

# ORGANISING THE HUMAN RESOURCES FUNCTION TO HARNESS FUTURE OPPORTUNITIES: SURVEY RESULTS OF 2010 FORECASTED FOR 2020

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## ABSTRACT

*Some contemporary approaches for HR practitioners are identified in this paper in order to make use of human resources (HR) functions as a source of competitive advantage to add value to organisations. A survey was executed via an e-questionnaire using Survey Monkey in 2010 with forecasts for 2020 to obtain longitudinal results. Responses totalled 119 from members of the Human Resource Institute of New Zealand, representing 15.4%. The most important results are: HR should exhibit leadership in the functioning and organising of HR. Conclusions are that HR has a strategic function and practitioners are aware of how to increase HR effectiveness to add value to create future business opportunities.*

**Key words:** personnel trends, HR functions, organising, profession

## INTRODUCTION

HR functions of contributing to the bottom line as well as becoming a strategic partner and change champion are only some of the pressures on the human resource (HR) profession in recent years (Ulrich et al 2012). Human resource management (HRM) has also been compelled to justify its existence and contributions by demonstrating how the function adds value and, consequently, the success of organisations in the globalised current business environment. It is also acknowledged that increased competition globally and regionally often serves as a catalyst for some organisations to adapt and then to profit from these changes (Bryson & Ryan 2012; Nel et al 2012).

This research paper is aimed at providing valuable insights into current HRM practices, particularly HR functioning and staffing related to issues in New Zealand. The main value stems from the longitudinal survey results that reveal the emerging trends and priorities of HRM due to the forecasts up to the year 2020, based on the 2010 survey. The overall results of the research results are of assistance to HR practitioners to enhance effectiveness and thereby add value to the bottom-line of organisations.

The paper reviews relevant literature and this is followed by the research focus and methodology. The findings of the 2010 survey and forecasts for 2020 are then discussed, followed by conclusions and recommendations.

## LITERATURE REVIEW

The literature review takes cognizance of the work of various researchers, (Härtel & Fujimoto 2010; Nel et al. 2012; Strack et al., 2008; Ulrich et al. 2012., Wilson 2010) to identify HR functions. The value of their research could, for instance, provide indications for the future regarding New Zealand HR managers' organising of the HR function and staffing to be effective, add value, and harness future opportunities for organisations.

The general functions of HR managers are not dissimilar in most market driven economies around the world (Pretorius 2010; Rudman 2010). The communication of HR's strategic vision for the future is a critical contemporary HR function. Furthermore, the functions of HR managers in particular are interdependent with those of line management regarding activities such as strategy formulation. Attempts to either practise only HR or line management would result in organisations being in danger of becoming dysfunctional. HR personnel, particularly HR managers, should therefore utilise their expertise to benefit organisations and enable it to remain

competitive in the current and future business world. Snell & Bohlander (2013) state that “Successful organizations combine the experience of line managers with the expertise of HR managers to develop and utilize the talents of employees to their greatest potential” (p.30). Ignoring the particular relationships between various HR and business functions can, therefore, result in serious negative consequences for an organisation.

HR practitioners in New Zealand (NZ) have been exposed to increasing global competition pressures on the organisations they work for. These include: globalisation; developments in technology and telecommunications; the shift towards a knowledge-based workforce; changed employment legislation; and intensifying competition for skilled labour. The HR function, therefore, needs to go beyond the delivery of cost effective administrative services and provide expertise on how to leverage human capital and be strategic in the execution of the functions they provide to the organisation. HR also needs to demonstrate the financial impact of HR activities on the organisation. The role of HR practitioners as strategic business partners and leaders of change has also received considerable attention globally by various researchers (du Plessis, Beaver & Nel, 2006; Strack et al 2008; Ulrich et al 2012; Wilson 2010). HR practitioners must also expect to meet the raft of new challenges posed by the continuing evolution of their role and function. According to Ulrich and Brockbank (2005:134), HR should, therefore, not be defined by ‘what it does’ but by ‘its contribution to achieve organisational excellence’. In the post Global Financial Crisis (GFC) environment, businesses in all parts of the world are facing more challenges than ever before to stay in business. These challenges require diligent HR and general management.

