



INNOVATING FOR A SELF-RELIANT INDIA

Industry Partner



Confederation of Indian Industry

Academia Partner





About The Team

taggd.



Taggd is a digital recruitment platform that provides 'Ready-to-Hire' talent to India Inc. Combining the power of human knowledge and data, Taggd has successfully fulfilled talent mandates of more than 100+ clients and ensured hiring managers' success for half a million jobs from over 14+ sectors. With a vision to fulfill 1 Million Jobs by 2025, the Taggd talent platform strives to connect people to people, people to companies, and people to opportunities, just right, every time. Taggd believes hiring right should be non-incident. It's not just a belief but is Taggd's way of working. And the Taggd talent platform does that by democratizing the art and science of hiring. Taggd is the knowledge partner for the India Skills

Report. With access to cutting-edge resources and intelligence, Taggd sheds light on the job and hiring landscape cross-nation, providing qualitative and quantitative data from industry experts.



Sunstone Eduversity is a leading higher education service provider that invests in up skilling students across the country. Sunstone incorporates a blend of practical and theoretical education to deliver job-ready skillsets. Sunstone offers its services in 22+ campuses spread across 18+ Indian cities, with industry aligned learning content designed for 7+ tailored programs that are leveraged to enhance employability. Sunstone's unique blend of the latest technology, hybrid learning pedagogy and unparalleled focus on personality development, provides students with a holistic educational experience.



Confederation of Indian Industry

The Confederation of Indian Industry (CII) is entrusted with sustaining development in India through partnering industries, government entities, civil societies, and organizations as an advisory and consultant. CII is a non-profit, non-government entity that is driven by industries and managed

organizations responsible for spearheading various national development schemes. Founded in 1895, the premier association is made up of 9000+ members from private and public sectors, MNCs and SMEs across the nation. With more than 300,000 enterprise affiliations and memberships, the CII spans 291 regional and national industries and sectors. CII collaborates with industry leaders and the government to project sustainable development modules and policies. With a range of specialized services and a vast global reach, with its aim being boosting competitiveness & efficiency and creating opportunities for economic and social growth. CII is a renowned networking platform handling pressing issues pertinent to sustainable development with a growing affiliate body. It enables industries to identify and execute corporate citizenship initiatives. Various civil societies work with CII to instigate and incorporate reliable development opportunities across industries and sectors.



Acknowledgement

Dr. A P J Abdul Kalam, our nation's favourite President, once said, **"We will be remembered only if we give our younger generation a prosperous and safe India, resulting out of economic prosperity coupled with civilizational heritage."**

And we, the team of Decoding Jobs 2022, could not agree more, because it is only India's young talent that is central to India's story of an economically strong and prosperous future. The initiative which started off on its independent journey (through our India Skills Report Initiative) three years ago, with an intent to bring deeper conversations on Jobs at the center of discussions between India Inc, the Academia and the Government, today has evolved into a platform where leaders from across Industries contribute towards creating an authentic reference point - for everything related to jobs. This could not have happened without the coming together of some of the best hearts and minds from industry, academia, and the government.

First and foremost, we would like to thank the 200+ Talent Leaders and CXOs across Industries, who worked with us over the past four months to provide glimpses of the hiring scenario,



especially in these volatile times, when all our past knowledge and predictability models were put to test. Be it the Think Tank - CHRO Round Table Series or our primary research, your contributions made the initiative possible.

We would also like to express our sincere gratitude to our Industry Partners, Confederation of Indian Industries and our Academia Partners, Sunstone Eduversity, for their unparalleled support. We would like to thank all team members of Sunstone Eduversity who helped in amplifying the reach of the initiative to a much wider audience. We are proud to have partnered with you all on this national cause which sets the nation's direction in this New World of Jobs in this new decade. Last but not the least, we wish to thank all the members of the CII

National Committee on Skills Development and Livelihood, and CII office bearers across states, who have lent invaluable support in administering our primary research. Your support is really appreciated.

The energy and support which we received from all our partners, advisors, and guides in this journey of Decoding Jobs was inspiring. We really hope that you would find the outcome of this effort, which is brought to you in the form of the industry sectoral reports, meaningful and relevant, as you go about Decoding Jobs in the pursuit of the right fit talent in your respective industry.

Foreword from the Ministry

We must strive to make the 21st century India's century. And the path to do that is self-reliance. Aatmanirbhar Bharat has become a 'mantra' for the 130 Cr Indians today. I am confident that India will realise this dream.

"Make India' and 'Atmanirbhar' (self-reliance) through upskilling and reskilling should be the core focus. We understood during the COVID-19 crisis that skills are the key to our lives. Skill development is a key focus, and every Indian must take this seriously.

Those born in 21st century will help India growth and develop further. Hence, skill development is a national requirement. Our vision is greater investment, better infrastructure, increased value addition and maximum job creation.

