

# ALL THINGS TALENT

by Naukri Hiring Suite

September 2021

## EMPLOYEE RETENTION



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*The Power of 'People First Approach'  
in Winning the Talent War*

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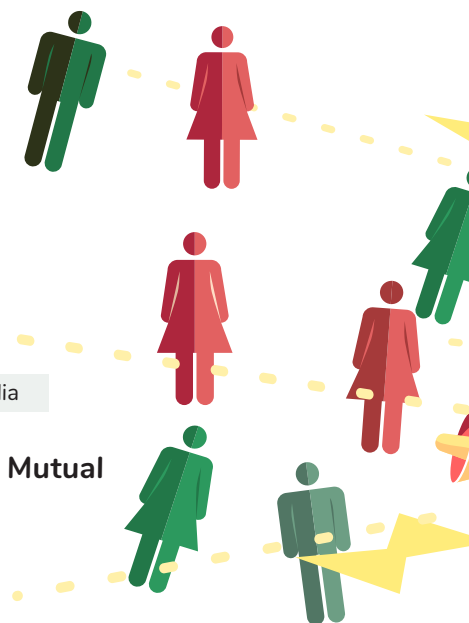
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# EMPLOYEE RETENTION



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Published & Owned by:

Info Edge (India) Ltd.  
B-8, B block, Block A, Sector - 132,  
Noida, Uttar Pradesh - 201301

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**ALL  
THINGS  
TALENT**  
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This issue contains 66 pages  
including cover.

# *From the* CBO'S Desk

**Pawan Goyal**  
Chief Business Officer - Naukri.com



The role played by a human resource professional is in a constant state of flux. Besides the usual functions of managing the workforce, HR professionals are now donning many hats to ensure the challenges thrown by the pandemic are contained without larger fallouts to the business. The core tenets of human resource management also went through a significant shift.

It is encouraging to see organizations innovating several employee benefit programs such as offering one month salary to recover from fatigue, compulsory leaves, increased insurance coverage, and a few companies offering a two-year full salary to the family of the deceased employees. Such benefits and financial aid really create a positive outlook towards the employer, thereby building a constructive, active, and admirable retention strategy.

The liberty to monetize a particular skill without being bound by the obligations of a full-time job will become more popular soon. It allows people to pursue their passion while also earning money. So employee retention now has become the name of the game which employers can't afford to lose. Not now, not ever.

In the era of remote working where employee demands appear to be as diverse as the individuals themselves, competitive remuneration and perks seem like relics of a bygone era. Organizations need

to increase their focus on employee satisfaction and well-being — sparked by new, flexible work models, leadership support, career and skills-development opportunities, trustworthy communication, a culture promoting work-life balance, and a pivotal shift to employees designing their own careers — if they want to positively impact employee retention.

To understand its significance and the best practices of an employee retention strategy, the team of All Things Talent reached out to a variety of companies in different sectors and sizes to understand the importance of having an active retention strategy as well as invited several senior leaders to share their insights that would be beneficial to the fraternity. For the special interviews, we have senior HR leaders from Fidelity Investments, PhonePe and have contributions from Axis Mutual Fund and Tata Trent to mention a few.

In order to make the magazine more enriching to the readers, we have introduced new segments that would cover features, trend pieces, infographics, and topical stories such as reasons behind the IT hiring boom supported with proprietary data and how companies can approach vaccination hesitancy among employees.

As the workplace cauldron seethes and bubbles with uncertainty, HR and management together will have to understand how employee perspectives shifted in 2020, as well as their motivations and aspirations for 2021, and plan for the future and beyond.

Happy Reading!

# EMPLOYEE RETENTION FOR THE 'NEW' WORK WORLD







Employee retention is an organisation's ability to mitigate employee turnover risks by motivating its staff to stay long term. It's about building strong relationships — providing employees with growth opportunities, filling them with a sense of accomplishment, pride, and mutual respect that drives long-term loyalty.

**F**or everyone in the world of work, the name of the game for the last 18 months has been 'survival'. Employees' energy has been put towards ensuring they remain employed, employers learned how to hire virtually and manage work-from-home employees, and organisations focus on revenue recovery and

were extremely grateful to have at the height of the pandemic.

The reason? For one, as work from home becomes the 'new normal', the line between "work" and "life" has started to get blurred as remote workers are working longer hours, attending significantly more meetings than they had been doing before the pandemic, and holding out in unfulfilling roles which pays them too little and expects too much which is making them feel burned out more than ever before. According to Microsoft's latest Work Trend Index report, close to one-third of employees in India face increased burnout and disengagement while working from home. Second, there is a reluctance to return to physical offices now that employees have tasted greater flexibility and autonomy. As we transition into the 'next normal' where operating virtually anywhere in the world has started to become doable, employees who want greater flexibility with their job may now go out and find it. According to an Ernst & Young (EY) 2021 Work Reimagined Employee Survey, 54% of employees

business continuity. Initially, employees were simply happy to be employed at a time when hundreds of thousands of people were furloughed or laid off as a result of the pandemic. However, as we begin to emerge into a post-COVID world, people are planning to quit the jobs they

surveyed across 16 countries would consider leaving their job post-COVID-19 pandemic if they are not offered work from home. Third, organisations have been incompetent at maintaining a cohesive workplace culture and many employees report feeling undervalued or left behind by bosses who did not provide enough support during the pandemic. Keeping these factors in mind, retention and turnover experts predict a fresh wave of voluntary departures and resignations which will increase significantly in 2021, as employees resume job searches they put off for the past year.

So where does that leave your organization?

## Employee Retention in the Grand Scheme of Things

The impending pandemic has caused businesses to face a talent crisis, hence it becomes especially critical to not just attract top-tier talent but also to retain them. In India, the attrition rate of leading IT firms now is at an all-time high. As a result, these IT firms are facing difficulties in executing projects. When a valued employee does leave, either voluntarily or involuntarily, it usually causes disruptions to overall business performance and impacts results. For those remaining, morale and quality of work can take a hit. In addition, there is also the added time, cost, and effort required to recruit, train and orient a replacement employee of the same quality.

In short:

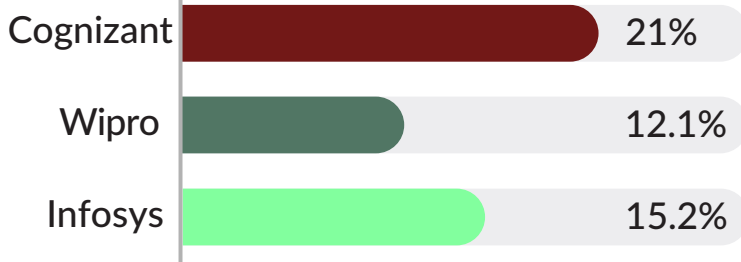
- Turnover is costly (for 87% companies in the US it costs between \$15,000 and \$25,000 to replace each millennial employee they lose)
- Unwanted turnover can have a significant negative impact on a company's performance and employee morale.
- Retaining a quality employee is more efficient and far cheaper than hiring a new one.

workforce planning will look different post-pandemic. With employees' willingness to change jobs in the current economic environment, leaders will be forced to develop long-term work-from-home strategies, including focusing on well-being, re-skilling, restructuring, redefining company culture, maintaining engagement, increasing communication, improving socially distanced in-person training, collaboration tools and technology, online recognition

employees, as well as lowering the levels of turnover and its related costs - recruitment, onboarding, employee training, etc. An effective retention program addresses employee job satisfaction, employee engagement, and a healthy and supportive work culture as key drivers of employee retention. This encompasses things like:

1. Treating employees respectfully at all levels
2. Good compensation and employee benefits - paid leave, flexibility, employee assistance programs, healthcare coverage, and childcare support
3. Good manager-employee relationship
4. Job security
5. Providing a forum for the employees to be able to showcase their skills
6. Workplace flexibility
7. Career development
8. Personalized employee experience
9. Trust in leadership
10. Communicate regularly with transparency and empathy

## IT COMPANY ATTRITION RATE (Q4 FY 2021)



Source: [www.trak.in](http://www.trak.in)

Today, employee retention is more important than it has ever been and understanding it can help an organisation's leaders develop strategies to optimize workplace practices, cultivate a competent, satisfied, productive, and diverse workforce, and reduce attrition.

With more people working remotely now, it's important to learn how to retain remote teams. Using pre-pandemic measures to retain work-from-home workers post-pandemic may not work out anymore since business strategy and

system, and managing productivity to make them stay. The COVID-19 pandemic has proven that flexible working is the new currency for attracting and retaining top talent and organisations that want to keep the best people now and in the next normal will need to put flexible working front and center of their hiring and talent strategies.

A comprehensive employee retention program can play a crucial role in both attracting and retaining valuable

## How can HR professionals contribute to the employee experience and retain top talent?

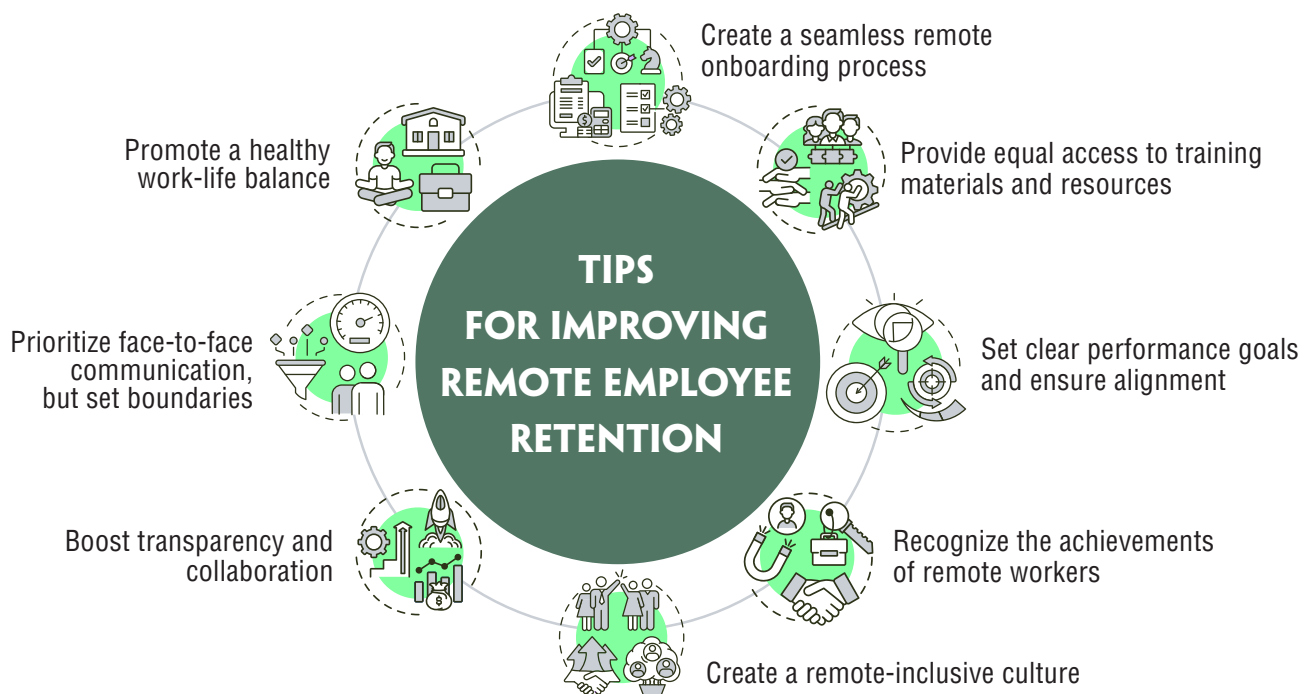
The Human Resources team in any organization plays a crucial role in employee retention. HR leads the way in the design, measurement and evaluation

of proactive workplace policies and practices that help attract and retain talent with skills and competencies necessary for growth and sustainability. As more employees have the opportunity to work from home, many are finding they like it and people just want to be their full selves at work because work is home, and home is work. As HR leaders, when you understand and empathise with your employees, make them feel like they belong, and that they're important to the organisation, the employees naturally want to work harder and stay longer in their role. For human resources (HR) teams, that means—

- When hiring, employers will need to be more open to remote work and learn new skills to streamline video interviews and virtual onboarding.
- Besides video interviewing, digitising the recruitment process—digital copies of employee manuals, benefits, HR policies, procedures, rule books and training manuals— which facilitates onboarding quickly and efficiently.
- Recruiters and hiring managers will need to work on evolving job skills like resiliency, adaptability and independent problem-solving in a post-Covid-19 environment.
- HR leaders need to focus on internal promotions or internal hiring post-covid. This will ensure employee upskilling and can help improve the retention of top talent.
- With decreased recruiting budgets, HR professionals will need cost-effective solutions that demonstrate a strong return on investment (ROI) and make sure the pipeline of new employees is solid.

### The Road Ahead

As we navigate through the Covid-19 pandemic, one thing is very clear, employee retention can become a bigger challenge in the future than in the past. Now is not the time to try to go back to 'business as usual,' what worked before the pandemic won't work now. However, being flexible with employees' needs can be a game-changer. Regardless of your industry, business leaders will have to start fresh when it comes to retaining remote workers. HR leaders will have to try extra hard and find out what type of flexibility will help individuals be better and happier employees. Only those employees who are happy, satisfied, productive, and connected, tend to stay with their employers in the long run.







**Developing Your  
Employees is Key to  
Successful Employee  
Retention**

# Sreenivas Potukuchi

Head of HR Business Partner, Fidelity Investments India

Sreenivas Potukuchi, Head of HR Business Partner, Fidelity Investments India speaks to All Things Talent about how the firm is maintaining a low attrition rate, how it is investing in building a talent brand for seamless hiring, and key talent acquisition trends he foresees in the near future.