HR practitioners are compelled to play an increasingly vital role in maximising the efficiency of an organisation’s human resources, because HR practices support the employee behaviour that is critical for accomplishing key organisational processes and adding to the bottom line (Bryson and Ryan, 2012; Hawkins 2010; McDonnell, Stanton and Burgess, 2011). It evident that individual HR practitioners must execute appropriate HR functions and be equipped with distinct competencies that enable them to execute the functions that would support organisations appropriately to achieve their objectives to remain competitive (Rasmussen, Haworth, and Andersen 2010).

## **METHODOLOGY**

### **Background to the Collection of the Empirical Data**

The main research question is: To what extent have human resources functions in organisations as well as staffing changed to add value to the bottom line between 2010 and forecast for 2020 in New Zealand, and to what extent are these changes significant for the practice of HRM?

A very comprehensive questionnaire covering 358 items to identify HRM and management trends was jointly compiled in New Zealand (NZ) and Australia in 1994. The questionnaire was used in a survey to identify the possible future competencies and roles of HRM in those countries for the year 2000 and was used by the then Institute of Personnel Management, now known as the Human Resource Institute of New Zealand (IPMNZ 1994). The results of that study formed the basis for subsequent research study in 2001 with forecasts for 2010 in NZ (Burchell, 2001; Burchell, 2002). Minor modifications involved updating and reducing the questionnaire, which at that time was paper based, and refining the questions for clarity. The final section of the said questionnaire sought to obtain demographic information from respondents. The 2001 survey covered all registered HRINZ members and the response rate was 10%.

### **Study Covering HR Practice in New Zealand in 2010 and Forecasted for 2020**

The NZ study of 2001 was again used with minor modifications in 2010 to obtain responses from NZ HR practitioners. For the 2010 repeat study, the questionnaire was shortened, although some sections were expanded to include contemporary aspects such as social media in the HRIS section. The reporting format was also changed to an e-survey using Survey Monkey. A 5-point Likert scale was also used which ranged from 1 = “unimportant” to 5 = “critical to success”. The target population was again limited to HRINZ members, and to those who had registered to participate in HR research requests. The HRINZ provided links to the total number of HRINZ members in this category which totalled 635. A total of 119 members responded but only 98 questionnaires were fully completed and usable, resulting in a 15.4% response rate. As pointed out earlier in the methodology, the 2010 survey participants obtained from the HRINZ database only included members who

were registered and who had requested to participate in HR research from HRINZ. The overall positive implication is perhaps a higher quality and more focused response from participants in 2010.

The results of the e-survey were subject to verification first and a SPSS analysis was undertaken. Parametric and non-parametric tests were applied using the Wilcoxon Signed Ranks Test as well. Significance testing at the  $p < 0.01$  level was undertaken and the results were recorded. This approach enhances the 2010 comparisons with the 2020 forecasts for analysis purposes, and identifies significant differences between the two sets of data as well. It must be noted that due to the magnitude of the research projects and their longitudinal nature, only the 2010 study with forecasts for 2010 are addressed in this paper. As a further narrowing down to analyse the results, only those results focusing on HR organisation and staffing are reported on. Consequently only a very small section of the overall survey is reported on and presented in this paper.

## **DEMOGRAPHIC PROFILE OF RESPONDENTS**

In this section the various demographic responses are presented. These include the profession, gender, organisation size and industry sector.

### **Profession Representativeness**

The response is a representative sample of the HRINZ members who participated in sharing the research data, and this provides confidence in the responses which were provided. In the current study in NZ (2010), the most frequent title was HR Manager (46.7%), and the next most common title was HR non-management (16.7%). Those two titles accounted for 63.4% of the reported titles.

### **Organisation Size**

It should be noted that NZ is predominantly a country of small businesses, with 93.3% of enterprises employing 19 or fewer people (Ministry of Economic Development, 2006). The study results consisted of participants from different sized organisations, For the purposes of analysis, however, small organisations were grouped as organisations with less than a 100 employees (0-99 with a result of 25%); medium organisations consisted of 100 to 499 (with a result of 28.3%); employees, large organizations consisted of 500 or more employees.(with a result of 46.7 %).

### **Industry Sector**

Table 1 outlines the types of organisations and the size of the respondents' organisation for the various industry sectors which are represented in the survey. This result is also a representative sample of NZ Industry which provides confidence in the survey responses.