The 16 action points envisaged by the government will help in boosting jobs in the rural sector. While integrated approach in agriculture will add value to horticulture, fisheries and animal husbandry, youth will get new opportunities in fish processing and marketing under the 'blue economy'.

The human resource of this sector – doctors, nurses, attendants, and, also manufacturing of medical devices - will see a lot of scope. Atmanirbhar Bharat doesn't mean only reducing imports, it means to enhance our capacity, our creativity, our skills.

The private sector's contribution is as important as public sector's in the economy's development. We have recently established a dedicated fund of INR 5,000 crore for enhancing 12 "Champion Services Sectors". Among others, these include IT & ITeS, tourism, medical value travel and audiovisual services. Sectors like manufacturing and telecom... brought great benefits for the country. India's contribution to vaccination development during Covid-19 pandemic has been a testament to the private sector's valuable contribution to the Indian Economy.



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Foreword from CII



Sanjay C Kirloskar

Chairman, CII National Committee on Skill Development & Livelihood 2021-22 and Chairman & Managing Director, Kirloskar Brothers Ltd

With the economy poised to reach the 5 trillion-dollar mark in the next few years, India is expected to be one of the top three economic powers in the world in the next 10-15 years. While substantial measures by the government provided the biggest boost to growth, especially after the Pandemic, Industry also stepped in to propel the Indian economy towards growth and stabilization.

The 3rd edition of Decoding Jobs Sectoral Reports is our pioneering effort to provide in-depth analysis into the fast-changing employment landscape of

India's key sectors and shed light on upcoming trends, jobs, skills, best practices, and key asks of the job ecosystem, all at one place.

What comes next is the setting up of a modern self-reliant India, built to compete on the global stage with the capital and talent to steer the future-forward. For India to achieve its true potential, it needs to capitalize and harness the vast talent pool. This will only be possible if the nation offers opportunities of growth for the young workforce. While the pandemic presented challenges to the job ecosystem, it also opened new avenues of growth. The current wave of digitization along with the industry 4.0 revolution can drive high-growth industries to attract investments and become hubs for both domestic and international markets. With the right steps, India can increase the rate of employment required to absorb the 1 million talents joining the workforce every month. There is a critical need for skilled talent and new employment opportunities. Hence, the employment and employability landscape must be understood by decoding trends that influence the demand of qualified talent in the nation. That's exactly what the 3rd edition of Decoding Jobs Industry Sectoral Reports aims to achieve.

Combining the insights gained from engaging with 200+ enterprises both through discussions and a primary survey, this edition of Decoding

Jobs focuses on each of the key sectors of the economy, namely, Automotive, BFSI, Internet Business, Manufacturing & Engineering, IT & Tech, Healthcare & Pharmaceuticals. The series also covers a special edition on GICs that look hopeful in the coming year. This report aims to bring about a cohesive understanding of talent demand across these sectors combined with the macro-economic factors that influence the industry growth. The idea is to shed light on what employers expect, and how employees are expected to grow to supplement these expectations. Stakeholders, employers, and even academicians stand to gain from an understanding of what the business ecosystem requires, as it hopes to scale into the future.



Message from the President's Desk



Devashish Sharma

Founding Member and President, Taggd

Mahatma Gandhi's famous quote, "Live as you were to die tomorrow. Learn as if you were to live forever," applies aptly to the current state of the business environment of the country. The Indian economy has transformed in massive ways in a relatively short time and continues to do so. Particularly, the digital adoption experienced across industries has unraveled new avenues for growth. While many industries such as the BFSI, Pharmaceutical, and IT are expected to ramp up on hiring in the current calendar year, there is significant weight on the shoulders of young India. If we are to create a

self-reliant India with new jobs and new standards of living, we must take stock of the recent changes as a turning point for widespread transformation.

The consequences of a two-year-long continuing battle with the global pandemic are evident in the organized and unorganized sectors. Hospitality, travel, and real estate are slowly reviving their way back and the results usher a new wave of hope to the people. Growing sectors such as Pharmaceutical, IT, GIC, and Heavy Engineering and Manufacturing have shifted to hybrid work environments, launched initiatives to upskill and reskill their workforce, and adopted digital technologies to sustain virtual operations. Meanwhile, India has witnessed more unicorns being listed on the global market, helping India emerge as a celebrated digital entrepreneurship destination in the world.

While the industries have had several reasons to pat their backs, they've also had to manage some roadblocks. The ongoing tech talent crunch, palpable skills gaps, the Great Resignation are only a few of these to name. The Government of India has renewed its plan to accelerate the India Skill Mission which aims to provide 40 crores of young Indians with job-relevant training. Large conglomerates too are investing in

skill-driven programs to match the rising demand for qualified talent. The IMF expects India to post rapid growth and become a \$4trillion economy by 2024 given its young population, large labour force, and rising educational attainment. Moreover, Our Hon'ble Prime Minister's vision of Aatmanirbhar Bharat has provided the much-needed stimulus to businesses across key sectors. It rightly aims to reduce the financial burden of employers and encourages them to hire more. With continued improvements in the rate of investments, renewed focus on manufacturing and exports,



prudent fiscal policies, and inclusive employment generation India at 75 is rightly marching towards the goal of an annual growth of 9 per cent in FY22-23.