**Q** **How is Fidelity Investments ensuring employee retention in the present times?**

At Fidelity, we believe in offering a career rather than a job. We have an employee retention and engagement framework built on insights collected over the years. We provide challenging opportunities to our employees and the flexibility to move within the organization so that they can grow within the firm. We also identify employees who might be considering a switch and intervene at an early stage to keep them engaged.

We have established a thriving internal talent market where employees can search for career opportunities within the firm and where hiring managers can scout for existing talent as well before looking outside the organization.

A combination of all these efforts has helped us build a large pool of tenured employees and maintain a low attrition rate.

**Q** **What is the biggest challenge you are facing in this regard and how are you overcoming it?**

One of the main challenges faced by the industry is qualified talent exiting at an early phase in their careers, and Fidelity is no exception. Many professionals during the first five years of their

*One of the main challenges faced by the industry is qualified talent exiting at an early phase in their careers, and Fidelity is no exception. Many professionals during the first five years of their careers tend to leave their jobs owing to reasons such as higher education, or other personal commitments.*

careers tend to leave their jobs owing to reasons such as higher education, or other personal commitments. Therefore, at Fidelity, we offer robust learning and development opportunities focused on technology, leadership and professional development, functional and domain learning. We also provide various avenues for associates to learn – virtual classes, self-paced learning resources, certifications, conferences, continuing education, and so on.

We understand that everyone needs personal time to take care of important aspects of their lives. Therefore, we have a generous leave policy that includes an industry-leading 65 days of sick leave annually along with other leave benefits like annual leave, casual leave, compassionate leave, maternity leave, newborn care leave, parental leave, and service anniversary leave.

**Q** **Many HR experts have predicted that attrition could go up post-pandemic. How are you ensuring that Fidelity Investments is insulated from it?**

At Fidelity, we are evolving our approach according to the dynamic needs of the situation and fine-tuning our policies and benefits to suit a hybrid working model. We are taking a data-driven approach to ensure that our employees can do their best work in this new environment. We draw insights from multiple sources of data like pulse check surveys, exit interviews and attrition trends to create future projections to see if we need to change our engagement strategy with the target groups



# SPOTLIGHT

*We are moving into a future where a large part of the global workforce is going to operate based on a hybrid/dynamic working model. This offers tremendous opportunities for career growth, owing to its flexibility, digital modes of working, and a highly networked and connected workforce.*

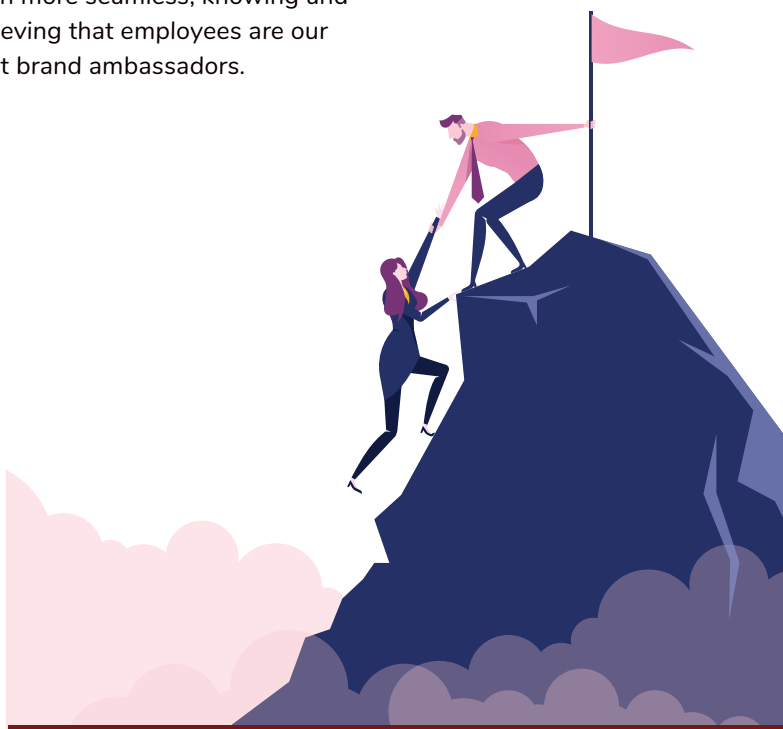
## **Q** Fidelity Investments' Resume program desires to have women return to the workforce, how was it planned out?

The 'RESUME' program is another highly successful program we use to attract strong female talent in the market who have taken a career break and are looking to re-enter the workforce. The program has been operational for the last six years and offers a six-month internship opportunity to candidates. The program was a tremendous success in the past. However, given the current pandemic situation, we are working to redesign it to suit the new working model.

## **Q** Has the hiring strategy for this year seen any changes due to the altered mode of work presently?

We are actively investing in building our talent brand to showcase the length and breadth of our products and services and the opportunities we offer. In addition to the traditional channels we use for hiring, we are also leveraging modern approaches including social and other new media. Believing that associates are our best brand ambassadors, we have a strong employee advocacy program and are using these new-age channels to promote our strong domain in technology, analytics and data, operations and business areas, apart from softer aspects such as our commitment to community

impact, benefits, excellent associate experience, values, ethics, work culture, and work-life balance. We already have a strong referral program and are taking steps to enhance and make it even more seamless, knowing and believing that employees are our best brand ambassadors.





**Q** How are you ensuring that your portfolio companies follow industry best practices?

At Fidelity, we constantly benchmark our practices using both formal and informal means and realign them as required. We keep an eye on the trends and best practices in the market (India and international) and make sure that we incorporate them into our operations. Our high levels of retention and tenure are testimony to the fact that employees value and appreciate the opportunities we provide, our organizational culture, and our work portfolio.

**Q** What are key trends you foresee in the sector in the coming days in terms of talent acquisition?

We are moving into a future where a large part of the global workforce is going to operate based on a hybrid/dynamic working model. This offers tremendous opportunities for career growth, owing to its flexibility, digital modes of working, and a highly networked and connected workforce.

Critical and niche skills such as digital, analytics and data, AI, ML, cloud and the like will continue

to be in high demand, and organizations will be focusing on such emerging skills to develop their talent. Organizations such as ours invest heavily in a culture where our employees can benefit from a wide variety of resources and opportunities, including learning and development to build and grow their careers. The gig economy will also grow even stronger, and employees should enhance their skills to prepare for such a future where niche skills will be in high demand and focus.



# Hybrid Work Culture and Social Media Hiring: How Axis Mutual Fund Plans to Continue Riding into the Sunrise Industry



**Meghna Gupta**

Head, HR,  
Axis Mutual Fund

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Meghna Gupta is heading the Human Resources at Axis Mutual Fund. An HR professional with over 20 years of experience, Meghna is passionate about the future of work, cultivating workplace happiness, and building people-first organisations.



*The Covid-19 pandemic and its talent disruptions have given new urgency to the challenges facing the MF industry. To navigate these challenges, at Axis AMC, the priority has always been providing a work environment with clarity on a long-term business vision, having strong values and culture, challenging jobs, and leaders acting as mentors for their teams to help them retain talent long term.*

**2**021 could be the year where the markets change the fortunes for many. With several new and well-funded fintech players entering the mutual fund industry that boasts of an asset under management of Rs 33 lakh crore, the industry is once again going through the phase of being a sunrise sector whose overall AUM is growing at a CAGR of 20.6 percent in the last five years.

If that's not enough, it added 81 lakh investor accounts in 2020-21, amounting to Rs 9.78 crore folios across 43 fund houses at the end of 2020-21. In 2019-20, the accounts added were 72.89 lakh, as per the Association of Mutual Funds in India.

The sector's unprecedented growth finds its backing from the surge in digitisation, better product offerings, easy norms by market regulators, low interest rates, ease of transaction, and ballooning capital markets. The increased interest in financial products is also seen as a reason behind the industry's improvement.

However, despite the boom, India's mutual fund penetration is

considerably low compared to the global economy. As per a Jeffries report, assets under management in India are just 12 percent whereas the global average stands at 63 percent. That definitely promises that the Indian market has a huge scope of growth. How much of that growth impacts the talent acquisition framework for AMCs?

**A**xis' social media recruitment strategy has been to use multiple platforms to share information about the job opening with both passive and active candidates. The challenge comes when one is inundated with thousands of profiles. Having a good Applicant Tracking System helps to reach out to the relevant profiles from all the profiles received.

All Things Talent spoke to Meghna Gupta, Head of HR, Axis AMC, on the impact of the MF industry's growth potential on talent acquisition, retention, and the gig economy.

## The Sunrise Industry - Then and Now

When Gupta joined Axis in 2009, the industry was known as the sunrise industry. The moniker still fits but the shade has changed. The world of fintech and wealth management is changing the way businesses are being run by traditional players. As HR people, there's also the need to shift the definition of talent to address this changing shade of our industry.

Axis AMC continues to believe that they will always need talent for covering the partners spread across the country, but now they will also need to identify talent that can resonate with today's digital world expectations.

"Earlier, people were driven in their careers to meet their Maslow's need theory. This pyramid has completely shifted. Earlier, the aim was to save money, tick a few things like buying a house, getting married, buying a car, saving for the future, etc. Now, it has inverted, today's generation would like to save to travel and explore the world, live a comfortable life. This also brings a shift in the way the citizens of our country look at investing their money," Gupta shares.

Identification of high potential talent has always been a

Gupta is of the opinion that hiring on the basis of one's educational qualification and experience is a story of the past. Today, everyone hires a niche skill rather than an experience.

challenge and the MF industry is no exception. Gupta observes that talent is moving within this industry. The inflow of new talent is limited for roles that are more populous rather than niche roles in investments, digital, technology, etc.

"At Axis, we have always been open to exploring talent outside the industry. Retention has been and will always continue to be a challenge. It's a critical business need to hold back our talent. We believe that providing a work environment with clarity on a long-term business vision, having strong values and culture, challenging jobs, and managers & leaders acting as mentors for their teams helps us to retain talent," says Gupta.

Axis has around 600+ employees, 80% are in sales and operations and the others in Investment and shared services. They have noticed an increase in headcount across all verticals of the business, with a focus on sales and operations to handle the growing business needs. Keeping the changing business goals, the organisation has also been hiring specialists in investments and shared services. Digital technology and process transformation are some of the

other areas they plan to improve their capabilities. The plan is to keep building the organisation in line with the growing business. The focus in the last two years has been to hire sales and operations resources in B30 locations for better reach and penetration. Axis plans to have 750 employee strength by the end of this year.

## Social Media Hiring

Social media has emerged as a very strong platform to help build a strong and clear employer brand and employee value proposition.



Axis' social media recruitment strategy has been to use multiple platforms to share information about the job opening with both passive and active candidates. The challenge comes when one is inundated with thousands of profiles. Having a good Applicant Tracking System (ATS) helps to reach out to the relevant profiles from all the profiles received. "Till now, social media as a channel of hiring has been successful for us for a populous position. It has really helped us in hiring specialists. The strength of social media lies in reaching talent across industry, experience, gender, and seniority," observes Gupta.

## Skills-Based Hiring

Organisations need to be reskilled keeping with the changing times, especially post the current pandemic. It's important to assess where the organisation is against the key skill requirements in this changing world and focus on building the new capabilities and filling their talent gaps. Gupta is of the opinion that hiring on the basis of one's educational qualification and experience is a story of the past. Today, everyone hires a niche skill rather than an experience. Some of the common

areas for Axis are data analytics, science, IT, web designing, process transformation, channel managers for Fintech partners, etc.

## Future of Work - Gig Workers and Hybrid Model

The last 18 months have completely changed the future of work. Work from home has its share of advantages and disadvantages. Axis AMC is in the process of identifying roles that can be completely virtualized in the company. That means an incumbent who currently holds the profile will never come to the office and even their replacement will be working virtually.

The company is also in the process of identifying roles where they can hire Gig resources. "In recent years, we have seen many professionals taking a break in their career to do

what their heart is in. They have the requisite skills and capabilities but would like to give limited time to their career. We are exploring reaching out to them to work as Freelancers with us. Compensation is completely based on measurable deliverables. It's a perfect win-win situation," Gupta elaborates.

Axis AMC, thus, plans to follow a hybrid model where the employees will only come to the office for either 2 or 3 days and be working from home for the rest of the days.

## The Rise and Rise of Learning and Development

Learning and Development has always been a very important function for business and HR. It has become essential now. Learning is no longer restricted to classroom training around the company products, policies, and benefits. Learning now is agile learning, continuous learning. At Axis, there's a defined learning calendar that skills and re-skills the employees, and helps to build their current and future capabilities. "With work being done from anywhere, it's equally critical to retrain our managers to deal with this distance and yet ensure that deliverables are not compromised as well the employee engagement is not affected," says Gupta. Axis has a meaningful budget allocated to drive learning across the company.

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As told to Moumita Bhattacharjee & Bruhadeeswaran R



# Managing the Tide of “The Great Resignation”



**Manavi Pathak**

Head, Talent and  
Leadership Development,  
TATA Trent

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Manavi Pathak is the head of Talent and Leadership Development at Trent Limited. She comes with over 15 years of wide experience in HR Consulting and Academics. Prior to this, she has worked with some big names in the industry like TATA Motors, Cipla, KPMG, etc.

