredictability in various ways, including centralising internal control systems, learning, innovating, and adjusting (Pfeffer, 1978; Carroll, 1998; Kendra & Wachtendorf, 2003; Vogus & Sutcliffe, 2008). Bouncing back, strength, absorption, enduring, and flourishing are all examples of resilience (Hale, 2006; Tierney, 2003; Berkes, 2007; Seville, 2009).

Learning is one of the essential skills for building organisational resilience (Wang, Hutchins, & Garavan, 2009). As a result, human resource professionals must take extra precautions to include it in training and development programmes. A business's ability to be resilient in any crisis is created by carefully managing its human capital and developing capabilities among its people, which, when aggregated at the organisational level, enable organisations to respond when significant disruptions occur (Wang, Hutchins, and Garavan, 2009).

Education, it could be argued, has never been additional critical than now in these times of economic uncertainty. Consolidating skills and knowledge is a proactive step toward preparing for an economic recovery. Managers, on the other hand, are increasingly under pressure to achieve more with fewer resources. As a result, acting creatively to deliver practical training is a challenge for managers during economic downturns. In contrast, some organizations may

decide to increase their training energies, where others have reduced them.

Training has two positive effects: it can increase efficiency "through the development and application of some well-defined competence," and it can also initiate a "feel good" effect, resulting in amplified worker motivation and improved performance (Felstead et al, 2010, p.1678).

According to IBEC (2013), "training can be formal or informal, external or internal, technical or behavioral; training objectives can be related to productivity, innovation, or regulation; and training budgets can be stable, shrinking, or growing" (IBEC 2013, p.4)

HR's Training and Development to overcome the Economics Crisis

Employee training is frequently a source of resources that are squandered unnecessarily. Utilize the technology tools at your disposal to improve your employee training programme. For example, rather than sending an employee to a short-term conference, have them engage virtually through an online training webinar. Budget constraints should not result in a lack of staff training but rather in a more cost-effective means of delivering it.

On the other hand, many businesses find outsourcing training that their staff is perfectly capable of doing themselves. More straightforward, more direct methods of using employee talent can save your firm a lot of money. Make learning sessions available to your staff, for example, so that they can train each other. If you have a few employees who wish to learn more about PowerPoint, instead of hiring someone else to give a course, have PowerPoint experts educate their coworkers.

Training big groups of people with computer-based training has shown to be a low-cost, high-return strategy. There will also be no unnecessary travel, hotels, or time away from work.

Traditional live (face-to-face) training, on the other hand, sparks excessive ideas and reinforces personal connections—a benefit that e-learning frequently lacks. Training in 3D environments revitalizes virtual training. It elevates e-learning to a new level.

Employees have no sympathy for their employers if they perceive their employers are uninterested in them (Garger 1999). Companies that invest in their personnel provide value to their employees, even if the investment helps the company in the long run (Wilson 2000). Employee training and development programmes result in high staff satisfaction and minimal employee turnover for companies who provide them (Wagner 2000). Employees see that their employer is investing in their future career, strengthening the company's reliability (Rosenwald 2000).

Employee performance is improved when employees receive training. Barber (2004) exposed that on-the-job training led to superior innovation and implicit skills in a qualitative study of mechanics in India. Employees must have strong technical and professional skills to do their jobs effectively. Therefore, employee performance can be improved by providing training opportunities.

Because team members in COVID-19 already have a standard "enemy," any lessons learned through training (if delivered today) would be fertile ground for the many team members who have not yet undergone cross-cultural training on forming cross-border relationships. Furthermore, cross-cultural training in MNEs would reduce ambiguity for cross-cultural differences by teaching skills such as collaborating across cultures, actively seeking similarities with colleagues from different cultures, using technology inclusively, and establishing team-level communication and workflow ground rules, among other things.

Conclusion

Many firms are struggling to provide high-quality training in an environment where budgets, equipment, qualified human resources, and training time are dwindling. Nonetheless, the essential parts of every organization's productivity, competitiveness, and adaptability are training and development. As a result, human resource professionals are critical in recognizing the advantages of an organization's ability to resist hardship. Cost-effective and efficient solutions must be discovered to overcome the limits. Computer-assisted learning and interactive multimedia technology give such a solution. Military training institutes worldwide employ these systems, with new

research initiatives determining the way forward. Economic factors are stifling potential progress, but human resources hold the key to a prosperous future.

Future Scope of The Study

Larger sample size could be employed to investigate the study further, increasing the research's credibility and validity. The study could, for example, be focused on a single industry or sector, or it could be used to compare and evaluate multiple industries.

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