What comes next is the setting up of a modern India, built to compete on the global stage with the capital and talent to steer towards the future. Therefore, it becomes essential for industry leaders to decode trends that influence the nation's employment and employability landscape. That is what we intend to facilitate with our Decoding Jobs Industry Sectoral Reports. The reports combine macro-economic factors that influence the Indian economy, demographic details of the talent market, demand forecasts shared by talent leaders, and disruptions that impact the job landscape. They serve as a handy guide to understanding the job landscape. We have established incisive intelligence about the emerging trends in India's talent market, to give readers a concrete plan while entering the new year.

Since its inception, Taggd has aimed to furnish a trustworthy and data-driven interpretation of the Indian talent ecosystem. We've helped organizations across 15+ sectors find the right talent that best matches their requirements. Combining the insights gained from engaging with 200+ CXOs in an exclusive evening, this

year marks the unveiling of the 3rd edition of Decoding Jobs Industry Sectoral Reports. The current year's reports cover a special segment on building self-reliance, looking forward to big plans of government and industry expected to introduce 10 million jobs in the market.

We express immense gratitude to the CII National Committee of Skills Development and Livelihood for partnering with us and carrying through with debates, decisions, and discus-



sions about India's talent leadership. We are pleased to partner with Sunstone Eduversity, our academic partners who contributed with great insights and unparalleled involvement. Combining the intel collected, we were able to consolidate a holistic environment to assess and monitor the talent market of India.

We express our joy and pleasure in engaging with industry talent leaders, who took time from their busy schedules to promote our mutual benefit, for which we are ever grateful. Their invaluable experiences bring depth and understanding to our mission of measuring the world's talent and creating a self-reliant skilling ecosystem.

I believe that readers will find the Decoding Jobs 2022 Industry Sectoral Reports a revelation that is both interesting and thought-inspiring to take India's talent forward while building for self-reliance. While you take the next steps and decisions in the job market, the recognized individuals and intelligence provided in these reports are both useful and applicable to the current scenario of India's employment and employability. Let's build a future based on understanding and mutual collaboration, knowing that our greatest strength is achieved by nurturing the young talent of this country.

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Executive Summary

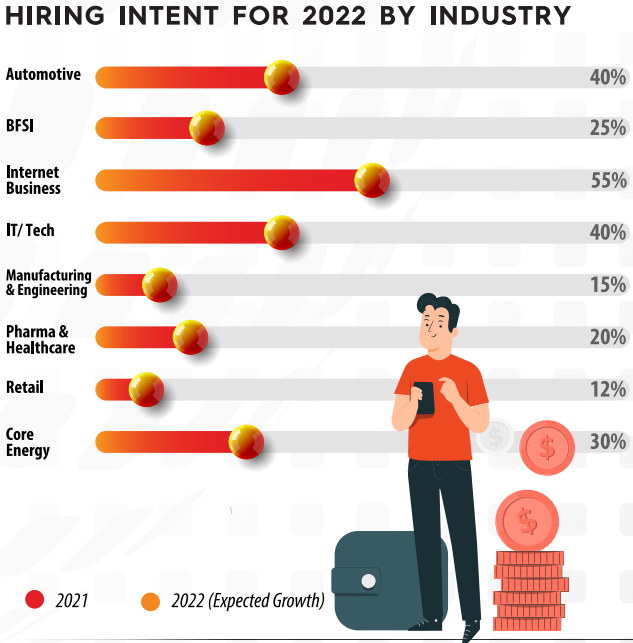
“India Inc is bouncing back - faster, stronger, and more confident than ever.”

According to experts, most Indian employers, at both government and private levels, are highly optimistic about increasing their internal staffing and workforce levels in 2022. The overall hiring intent is expected to grow to 31%, which is a direct reflection of the recovery that the Indian economy is witnessing post the pandemic. While the pandemic continues to make India’s economy vulnerable and volatile, employers and businesses are finding ways to create safe and conducive working environments for their workforce. It, in turn, has been accelerated by the faith of the Indian government and foreign investors. Their faith has helped boost the economy in the last year. Sectors, including entertainment, hospitality, and retail, were dented due to the lockdown are slowly witnessing a rise in sales again with the push towards digital infrastructure and transformation.

2021 witnessed India’s economic infrastructure slowly regaining momentum and improving productivity that it lost in 2020. In fact, lockdown or no lockdown, the resilience of India’s workforce

is clear - to grow, scale, and innovate irrespective of the crisis-driven circumstances.