*It has been projected that more than half of the employees are leaving their jobs — or thinking about leaving — this year. The article explores why that is, and how employers can find the best employee retention tactics to mitigate it and keep the most talented workers at their jobs in 2021 and beyond.*

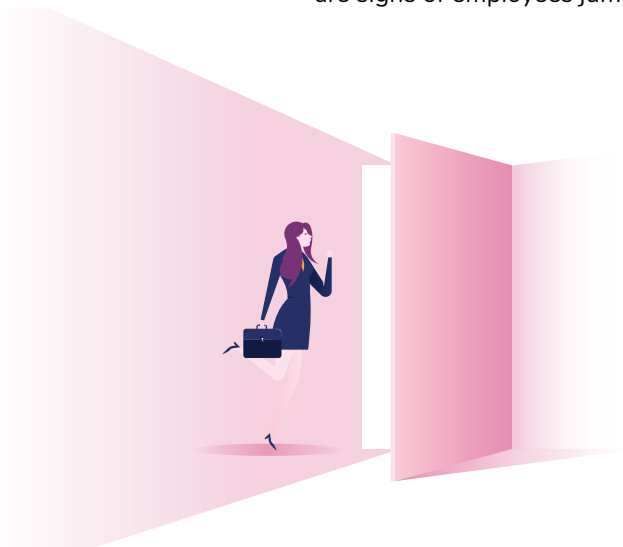
**A** well-constructed employee survey can act as an early warning system for difficulties within the organization, indicating when teams are falling out of alignment or when disengagement is setting in – both of which can hamper productivity and lead to employee turnover.

**O**ver the last few months, as the Covid-19 pandemic begins to subside, life and work are also starting to get back to normal or at least the 'new normal'. The organizations are faced with the problem of 'The Great Resignation' which has put the businesses in a tricky position. It has been projected that more than half of the employees plan to look for a new job this year. It has

been estimated that 95% of the workers are considering changing jobs and 92% are even willing to switch industries by the end of the year to find the right position (Monster.com). This trend has been gaining momentum and there are signs of employees jumping

ship for better opportunities. Organizations need to find the best employee retention tactics to keep the most talented workers at their jobs in 2021 and beyond.

For years, organizations have taken a hard line on where employees need to work, what hours they need to work, and what days they have to work and now these organizations are in danger of losing their most important asset: their people. Pandemic is said to have thrown all sorts of norms out of the window – not the least of which is employment. People are feeling empowered to change jobs (driven by remote work) so the quit rate has gone up to 4 million per month – the





**M**aking flexibility your organization's superpower could be a boon to both your retention strategy as well as making it attractive to potential employers. If employee retention is a battle that you have to face, it's worthwhile to look at areas other than just pay.

to the ever-changing situation and continue to provide a work environment where employees feel safe in, wherever located. Employees are still not sure if they wish to return to work – full-time, or in the same organization. According to the various survey reports, the key reasons are for quitting jobs are: they seek flexibility and prefer working from home or hybrid working, they are stressed out and burned out, they feel their career is stalled and are looking for newer opportunities, their reporting manager is not supportive or inspiring & they feel they do not belong anymore to their place of work. The pandemic took away almost one year from employees wanting to switch jobs, hence there is a sense of pent up aspirations. These aspiration could be manifesting themselves in the form of high intensity of new job seeking by large proportion of workforce.

Whatever be the reason, Employee turnover has a huge impact to an organization. A high turnover rate is bad news for any business. It is a persistent concern for businesses since management has to cope with potential consequences of such ongoing terminations. Financially – where the 'replacement costs' of an employee can be up to four times the salary. Motivationally – where other team members may question their own job satisfaction and disengage. The old retention philosophy of offering a pay increase or a promotion isn't what's working for today's workforce, what can organizations do to get good people to stay? It is well-known that loyal employees are the heart of a successful company, but now that the goalposts are moving, is

highest ever. All this means, according to Josh Bersin, Author & Industry Leader, companies have to be more focused on the employment brand, wages, benefits, and fantastic recruitment process – the 'war for talent' has become a 'holy war for talent'.

### Why are Employees Quitting & Its Impact?

A good place to start is by exploring why so many people are leaving their jobs – doing so will help organizations with a roadmap to shore up employee retention. Although most organizations have taken a cautious yet practical approach throughout the pandemic to ensure that they can adapt



your company prepared to keep the workforce happy and secure? Are you able to create a culture of employee retention? These are some of the questions most organizations are grappling with. Let's understand what companies can do to handle the situation in an effective manner.

## How you can Retain Employees?

Once we get an idea of why people are leaving organization, focus on the next steps, which organizations can take to retain their employees. There are three key areas:

### 1. Finding the problem areas and at-risk people within the organization

A well-designed Engagement survey provides the organization

with the truth about what is really going on in the business and what employees are thinking & provides insights to leaders. Well-constructed employee survey can act as early warning system for difficulties within the organization, indicating when teams are falling out of alignment or when disengagement is setting in – both of which can hamper productivity and lead to employee turnover. Employee surveys can also deliver positive insights by capturing

wisdom for within the employee ranks that are hidden from senior managers and can also showcase the strong leaders within the company, as indicated by strong engagement numbers.

### 2. Identifying burnout and what to do about it

Employee Burnout is the key concern for many business leaders. It is important for several

Employee surveys can also deliver positive insights by capturing wisdom for within the employee ranks that are hidden from senior managers and can also showcase the strong leaders within the company, as indicated by strong engagement numbers



reasons – its costly and can lead to real damage to the business, it's a key catalyst for employee turnover, finally inspite of its dire consequences, burnout is both preventable and resolvable – if leaders can identify and focus on the root causes within an organization. In the pandemic there are several reasons of burnout – work stress, poor work-life balance, handling teams remotely etc, adapting to the new ways of working. Combatting burnout starts with first understanding its root causes & then identifying where those exist within your organization.

### 3. Retaining your employees and winning the talent war

According to Josh Bersin, we are in a very tight talent market looking for people, developing skills, trying to find the right people, and put them into the right jobs—which are changing right out from under our feet. If we don't have the right people in the right roles with the right skills, our organizations will not survive in today's fast-paced highly competitive business environment. In an extremely tight job market– one thing is clear: the organizations that can hire and retain quality staff will quickly gain a competitive advantage. Organizations can compete effectively if they take a focussed approach and find creative ways to meet and even exceed their employees needs and expectations. Few suggestions which are be useful and can be

perceived as valuable by the employees especially during the present times of pandemic:

## Making Flexibility Your Superpower

The Great Resignation will have a devastating effect on many organizations. By implementing organizational flexibility when possible, organizations can show employees that they care. 'Flexibility' means different things to different people. Flexible options have become very popular with employees, to the point that people are taking decisions to leave employers who are unable or unwilling to give flexibility related to when and where they work. Making flexibility your organization's super power could be a boon to both your retention strategy as well as making it attractive to potential employers. If employee retention is a battle that you have to face, its worthwhile to look at areas other than just pay.

## Internal Hiring and Growth Opportunities for Employees

It is not uncommon to lose motivated employees who are otherwise happy simply because there was no opportunity for growth. Organizations can create opportunities for development within their own ranks, provide valuable experience for employees, whilst also building up the company's bench strength. The pandemic has permanently transformed competition for talent.



Companies need to set up strong training engines and internal team capabilities to identify potential candidates and build a robust and skilled talent pipeline. Providing cross functional opportunities to employees will increase adaptability and agility and hone their skills as leaders.

Internal Hiring is an established and effective strategy for the engagement and retention of performers within an organization. It can be highly motivating, engaging and rewarding for employees to see new career pathways that may not have been an option in the past. Internal Talent Mobility will result in significant saving based on reduction in recruitment costs, loss of days/productivity while position is open & higher compensation

and expectations of external candidates vs internal employees.

## Communicate to Build Trust and Accountability

Clear Communication and follow-up will go a long way to rebuild trust and demonstrate that the change is happening – both of which are crucial in convincing people to stay. Successfully turning the employee feedback you receive into meaningful change your employee values doesn't need to be complicated. In fact the desired changes employees most often cite are relatively simple – better communication, more visibility into company strategy and the

ability to provide feedback are the some of the common requests. Focusing on these few things can have magical effects – it will make the organization agile & the people more resilient. Along the way, employees will become more engaged & they will influence those around them positively.

**To summarize**, it seems no organization is being left unscathed during “the great resignation”, there are a few suggestions to retain existing employees and entice new hires that might help navigate this staffing challenge. You need to recognize that its more important than ever before to train, empower, and above all, treat your employees as valuable asset that they are. Because if you don't, your door will never stop revolving.



# Nurturing Homegrown Talent for Successful Employee Retention



**Prashant Deshpande**

Associate Vice President &  
Corporate Head – HR,  
Borosil Ltd.

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Prashant Deshpande is the Associate Vice President & Corporate Head – HR at Borosil Ltd. Prashant comes with around 12 years of work experience across various verticals of Human Resources.



*Why is employee retention crucial amid the ongoing COVID-19 pandemic? Is nurturing and engaging existing employees an answer to increasing employee retention complexities? Let's find out how Borosil Ltd. is navigating these questions.*

**A** satisfied and engaged employee will always like to stay back and continue working and contributing to organisational growth. There has to be an emphasis on employee wellbeing & benefits to make their hybrid working more comfortable. This will generate unique employee experiences.

**2**020 was unprecedented in many ways as the world came to a standstill due to COVID-19. With uncertainty surrounding every type of activity, even the corporate world took a hit as companies tried to understand the effects the pandemic would have on their current and future employees.

Reeling with the downside to COVID-19, we coped with losses during the several lockdowns and had to make some momentary

tough decisions and had revoked those soon after that. On an optimistic note, 2021 has been a brighter year as life is returning to a 'new normal' with restrictions slowly being lifted in many parts of the country.

Employee retention is crucial because it takes time to build a strong team. To retain their employees, workplaces need to provide security. Better retention is a positive sign for a company as it increases output and productivity.



**W**hen the second wave of COVID-19 struck this year, Borosil Limited and Borosil Renewables Limited decided that in the event of an employee losing their life due to COVID-19, his or her family would continue to receive the salary for the next two years and we would take care of their children's education till graduation. We provided insurance cover for COVID death cases.

homegrown talent has been nurtured and successfully brought up to the level of key positions. We also implemented various employee benefit programs & policies matching with industry standards which kept our employees more engaged and committed. We have also observed that the talent developed and grown internally, had more scope for retention within the organisation.

We have always valued our employees as our true assets and considered them to be the driving force behind the company's growth.

There are several retention strategies that we as a company have implemented in the past few years which include COVID hospitalization policy for contractual workmen at plants,

It's important to provide a positive work environment, encourage a work-life balance, and foster respect in the workplace. These are a few ways that companies can retain their employees and avoid cutthroat competition from other companies that are trying to hire them.

It is in times of a crisis that a company's true mettle is tested. When employees feel they belong as a family and that companies care for their wellbeing, they earn their trust. A satisfied and engaged employee will always like to stay back and continue working and contributing to organisational growth. There has to be an emphasis on employee wellbeing & benefits to make their hybrid working more comfortable. This will generate unique employee experiences. Companies should also focus on enhancing the employee onboarding experience. Transparent and two-way communication should be encouraged with the employees on business insights, achievements, and expectations. Creating a culture of recognition and feedback

is also important. Companies should also focus on insights from exit surveys, to avoid the attrition of the talent.

At Borosil Limited and Borosil Renewables Limited, there have been many cases in which our



help employees & their family members for hospitalization & other medication with continual medical support. For the well-being of our employees, we held various COVID guidance sessions and various medical awareness sessions by well-known medical practitioners/doctors. We ran an in-house vaccination drive throughout the group along with Rapid Antigen Tests & Vaccination drives at Plants. We also provided instant medical loans and extended financial support to our employees. We are tracking all employees to ensure their well-being and encouraging them to get vaccinated. We had a home quarantine medical support program with Apollo Clinics.

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All in all, it is only when there is a strong mutual trust between the company and its employees, their synergies match, leading to value creation, both for employees as well as the company.

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Many corporate firms and others today are definitely on a hiring spree, given that circumstances are improving, they are looking to recruit the best talent that is out there. However, a company that learns to value its employees and safeguard their interests while working on growth together, will understand that their retention has an overall impact on the brand's perception as well.



# Retention Roulette



**Kanishka Mallick**

General Manager - HR,  
Times Internet

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Kanishka Mallick is an HR professional with 20+ years of experience across diverse industries like telecom, digital media, foodtech, fintech, wealthtech, e-commerce, and digital product & technology hiring ramp-ups. Currently, he is working as General Manager - HR at Times Internet.

*In a tight talent market and with work going remote, retaining talent has become a critical issue. While most companies spend a great amount of time and money investigating why a valuable employee has decided to move on, the others devote their time to understand why employees stay and how they can retain people. The article explores in detail why 'Retention is a Mindset' and how it can help to attract quality talent, retaining them for their current skills and future potential and keeping them rightfully and delightfully engaged.*

**T**here is no way to stop employees from leaving if organizations do not have a plan to make them stay.

**O**n an employee's top-10-critical-reasons-to-leave list, job satisfaction is perhaps the ninth or tenth reason. The top reason for low attrition is a tough job market. An average employee is always in the job market evaluating jobs, roles, and eventually a career switch.

While it has been proven otherwise, many organisations, especially in the Indian corporate context, spend an extensive amount of time and resources on the question - why are employees leaving us? Exit interviews have always been the weapons-of-mass collection to collect responses from exiting employees. By employing highly scientific and analytical prowess to such exit data, these organisations believe to be able to churn out the magic potion which will save them from talent churn.

Have they been successful? I have my strong doubts, majorly for two reasons. Firstly, exit interviews are more like post mortem. Can we save lives now? No. We have lost the patient. What we are trying to figure out now is, what led to such untimely death. Instead, ideally just like medical research, the focus should have moved to - how to save lives? In the workplace, it translates to - how do we retain people? Secondly, the basic assumption of a positive correlation between an employee's



One of the worst fears at work is the insecurity of keeping the job. During job cuts, the most severely impacted people are the ones who lost their jobs. But it is painful even for the people who are retained due to uneven distribution of job responsibilities, overburdened and extended work hours, poor and late decisions eventually leading to work stress, physical fatigue, and mental frustration.

competence building to more intangible environmental factors, both external and internal, whose spectrum ranges from maintenance or operational factors to more intrinsic and motivational factors. With the ever-evolving technological advancements, global exposure and deregulation, demographic inclusions and diversities have cultivated a very information-led population, which essentially has brought forth intellectual property in the forefront, making people realize, accept, and declare employees, not just human resources but as human capital.

