UNLEASHING THE FUTURE: WHY HR IS EMBRACING THE POWER OF AI

A company is only as good as the people it keeps. Amid tough economic conditions, business leaders see the potential for artificial intelligence (AI) and automation to revolutionize HR and make businesses more efficient. In fact, according to Fortune Business Insights the global HR technology market is projected to grow from $24.04 billion in 2021 to $35.68 billion in 2028. Those investments will likely include AI to optimize business processes and reduce costs.

AI is set to transform both traditional HR shared services (HRSS) administration and HR business partner (HRBP) work, which will happen faster than most HR teams can anticipate, with benefits including:

- **Reduced manual workload and improved cost efficiency**: By using virtual assistants to answer FAQs, process requests, and provide information, HR teams can be reallocated to focus on more complex and strategic activities that add value.
- **Improved accessibility and responsiveness**: By providing round-the-clock support to employees, AI can assist with inquiries, troubleshoot issues, and offer 24x7 self-service options.
- **Consistent and accurate responses**: By leveraging AI systems that have the most up-to-date information and processes, HR teams can reduce errors and inconsistencies from manual processes and interactions.
- **Better support for simultaneous, large-volume inquiries**: As HR demands fluctuate, AI can efficiently manage spikes in activity without compromising service quality or response times.

- **Analytics and insights**: Using AI technology to gather and analyze data from HR interactions can provide insights into common issues, bottlenecks, preferences, and service trends to help shared service teams identify areas for improvement, optimize processes, and make informed decisions.
- **Personalization**: By tailoring systems to individual preferences and providing personalized support and recommendations, HR can enhance the customer experience and make interactions more seamless and effective.
- **Knowledge management**: By capturing and organizing information from HR interactions, AI can be used to create a centralized, easily accessible knowledge base for employees or customers to improve information sharing and problem solving.

As we integrate AI into the HR process, it's important to decide what should be done by a human being and when it is better to automate it. Get it wrong and the impact on productivity is massive.

Human Resource Technology Market Size | Growth, 2029 (fortunebusinessinsights.com)