

● 86% OF PROFESSIONALS WILL LOOK FOR NEW JOBS IN NEXT 6 MONTHS: STUDY

The Great Indian talent war is on

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1 THE RISING DEMAND for talent across sectors is giving the Great Reshuffle, or the Indian avatar of the Great Resignation, a momentum of its own. Rather than dropping out of the jobs market altogether, as is happening in the US, more people are exploring new opportunities.

A survey by Aon India shows attrition in 2021 was 21%, the highest since 2003. The main reasons for this were limited growth opportunities within the organisation; employees felt they were stagnating. Another study by Michael Page says around 86% of India's professionals will look for new jobs in the next six months and those recruiting will have a tough time meeting salary expectations.

Retaining people, too, will be a challenge. As Jang Bahadur Singh, director, Aon, explains,



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if roughly 30-35% of the workforce is being recruited from outside, the demographic make-up of the organisation changes. "Given where the market is at, companies are recruiting talent at much higher salaries than they're paying the existing teams. This is leading to dissatisfaction and is also fuelling attrition," Singh said.

Even as they contemplate

new opportunities, professionals today are looking for a better work-life balance. So, while salaries and bonuses are motivating factors, a significant 61% of those surveyed said they would be willing to accept a smaller salary or even forego a promotion if it means a better work-life balance.

Holding back talent is a challenge, according to S Venkatesh, group president

■ Attrition at **21%** recorded in India in 2021 was highest since 2003

■ **61%** willing to accept smaller pay, forego promotion if it means a better work-life balance

■ Great Resignation also now impacting **manufacturing sector**

(HR), RPG Enterprises. "It's not only in the services sector, there is reluctance on part of professionals in the manufacturing sector to return to the metros," Venkatesh told FE.

The churn, as Ankit Agarwala, managing director, Michael Page India, explains, is manifesting itself in many ways.

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For instance, the IT sector typically picks up talent for roles in HR and finance from other industries. However, the exceptionally high growth in this space has resulted in a big need for more HR and finance professionals, leaving other sectors short of these key resources.

The attrition within the IT sector itself is high. Infosys said after its Q4FY22 results, attrition at the firm was 27.7% (trailing 12 months). TCS was in a much better position with an attrition of 17.4%. The increasing digitisation of businesses, across industries, in the past few years has thrown up the need for technology professionals, and not surprisingly, the IT sector has been a big catchment area.

Much of the movement in the job market, HR experts say, continues to be in the space of technology and analytics with e-commerce and e-retailing growing fast.

Companies are now working to ensure a better quality of life for their employees. The RPG Group, for instance, has announced a perpetual work-from-home (WFH) policy. Depending on the nature of the job, the company offers employees the option to work from home for up to 50% of the working hours. Some categories of employees even qualify for 100% WFH. In a first for a manufacturing set-up, CEAT has introduced a five-day week in factories.

Networking and telecommunications major Ericsson is focusing on reskilling and upskilling opportunities for employees as a way to retain talent, apart from making a hybrid work culture permanent. Priyanka Anand, head HR & V-P, Southeast Asia Oceania and India, Ericsson, said the focus is to attract and retain the best talent through multiple initia-

tives, platforms and tools. "Our remote learning platform 'Degreed' allows employees to access various courses online from anywhere as well as at any time. New initiatives such as digital academy, 5G academy and RISE UP contribute towards preparing the workforce for the future," Anand said.

RPG's Venkatesh said it was important to be cognisant of the attrition issue and act quickly. "Our leadership team is encouraged to reward deserving employees with promotions and higher compensation, and not wait for the 'right' moment," he said.