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# IN FOCUS THE HR NEWSLETTER

## JULY 2023



## TRANSFORMING HUMAN RESOURCE MANAGEMENT: THE POWER OF VR AND AR

**Compiled by**  
**Sherin Sha IIMBA**

In the ever-evolving landscape of technology, Virtual Reality (VR) and Augmented Reality (AR) have emerged as revolutionary tools with the potential to reshape industries across the board. One sector that stands to benefit significantly from the integration of VR and AR is Human Resource. These immersive technologies have the power to redefine HRM functions, from recruitment and onboarding to training, development, and beyond. The article, delve into the ways VR and AR are transforming HRM practices.

### **Recruitment and Onboarding: Enhancing First Impression**

VR and AR are revolutionizing the candidate experience by offering immersive recruitment and onboarding processes. Virtual job fairs allow candidates to explore company culture and facilities remotely, minimizing logistical challenges and broadening the talent pool. VR-based onboarding programs provide new hires with interactive tours, introductions to team members, and a more engaging orientation. These technologies facilitate an early positive experience, improving retention and engagement rates.

### **Training and Development: Creating Realistic Learning Environment**

AR and VR are revolutionizing training and development programs. AR can overlay interactive information onto real-world settings, enhancing on-the-job learning. VR-based simulations offer a safe space for employees to practice complex tasks and scenarios, such as emergency response, thereby reducing risks and improving skill retention. According to a study by PwC, VR learners demonstrate a two times higher confidence in applying new skills compared to traditional learners.

### **Performance Evaluation: Objective and Immersive Assessment**

VR simulations are gaining ground in performance evaluations. Managers can observe employees' behaviour and decision-making in virtual scenarios, leading to more accurate assessments. This approach ensures objective evaluations and reduces potential bias. Additionally, the immersive nature of VR simulations allows employees to showcase their true abilities, making performance appraisals more meaningful.

### **Diversity and Inclusion: Fostering Empathy and Understanding**

VR and AR technologies can help in fostering a more inclusive workplace. VR experiences can simulate scenarios that expose employees to different perspectives and experiences, promoting empathy and reducing unconscious biases. Such programs contribute to a more diverse and harmonious work environment, benefiting both employees and the organization.

### **Health and Well-being: Prioritizing Employee Wellness**

VR relaxation experiences are being explored as stress-reduction tools, providing employees with a virtual escape from the demands of their roles. AR can also promote better ergonomic practices and remind employees to take breaks, contributing to long-term health and well-being.

## **APPLICATIONS OF AR AND VR IN THE FIELD OF MARKETING**



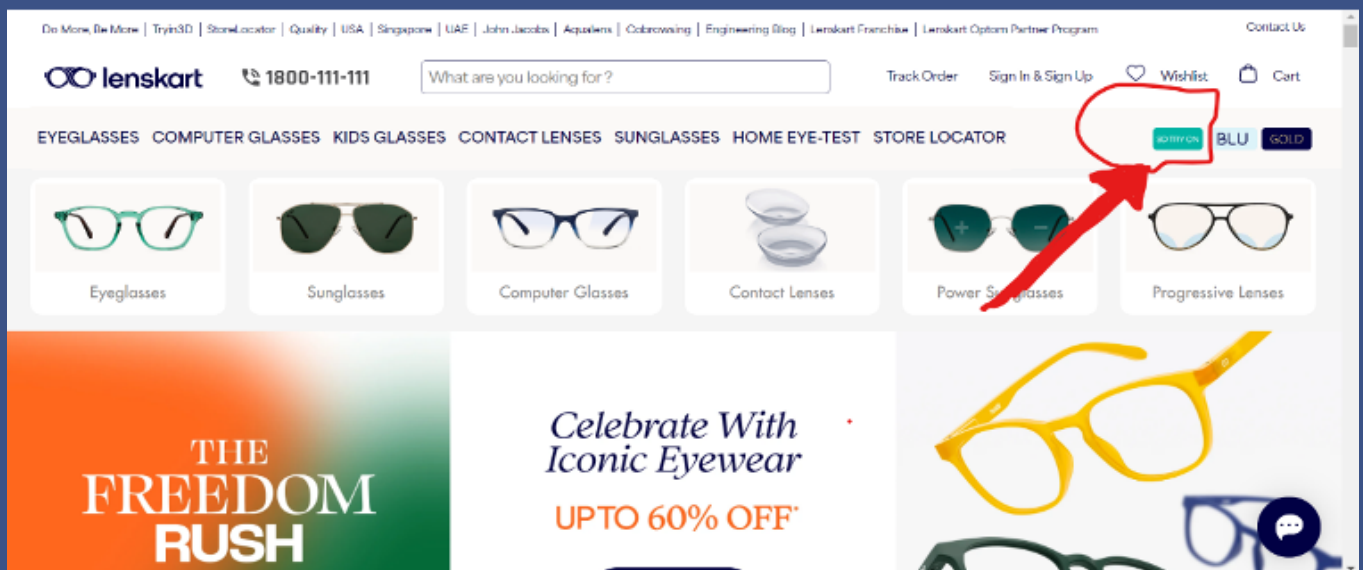
**Compiled by  
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As it's rightly said, 'Change is the only constant', it won't be surprising to quote the example of Technology being the most accurate for the same. In today's digital era, the only constant that we all can see is the ever-evolving technology and its amazing implications in daily life.