 **Hiring intent is expected to increase by 31% over the last year.**



What’s going to be different this year? More flexibility. Employers have slowly realised that to ensure that they can retain talent and their workforce remains optimally productive, employees and workers need to be accorded a high degree of flexibility in terms of working hours and working environments. Close to 23%



of the workforce is expected to work remotely in 2022 across sectors, with IT and tech leading the pack at 60% of its workforce working remotely. Internet business and ecommerce remain at a close second, with 50% of the workforce working in hybrid or remote formats. Many companies are making remote working a permanent model; some are also providing their employees with the flexibility to operate from home and office, as required.

2022 is the year that employers are finding themselves to be more prepared to face challenges because of the ongoing pandemic. Employers are now unwilling to go off-track; instead, they

want to ramp their business up like never before. Top sectors where hiring appears to be at an all-time high include healthcare and pharmaceuticals, edtech, IT, ecommerce and internet business, FMCG, agriculture and agritech, and essential retail services. Across white-collar segments, employment is expected to grow propelled by favourable GDP forecasts, an increase in government stimuli, and a rise in economic activity.

While promoters and employers remain cautious of oncoming waves of the pandemic, they are hopeful that their business will not be as severely impacted, considering they are in a better position to deal with temporary lockdowns or working at half capacities. One of the biggest lessons most companies have learnt in 2021 is that cutting down on hiring or letting go of staff is not the answer to dealing with the pandemic. Most players in the market are hopeful that hiring will continue to grow steadily.

The government has also given businesses a lot of impetus through its Make in India push which has significantly improved ease of doing business and is helping India shift towards a global manufacturing hub across all sectors. One of the main initiatives is pushing individuals to reskill and upskill because employers are

looking to invest in more diverse jobs. The primary intent is to attract capital from domestic and foreign investors to advance technologically.

Technical and soft skills go hand in hand. Most companies are looking for employees eager about upskilling, reskilling, and adopting tech-related skills and are more adaptable and flexible to changes.

Top Skills in demand in 2022

Soft Skills

- Adaptability & Flexibility
- Problem-Solving
- Stress Management
- Emotional Intelligence

Technical Skills

- Artificial Intelligence & Machine Learning
- User Experience Designers
- Cloud Computing
- Data Analytics & Data Science



AUTOMOTIVE AND ALLIED



Introduction

Despite the global pandemic slowing sales down, India's automobile industry remains to be the world's 5th largest, as of 2020, and the 7th largest in respect of commercial vehicle manufacturing. Currently, the two-wheelers segment continues to dominate the market, spearheaded by the nation's young middle class and working population. As a prominent auto and auto parts exporter, the India market is expected to experience significant growth. This is also attributed to the government's initiatives such as converting India into a world leader in both the two-wheeler and the four-wheeler markets and with the current market demand and push, also toward electric vehicles (EVs).

India is supported by a large availability of both skilled and unskilled workers in the organized and unorganized sectors, at comparatively lower costs. With an abundance of opportunities for foreign and domestic investments, the automobile industry is growing demands with respect to the job landscape and hiring intent.

Direct employment in the Automobile sector is expected to be nearly 14 million by 2022.

Direct employment in the Automobile sector is expected to be nearly 14 million by 2022.

Currently the sector employs close to 37 million people (direct and indirect) and is poised to become one of the largest job-creating engines in the country, with the creation of approximately 65 million jobs in the new decade (2021 to 2030). While an ominous decline in the hiring landscape was witnessed during the pandemic with an estimated job loss of 4 lakhs, and many faced economic challenges due to lay-offs and complete shutdown of manufacturing units, the late 2020s looked much brighter, with recoveries in the hiring landscape. Direct employment in the Automobile sector is expected to be nearly 14 million by 2022.

What changed? As businesses began adopting digital transformation, the overall market demand changed. Automobile companies in India are now looking at chasing tech talent, stemming from the digitisation boost that the nation has succumbed to. With an intent to boost auto sales virtually, and deliver superlative customer experiences, the manufacturing, production, supply, and procurement functions in the automotive sector are witnessing massive changes in the way they operate.

Glimpse of Talent Demand in the Automotive Sector

18,000+ Open tech role positions (quarterly) in 2021	25,000+ Expected growth demand in jobs in 2022
23-25% Projected spike in hiring talent in the automotive sector in 2022	20-25% Increments expected to be offered in 2022

GLOBAL SECTOR OUTLOOK

In the last 2 decades, the Indian auto industry has received an overall FDI inflow of ~USD 24.5 bn, or 5.1%. In terms of capex provisions for manufacturing and production, global investors, and funds are excited about investing in greenfield and brownfield projects, specifically in auto electronics and EVs. Through government driven incentives like the PLI scheme (discussed later), India is quickly emerging as a global hub for local manufacturing.

With manufacturing at its core, the sector is expected to grow to USD 5 trillion by 2026, towards a safer, greener and shared ecosystem.

INDIA SECTOR OUTLOOK

Since the lockdown, timely re-opening of research, development, manufacturing and production facilities, units, and plants have helped the economy greatly recover. The pandemic has led to a rise in the mix of both urban and rural auto demands, with more emphasis on EVs and shared mobility. In FY21, India's SUV sales alone touched a record breaking 1 million units as an ode to the younger population's aspirational growth and purchasing power.