As the retention of talent with critical skills is acknowledged by organizations, the first and best reaction that multiple organizations show is trying to become the “employer of choice”. But retention stays a fairly complex theme to ideate and implement. Employee retention means a lot of things to a lot of different mindsets. It may signify people policies that make people stay in organizations for a longer period of time. It takes into account various initiatives undertaken by organizations so that individuals stick to the organization thereby maximizing

tenure and his/her engagement levels, i.e. there is low attrition because people are satisfied and happy at the workplace. Alternatively, infant attrition in an organisation happens because people are not happy with their job or role. Yes, it is a possibility. But, on an employee’s top-10-critical-reasons-to-leave list, job satisfaction is perhaps the ninth or tenth reason. The top reason for low attrition is a tough job market. An average employee is always in the job market evaluating jobs, roles, and eventually a career switch. A sad manager would be a close second on the list.

A golden handcuff compensation tactic leading to deferred benefits is a good reason to stay back with no correlation to productivity. All these and a few more tend to have a highly negative impact on the financial health of an organisation in addition to affecting the mental health of employees. There have been multiple employee group studies, academic and analytical pieces of research, and organisational development projects through decades bringing out some fantastic results on why people stay. These factors start with job satisfaction to role clarity, complexity, and

## Working model before COVID-19 and desired working model after COVID-19

% of employee respondents (n = 5043)



Source: McKinsey Reimagine Work: Employee Survey, January 2021



return on investment on the individual's personal development as well as professional learning and growth during his/her tenure. Many academic and consulting types of research have listed factors that drive retention such as the ecosystem and industry in which an organization is competing, the organization's inherent culture, its leadership style and communication plans, compensation and long term benefit plans, flexible work schedule, and career progression opportunities, etc. In today's time when the whole concept and definition of a workplace is evolving to be called as - anywhere there is stable internet - retaining key talent is a competitive advantage for every organization.

Reality check for top management across geographies on retention and quality of talent is brought out well by McKinsey C-Suite Gap Report - May 2021. We all are aware of this phase being called The Great Resignation, which

directly impacts the past, current, and any future retention plan for an organization. However, now more than ever, some very pertinent questions have come back in focus of management. Uncertainties such as do managers stay for reasons different from those of non-managers, is the work ethic of younger employees different from that of older employees, what kind of employees stay, and which type tends to resign more promptly

or stay because they like their work, why do Gen-X (managers over 40) don't like their jobs and yet stay with organizations as against millennials or Gen-Z, and most importantly, how dissatisfied is dissatisfied? In contrast, the McKinsey study says still (as early as May 2021), 92% of CXOs want offices to open for at least 4 days if not 5 as against 52% of an average employee. Now that is a huge gap in terms of expectation

**T**oday, we can confidently say retention is a mindset. It does not start when an employee is tenured and wants to quit. Retention has to be the focal point to attract quality talent, retaining them for their current skills and future potential and keeping them rightfully and delightfully engaged for them to stay longer with higher output and unwavering integrity.



**W**orking in hybrid mode is a reality now. We need to start accepting thoughts, ideas, and action around how to maximize the hybrid workplace model and embed it into our recruitment, onboarding, engagement, development, and performance analytics processes.

**Get closer than ever to your customers. So close that you tell them what they need well before they realize it themselves - Steve Jobs.**

Today, we can confidently say retention is a mindset. It does not start when an employee is tenured and wants to quit. Retention has to be the focal point to attract quality talent, retaining them for their current skills and future potential and keeping them rightfully and delightfully engaged for them to stay longer with higher output and unwavering integrity. People need to stay and be productive long enough to ensure the ROI on retention in nurturing talent can be reaped by the individual and the organization. An organization just can't hire the wrong talent and allow them to hang around or hire the right talent and lose them in this scarce talent market. In addition to grooming talent, people need to believe they can voice their opinions and

and reality to bridge from a retention point of view, isn't it?

From an Indian market perspective, COVID-19 hit us badly. While it was said that brick & mortar businesses will be impacted majorly while digital companies will actually gain, we saw more than 4000+ job losses from digital startups like Oyo, Uber, Ola, Zomato, Swiggy, Cure.fit, etc. One of the worst fears at work is the insecurity of keeping the job. During job cuts, the most severely impacted people are the ones who lost their jobs. But it is painful even for the people who are retained due to uneven distribution of job responsibilities, overburdened and extended work hours, poor and late decisions eventually leading to work stress, physical fatigue, and mental frustration. There were some saving graces with many traditional and brick and mortar companies like HUL, Mahindra, and Asian Paints, promising zero job losses. In fact, they announced annual salary increments and compensation assurances. Some went a step ahead and offered concessions to their business partners such as dealers and wholesalers, relaxed payment terms to vendors and

discounts for timely payments, etc. Immediate benefits were seen such as an instant positive jump in share prices while long-term benefits can be assured with increased employee loyalty and business partners' commitment. Companies like Flipkart, Johnson & Johnson, CSS Corp, and BharatPe also increased compensations and announced promotions and full annual variable payouts, etc.



are encouraged to be open and fearless. Through the last few years, traditional employee surveys such as Employee Perception and Employee Pulse Surveys have gained prominence and with the advent of AI in HR springboards, it has created a whole new people practice industry in itself. Equally critical for retention is building confidence for a more diverse and inclusive workforce by instituting women and LGBTQAI+ centric development programs that aid in retention and building a talent pipeline.

Going forward, we need to accept the fact that business goals and workforce planning are going to look very different and unique post-pandemic. While currently there is a reactive approach to managing employee turnover, we need to proactively start identifying critical skills and

cultivate new skills among our people base through upskilling, reskilling, and introducing newer hiring practices. Working in hybrid mode is a reality now. We need to start accepting thoughts, ideas, and action around how to maximize the hybrid workplace model and embed it into our recruitment, onboarding, engagement, development, and performance analytics processes. The top priority needs to go to keeping top talent engaged and ring-fence them with the best possible retention tool available. We need to ensure they feel valued and excited about being in the organization through career growth, offering new roles and deliverables, personalized training, etc. Tapping the gig economy, taking advantage of an experienced and yet flexible workforce, and playing with a blended workforce is perhaps

the trump card of the future. Gig workers often have better performance levels since their current performance directly correlates to repeat orders, references, and higher incomes, as well as temporary staff, tends to possess more eagerness and higher enthusiasm than regular/full-time workers.

Ultimately, with work going remote, the need for attention and being recognized has doubled. As per reports, over 74% of people seek recognition for their remote work now more than ever. Organizations have responded and communicated well during the pandemic, from policy changes to updates on benefits and help on remote work, etc. It is equally critical to listen, carefully and patiently. Lending a listening ear and giving a supportive hand is the best way to retain healthy and productive relationships.



# Building Employee Loyalty over Employee Retention!



**Danish Shaikh**

Vice President And Head - HR,  
Quadrific Media

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Danish has around 11 years of work experience across diverse industries like BFSI, Pharma, Healthcare, Manufacturing, Fashion & Retail. Currently, he is working as the Vice President and Head-Human Resources at Quadrific Media Pvt Ltd.

*There is a strong relationship between employee loyalty and employee retention. A high-performing business understands this and invests heavily in employee loyalty to redefine employee experiences and maintain performance. So what is the secret to fostering employee loyalty and preventing employee turnover? Keep reading to find out.*

**R**etention shouldn't begin when an employee resigns, it begins when the thought crosses their mind to move on. It's our job as HR to notice this and strike while the iron is hot. No point trying to retain someone who's already put in their papers and has mentally moved on. I think every HR professional is well aware that human capital is probably the most valuable resource for an organization and safeguarding them is key. The brain drain which occurs after the time and effort is put into acquiring, developing, and nurturing talent, has huge impacts on your P&L as well as impedes your growth strategy and futuristic plans.

Now that I belong to the gaming industry as the VP and Head HR at Quadrific Media Pvt Ltd, I see everything that HR does and it is no different from 'Marketing'. Marketing comprises the acquisition of new customers and retention of the acquired customers by keeping them engaged and loyal to your brand. Ironically, HR does the exact same thing. Talent Acquisition acquires talent either organically (through job portals, referrals, or

employer branding initiatives) or inorganically (through consultants) and, then, the Talent Management Team (Learning, Organisation Development, Employee Engagement, Succession Planning) nurtures the talent and keeps them engaged and productive. And then, of course, the compliance guys in operations are mirrored in the compensation & operations teams. Additionally, as internal marketeers, you divide your internal customers into different

**T**he only way to keep your customer loyal to you (and nowadays people talk about customer intimacy) is to understand them at a deeper level, identify those critical touch points in their journey – be it the joining day, their first day on the floor, their promotion day(s) or even their exit day (remember, the whole organization is watching how you treat an exiting employee) – and make those moments special.

**R**etention is not the job of HR alone. HR is merely the facilitator. Let's put an equal responsibility (if not more) on the managers of the employees. It's not HR whom employees meet every single day, it's their managers who make or break their day. Putting retention into the goals of the managers, building their capability to become better leaders, showing them real-time data of what the pulse of their subsystem is, and helping them create and execute action plans to retain their staff is really where we as HR can add a lot of value to the life of an employee and, in turn, enrich their own credibility as human resource professionals.

internal customers for an individual session one on one at least once a quarter. This helps us keep a tab on the pulse of the organization and get aware of the undercurrents before things go astray and reach catastrophic levels. The second approach reiterates the quote of Petyr Baelish from *Game of Thrones* – "Knowledge is Power". For this, we need to take data analytics within HR to the next level. Just like how the loyalty team analyses the customer journey data to devise reactivation strategies, the same goes with HR. If you collect and analyse the right data, you can even create predictive models of what an employee would do next, and you can already prevent anything adverse from happening before the ball is set in motion. However, work in this area is still nascent and has a relatively long path to traverse.

Once you do that, you group your employees into archetypes based

archetypes, create personas for each archetype and then design their unique employee journeys (akin to customer journey maps) and create personalized experiences to keep them engaged and loyal each day.

It's simple, isn't it? The only way to keep your customer loyal to you (and nowadays people talk about customer intimacy) is to understand them at a deeper level, identify those critical touch points in their journey – be it the joining day, their first day on the floor, their promotion day(s) or even their exit day (remember, the whole organization is watching how you treat an exiting employee) – and make those moments special. Always ask yourself, what does my customer need when he/she reaches a personal or professional milestone? What do my customers feel at that point in their journey,

what're their thoughts like? Even Design Thinking begins with empathizing with the customer – looking through their eyes. Event management concepts like 'Gemba' talk about living with your people. Qualitative research also speaks of ethnography for the very same reason.

The only way for HR to reach this level of intimacy is a two-pronged approach – One is by building connections with each individual in the organization. I have always ensured that my entire team speaks to their





on their needs and wants, what motivates them, what phase of the employee journey they are at, what'll attract them to stay back, and then devise suitable strategies to cater to their various needs. As an HR Leader who has worked across several industries, I can predict one thing for sure, you can't have a "one size fits all" strategy. I completely believe in the concept of "Different Strokes for Different Folks".

Another important thing that HR needs to do is to get their customers involved in co-creating their journey. Let's get off our pedestals and high horses, thinking that we're doing something for our customers. Let's involve them in ideating and co-creating solutions. This has a dual benefit – you get them emotionally involved, so they are part of the success and you create a solution that they really need rather than what you

feel or believe that they need. For example, while diagnosing the organization, you might find a particular subsection of the population tends to leave after two years, so creating something before they reach that landmark so that their average tenure increases from two to three or maybe more. Similarly, if you find a certain subsection of employees who get motivated by pay, you may want to reduce their annual pay and change it to an intermittent incentive that keeps them going. The same is the case with your high potentials, they may need a pay parity, they need to be treated differently, they need work-life balance too. All it needs is listening at a deeper level and giving them exactly what they need. If you don't listen, you will end up creating a beautiful intervention, a feather in your cap, a chip on your shoulder and end up with disgruntled employees.

Most importantly, retention is not the job of HR alone. HR is merely the facilitator. Let's put an equal responsibility (if not more) on the managers of the employees. It's not HR whom employees meet every single day, it's their managers who make or break their day. Putting retention into the goals of the managers, building their capability to become better leaders, showing them real-time data of what the pulse of their subsystem is, and helping them create and execute action plans to retain their staff is really where we as HR can add a lot of value to the life of an employee and, in turn, enrich their own credibility as human resource professionals.

And, finally, how do we measure this? Unless you measure, you can't manage it, right? I recommend setting up a mechanism of measuring internal customer satisfaction or even an internal Net Promoter Score (NPS) which will measure whether our customers will recommend our services to their friends and family and ask them to join us. The outcome of these scores should be in the goal sheets of each HR individual. Not only does it show you the mirror, but it also helps you align your efforts in becoming the employee champion that Dave Ulrich spoke about.

Remember folks, it's not rocket science to devise retention strategies, it just needs a little bit of bringing the "Human" back into your "Human Resources" function. This should be your employee value proposition that attracts and retains your folks. And remember, no HR jargon please - Keep it Simple, Silly!



# Solving the Employee Retention Puzzle in the Post-Pandemic Reality



**Priya Thakur Singh**

Head HR,  
Innoterra

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Priya Thakur Singh is an HR leader with over 20 years of multinational experience across companies like Essar Group, Pidilite Industries, Cigna TTK Health Insurance Company Limited, and JW Marriott. She currently heads HR at Swiss-Indian multinational Innoterra.

