THE Blockchain Revolution IS ON!

Blockchain is a new way to store and keep track of information using a secure digital ledger. The information is stored on a decentralized network of computers, so that all of the changes to the data are verifiable by everyone on the network. This makes the information stored on the Blockchain safe and trustworthy: think of a a big spreadsheet of data that everyone can see, but no one can erase.

SHRMLabs

Blockchain technology has some features with a high potential to revolutionize HR:

Smart contracts

are self-executing contracts with the terms of the agreement directly written into code and stored on the blockchain. This allows the contracts to automatically execute the terms of the agreement on completion- such as for instance the monthly payment, taxes, or extra work hours, as if the contract was a robot trained to do its routine tasks.

Tokens

are different types of digital items stored on the Blockchain. Tokens can represent different things, such as money or property, or even employee achievements. For example a company can create its own tokens and distribute them to employees who meet specific performance targets, such as completing a project ahead of schedule or exceeding sales quotas.
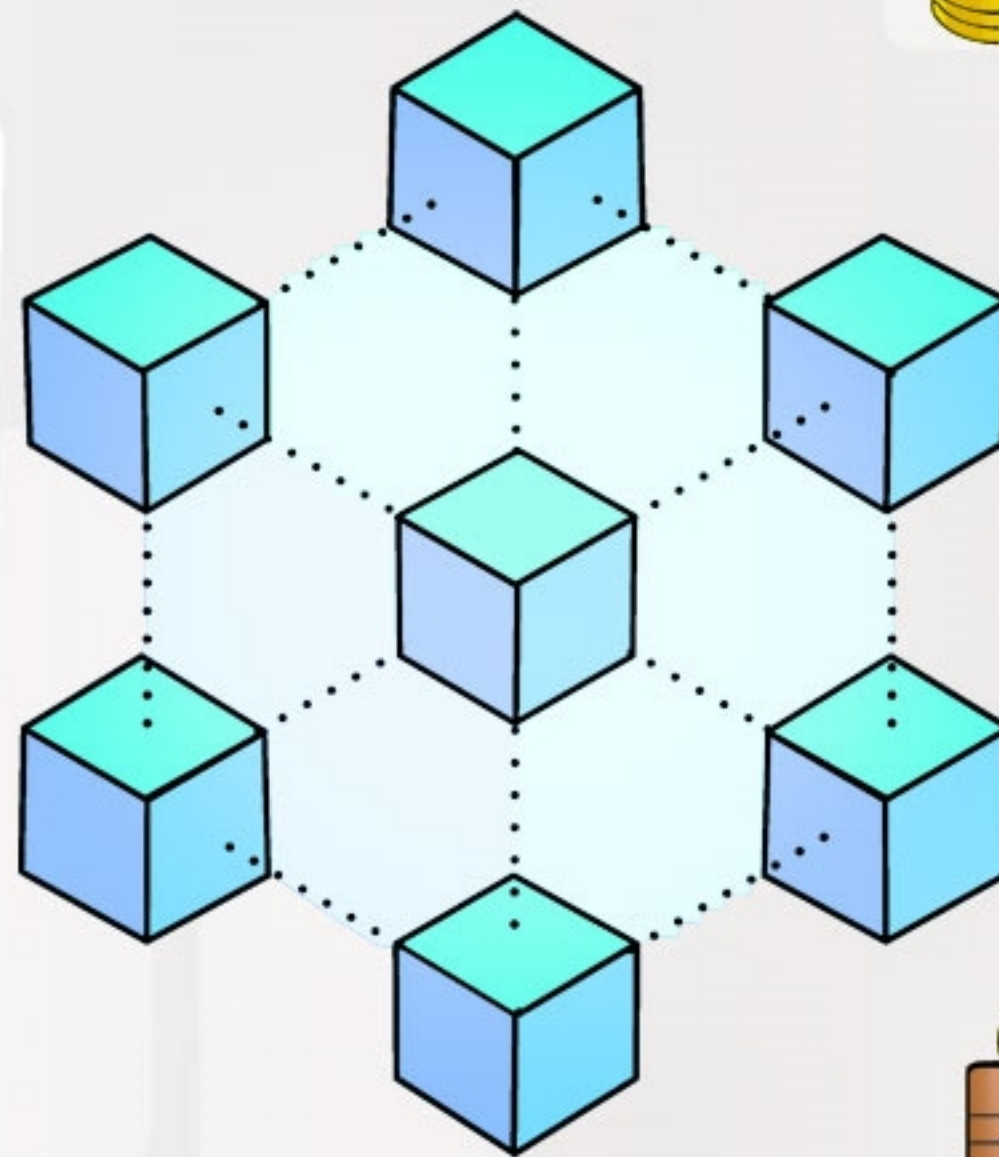
NFTs

or Non-Fungible Tokens, are a special type of token that's been gaining popularity. Unlike normal tokens like digital coins or credits, NFTs are like special digital pictures that are unique and cannot be exchanged. They are protected by smart contracts to guarantee their uniqueness and ownership . Most of the people who heard about NFTs think of digital artwork that have reached an incredibly high value on the art market. But NFTs are not just artwork. They can be used to represent many things,including certifications, achievements, or company shares.