GOVERNMENT INITIATIVES SHAPING THE JOB LANDSCAPE

As of July 2021, India's automobile market has slowed in performance, however continues to steadily grow, and is hopeful of overtaking Japan to gain the 4th ranking, globally. With a record 3.38 million in sales, the passenger car market in India reached its peak in spite of the National Automotive Plan being introduced, which led to a fall in sales growth. In turn, since COVID-19, sales have declined even further, leading to the employment landscape hitting an all-time low.

There's good news too. By 2026, the Indian government's projections for the Indian automotive market is at USD 300 bn, implying a CAGR of 6.94% (FY16-FY20). Exports are likely to increase to USD 80 bn.

Since 2020, the government's focus has been streamlined at pushing for the manufacturing and production of EVs. In light of this, states in India are hard at work, finalizing their respective EV policies, the most recent being the Electric Vehicle Policy of Assam, as of October 2021.

As a significant driver of technological development and macroeconomic growth, India's automobile industry is spearheaded by initiatives led by the government including -



E-Amrit: Web portal where beneficial information regarding EVs is disseminated in line with discussions at the COP26 Summit.



PLI Scheme: The recently government-approved Production Linked Incentive Scheme for the Auto Industry is expected to bring in investments -INR 42,500 cr over the next 5 years, and in incremental production of 2.3 lakh crores. This will facilitate stronger growth in India's export and manufacturing capabilities.



Vehicle Scrappage Policy: Milestone in developing India's automobile journey and leading it to a sustainable ecosystem, this policy has been created to responsibly phase out unsafe, old and polluting vehicles, and in turn, replace them with more fuel-efficient counterparts. Not only will the policy lead to growth in sales, but also employment.



Fame India Scheme II Phase: Proposed to be implemented over the course of 3 years, this policy outlays INR 10,000 crores to enable speedier adoption of EVs and spearhead the growth of hybrid and electric technology that helps the nation move towards a digital future. The proposals under the scheme are set to propel a high degree of employment in the sector.



Automotive Mission Plan 2016-2026: Defining India's growth trajectory in the automobile sector, is the AMP 2026 which provides a plan in terms of India's policies and regulations in line with research, development, design, testing, technology, manufacturing, export & import, sales, use and repair, recycling of components etc. As a prime mover of the Make in India initiative and manufacturing sector, the aim of this plan is to increase exports five-fold. This will lay the foundation for a lot more growth, including in terms of employment generation. Moreover, the plan envisions India becoming the top nation in the world with respect to the production and sale of small cars, tractors and buses, and two and three wheelers. It is also expected to reach the 3rd position in terms of provision of heavy trucks and passenger vehicles.





National Electric Mobility Mission Plan 2020:

Objectives under the NEMMP 2020 include developing indigenous manufacturing and production capabilities, setting up the required automobile infrastructure, focusing on consumer awareness, and increasing technological capacities. All of these are bound to lead to more employment, especially those in specialised sectors.

Over and above this list, there is a huge amount of financial support being extended by the government in the form of:



R&D Incentives: R&D incentives in the form of tax deductions of up to 200% for carrying out industry and private sponsored research, tax deductions of up to 150% of expenses incurred on scientific research by government-approved in-house R&D facilities.



State Incentives: There are also several state incentives in the form of rebate costs on land, stamp duty exemptions and relaxations on land sale or lease, incentives on power tariff, interest rate concessions on loans, investment subsidies and tax incentives, special mega project packages etc., especially in states like Andhra Pradesh, Gujarat, and Jharkhand.



Export Incentives: 2% benefit provided to auto mobile manufacturers under the Merchandise Export Incentive Scheme.



Area-based Incentives: Units based out of SEZ/ NIMZs are eligible for further incentives, especially in terms of special projects being set out of states like Himachal Pradesh, Jammu & Kashmir, Uttarakhand, and northeastern states.

Job Trends That Defined the Sector in 2021

Presently, against the backdrop of digital transformation and shift to EV, India's auto industry is in urgent need of a strong breed of workers and employees that exhibit technical skills, sharp critical thinking abilities, are capable of demonstrating novel ideas to facilitate sales and improved revenue streams.

- **Increased demand for tech talent with EV push:** In terms of job creation and demand, there is a shift from mechanical and automobile engineers towards employing data scientists, technology specialists, analysts, electronic and electrical engineers. OEMs are focusing on hiring employees that exhibit advanced digital skills to meet the need created by sustainability, digitisation and urbanisation, in the automobile sector. By 2020, over 1 lakh engineers have found jobs in the auto industry, in a quest to meet the rising demand for digital skills, which are presently waiting to be filled.

CHALLENGES IN TALENT ACQUISITION IN 2021

- **Limited Talent Pool:** One of the biggest gaps this sector faces is the availability of the right talent. With the advent of digital technologies, such as robotics and IoT, the demand for tech talent has increased while several roles have become redundant. Moreover, Currently, tech talents are industry agnostic. Thus, the automobile

companies are not competing for not only within the automobile industry but also competing with software, FMCG, Insurance companies.