*As more employees plan to look for new job opportunities post-pandemic, employee retention becomes more important than ever. In this article, we explore how Innoterra, India is managing attrition and hand-holding new and existing towards the long path of retention.*

**T**rust, empathy, and continued learning matter the most for companies that retain their best talent.

A successful business needs consistency in all aspects and the people aspect is probably the most important one. The key to long-term business success is to ensure the valued team members stay for the long haul, feel satisfaction, pride, and belonging. When the talent gives their best, companies do their best.

## **Attrition = Significant Resource Loss**

When we look at the amount of time, resources, and money that gets invested into training an employee, losing him/her merely

**M**y journey in Innoterra is a great example of retention focus. I joined Innoterra during the pandemic turbulence. The company leadership and my team here left no stone unturned to make my onboarding experience qualitatively rich and warmly welcoming. Despite joining in a virtual working scenario, not having met any team members in person, everyone stood by me and invested their time and effort to get me up to speed on the business nuances, and the organization's diverse practices and set up in the best way possible.

in months means a major loss for the organization. Most companies have set onboarding, training, and evaluation processes – they bear the risk of losing resources and money due to initial errors and adjustment time for every employee. And after all this effort and investment, starting yet again with a fresh recruit is a significant drag on company resources.

With organizations returning to growth mode – many are now

expanding at a faster pace than before the COVID-19 pandemic – it is no wonder that the focus on talent acquisition is renewed. However, this must not be to the detriment of talent retention. With a significant percentage of skilled professionals already scouting for change, or planning to look for a new opportunity in the next 12 months, employee retention needs to be highly prioritized.

**T**he challenge of the pandemic has worked well in one aspect – a renewed vigour for learning and expanding our skills. We saw many employees demonstrate a keen interest in using the pandemic stay-in-place orders as an opportunity for personal development and growth. As ability gaps around industries are widening, upskilling and reskilling efforts are crucial.

productivity loss and, in some cases, employees even worked more efficiently to ensure they delivered on their goals.

The other important learning for us has been ‘empathy’. This crisis took a toll on our people – both physically and psychologically. With the global pandemic, the news cycle was full of stories about the all-time-high unemployment rate, wage cuts, uncertainty in employment, curtailed investments, and more. Add to that the grief of losing dear ones, gloomy updates about soaring infections and deaths, and predicted global economic downturn and you can see the immense pressure the pandemic put people under. The number of people showing depression symptoms grew significantly worldwide.

At Innoterra, we coped with this reality by practicing extreme empathy for all our team members. Now it has become second nature to most of us. Every meeting began by asking about the well-being of families and whether any help was needed. Every team member chipped in without complaint to help others, bridge the gaps at work, and provide mental and emotional support to our teams. Smoothly ensuring that employees and their families received due benefits of company-extended support for physical and emotional well-being helped us stabilize the conditions for the team. Expedited insurance coverage and vaccination support also helped – currently over 90% of our employees across countries have received at least one dose of vaccination. For COVID-infected

## Retention is a Game of Balance

Retention may not always apply to tenured employees of the organization; it is also a crucial factor in taking care of the new employees and hand-holding them towards the long path of retention.

My journey in Innoterra is a great example of retention focus. I joined Innoterra during the pandemic turbulence. The company leadership and my team here left no stone unturned to make my onboarding experience qualitatively rich and warmly welcoming. Despite joining in a virtual working scenario, not having met any team members in person, everyone stood by me and invested their time and effort to get me up to speed on the business nuances, and the organization’s diverse practices and set up in the best way possible.

Their faith immediately instilled confidence in me - I felt a strong sense of inclusion, energy, enthusiasm, and empathy towards

people. Today, I am convinced that I will always lead to take this culture forward.

## Post-Pandemic Workplace Realities are Important

The COVID-19 global pandemic turned the modern workplace on its head completely. It has been a true test for organizations to adapt to new realities and a lot of lessons are learnt in the process. For the first time in our lives, we worked together to manage our projects and teams in a completely virtual set-up.

One of the biggest lessons was ‘trust’. Trust between employers and their teams has always been critical to morale, efficiency, and teamwork. This year has put that belief to the test. Trust your employees and they will respect and reciprocate that trust – there is ample evidence that proved it during the pandemic. Most companies reported little or no

employees and their families, we helped procure oxygen concentrators at all locations. Our quick tie-up with a doctor-on-call website is still helping employees and their families seek free online consultations with medical and mental health experts. Also, in association with Barefoot College, an NGO, we have put together videos, resources, and information on how to fight COVID-19 and the importance of immunization in 5 regional languages. These resources are freely available for our employees, associates, vendors, supply chain partners as well as farmers.

In these difficult times, our teams have become more connected. We are all going through these challenging times together, and we strongly believe being more humane and empathetic has helped us navigate successfully. Since our lives at work and home are currently mixed, we now know more about each other, our homes, and our families.

## Creating Opportunities with Continued Learning

The third important factor in ensuring retention is continuous and active 'learning'. Ongoing changes at the workplace call for continuous learning and adaptation. It is true for people, companies, and even countries. Without it, we may lose touch with reality and won't be able to cope with new developments, put them in the right perspective, and flourish despite challenges.

The challenge of the pandemic has worked well in one aspect – a renewed vigour for learning and expanding our skills. We saw many employees demonstrate a keen interest in using the pandemic stay-in-place orders as an opportunity for personal development and growth. As ability gaps around industries are widening, upskilling and reskilling efforts are crucial. And what better time to upskill than now?

At Innoterra, we have always been committed to providing a secure, open, and dynamic work environment to our people. Despite the slight downturn in business volumes, our team members were rewarded with commensurate performance incentives and bonus payouts for their sheer efforts and contribution in the previous year. By minimizing downsizing in roles and salaries while also investing in employee skill-building, Innoterra has delivered on the promise of standing by our people through thick and thin – our teams have shown their appreciation by standing by the company and showing agility in adapting and learning for new roles, working with expanded profiles, and delivering good business results despite pandemic challenges.

Our focus this year has been talent development and upskilling – the teams have responded fantastically to all our learning and development initiatives. For example, our workforce in Sales & Operations across various lines of business is undergoing a robust Behavioral and Functional Training Curriculum to reskill, develop and thereby enhance performance and business results.

Thus, we are readying our talent to step into larger roles, as the organization charts its growth path and creates a succession pipeline. We offer a career ladder and lattice, not based on tenure, but based on talent. We have done an extensive study on unique roles the organization can offer at the start of the year, along with an extensive job evaluation process so that we get the talent ready for the roles and not the other way around. We have also created job rotation/enrichment opportunities within the organization to ensure a level playing field of opportunities. All these measures have definitely helped in keeping attrition down to the minimum across our businesses.

To sum up, organizations like Innoterra, which slowly, but steadily create a niche within their own environment of trust, warmth, growth, low attrition, and high engagement at all levels, can withstand the turbulence and volatility in the outside world and remain on a stable path of business success.



# Assured Growth, Compensation, and Inclusivity: A Retention Strategy of Future



Manmeet Sandhu

Head HR,  
PhonePe

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Manmeet Sandhu heads HR at PhonePe Pvt Ltd. She joined PhonePe in December 2018 after 9 years at Amazon. In her last role, she had led HR for the Prime Video Business in Seattle.



*In a conversation with AllThingsTalent, Manmeet Sandhu, Head of HR, PhonePe talks about the organisation's D&I goals pertaining to the LGBTQ+ community, hiring targets, and more.*

**W**e have completed an internal review of our policies and ensured that they are inclusive of the LGBTQ+ community. We have also conducted a detailed survey to understand the current awareness of LGBTQ+ issues within the organisation.



**For people with disabilities, PhonePe**

**structured special roles which were effective from April this year. Please elaborate a bit on these roles, what would be key functions of the same and how will their performances be mapped? How many people have so far been recruited under this initiative?**

We are experimenting with different models for hiring people with disabilities into different roles at PhonePe. One of the methods we are experimenting with is to work with organisations like Enable India to identify roles with standardised expectations that can be delivered remotely and are easily measurable. Examples of

such roles include HR operations executives, accounting executives, and employees in our operations teams.



**The Employee Resource Group which works to increase the level of awareness about the LGBTQ+ community, what has been the response so far? What are PhonePe's goals in terms of hiring people from this community this year and how are you going about it?**

With reference to increased awareness for the LGBTQ+ community, we have had advocates like Parmesh Shahani and Humsafar Trust speak to employees about the experiences of the LGBTQ+ community. This included a performance of the acclaimed play "Ek Madhav Bagh". We have completed an internal review of our policies and ensured that they are inclusive of the LGBTQ+ community. We have also conducted a detailed survey to understand the current awareness of LGBTQ+ issues within the organisation. While the results of the survey are still awaited, we have had strong positive engagement with the topic within the organization.

**Q** Since a year and a half, how has PhonePe's hiring strategy undergone a change, given the fact that the mode of work has drastically changed? What are the company's hiring goals in the coming months?

PhonePe continues to hire aggressively across functions and levels. We have been able to effectively leverage online modes of hiring and onboarding employees into the organization. We plan to grow to 2800 employees by the end of the year. We are currently at 2400 employees.

**Q** Employee retention could be tricky now with businesses opening up. What will be PhonePe's action plan to control attrition?

We have always had a long-term value proposition for our employees focused on deepening capability, creating opportunity, and enabling impact. Our retention strategy is focused on actively investing in employee's careers, ensuring that they see concrete growth and ensuring above-market compensation. Our inclusive ESOPs philosophy ensures that people are able to participate in long-term wealth creation even as they are aligned to delivering great results.

**Q** In February, PhonePe allotted ESOPs worth \$200 million to its employees. How did this come about and what has been the response? Could this be called an employee retention strategy?

The \$200 million plan allotted stock options to all 2,200 employees at PhonePe, enabling everyone in the organization to benefit from its success. The PhonePe stock option plan is a core component of our compensation philosophy crafted to encourage collaboration, long-term focus, and organization-first thinking. The success of the organisation is built on the success of each individual in the company. Our compensation system aligns with this approach by removing variable pay based on individual performance for most roles. Instead, we use ESOPs to create the incentive for everyone to be invested in long-term organizational growth. By having ESOPs at a minimum of \$5000 for all levels, we enable every employee in the organization to participate in the wealth generation opportunity they have helped create — *Karte Ja, Badhte Ja*. As roles become more senior, ESOPs are a part of the annual compensation for employees, translating into a larger component of their compensation being tied to the organisation's success. This encourages everyone to put the organisation first. The organisation's success is their success.

**Q** How is PhonePe preparing to open up its offices and others to 100% capacity in the coming days with many states relaxing restrictions?

PhonePe is running its second phase vaccination camp over the next two weeks. It will enable all employees and their dependents to be fully vaccinated. We have opened up our offices and we are giving employees the option to come into the office if they so wish. We will continue to observe the situation on the ground and assess risks.

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All Things Talent Team



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# Unleashing the Marketer in You - Employer Branding



In a post-pandemic world where work, workplace, and workforce have undergone a fundamental reset, human resources leaders are taking charge of inventing a new vision for the future of work. In the All Things Talent webinar series, we collaborate with the most influential minds in Human Resources where they share powerful, thought-provoking insights and lessons learned with

our listeners on the workforce transformation, future of work, learning, technology, and much more post-covid-19. The aim of these webinars is to bring together the HR fraternity, promote an environment of mutual growth, and inspire HR professionals to discuss, share ideas and develop as leaders by learning from the experiences of industry stalwarts. These talks take place once a

month and are available virtually to enable people to participate and interact with our panelists.

In the second episode of the ATT webinar titled, 'Unleashing the Marketer in You - Employer Branding', we had the pleasure of collaborating with two extremely experienced and dynamic senior leaders—

**Madhavi Lall - Managing Director, Head HR at Deutsche Bank and,**

**Shilpa Vaid - HR Head at Prione Business Services Pvt. Ltd / Cloutail India Private Limited**

In a conversation with Prashant Sharma, Manager - Marketing at Info Edge India Ltd, our esteemed panelists explore everything from crafting effective EVP to best employer branding practices and share insights that can help you fine-tune your employer brand.

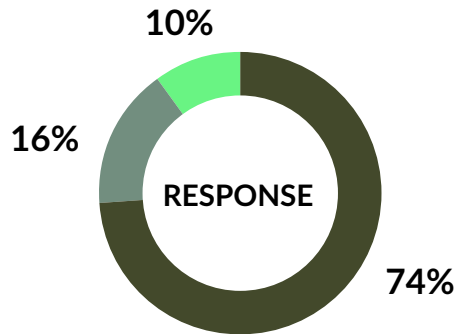


**What has been one personal positive and one professional positive for you in these last 18 months of the pandemic?**

**Shilpa Vaid:** On the personal front, before the pandemic, cooking was not a life skill I had. However, with the lockdown in place, I learnt how to cook and I am quite proud to announce that I am reasonably a good cook now. Professional positive for me has been reframing my thoughts on leadership. These

**Scope of employer branding as perceived by the human resource professionals Have employer branding initiatives changed in your organizations post pandemic?**

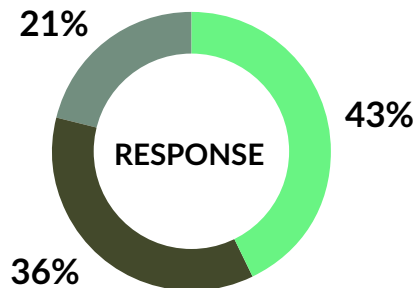
■ Yes | ■ Cant say | ■ No



Source: Live Poll

**Do you have specific employer branding initiatives for internal employees?**

■ Yes | ■ Cant say | ■ No



Source: Live Poll

last 18 months have challenged a lot of assumptions I held about being a leader. I have learnt about being vulnerable, not having all the answers, acknowledging what I don't know, and yet trying to give confidence to the team.