## **FINDINGS**

This paper highlights the results of the 2010 survey together with the respondents' forecasts for 2020. A discussion and comparison of aspects of each category for 2010 as well as forecasts for 2020 is undertaken.

The rationale for the research was, via the interpretation of the data to identify those characteristics of the HR function that would make it effective in providing HR practitioners with the necessary knowledge to enable management's efforts to become or remain competitive in the business environment. The research is executed within the context of a longitudinal study to identify trends for management practice.

As previously outlined, the findings and discussions are only focused on the HR organisation and staffing that adds value to the bottom line, representing data from section 4 of the 2010 survey only. Section 4 of the HR survey comprised 18 questions and only those which returned predetermined high results are reported on.

**Table 1: Profile of the respondents by industry sector 2010**

Sector	NZ profile 2010
Agriculture, hunting, forestry and fishing	4.3%
Mining and quarrying	1.5%
Manufacturing	6.9%
Electricity, gas and water	8.3%
Wholesale and retail trade, restaurants and hotels	6.2%
Transport, storage and communication	4.1%
Business, insurance and financial services	12.5%
Community, social and personal service	11.1%
Education	20.8%
Other	24.3%
<b>TOTAL</b>	<b>100%</b>

Respondents were required to apply the 5-point Likert Scale ranging from 1 being “unimportant” to 5 being “critical to success” for both 2010 and 2020 to provide their responses. This analysis, however, only focuses on the last 2 combined responses of respondents, namely, “Very Important” and “Critical to Success”. Furthermore only the results of the 18 Questions which attracted a combined response of more than 50% are discussed. Lastly, as a further refinement, parametric and non-parametric tests were applied, in particular the Wilcoxon Signed Ranks Test to obtain a focussed picture of the results. The results which attracted a response of more than 50% are shown in Table 2 and are listed from the highest response to the lowest. Results below 50 % are not listed or analysed, although their possible applicable to the functions of HR are noted.

**Table 2: Paired responses by question for 2010 and 2020 above 50%**

No.	Question detail	Position of re-sponse	Response by year
14	Exhibits leadership for the functioning and organisation of HR	1 3*	2010 – 1.3% 2020 – 0.0%
13	Focuses on the quality of HR services	2 2	2010 – 2.6% 2020 – 0.0%
11	Anticipates the effect of internal and external changes on the organisation	3 1	2010 – 0.0% 2020 – 0.0%
9	Educates and influences line managers on HR issues	4 4	2010 – 1.3% 2020 – 0.0%
10	Defines and communicates HR vision of the future	5 5	2010 – 1.3% 2020 – 1.3%

**\*It must be noted that the result of the 2020 forecast is also listed in rank order from highest to lowest**

In Table 3, responses are ranked for 2020 which were not part of the 50% plus threshold for both 2010 and 2020 questions, but singularly above the threshold. Results are again listed from Highest to Lowest. From the responses it is clear that the perception of respondents regarding 2020 has shifted measurably as to what id regarded as “Very Important” and “Critical to Success” since 2010. These results are noteworthy and need to be explored in more detail. It must furthermore be noted that all other responses which did not attracted a response above 50% for either 2010 or 2020 are not addressed for the rest of the analysis in this paper. No further discussion is undertaken of these issues as they are either unimportant or of no concern, as they are not on the radar screen in organisations in NZ as far as the respondents are concerned in their efforts to become or remain competitive. The questions which are not further discussed are the following:

**Table 3 Single results by question for 2020 which attracted more than a 50% response in descending order**

Q No.	Question detail	Response by year
12	Demonstrates the financial impact of all HR activities	2020 – 79.5%
16	Managing knowledge and intellectual capital	2020 – 65.0%
5	Broad knowledge of most HR Functions	2020 - 62.8 %
2	Knowledge and use of HR information systems	2020 – 61.5%
18	Knowledge of the impact of globalisation on HR practices	2020 – 56.4%
17	Knowledge of e-Commerce and HR implications thereof	2020 – 53.8%

A further refinement of the results are presented in Table 4 where the questions for either 2010 or/and 2020 which attracted more than 50% responses are listed after further statistical analysis. It is indicated in Table 4 under the heading “Question and year” in terms of the applicable categories and in brackets reflecting the year.