- **The Soft Skill Gap:** Over the last few years, the automobile industry has evolved drastically. The technical components of a vehicle are now taken over by the digital experiences, thereby establishing the need for tech specialists who are adept at addressing the various confusion and questions in the minds of the customer.



BEST PRACTICES TO OVERCOME TALENT ACQUISITION CHALLENGES

- **Investment in Freshers:** Considering the ever-evolving landscape, talent suited to the industry needs to be developed. In light of this, hiring policies are also witnessing changes with higher focus on sourcing and hiring fresh talent and tapping into new market opportunities in terms of product and service offerings, all while remaining competitive in areas like overall value creation and customer service.
- **Exploring Gig Workers:** It is far more common to have apprentices and contractual staff in the automobile sector, particularly on the manufacturing front. Given that automobile sector currently offers jobs in both in manufacturing and corporate, companies expect about 20% of the teams could be gig. Many OEMs reported that they are identifying roles that are not related to compliance and audits for the same.
- **Exploring Partnerships:** partnered with an agency that is helping us to analyze what kind of roles are there in our organization which can be gig working and I firmly believe that around 20-25% of roles can be identified as for the gig working.
- **Employee Referrals:** OEMs have an advantage in terms of attracting talent.

BUILDING CAPABILITIES THROUGH SKILLING

With digitization in demand, nearly 75% of employers in the sector feel that there is a skill gap. Workers and employees are being pushed towards upskilling themselves so they can

become leaner in their skillset and focus more on bridging skill gaps. Some evolving skill requirements, away from traditional manufacturing, include:

- Conceptualization of product design and development
- Diagnostics and troubleshooting of car clinics and research
- Supply chain optimization to improve sales efficiency
- Building strong procurement in line with local trade practices and supplier development
- Dealer-OEM interfacing
- Building strong retail distribution networks through lead generation and development of customer loyalty

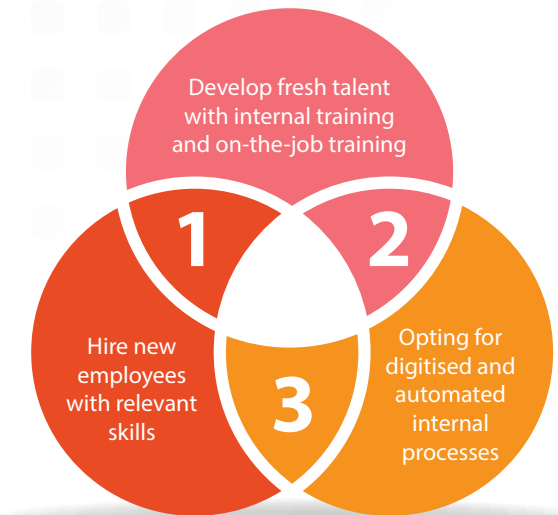
When asked how companies are planning to tackle the challenge of bridging the skill gap, they responded that internal training and development and on-the-job training through focused mentorship is their go-to plan of action, followed by hiring new employees with relevant skills and opting for automation.

Here are some ways in which automobile companies can build capabilities in their sector:

- **Understanding Differentiation:** This involves segmenting groups of employees according to their skillset and operations. This helps to undertake talent assessments and enables creating a competitive advantage within the organization.

- **Holistically Developing Talent:** Automobile companies use frameworks for facilitating effective learning and training to develop their talent in a way that their potential can be harnessed optimally.

Top 3 WAYS companies plan to bridge the talent gap in 2022



KEY ASKS FROM THE SECTOR

- **From the Government:** The government is focused on transforming India into the world's largest automobile hub in terms of manufacturing, in the next 5-10 years. For this, the government estimates the creation of about 37 million jobs, both directly and indirectly. Partnerships are crucial, between the government and private companies, with the government pushing the sector to revive demand both domestically, and globally. The government could invest more in infrastructure to support a long-term foundation and help companies overcome challenges with respect to supply chain disruption.
- **From Academia:** Considering tech businesses are in great demand, and the demand for this is only going to increase here onwards, private and public schools and institutions should incorporate practical, tech-related

curricula as part of the education imparted. Many schools have already integrated tech-related studies, some right even from kindergarten. Students are encouraged to participate more in rapidly changing real-world scenarios by engaging with startup leaders, and being encouraged to experiment and innovate as part of their studies.

WHAT MATTERS MOST: TOP PRIORITIES FOR CHROs IN 2022

- **Talent retention:** With soaring attrition rates, it has become imperative for the sector to invest in retaining the workforce. This entails building an emphatic attitude towards leadership, embracing employee feedback, and investing in the well-being of employees. It will also entail leveraging employee engagement activities and technologies, especially given the remote

collaboration challenges put forward by the ongoing pandemic.

