

Building Fast Tracking Stars: Towards a HR Strategy for Value Creation and Business Competitiveness

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Abstract

The paper examines the strategic implications of integrating the concept of fast tracking stars in the HR architecture of contemporary business organizations in Sri Lanka while focusing on the issue of lack of dynamism of current HRM practices. It is argued that characteristics unique to fast tracking stars could become a means of ensuring competitive advantage if an appropriate fit between the business strategy and the HR strategy is achieved through a corporate culture that recognizes innovation and merit.

Recent research findings highlighted in the paper shows that HR practices of a majority of Sri Lankan firms continue to be largely traditional as they have not undergone a transformation in keeping with the changes in the business environment. However, as posited in the paper there are possibilities of integrating innovative approaches to HR at the level of corporate strategy in order to manage talent more effectively. While presenting a value generating model of HR, the paper concludes that a paradigm shift in HRM is a sine-qua-non for ensuring sustainable competitive advantage.

Key words: Sustainable Competitive Advantage, Innovative HRM Practices, Fast Tracking Stars, Strategic Implications, Value Creating Model of HRM