**Madhavi Lal:** On the personal front, I found time to read and learn more. Also, there are two incredible ladies in my building who are doing social work on a small scale. I volunteered to help them over the weekend, so it's been a personal positive. Professionally, I have learnt virtual ways of learning - from digitisation to experimenting with virtual hiring, onboarding, and induction - and every bit of it has been a huge learning experience.

## **Q How does one build and inculcate culture with new hires and subsequently build an employer brand to attract talent during these times?**

**Shilpa Vaid:** Before you start communicating the employer brand to your target audience, every organisation needs to have an Employer Value Proposition (EVP). An EVP is 'unique' attributes about your organisation that are 'compelling' to your target talent. When I say unique, they have to be distinctive about your organisation and compelling because they have to be relevant to the audience to attract them into the organisation. As a part of an organisation that puts a lot of premium on culture, we have taken

a lot of action in terms of how we assimilate new hires who are joining virtually.

To do an EVP exercise is nothing different from running a marketing campaign. Once you identify the EVP, you socialise it internally and then you bring it forth through your employer branding campaign. This is the typical process you follow to build and communicate an employer brand. Today, talent worldwide is looking for flexibility, customisation, personalisation, and an organisation's success depends on whether it is articulating that well as part of its story or not. In short, what you offer should make sense to the target audience.

**Madhavi Lal:** Employer Brand is about how people feel about their organisation and the experiences they go through. In the face of pandemic and lockdown last year, we at Deutsche Bank, found ourselves asking the question:

should we postpone the joining dates of new joiners since we never onboarded employees virtually before. However, we took the call to not delay the joining dates. The reason was simple: We didn't want people to lose out on their income. Once the decision to onboard people virtually was done, the team started to discuss ways to get this whole thing streamlined—getting laptops to people, getting forms filled digitally, etc.

For the last one year, we have been continuously improving the processes. The big challenge in the virtual world is going to be how the vision/mission/brand is going to be felt by employees who are not sitting in the office and how you build that connected culture. It does sound like a challenge but in my experience, organisations can make it happen. It just needs a lot more effort and more engagement.





**Q How can we create a recruitment experience for prospective candidates and talent especially in startups and small organisations?**

**Shilpa Vaid:** Your candidate is your customer. Period! When they are looking at your LinkedIn page or website, how easy is it for them to find the jobs they are looking for? Are your job descriptions inclusive? When they become a formal applicant, how long do they have to wait for the interview? How do interviewers interface with them? What messaging of the culture do they leave behind? How is the recruiter engaging? Just as a marketer creates a customer journey map, similarly in HR you have to create a customer journey for your candidates. My advice would be to identify the moments that matter and identify what is broken (by carrying out candidate experience surveys) and address them.

**Q How can a new entrant entering into the Indian market craft a successful employer brand?**

**Madhavi Lal:** The first step would be to assess the current brand awareness of your organisation. Secondly, it is important to identify key focus areas and next would be to develop a plan to ensure how the employer brand becomes visible. Also, we need to understand that the employer

brand is not just the advertising, but it's also much more. It is the brand statement or marketing promise to prospective employees. Once you know what makes your company stand out, you can create your brand story which will drive better employer branding internally and externally.

**Q What can you suggest in terms of best practices or recommendations when doing employer branding for internal stakeholders?**

**Shilpa Vaid:** Co-create your employee experience with your internal employees. What you say is unique about your organisation should resonate with your current employees first. Also, if you are on the journey of articulating your EVP you should do a test run with your internal employees to get real-time feedback.

**Madhavi Lal:** In my opinion, employees and customers are an organisation's best brand ambassadors. So, whatever your EVP is, it needs to be first felt by the existing employees.

**Q Can you explain the correlation between the company brand and employer brand?**

**Shilpa Vaid:** For the employer brand to be compelling, it has to be aligned to your corporate brand. It is important to think deeply about the company's purpose and then design your EVP around it.

**Madhavi Lal:** Everything we do in HR is all about creating a positive impact. Therefore, it is important that our employer brand is aligned and intrinsically linked with the corporate brand.



# Rethink, Remodel, and Revamp: A Roadmap for Talent Acquisition



**Jeevant Kumar**

Senior Director HR,  
Lam Research India

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Jeevant is heading the Human Resource function for Lam Research India. He has more than two decades of industry experience. An alumnus of XISS, he has worked with leading companies like Siemens, Dell, Applied materials, Levi, and EMC.

*Speaking to AllThingsTalent, Jeevant Kumar, Senior Director - Human Resources, Lam Research India elaborates on the company's hiring plans, talent pool expansion due to remote working, and reskilling the work force.*

**Q Please tell us about your career and your current role? What galvanized you to work at Lam Research?**

I have been in the hi-tech industry for over 22 years now with 10+ years of experience in the WFE (Wafer Fab Equipment) industry and my mandate for Lam India is to lead capability building. Having worked with the top two players in WFE, I have realized that this industry is at the core of all the advancements that the high-tech industry has made in the last four decades and will continue to do so.

Lam Research is a value-driven and highly responsive organization. The excitement to be a part of an industry that touches all aspects of engineering including chemical, mechanical, electrical, and software makes it worth pursuing a career at Lam Research.

**A**s a company, we have adopted a holistic approach to this. It is not just about talent acquisition. Apart from lateral hires, we are also focusing on building talent internally and partnering with the local ecosystem to support our talent requirements.

**Q What are the company's expansion plans in the country and the hiring needs?**

Lam Research has grown 400% in the last four years in India and is poised for a similar upward trajectory. We have a clear line of sight for further growth in the coming years. Our talent strategy at Lam India is driven by our business expansion and talent availability in the country. In addition, the high quality and spectrum of talent available in India will add more value to us as an organization and fuel further growth in the future.

**Q IT hiring has seen a revival due to global contracts coming to India and companies increasingly focusing on WFH solutions across the spectrum. How does Lam see this change particularly on the IT talent availability?**

Remote working has driven the recent round of investment in IT infrastructure in addition to building infrastructure for new-age tech (e.g., cloud computing, 5G, etc). The automobile industry has recently been under immense pressure due to a shortage of chips and factors such as these are what drive demand for more

capacity in our industry. This demand, thus, drives growth and allows us to further increase our capacity. Moreover, the talent base in India has been successful in meeting the demand driven by unprecedented growth in the industry and we will continue to see this demand for some time.

**Q Can you provide an overview of the total employees at Lam and their categorizations into different buckets?**

Lam India has approximately 2500 staff working out of India that includes full-time employees, contractors, and the work being done with local companies. Our employee base comprises engineering, software, operations, IT, and corporate functions.

In your opinion, how crucial has it become to rethink, remodel and revamp talent acquisition strategies, and processes in the post-Covid world? How has the pandemic changed the way you hire candidates at Lam Research?

As a company, we have adopted a holistic approach to this. It is not just about talent acquisition. Apart from lateral hires, we are also focusing on building talent internally and partnering with the local ecosystem to support our talent requirements. This strategy will help us, both in the long and short term. The pandemic has proven to us that a lot of our work can be done remotely, and we are happy to provide flexibility to our employees. This added flexibility

is helping us attract new talent as well.

**Q Obviously, reskilling has become a big topic. How do you see skills needs changing in this post-pandemic world? Any advice on how HR leaders can up-skill the workforce and close the skills?**

As we go up the value chain in most of our functions, reskilling for us becomes mostly about upskilling. There is a lot of investment being done internally to support this activity. The most challenging part of re/up-skilling in the post-pandemic world is collaboration and driving innovation. Teamwork plays a fundamental role in collaboration and innovation, and our focus remains on ensuring that our team members continue to work with each other in a sustained manner

**Q According to you, what are the greatest opportunities for the manufacturing industry in a post-pandemic economy? What kinds of changing operational moves or pivoting do you see happening right now?**

Manufacturing in the chip industry has become more and more complex over the years. We work very closely with our customers to solve their problems. Our existing install base also drives huge spending on spares and services, and as we respond to this demand, we see us getting even closer to our customers in providing support to their manufacturing capabilities. Lam has made big investments recently to enable this strategy. Within Lam India, we are building centers of excellence to support this complex and demanding need. We are currently supporting all the geographies across procurement, spares, and logistics and have witnessed various opportunities in analytics to drive a highly effective supply chain.

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All Things Talent Team





# NEW APPOINTMENTS



kyndryl

## Ex-IBM Leader Joins Kyndryl India as CHRO

IBM-spinoff Kyndryl India has elevated **Sukanya Choudhury** to the role of CHRO for India Operations. Prior to this, she was working with IBM India as Country Leader HR Business Development. Choudhary is a veteran with over 24 years of experience in the HR industry having worked across multiple business units and geographies.

## Uber Elevates Manasi Chadha as the Head of Customer Experience

Uber has announced the appointment of **Manasi Chadha** as the Head of Customer Experience for India, Sri Lanka, and Bangladesh. Chadha is a seasoned professional with over 16 years of industry experience in strategy and planning, sales transformation, building and scaling projects, and driving large cross-functional programs.



Uber



Pyxis One

## Pyxis One Onboards ZEE5's Albino Mascarenhas as Head – HR, India

Software company Pyxis One announced the appointment of **Albino Mascarenhas** as Head of HR for India where he will work with the company's leaders to drive strategic talent management initiatives. Albino comes with 19 years of vast experience in people management. Before this, Mascarenhas was heading Human Resources at ZEE5 for 6 years.

## Dharm Rakshit is Hero Motocorp's New Head – Employee Relations

Hero MotoCorp has promoted **Dharm Rakshit** as its new Head-Employee Relations, India. Earlier, he was working as Head HR. An alumnus of XISS, Dharm comes with over 25 years of experience in Human resources and employee relations. Prior to this, he was working with Larsen & Toubro (L&T) as Head of Employee Relations.



Hero



terrapay

## TerraPay Hires Vinay Trivedi as Global Head - HR and Administration

TerraPay has appointed **Vinay Trivedi** as Global Head of HR and Administration, to lead the global HR efforts and also hone the responsibility of administration at the company. An alumnus of XLRI, Trivedi has worked with Amazon backed start-up ToneTag, Axis Bank, Accenture, Future Generali India Life to name a few.

## Asha Subramanian Takes Charge as CHRO at Subex

**Asha Subramanian** has joined the software company Subex as Chief Human Resources Officer. Subramanian brings in over 16 years of experience of working on strategies such as high volume hiring, technology hiring, employer branding, etc. Prior to this, she has worked with companies like Goibibo, Ness Technologies, LG CNS Global, etc. in HR leadership roles.



SUBEX

# Cultivating Adaptability for the Future of Work: A Move beyond the Rhetoric



Gracy Tavamani

Head HR,  
Kinara Capital

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Gracy Tavamani is the Head of HR at Kinara Capital. She oversees the strategy and execution of the HR & admin functions. Her role has been instrumental in scaling the talent base from about 50 employees to 1000+ in less than five years.



*In a candid interview with AllThingsTalent, Gracy Tavamani, Head of HR at Kinara Capital talks about the challenges of retaining talent, the future of work, and how the Covid-19 pandemic disrupted the job market and changed the hiring process forever. She also shares some valuable insights on how Adaptability Quotient (AQ) has emerged as the new competitive advantage in the post-pandemic world.*

**Q What's been your challenge over the last two years in retaining talent?**

Over the past 10 years, Kinara Capital has grown to become an employer of choice. In particular, the pandemic did not cause any significant change in our attrition rates, if we compare the last two years of data against the earlier years. Of course, what we did see during this time was that people were motivated to be closer to family more than ever before and many wanted to live away from the large metros. Some wanted to make a drastic professional change as the pandemic affected

everyone's lifestyles. Overall, we at Kinara Capital supported our employees with new initiatives, vaccine cover, paid Covid leave which helped to boost morale and we didn't conduct layoffs or salary cuts. In particular, we didn't experience a massive employee retention challenge due to the pandemic though we had a bit of a difficult time recruiting in some locations due to on and off lockdowns.

**R**emote work has opened up a new dimension for many job seekers, especially women, that wasn't available to them before. Since there is a provision of working remotely, several women are now coming forward to take up jobs. This flexibility means that they can balance personal and professional responsibilities, which is a high priority for many.



**Q With COVID-19 becoming the accelerator for one of the greatest workplace transformations, what do you think the future of work looks like?**

The future of work looks certainly very different from what we might have predicted pre-pandemic. In my opinion, a hybrid workplace and workforce will be the way forward. Since the pandemic compelled most companies to switch to a work-from-home model, the efficiency of this model of work has now been established. Many people now value and would like the flexibility that the hybrid model brings so that they can maintain a work-life balance, and cut down on longer commutes in some cities.

**Q With organisations undergoing constant change, Adaptability Quotient (AQ) is becoming increasingly prevalent and emerging as the new competitive advantage. Do you think AQ will be critical for the future of work? How? Also, how can modern learning and technology help thrive?**

As they say, adaptability is the secret to survival. Especially in the face of a rapidly changing environment, the one way to ensure that you stay on top of

things is to stay flexible and open to learning. AQ is perhaps one of the most important skills to bring to the table at this stage. While we always were digital in our processes, the pandemic pushed digitization in all aspects of our basic communication and interactions so employees had to adapt quickly to this shift. Interviews were now being done online, short check-ins that used to be a casual conversation in the office now required to be scheduled as a virtual meeting, and processes had to shift to adapt to the remote working model. This aspect must be identified in interviews so that recruitment favors those candidates who are willing to learn even if their credentials don't match word by word with the job requirements. One way that organizations can estimate the AQ potential of a candidate is by proposing "What If" scenario questions to them during the interview phase. A person with a high AQ is likely to indulge in the 'What ifs' and come up with scenarios, possible suggestions, or answers to the question versus someone who is unwilling to consider alternate reality or a change in the process of 'how things have always been done.'