- **Embracing the phygital:** Automakers are focused on incorporating a phygital approach by digitizing consumer touchpoints in the overall sales journey. Companies are looking to undertake online end-to-end sales by automating processes and leveraging technology including AI, ML, Big Data, robotics, and IoT. Even though the overall human labor dependency has reduced, a large number of jobs have opened up in auto-tech, engineering, designing, marketing, and sales and customer support associated with automobiles.



Decoding the Talent

Landscape of India

India is a young nation with over 65% of its population below 35 years. Although there was a slump in the employability index of Indian youth in 2020 owing to the Covid-19 crisis, there has been a noted rise in youth employability from 45.97% in 2020 to 46.2% in 2021 as per the India Skills Report 2022. Despite an upward graph in the employability index, why do we still talk about the skill gap in India?

The total enrolment in higher education escalated to a whopping 38.5 million in 2021, however, the employability index dwindled in comparison. This can be attributed to a significant gap in the pedagogical approach taken in universities and colleges across India. Institutes struggle to prepare their students to fight the challenges of the business world. Their curricula often consist of outdated course material, irrelevant to the ongoing happenings in the industry. This, in turn, churns out qualified, however, unemployable professionals thus leading to a staggering employability index across India.

The Impact of the Pandemic on Indian Education

With the Covid-19 pandemic ushering in a new age governed by technology, remote learning and work are to emerge as the new normal across industries like education, business consultancy, IT, and financial services. Software skills and tech talent has been escalating in demand and AI/ML/R&D are sure to notice a spike owing to increasing investment in e-mobility solutions. Thus, there is a striking need for the assimilation of hybrid learning into the traditional moulds of the Indian education system.

Alongside that, the pandemic also invited a host of mental health problems which has led to companies looking for employees who exhibit important behavioural skill sets to enhance workplace culture and ensure better communication within teams. Top companies in India are adopting new recruitment strategies centred around specific soft skills that include communication, agility, proactiveness, and empathy. However, there is a gap at the institutional level to adapt to these practices for the holistic development of a student.

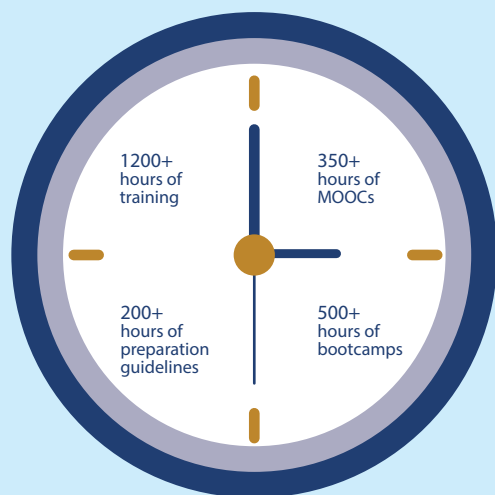
Expanding Employment Avenues with Advanced Training

Sunstone Eduversity caters to all these fronts by providing holistic education to students. Overriding the traditional modes of learning, Sunstone marries together theoretical learning with practical application of the same. Sunstone integrates immersive and actionable learning to drive outcomes and construct customised students' learning experiences. To fill the gaps in the current higher education scenario, Sunstone employs a tailored approach that offers:

- **Industry-oriented curriculum:** Industry-aligned courses developed with top experts from diverse domains.
- **Internships:** Experiential internships that offer industry exposure to students prior to placement.
- **Tech-first approach:** Tech-led approach that makes students well-versed with the digital platform of learning and working.
- **Industry immersion:** Hybrid training and boot camps conducted by industry leaders to create job-ready professionals.
- **Breaking the confines of the classroom:** Elevated student experience consistent across all campuses in the country.



- **Community experience:** Robust community and strong alumni network which will enable students to connect with potential employers and maintain strong bonds with their peers.



All these aspects contribute in establishing a successful career path for students, making them better communicators, efficient workers, and exemplary leaders. Sunstone steps in to prepare students to be job-ready right on the first day of work. This is achieved by modular training and development lessons and lifelong placement support. Sunstone offers single window access to open up a world of opportunities to students by exposing them to remarkable placement opportunities wherein top recruiters in the industry can hire from a pool of talented young professionals.

Creating Employable Freshers from the Get-go

Sunstone encourages students to push across boundaries by preparing them for challenging job roles. This is achieved through a rigorous curriculum that incorporates 40+ subjects and 1500+ hours of training that inculcates both technical as well as cognitive skills.

The directly proportional need for skilled freshers and an improvement in learning standards was a thought that resonated with everyone present. Investment in skilled fresh talent is the way forward to attract and build the talent pool of Indian youth. Thus, it is imperative to devise strategies moving forward which can ensure an upward trend in the youth employability index in India. Institutes should continually track and align learning outcomes to ensure a successful career path for students. This can be achieved through a two-pronged approach:

- By creating a parallel system of education through the inclusion of hybrid modes of learning.
- By disrupting the existing system by introducing industry exposure, focusing on individual learning outcomes, honing critical soft skills, and inculcating employability competency.