One such exemplary example from the ever-growing tech world can be evidently seen in Augmented Reality, and Virtual Reality that is transforming the visualization of data in an unrealistic manner. The 2D that once seemed a benchmark to visualize data, is now breaking records with the never imagined dimensions ranging from 3D to even 10D.

Satya Nadella from Microsoft and Mark Zuckerberg from Meta believe that the adoption of immersive technology in the virtual ecosystem, will help bridge the gap between online and offline efficacy. To define specifically, VR is a complete escape from the real world, while AR enhances the real world with virtual elements.

This amazing technology has greatly impacted businesses' growth in many ways such that it has brought with it an evident change in the buying behaviour of consumers by leveraging the traditional selling patterns. One of the best example, I can think of in the Indian Market context is the brilliant step taken by Lenskart, a company which solely relies on technological advancements. One of the best features they've provided customers is the "3D Try on" working extensively on the principles of Augmented Reality and Artificial Intelligence allowing the prospects, and customers to virtually try-on eyeglasses before buying them. This feature not only promoted their products amongst customers as a "tech-friendly" one, but also opened a pathway for them to retain the customers by reducing the various psychological costs a consumer bear.



Another noticeable transformation can be seen in the industries like Apparels, and Jewellery who're moving towards using 'Smart Mirrors' which again is based on the principles of Augmented Reality and Artificial Intelligence allowing the prospects, and customers to virtually try-on the respective products. Some leading examples from these industries using technology to the optimum levels are Tommy Hilfiger, Pandora.

## Try on clothes with AR effects at Hilfiger in London, Milan, Berlin

Mar 24 2023 Martin Schwarz [↗](#)



**Some additional benefits of using these amazing technologies are:**

**Immersive and engaging:** AR and VR can create experiences that are more immersive and engaging than traditional marketing methods. This can help to attract and retain customers' attention.

**Realistic visualization:** AR and VR can help customers to visualize products and services in a more realistic way. This can help them to make better purchasing decisions.

**Educational:** AR and VR can be used to create educational experiences that can help customers learn more about products and services. This can help to build trust and loyalty.

**Decision-making:** AR and VR can help customers to make better decisions about purchases by providing them with more information and allowing them to interact with products in a more realistic way.

**Connection:** AR and VR can help brands to connect with customers on a deeper level by creating more personal and interactive experiences.

**Standout:** AR and VR can help brands to stand out from the competition by offering unique and innovative marketing experiences.

Additionally, by offering real-time data visualization and simulation capabilities, VR and AR technologies can improve decision-making processes. Experience enables people to comprehend complex datasets better and find insights that conventional 2D visualizations can miss. Also, by enabling real-time data visualization and simulation capabilities, VR and AR technologies can improve decision-making processes. Ability to edit virtual content, like maps or 3D models, in a variety of ways is another advantage of VR and AR in business analytics.





# APPLICATION OF AUGMENTED REALITY AND VIRTUAL REALITY IN OPERATIONS MANAGEMENT

**Compiled by**  
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These days we all spent most of our time looking at screens, let it be computers, mobiles, or any electronic devices with screens. And now augmented and virtual technology has changed the way of usage of these screens. These new ways are making our experiences more interesting and more interactive.



**Virtual Reality:** Virtual reality takes you to a virtual world using a headset which has a built-in screen displaying a virtual environment. This manipulates your senses and make you think that you're in a different environment or world. These headsets use a technology called head tracking, which allows you to look around the environment by simply moving your head. It also allows you to touch things with a haptic controller and takes the user to a more realistic adventure.