**Q Given that it will not be business as usual, the agility of organizations will be tested in how they keep their remote employees engaged and productive. How important is it at Kinara Capital to help**

**people stay focused and mentally healthy in the face of such significant change?**

We have always prioritized employee well-being, and this has become even more critical in the wake of the pandemic. At the onset of the pandemic in 2020, we began planning ahead and gave certainty to our employees during an uncertain time by reassuring them on job security and safeguarding their physical and mental wellbeing.

The first initiative we took was to establish a 'Covid Cell' - a special group to specifically help employees with any sort of assistance required during the pandemic - be it hospitalization, medical supplies, as well as counselling for mental health related issues. To this end, we are providing Covid insurance and paid recovery leave to employees who contracted the virus and extended it to cover their families as well. We also organized Covid vaccination drives for employees and their families. During the first wave of covid, we conducted a confidential 'stress survey' to help us understand and help our employees who were undergoing distressing times and thus their mental health was being impacted. Based on the results, we offered free and confidential mental health screenings as well as kept in close contact with employees to check in on them.

To bring in some levity to this new work format, we also began a series of virtual classes, games, coffee chats that kept our Kinara employees connected with each other despite being in different

geographies. We have also started virtual introductions for new team members across our head office and 110 branches so that their onboarding goes smoothly. We also conduct regular wellness checks and make counseling available to employees who need help with stress management.

### **Q In your view, how can remote work improve workplace diversity and inclusion?**

Remote work has opened up a new dimension for many job seekers, especially women, that wasn't available to them before. Since there is a provision of working remotely, several women are now coming forward to take up jobs. This flexibility means that they can balance personal and professional responsibilities, which is a high priority for many.

At Kinara this has worked wonderfully for us. Remote workers, part-time employees, and gig workers have provided us access to a wide range of talent. We now have talent working from various locations remotely. We are working with multiple organizations that help find suitable job placements, including FlexiBees and JobsForHer. We have also teamed up with PeriFerry to offer members of the trans-community opportunities to join our team, further increasing the inclusion and diversity at Kinara.

### **Q Has the rise of several unicorn fintechs disrupted the**

### **job market for financial services in any way? How do companies address the talent crunch, particularly in IT and finance?**

Financial services is a burgeoning industry, and while it's great that it's growing in leaps and bounds, there are some growing pains. Unicorn fintechs have the spending power to recruit the talent they need at any cost. And since the pandemic, the value of IT professionals has gone through the roof. However, the talent is out there and many are looking for more than a payout, they are seeking a company that is impacting lives, a place that offers flexibility. In a place like Bangalore, we are even attracting expats who bring in unique perspectives and the desired skill set.

Sustainability is the cornerstone of recruitment and retention, and that is what we focus on. While the current talent crunch does affect everyone, the value we provide lies in our mission, our stability, and our consistency. It all depends on what the potential employee is looking for in their new role and many want to be part of a company that is changing lives.



### **Q Lastly, what are the biggest trends, both positive and negative, you foresee HR adopting in the post-Covid era? How can HR find new and sustainable ways to insulate the workforce from further disruptions?**

The most prominent trend is the increased focus on employee well-being. This has been accelerated by the pandemic and will continue to be a cornerstone of HR models going forward. Another significant trend is the move to a hybrid workforce, which is also overwhelmingly positive. It brings in more diversity and opportunities. But employers have to be careful about the models applied and be cognizant of what roles and circumstances they can be applied to.

The way forward is to adapt to the digital transformation across the board and focus on change management. As this is the way of the future, adapting to these factors will help us protect the workforce from major disruptions going forward. By managing the recruitment and lifecycle of an employee efficiently, and providing them with value at work, we can ensure that they stay invested in the best interest of the company.

All Things Talent Team

# No Jab, No Job: Will Organisations Make It Compulsory?

## Moumita Bhattacharjee

Senior Manager-Content,  
All Things Talent, Naukri

Moumita Bhattacharjee is an experienced editorial and social media contributor. She has over 10 years of wide experience in developing compelling content across multiple media platforms.



**C** OVID-19 pandemic had upended normalcy worldwide. While death and devastation ensued, it also changed the mode of work. With work from home being the buzzword for the entire 2020 and then some, the situation has been pretty grim till vaccines arrived. Now every other organisation is setting up camps to get their employees vaccinated. But vaccine hesitancy became a thing with many citizens where they refused to get jabbed for various reasons. Now that offices are gearing up to admit 100% employees, new challenges might show up. What if organisations make it compulsory for the employees to get their doses before reporting to work physically? And what if non-compliance leads to termination?

The case in point is CNN, which very recently, sacked three of its employees for turning up at work unvaccinated. In the first week of August, Guardian reported that Jeff Zucker, Chairman, WarnerMedia News and Sports & President, CNN Worldwide sent a memo to his employees on August 5 reminding everyone that vaccination is mandatory for working from the office or on the field where they will come in

contact with other individuals. Zucker insisted, 'Let me be clear - we have a zero-tolerance policy on this.'

### Mandate? Yes and No!

Right now vaccination is not a mandatory requirement anywhere in India but can it be made a reason for termination? Lalit Kar, SVP-HR, Reliance Digital asserts that vaccination for Covid is not mandatory by any legislation or ordinance. Therefore, whether an enterprise can enforce vaccination as a precondition to attending office has become debatable. "However, I am of the opinion that when a company ensures vaccination for its employees, it can make it a mandatory condition for attending the office or workplace. My contention stems from the logic that it is the duty and responsibility of any employer to provide a safe workplace. No employer will jeopardize the safety of the remaining lot for a few obstinate employees," explains Kar.

But he advises that the best option for any employer is to insist on an RT-PCR report from such employees to be furnished at an interval of every 2 or 3 days. Such

*Whether organisations should make it compulsory for their employees to have the COVID-19 vaccine is far from straightforward. There is vaccine hesitancy among many employees, many legal factors to consider, and having a one size fits all vaccination policy can result in workers being treated less favourably if they have not been vaccinated.*

employees should be allowed to enter the workplace only after producing a negative RT-PCR report.

## The Faith Factor

There are reasons why vaccine hesitancy has become a problem in India. There have been several cases where people who have gotten both doses contracted the infection. The faith in the jabs is thus compromised due to these occurrences.

Ravi Mishra, senior VP-HR, global epoxy business, Aditya Birla Group reveals that organisations can motivate people to get vaccinated.



I have always believed that this new normal is only temporary. In India, organisations will always be more inclined towards working from the office. The prime reason being the trust deficit among the employees and management”

**Ravi Mishra**

He personally came across senior leaders of the industry who were hesitant to get the jab. “Many organisations in India and abroad are restarting their offices and are asking their employees who have received both the jabs to report to work. That’s why I have always believed that this new normal is only temporary. In India, organisations will always be more inclined towards working from the office. The prime reason being the trust deficit among the employees and management,” Mishra asserts.

Many organisations in Maharashtra will start their offices with 100% occupancy. Aditya Birla too has requested the employees who

have got both the doses of vaccine to report to work from September 1 while others are counselled to go for it.

## The India Story

Times of India shared a report by AON, a professional services firm, released in June this year that claims only 33% of companies will make vaccination a prerequisite for resuming offices. 60% of others will make a decision after consulting the employees while many others will look into the Government’s statistics on COVID-19 cases. It’s safe to say that in the Indian context, it will never turn into a compulsion. However, Anurag Verma, VP-HR, Uniphore, believes if an employee doesn’t get vaccinated even after an organisation’s drive to help them with the inoculation, there could be some measures introduced.

“That will obviously depend on the nature of the role and the company’s policies. However, termination is an extreme measure to take unless maybe it’s the hospitality industry where one is exposed to the threat and is serving others like the paramedical



staff. It could be a possibility there. Those are the industries where you can't take chances. Customers might not feel safe and vice versa," Verma reasons.

## Future Looking

The discussion now veers towards a conjecture on whether or not, organisations will use vaccination as a preference during hiring processes in the future. Mishra believes it's highly unlikely because India has seen plagues before and nothing has changed in the strategy. But Verma is of the opinion that it could be a possibility. "If there are two favourites for a job, one might prefer the individual who got vaccinated over the one who hasn't. But then again, they can't force it. Even here, demands of the industry will come into account," Verma points out.

## Law Says...

It is important to understand the legal bindings of an employee in terms of the contract signed by them with the organisation. Some

contracts initially have a clause that says that at any point in time, the organisation can amend an internal policy. But there are some conditions that they need to adhere to for it to be acceptable by law.

Adv. H.B. Keshava, whose firm specialises in multiple areas of law such as Intellectual Property Rights, Technology Laws, Labor Laws, etc and has diverse clients like Kennovation, Servo Controls, Power Centre Kreeda, Logiqleap, and others, shares that technically a company can frame policies under labour laws where the safety of the mass is a concern. "There's nothing wrong with that. But it shouldn't be one-sided. The thing is people are bound by the contract they sign initially with the employers which mention that at any point in time, the organisation can mend the agreement and contract. An organisation has the power to create internal regulatory norms which are acceptable in nature. If they are creating a policy for the welfare of the larger audience which is not derogatory or against basic human norms, it will be held valid. So if somebody has not taken the doses due to

non-genuine reasons, there is nothing wrong in terminating their services," Keshav reveals.

However, if there is a health concern or a person is a COVID survivor and needs to wait out a few months to get vaccinated after recovery, the organisation has to take cognizance of the situation and support them. "Exceptions have to be strictly defined. They also have to notify the employees about the changes in policies and private organisations do have systems in place for that. The policy can only be challenged if the conditions aren't properly defined. The organisation can be penalised for not doing so," explains Keshav.

He also predicts a time when such lawsuits will be highly possible in India and there could be several reasons for that. "For instance, a team leader is not fond of a certain junior in the team. The junior may have a genuine reason for not getting the job but the TL would get him/her terminated on the same ground. Now the junior will challenge the organisation. Also, people may forge vaccination certificates," Keshav points out.

In India, the Government has decided to keep vaccination voluntary and organisations are doing their bit to encourage their employees to get the jab. But if push comes to shove, there could be measures taken by them to make people accountable for their actions in the era of a rampant pandemic. Naturally, there will be consequences!



"If there are two favourites for a job, one might prefer the individual who got vaccinated over the one who hasn't. But then again, they can't force it. Even here, demands of the industry will come into account"

**Anurag Verma**



## India Sees an Addition of 16 Million Jobs in July: CMIE

According to the Centre for Monitoring Indian Economy, India witnessed an addition of 16 million jobs in July 2021 mainly in the agriculture and construction sectors, decreasing the monthly unemployment rate from 9.17% in June 2021 to 6.95% in July 2021. However, all the additional employment provided by India in July was of poor quality. The number of salaried jobs, which are mostly better quality jobs, fell by 3.2 million in the same month.



## Tech Mahindra Collaborates with Microsoft to Strengthen Hybrid Cloud Capabilities

In an effort to strengthen hybrid cloud capabilities, Tech Mahindra has joined hands with Microsoft. The collaboration will leverage Microsoft Azure Stack HCI, a new hyperconverged infrastructure (HCI) solution to accelerate hybrid cloud transformation, consolidate virtualized workloads and build enterprise resilience. The integration with Azure will enable Tech Mahindra to become agile, resilient, and flexible without compromising on performance and security in an increasingly remote work environment. Further, Tech Mahindra also aims to maximize value from on-premise investments while seamlessly maintaining business continuity, securing resources, and accelerating their digital transformation roadmap through this collaboration.



## Choosing to Work Remotely Can Cost Google Employees a Pay Cut

Google employees planning to work from home permanently are likely to face pay cuts from this year. The company is working on a new salary model where it has developed a pay calculator that lets employees see the effects of working remotely or moving offices. It is an experiment taking place across Silicon Valley, where companies keen to get employees back to their desks are experimenting with employee pay structures. Prior to this, big tech companies including Microsoft, Facebook, and Twitter also cut pay for remote employees who moved to less expensive areas.



# The India Talent Crunch: Why Massive Tech Hiring is Expected to Pick Up Further Steam

## Bruhadeeswaran R

Senior Manager, Editorial and Content, Naukri

Bruhadeeswaran R has close to 12 years of journalism experience, primarily catering to the investor community. In his current role, he leads the content strategy and thought leadership initiatives



SPECIAL STORY

**T**wo things remained insular to India's virus disaster this year – the stock market and the tech hirings. The benchmark's antithetical reaction of reaching new highs every other week even as Covid led economic woes affect companies' bottom line is baffling, and economists continue to forecast an equity bubble to burst sooner or later.

Unlike the puzzling benchmark, the massive tech hirings, on the contrary, can be explained through green shoots of significant new contracts won by TCS, Infosys, Wipro, and HCL Tech - top four software exporters of the country. In fact, the IT giants' quarterly highlight was mostly about big deals which mandated a need for more than 1.1 lakh fresh tech talents this year. This is a 30% yearly increase in out of college hirings in FY22. The hiring for IT roles is also broad-based as companies, not just IT giants, across segments are beefing up tech profiles.

The requirements pushed up the demand for such profiles to more than double as tech hirings' registered a yearly growth of

163% in the month ending June, after a setback in April and May 2021, according to a monthly index published by Naukri, the country's largest job site, which calculates and records hiring activity based on newly added job listings. In July, the annual growth rate for IT software rose by 212%, followed by ITes with annual growth of 46%.