Wallets

Just like how you keep your money in a physical wallet, you can keep your tokens in a digital wallet. Think of a digital wallet as a public, trustworthy record of the digital assets that you own, including NFTs representing your properties, certifications, etc.

A GAME-CHANGER FOR HR!

Now think about the possible applications of Blockchain technology on HR. Tokens, wallets, NFTs and smart contracts have the potential to revolutionize HR by providing new opportunities for verification, talent acquisition, rewards and recognition. They can be used in recruiting to verify talent, skills and certifications, or in payroll to automate payments and benefits. Companies that embrace blockchain technology can gain a competitive advantage in attracting and retaining top talent, reducing costs and increasing efficiency.

REVOLUTIONIZING talent Acquisition WITH NFTS

Ann works for a pharmaceutical company where she has been promoted to be the talent acquisition manager.
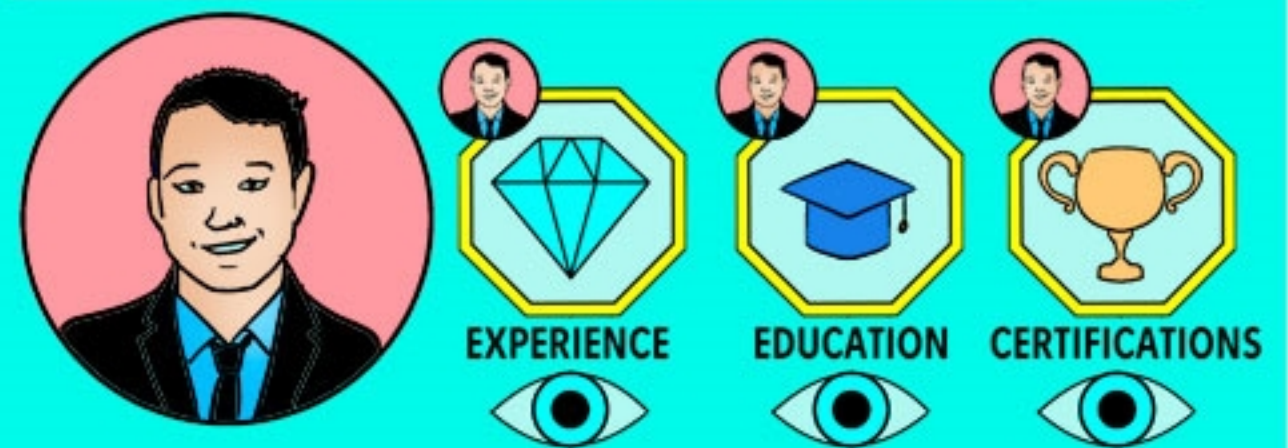
She finds her new tasks very challenging when recruiting for specialized roles as she struggles to find qualified candidates. The necessary skills and experience are extremely hard to verify with traditional recruitment methods.

Ann decides to try a new approach to identify top talent more efficiently. She explores the web and finds an online job seekers' platform based on blockchain technology.

The platform uses unique NFTs to represent the skills and certifications of the job seekers, and those NFTs are stored in separate wallets. Ann can get access to those wallets in exchange for a certain number of tokens, or credits, that anybody can purchase online.

OPEN WALLET X 10

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Ann uses the platform's search engine to find top talent with the right skillset to fulfill her company's vacancies. She then purchases some tokens and uses them to get access to the candidates' wallets and check their credentials and work experience.

EXPERIENCE   EDUCATION   CERTIFICATIONS

The NFTs provide a secure and tamper-proof record of candidate skills and experience. Every skill can be verified, and every change in the candidates' experience is recorded on the Blockchain.

This enables Ann to identify top candidates quickly and with great accuracy.

Employee's recognition GOES DIGITAL

Laura, the HR director at a startup, has been pondering on how to create a rewards program that would be unique and meaningful to the employees of her company. After researching various options, she realizes that NFTs could offer a new level of recognition for employees' accomplishments.