**Augmented Reality:** Augmented reality is little bit different than Virtual reality. Here instead of taking you to a virtual world, it brings all the characters from the virtual world to your real surroundings. This can be done through a visor or a smart



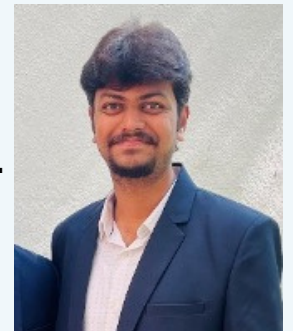
### **VR in the supply chain - The value drivers:**

- **Interactive visualization capability:** Previously unavailable designs can be enhanced through VR and allow for visualization capabilities; this allows product engineers, architects, and designers to rapidly shift through multiple designs and evaluate them on the spot.
- **Ability to separate presence from a physical location:** The ever-growing VR technology has made it possible for supply chains to deliver the best results directly to the end-users. It has not only transformed the data visualization to an interactive one which evidently wasn't possible in the 2D screens to now a 3D touch, which in return is amazingly helping companies realize the interdependency and impacts of decisions related to operation.
- **VR-Based Predictive Modelling:** The amazing technology of Predictive modelling of VR has significantly helped business giants like Amazon to streamline their operations and supply chain processes by allowing managers to supervise such matters with utmost priority and minimize any probable errors.
- **Efficient Cargo Loading and Unloading:** One of the most important implications of AR and VR in the field of operations and Supply chain can be seen in the areas when logistics drivers can be equipped with such devices to track driver and cargo management information in real-time, avoiding time wastage and improving process efficiency significantly.

## AR in Manufacturing and Distribution:

- **Improved inventory visibility:** A better understanding of the segments, and cohorts of consumers can be gained from the databases of AR to have a better control over the business' growth.
- **Improving warehouse efficiencies:** The warehouse workers can be equipped with smart glasses to get a clearer view on order-picking process, and to know where to grab, and place the products, saving the idle time and increasing the efficiency amazingly.
- **Improved delivery:** AR has also proved a possibility of enhancing the delivery processes by associating technology in real time instances improving the efficiency of a system, ditching the usual delivery processes of handling the products to the end-user resulting in a significant waste of time.

## APPLICATION OF AUGMENTED REALITY AND VIRTUAL REALITY IN FINANCE



**Compiled by  
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Augmented reality (AR) and Virtual reality (VR) are two emerging technologies that are quickly gaining attraction in the finance industry. AR and VR can be used to improve the customer experience, provide training and education, and make better financial decisions.

- **Data Visualization:** Having the option to picture the information is a significant tool brokers use to assist them with arriving at significant conclusions about wealth management, particularly as the finance industry turns out to be more complex and there is more information to break down. AR and VR add to this experience and make it simpler and quicker to imagine and sort out a lot of information. Sales force involves Oculus Rift to establish a vivid 3D climate for analysing the information. AR and VR have demonstrated a 30% boost in learning retention compared with more traditional options.
- **Virtual Trading:** A few organizations are making trading a virtual encounter by making virtual reality workstations for trading. Citi Bank utilizes Microsoft HoloLens to give merchants Holographic Workstations. This kind of workstation offers 2D and 3D components that add to the bank's existing processes. Comarch (a MNC software Co.) involves virtual reality in their wealth management software to give clients better access to algorithms and trading tools.

- **Virtual Reality Payments:** A few organizations are even making payments a virtual experience. MasterCard has collaborated with Wearality (VR based Co.) to make a virtual world where customers can purchase without leaving the virtual world.
- **Security:** To make a safer client experience, biometric security will be introduced in an AR framework that could interface with a VR world. These could be used to access VR bank administrations, make ATM transactions, or make payments.
- **Financial Education:** For both workers and clients of financial institutions, training is significant for grasping changes in financial frameworks. AR and VR have tremendous potential for showing individuals about the new information's in the VR Finance.
- **Client Service:** Numerous financial institutions are utilizing AR and VR to assist and improve the experience of their clients. Many banks have AR applications that assist clients with finding the closest banks and ATMs. At the point when in a city, they can filter the region with their mobile phones and see real- time information's about area, distance, and administrations at neighbouring banks. "33% of Millennials believe that there is no need of a Physical bank in the future" -The Millennial Disruption Index.



- **Virtual Branches:** Digital banks and Mobile banks are already here. But sometime soon, we might have the option to go to a virtual bank. If clients can't visit an actual branch, there will soon be given the likelihood to go to a virtual branch. The expectations are that these branches will want to offer similar types of assistance but in a VR environment. Not only has this experience helpful to customers, but it also reduced costs for banks as they no longer need to invest in physical locations.



# SOURCES

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