**Table 4: Paired comparisons and significance of results**

Paired Q number	Question and year	Mean 2010	Mean 2020	Significance
2	Knowledge and use of HR information systems (only 2020 above threshold)	2.88	3.70	.000* /.000**
5	Broad knowledge of most HR functions (only 2020 above threshold)	3.37	3.77	.000* /.000**
9	Educates and influences line managers on HR issues. (2010 & 2020 above threshold)	3.67	4.20	.000* /.000**
10	Defines and communicates HR vision of the future. (2010 & 2020 above threshold)	3.55	4.07	.000* /.000**
11	Anticipates the effect of internal and external changes on the organisation. (2010 & 2020 above threshold)	3.75	4.45	.000* /.000**
12	Demonstrates the financial impact of all HR activities. (2020 above threshold).	3.30	4.15	.000* /.000**
13	Focuses on the quality of HR services. (2010 & 2020 above threshold)	3.52	4.05	.000* /.000**
14	Exhibits leadership for the functioning and organisation of HR. (2010 & 2020 above threshold)	3.78	4.07	.000* /.001**
16	Managing knowledge and intellectual capital (only 2020 above threshold).	3.22	3.82	.000* /.000**
17	Knowledge of e-Commerce and HR implications thereof (only 2020 above threshold)	2.60	3.53	.000* /.000**
18	Knowledge of the impact of globalisation on HR practices(only 2020 above threshold)	2.65	3.63	.000* /.000**

\*p<0.01 (Note: Scale used was: 1-Unimportant, 5- Critical to success)

\*\* Wilcoxon Signed Ranks Test

In the next section the results are analysed, bearing in mind the significance of each as shown in Table 4 as well as the literature survey which was undertaken to determine the context of the results. The analysis is initiated for both 2010 and 2020 results of the same question above the threshold of 50% and proceeds from highest to lowest. The discussion of the 2020 only results which were above the threshold and were significant as well, as shown in Table 4, are analysed and discussed.

## ANALYSIS OF THE RESULTS

The results are discussed from highest to lowest while observing the statistical significance for the relevant questions for both 2010 and 2020 as being shown in Table 2 and significance shown in Table 4.

## **Question 14: Exhibits Leadership for the Functioning and Organisation of HR**

For 2010 this was the highest response (66.3%), but it slipped to 3<sup>rd</sup> position (81.6%) in the 2020 response. It can be deduced that the need for leadership capabilities with regard to HR's functioning and organising has exceeded the previous importance measurably, but must be viewed in the context of the 2020 results. The result is also identified as being significant. The reasons for the increase of this question is perhaps that current and future HR practitioners in New Zealand need to focus more on their abilities, skills and attributes to become outstanding leaders. It is also increasingly vital for the HR practitioners in New Zealand to exhibit leadership skills within the organisation, as was pointed out in the literature review (Ulrich et al. 2012; Rudman, 2010).

It is noteworthy that Q 11 - "Anticipates the effect of internal and external changes on the organisation" (86.4%) became a top priority and Q13 - "Focuses on the quality of HR services" (83.3%) was a second priority for 2020. These were preferred above leadership of the function, as was shown in the 2020 priority list. This result may perhaps be ascribed to the notion that by 2020 the leadership function of HR will have been consolidated and accepted by line management and those new issues such as effect of change and quality of service may then take centre stage.

## **Question 13: Focuses on the Quality of HR Services**

For 2010 this was the second highest response (60.3%) and maintained the same position for the 2020 response (83.3%). This could perhaps be explained in the context of comments made by Macky & Johnson (2007) who state that only half of New Zealand organizations report assessing what they do and much of this is likely to be informal, ad hoc and piecemeal. Marchington and Wilkinson (2012) also state that HR specialists are often critical of their actual contribution to HR goals and the quality of the service being provided. The reasons for this could be that firstly, HR often finds itself in an ambiguous position, and its presence is being questioned on cost grounds, and secondly, that the contribution of HR is hard to quantify as practitioners work closely with line managers and depend on them to put policies into effect. Also, while it may be possible to identify the impact of HR decisions, one cannot always be sure that the HR specialists contributed to them. (Snell & Bohlander, 2013). The concerns identified in the literature may perhaps be the reasons for the heightened focus on service as second priority by the respondents for both 2010 and 2020.

