INTRODUCTION;

HUMAN RESOURCE FORECASTING

Process of projecting the organization's future HR needs(Demand) and how it will meet those needs(Supply) under a given set of assumptions about the organization's policies and its dynamic environmental conditions.

FORECASTING HR SUPPLY

The purpose of identifying future HR supply requirements is to determine the number of competent employees required for each job.The probable sources of Manpower Supply should cater to the organization's job analysis for a specific job.

FACTORS TO BE CONSIDERED FOR HR SUPPLY

Internal Supply of Human Resource; It depends on policies related to employee transfers, promotions ,re-recruitment etc.

External Supply of Human Resource; It depends on lot of factors. Few among them are;

Supply and demand of jobs.

Literacy rate.

Projected Industrial Growth.

Industrial trends.

Emergency Situations such as LOCKDOWNS shall definitely influence external HR Supply because of Migration of people to their Home towns pertaining to job insecurities .

TECHNIQUES OF FORECASTING HUMAN RESOURCE SUPPLY ;

The most important techniques for forecasting human resource supply are;

Succession planning; This basically focuses on making HR available after carrying internal promotions,transfers etc.

Markov Analysis; Named after Russian Mathematician Andrei Andreyevich Markov . He developed a transition probability matrix to determine the probabilities of job incumbments remaining in their jobs for the forecasting period.