The Naukri JobSpeak index shows that tech is not alone and the trend is wide-ranging across the industries. There seems to be a substantial recovery of hiring activity in hotels/restaurants/airlines/travel and retail industries as well. Other sectors like healthcare, FMCG, retail, and education also saw a positive upswing both sequentially and annually, shows the index. This also indicates that the economy is steadily adding new or replacement jobs with several industries showing recovery to pre-pandemic levels.

While the hirings have come as a silver lining for freshers, the massive demand has also upset the applecart for every other company, which are ramping up IT hirings to beef up work from home solutions for the long haul.

*As the Covid-19 drives economies into recession, organizations are facing higher turnover risks. However, this is not the case for tech hiring in India. The hiring activity for tech roles has rapidly increased this year and is even more than the pre-Covid times. The article delves deeper into this phenomenon and tries to make sense of such abrupt tech talent demand in the IT industry.*

Like the benchmark, which lacks fundamentals and possibly is marching towards a correction; the tech hirings, growing at a breakneck speed, expects a correction too.

## Making Sense of Tech Talent Demand

How do we explain the sudden talent crunch, rocketing salary expectation?

There was a recession in the US in the last pandemic. Every time, a recession hits the US, offshoring increases. While many lost jobs there, the companies still needed to do a lot of work and their roadmap didn't stop. Everyone was facing that, from an industry perspective.

The difference between now and the recession of 2008 was the remote or virtual working setup that encouraged the change in the hiring trend. In general, this

created a lot of work for both larger and smaller companies. To be sure, the massive tech talent demand is not confined to freshers alone. The 0-3 years band saw a growth of 22% as against the negative growth in May '21. Similarly, the movement of senior professionals was also robust, as the 13-16 years (+11%), 8-12 years (+8%), and 16+ years (+10%) categories witnessed double-digit growth, shows the index.

The entire gamut of industries across sectors and sizes are hiring a range of skill sets. "The recovery period has created a hot demand for each and every tech skill. There is nothing niche right now. For example, even age-old Java-based back-end or full-stack developers are scarce in the market. Or finding talent for two-decade-old frameworks like .NET has also become challenging", said Amol Gupta, CHRO, India & Philippines at FIS, a leading provider of technology solutions

**A**s the demand for the jobs rose, the wages also rocketed. For instance, an ed-tech firm hiring a performance marketing head saw a 32-year-old executive expecting to earn about Rs 1.5-2 crore, with Rs 50 lakh of stock options, compared to a previous salary of Rs 75 lakhs at a consumer conglomerate, according to a June Moneycontrol report.

for merchants, banks and capital market firms globally. FIS also onboarded 4,000 people virtually last year.

Infosys too announced that it will hire professionals with 1-4 years of work experience in Java or .NET. Gupta explains that the talent crunch is due to the revival in the business sentiments and around solutions that are built for work from home offerings and the entire remote security segment. "Mobile

developers, network roles like firewall are also challenging to hire with demand driving a shortage of talent", he added.

As the demand for jobs rose, the wages also rocketed. For instance, an ed-tech firm hiring a performance marketing head saw a 32-year-old executive expecting to earn about Rs 1.5-2 crore, with Rs 50 lakh of stock options, compared to a previous salary of Rs 75 lakhs at a consumer

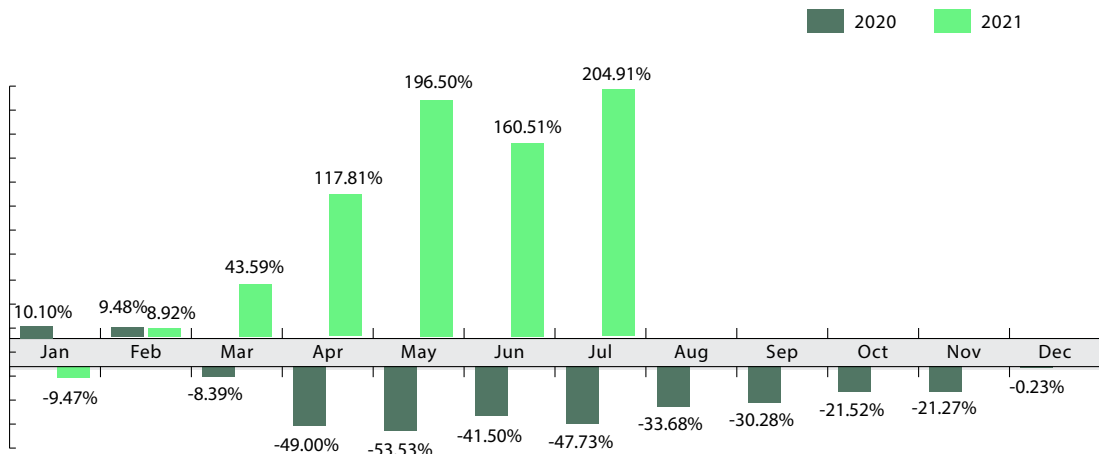
conglomerate, according to a June Moneycontrol report.

Gupta concurs, "A candidate with 3-5 years, costing Rs 5-12.5 lakh per annum last year, has seen an increase to Rs 20-25 lakh with the same experience now".

Technology is one space which is evolving at a rapid speed. Hence, it is more important now than ever to keep learning and upskilling oneself, continuously. "The pandemic has encouraged

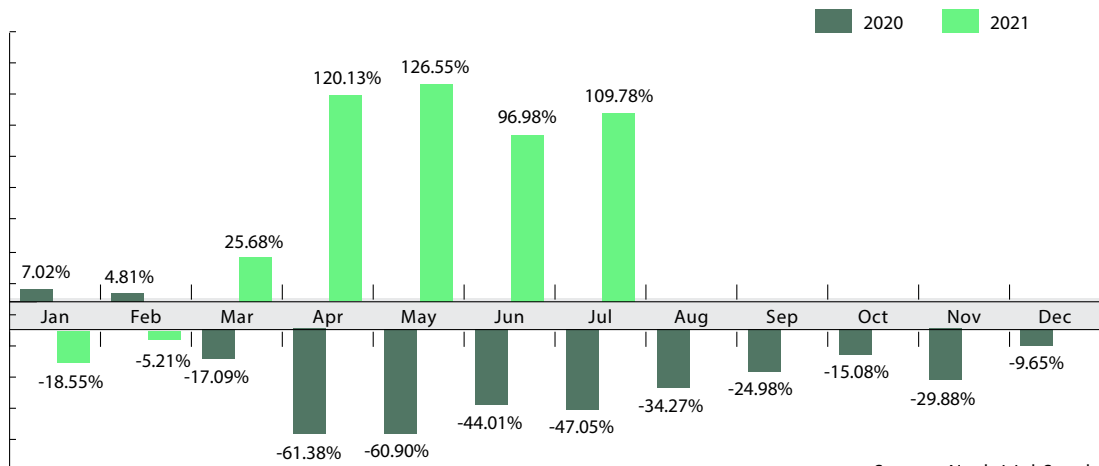
## IT JOB SEEKERS TAKING UP THE DRIVER SEAT

Growth in New Job Postings by Recruiters for IT Roles (in % YoY)



Source: Naukri JobSpeak

Growth in New Job Postings by Recruiters Across All Roles (in % YoY)



Source: Naukri JobSpeak



**E**very company is facing a higher attrition rate than they had a year ago. In fact, this level of attrition has not been seen in the last 10 or 12 years, especially in IT and digital companies. Experts agree that a part of the reason is startup

organizations globally to focus on technology at the core of their business or to strengthen technology that forms their operational backbone”, said Chetan Yadav, Chief People Officer, Tally Solutions.

## Unicorn Hirings

Every company is facing a higher attrition rate than it had a year ago. In fact, this level of attrition has not been seen in the last 10 or 12 years, especially in IT and digital companies. Experts agree that a part of the reason is startup hiring, which is on fire looking to employ high quality that is in short supply. Indian tech startups have raised record capital at break-neck speed. In the first six months of 2021, 16 companies joined the unicorn club compared to 9 in 2020. Most of these unicorns belonged to industries such as fintech, SaaS, logistics, and marketplace. These Indian startups raised \$12.1 billion from venture capitalists and private equity firms in the first six months this year, beating the last calendar year's overall funding by \$1 billion, data compiled by Venture Intelligence show.

Several media reports say that startups like Zomato, Swiggy, Amazon - are seeking to hire

mostly in the tech profiles - and others like Nykaa, Mamaearth, Flipkart, Upstox, and Cars24 are among the companies scouting for CXOs and leadership roles across various teams, a July Times Now report said.

Potentially, all the unicorns and potential unicorns hired close to 65,000 executives over the last 15 months period, the article said citing a survey.

## Employee Retention

As the demand for digital talent explodes, retaining existing talent in the industry poses a near-term challenge. Addressing this situation, Infosys CEO Salil Parekh said, announcing his company results, that there is a significant focus on retention, employee engagement initiatives, career growth, career opportunities for people, and so on.

Adding to it, Infosys COO Pravin Rao concurred, “We also have a couple of specialist teams, one we call power programmer and the other one is called digital specialist. We hire people into these teams that have significantly higher compensation than what we do for normal college graduates. So, that is one way for us to attract

the right talent and we deploy these people on some of the most challenging projects which are very attractive for these people as well. So that is another way we try to compete and get the best of the candidates out there”.

Others like FIS are using long-term incentives, ESOPs, retention bonuses, and joining bonuses for talent with niche and hot skills. Additionally, companies are also investing in upskilling and reskilling existing employees in order to meet the demand for talent in emerging technologies.

IT services firms are not just hiring to meet growing demand but to also plug gaps created by the sharp increase in attrition within these companies, particularly in the last quarter. Employees with 2-10 years of experience have been the ones that are signing out in large numbers.

Speaking about how MSME addresses the retention and talent challenges, Amita Mirajkar, co-founder & CEO of Clairvoyant India, a nine-year data analytics and data engineering company, speaks about different employee



benefits programs that were introduced by her company during the pandemic period to attract talent.

The company faces competition from other good and large innovative companies. So a general sweetening of the pot benefits like joining bonus, relocation bonus, long-term (four years and above) and short-term incentive program is a given.

In addition "We also created a special window to bring back women to engineering who took a break. This improves our diversity and we help them with training to get back on the live projects. We recently scrapped the probation period, thereby giving all the benefits that the company offers to new joinee from day one. Rationally, this helps the company and the employee part ways sooner if there was a mistake in the decision by either of the parties".

She further adds that a new joinee fresh out of college has better decision-making ability today than earlier so, in a way, scrapping probation shows a big gesture of trust assuring the incumbent that he/she has made a better decision to join them.

The junior hiring suffered last year as people were not available to train the newcomers. People with experience within large-scale enterprise systems have a huge demand. "We have been hiring for eight years and have been in growth mode. Earlier, a data engineer would know only data engineering with a single expertise area. Now, the focus is on full-stack and a data engineer would know data science, cloud

- they have a better perspective to solve business problems. There is a requirement for soft skills and leadership skills - conflict management, emotional intelligence, and collaboration. All important skills now to become productive".

Among other trends pertaining to the retention issue, Amita says that industry-wide notice periods have gone up from 1-2 months to 3 months on average while a few large companies have moved from three months to six months. The industry average for the front-end developers, a prominent requirement for Clairvoyant, has gone up by 4-5 times for a good engineer.

"We also give interest-free loans and salary advances. Many employees who faced personal difficulty last year, took advantage of this. This has been around but we made the eligibility open for everybody. Earlier, the eligibility was team leaders and above. The removal of probation made it possible that even new joinee can avail interest-free loans. We have increased benefits baskets every quarter, albeit incremental", says Amita.

## Short Term Bubble

Most of the executives feel this demand and talent crunch is short-term in nature. Gupta expects the talent availability to improve in the three to six months time frame. That is, incidentally how much time it takes for the IT giants to train the freshers and create talent availability in troves.

The mass hiring and training by the larger firms are expected to ease the supply constraint. There will be a lead time because the hiring and training by the IT giants could be four to five months before they can be deployed on the project. Once the supply catches up, the whole situation will ease and companies will be able to meet with demand in a much more comfortable way.

Experts feel that it might take a year for things to settle down from the talent availability. They foresee, in a few quarters, the movement will settle down. The high attrition that we see in the market has a cost, it affects the work and the growth of the individual. This trend is likely to stabilize by mid-2022.





## Samsung Partners with NSDC to Make 50,000 Youth Job-Ready

Samsung India has launched a CSR initiative, 'Samsung Dost,' a Digital & Offline Skills Training program in partnership with National Skill Development Corporation (NSDC) which is aimed at training 50,000 youth for the electronics retail sector over the next few years. Under this program, 2,500 participants (who have completed school education) will receive 200 hours of blended classroom and online training, followed by five months of on-the-job training at Samsung retail stores, along with a monthly stipend. The participants will be trained at NSDC's 120 nationwide skills training centres across India.



## Women Participation in Gig Economy Rises to 40%: Apna.com

According to apna.com, India's largest professional networking and jobs platform, there has been a growth of 40 percent in female users in the second quarter of 2021 due to the increasing demand for work from home and part-time jobs. Contrary to the last quarter, women's participation has seen a surge of 17% in tele-calling, 13% in sales, 12% in accounts and 10% in teaching in part-time jobs. Flexible work hours, convenience, higher unit pay, and greater efficiencies are some of the factors behind the rise of women's participation in gig workers.



## Infosys to Hire 35,000 College Graduates in FY22

As rising attrition poses a challenge to the IT industry in the wake of the Covid-19 pandemic, Infosys plans to hire about 35,000 freshers globally in this fiscal to meet the demand for talent. With the voluntary attrition rate rising from 10.9% in the March quarter to 13.9% in the June quarter, over 37,000 employees have left Infosys in the last year. In response to the increase in attrition rates, the company also rolled out several intense employee engagement initiatives including career acceleration opportunities, compensation reviews, and learning and development interventions.

