"Innovative HR Practices for the success of MSMEs"

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Abstract:

The micro, small and medium enterprises (MSMEs) are highly volatile in nature and take high amount of risk. This necessitates them to address the uncertainty by means of a committed and loyal workforce which can shoulder them in good and bad times. The challenge lies in attracting talent and then retaining that talent by providing an organizational culture which is professionally driven. By virtue of a leaner workforce, implementation of change management programmes is easier in MSMEs.

The HR faces the challenge of adhering to agreed policy norms which generally succumb to exemption from the owners. Further, HR also needs to understand that the owners do not want to feel that they lack decision making power due to change in HR policies. It is here that the HR professionals need to strike a balance between professionalism and the flexibility and responsiveness in order to steer the organizations towards success. This paper analyses the various HR innovations that can lead to change management and thereby ensure a sustainable future for the MSMEs.

Key words: MSMEs, HR, Innovations, Organizational culture.