## **Question 11: Anticipates the Effect of Internal and External Changes on the Organisation**

For 2010 this was the third highest response, (57.7 %) albeit being on par with Q 9 regarding "education and influence on line managers on HR issues". It gained first position (86.4%) in the 2020 response. It is clear that respondents ascribe high importance to internal and external changes in the years to come, which is in line with the literature survey (Strack et al 2008; Ulrich et al 2012; Wilson 2010). Change is expected to become a way of life as New Zealand business organizations strive to keep pace in an increasingly competitive world market place, according to Bryson and Ryan (2012). Respondents certainly regard the nature and impact of change on organisations and the HR function and staffing as critically important for the next decade in NZ. It may also be that the fallout from the GFC is still fresh in terms of the changes that had to be made to survive in the minds of the respondents. The results were also supported by being significant at  $p < 0.01$  and being 0.000 level as well, as was shown in Table 4.

## **Question 9: Educates and Influences Line Managers on HR Issues**

For 2010 this was the fourth highest response (57.7%) although it was on par with Q 11 regarding change. It did maintain the same position for the 2020 response (being 80.7 %). Educating and influencing line managers regarding HR issues thus saw a significant increase for 2020 which was significant at  $p < 0.01$  and 0.000 level as well, as was shown in Table 4.

This result could perhaps be justified by various researchers stating that line departments are those that are directly involved in activities that are central to the organisation. Furthermore, as the traditional work of HR managers diminishes, line managers are stepping up and performing some duties that are typically done by human resource professionals, ably assisted in the process by modern automation (Erasmus et al 2013).

Furthermore Macky (2008) claims that in New Zealand, the majority of the businesses are small and as such, HR issues are dealt with by line managers who play a critical role in HRD efforts. They act as a link with employees and support the successful implementation of systems and processes in their management areas in the organisation. Line managers therefore need education assistance in identifying areas of need to managing HR interventions. Such education could of course also be executed by HR consultants where organisations do not employ HR personnel or managers. It is clear from the results that education is viewed as becoming increasingly important as part of the function of HR and for staffing the organisation to add value to the bottom-line.

## **Question 10: Defines and Communicates HR Vision of the Future**

For 2010 this was the fifth highest response (52.5%) and maintained the same position for the 2020 response (74.3%). whilst significant at  $p < 0.01$ , and at the 0.000 level. This could perhaps be ascribed to views such as Marchington and Wilkinson's (2012), that "strategy is about winning." An organisation's chosen strategic vision has clear implications for HR policy and practice, as well as for the workforce, and it should be clearly communicated to all relevant stakeholders in the organisation.

According to Bratton and Gold (2012), the organisation's commitment to its HR processes forms a part of its evolving value system and lies at the heart of the organisational framework, which should be communicated to all stake holders. The HR vision is also a determinant of the principles on which management decisions are based, and it should be embedded in corporate culture as well (Nel et al. 2009). HR practitioners thus act as a middle person for communication between employee and management.

## **Discussion of Singular Questions which Attracted Responses above 50% only in 2020**

The discussion is based on the results shown in Table 4 and are summarised below. It must be noted that all results are significant at  $p < 0.01$  and are at the 0.000 level as well for the Wilcoxon Signed Ranks Test. New opportunities or realities for 2020 which were not high on the HR agenda in 2010 (below the 50% threshold) have now come to the forefront. These are addressed below and possible reasons for these results are suggested.

**Question 12: "Demonstrates the financial impact of all HR activities"** (79.5%). The result is the most important and is perhaps due to the close proximity of the GFC global effect when the respondents completed the survey. Their perception of the future is therefore acute regarding the consequences and effects of financial issues on HR activities and businesses.

**Question 16: "Managing knowledge and intellectual capital"** (65.4%). It has been a key feature of the modern world that the knowledge revolution has become exponential. It is therefore not surprising that respondents regard the management of knowledge and intellectual capital (also known as human capital) as a primary HR source to manage in future (Erasmus et al 2013). The respondents anticipate it to be far more important by the end of this decade than the current value ascribed to it. Many researchers have focused on the knowledge wave and the intellectual capital of human resources as a major competitive advantage for organisations in future, and this includes appropriate talent management (Snell & Bohlander, 2013).