She begins by creating unique NFTs for employees who meet performance targets or complete projects successfully. Each NFT has a specific design, created to represent the achievement of the employee.
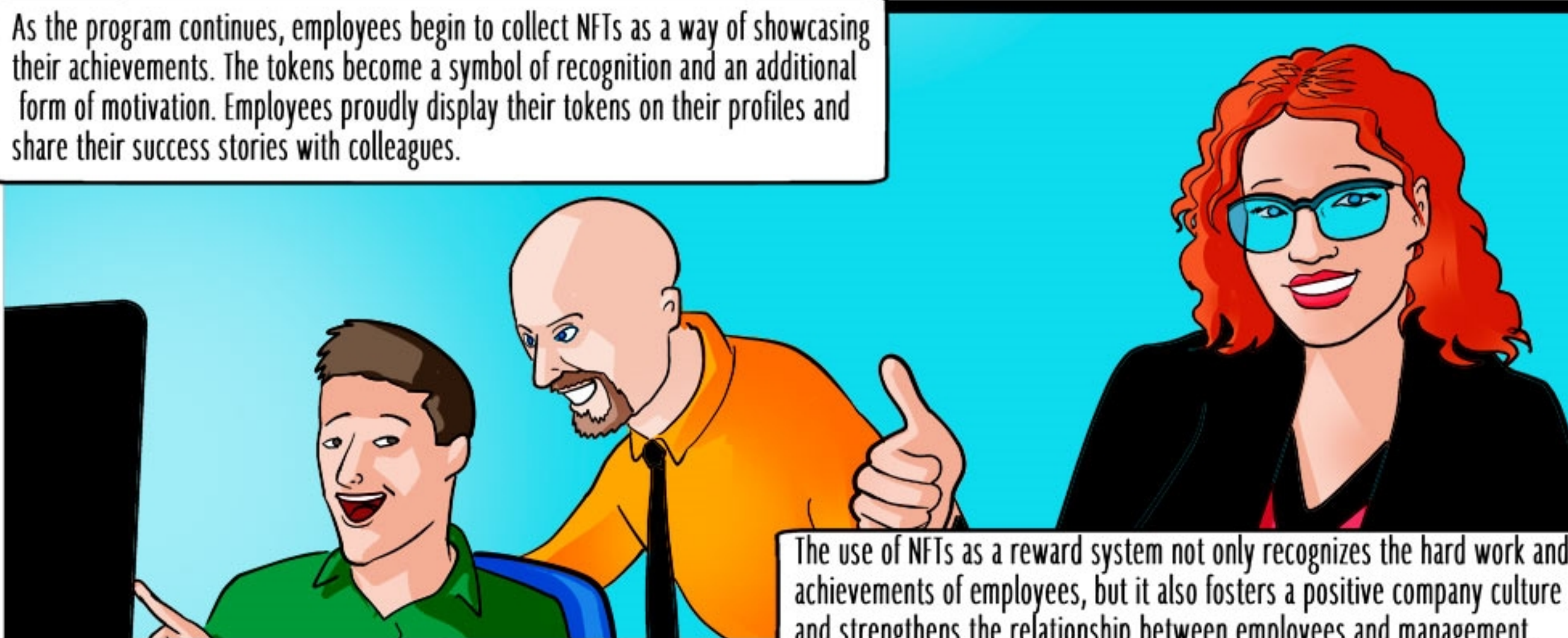
For instance, an employee might receive an NFT for meeting a sales target, completing a project on time, or taking on extra responsibility.

The criteria are clearly communicated to all employees, and the process is transparent, ensuring that every employee has an equal chance to earn an NFT.

As the program continues, employees begin to collect NFTs as a way of showcasing their achievements. The tokens become a symbol of recognition and an additional form of motivation. Employees proudly display their tokens on their profiles and share their success stories with colleagues.

The use of NFTs as a reward system not only recognizes the hard work and achievements of employees, but it also fosters a positive company culture and strengthens the relationship between employees and management.

AUTOMATING
Payroll & Benefit management

Michael is the payroll manager at a financial services firm. He realizes that manually processing payroll and benefits takes too much time and leaves too much room for errors and fraud.

To improve the payroll process, Michael hires a programmer to create smart contracts that automate the process. She instructs the smart contract to execute payments automatically based on pre-defined rules, such as the employee's role, the number of hours worked, and other factors.

The automated process is stored on the Blockchain, reducing the risk of errors and fraud, and providing employees with greater control and transparency over their compensation, because they can easily track their payments on the blockchain and verify their accuracy.

In summary, Michael's use of blockchain technology and smart contracts revolutionizes the payroll process, reducing the workload involved through atomation, and improving accuracy and transparency.

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