**Question 5: "Broad knowledge of most HR functions"** (62.8%). It is often the case in organisations that HR practitioners are accused of being over specialised or not knowledgeable enough about the business. This result can perhaps be viewed in the New Zealand context and ascribed to the characteristic of being mainly small sized enterprises, according to the Ministry of Economic Development (2006). Many organisations avoid employing full time high level HR practitioners due to their small size. HR clerks or officers often have to shoulder the burden of the work and it is implied that they should have a broad knowledge of HR functions (Nel et al, 2012). This situation is regarded as becoming more acute for the future and has therefore increased in the estimation of the respondents for the 2020 forecast.

**Question 2: "Knowledge and use of HR information systems"** (61.5%). The evolutionary process of the electronic age has increased exponentially since the start of the new millennium. A simultaneous development is the knowledge about and the use of human resource information systems (HRIS) in organisations at all levels on a global scale (Snell and Bohlander, 2013). Organisations are increasingly aware of the issue that "information is power" and that it provides a competitive edge which is critical for survival and being successful in the future. It also creates opportunities for the future. It is therefore not surprising that

respondents have highlighted their opinion of the future in terms of the ever increasing importance of HRIS to HR practitioners in particular and the need to be knowledgeable about them.

**Question 18: “Knowledge of the impact of globalisation on HR practices”** (56.4%). Although New Zealand is a small country and at the bottom of the world, it does not escape the globalisation of businesses, and this will only escalate during the next century. Multi-national companies (MNC) also operate in and from New Zealand, one of the most noteworthy being a home-grown MNC, namely Fonterra. The role of HR practitioners is critical to operate as an innovator and integrator and to be a strategic positioner in order to cope with the global impact on organisations (Ulrich et al. 2012). In 2020 this facet of HR organising and staffing is regarded as critical to accommodate the ever increasing globalisation of businesses and to develop contemporary approaches to harness future opportunities.

**Question 17: “Knowledge of e-Commerce and HR implications thereof”** (53.8%). Developments such as the internet and e-commerce has revolutionised business globally and are an inescapable reality. More and more organisations are therefore conducting their business on-line and also have to adapt to the ever increasing competitive demands of this channel of doing business (Bryson & Ryan, 2012). It is not surprising that it has raised awareness and has become a priority above the 50% threshold as well. This will increase in importance in future and HR need to provide the appropriate service to management to cope with this contemporary demand (Erasmus et.al. 2013).

An overall deduction regarding the results of the 2020 singular questions only, as identified by the respondents, is as follows: It is abundantly clear that issues relating to the electronic era and use thereof are of paramount importance to the organising and staffing of the HR function to provide optimal service to organisations. Equally important is the issue of knowledge management and the use of intellectual capital by organisations, since this would enhance being competitive and enable the harnessing of opportunities for organisations in the next century.

## CONCLUSIONS AND RECOMMENDATIONS

In the research that was executed in 2010 and forecasted for 2020 a comparison of the highest and lowest results above the 50% threshold revealed significant changes in some HR functions and staffing.

The most significant result is the leadership function of the HR practitioner, to take cognizance of the effect of change by the aligning of HR strategies with business strategies in order to organize the HR function better both internally and externally. A new kind of HR practitioner can be expected to organize the HR function in future successful organisations in order to add value to the bottom line for the 21st century.

Concrete recommendations are that the organisation of the functions of HR practitioners needs to be intensively reassessed to cope with future demands on them. Furthermore, organisations need to link human resources goals to business strategy, attract and retain highly skilled staff, and enhance productivity, quality and customer satisfaction to serve organisations effectively and to harness future business opportunities.

It is acknowledged that it is perhaps a limitation of the study that it was executed in 2010 while New Zealand was still in the grips of the economic downturn due to the global financial crisis. Respondents' responses could perhaps have been more conservative for 2010 as well as their forecasts for 2020, which may have an impact on the overall results.

It is concluded that although HR may be a key management role, the answer to achieving this lies to an extent in each individual human resource managers' functions. HR practitioners should be a strategic business partner, advisor and assistant to the front line manager as well as a people manager, which in turn is influenced by the organization's perception of the nature and scope of HR staffing. This is particularly important, as the organisation and staffing of the HR function continues to shift from that of a functional expert to that of a business partner to harness future opportunities for an organisation. Lastly business organisations clearly need to take note of the impact of, for example, financial decisions on the HR function which in turn would impact on the leadership of HR regarding the overall competitiveness of an organisation for the next century in the aftermath of the global financial crisis.

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