Ensuring Holistic Development of Young Graduates

The marked shift from the demand for purely technical skills to a blend of diplomatic and soft skills has redefined the recruiting trends in the Indian workforce. A crying need for soft skills in employees working with global players has come to redefine the demands of the industry. This need for intellectual finesse that we at Sunstone deliver, has markedly risen in the Automotive sector. Getting people from the traditional sector to unlearn technical aspects and learn customer-centricity is a change central to the growth of this industry.

The nature of work across industries has significantly shifted from being purely tactical and transactional to incorporating innovative strategies to enhance employee engagement. This is where Sunstone steps in with its holistic education which is able to render its students job-ready, infused with sought-after technical as well as soft skills.



Piyush Nangru


Co-Founder and COO, Sunstone Eduversity




Decoding Hiring

Intent and Trends 2022

A primary survey was conducted across ~200 companies from various sectors to gauge the hiring intent of India, in 2022. The respondents from the automobile sector have expressed that the optimism seen towards the end of 2021 will continue in 2022.

 Auto sector reports increased hiring at **23%** in 2021 over 2020



 Change in hiring in 2021 as compared to previous year
 Change in hiring in 2022 as compared to previous year

Between 2021 and 2022 the overall hiring intent in the automotive sector is expected to see an increased growth - from a steady upward growth at 20% to a 40% growth rate, 2022 is projected to witness almost a double increase in the overall hiring intent.



HIRING INTENT BY LOCATION

The hiring intent in 2022, based on location, is expected to remain similar to the previous year. The automobile sector is expected to continue favouring non-tier 1 cities with 55% hiring, while tier 1 cities are likely to see 45% of the overall hiring.

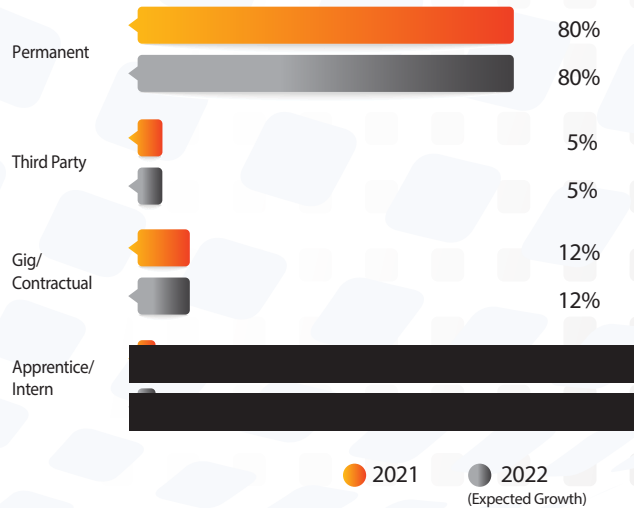
 Hiring intent in the automotive sector makes a **steady shift towards non-tier 1 cities**



HIRING INTENT BY WORKFORCE MIX

In terms of composition of the hiring intent, the auto sector is expected to witness stability in terms of its permanent employees and workforce, as well as third party contractors, gig economy workers, and apprentices and interns. This sector is expected to have a plateaued growth -

Employers continue to bet big on permanent employees, and explore ways of incorporating the gig culture

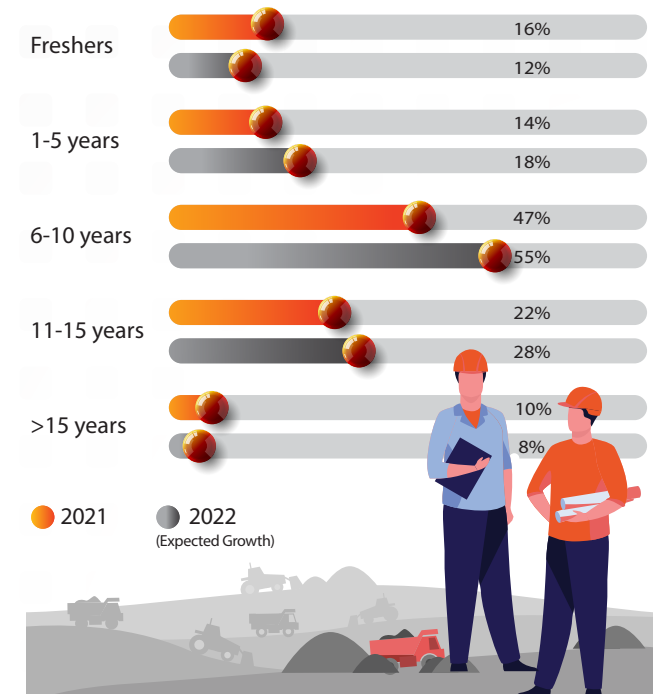


HIRING INTENT BY EXPERIENCE

In terms of experience, while experienced professionals are preferred, the auto sector is now shifting towards employing individuals with skills to suit a digital landscape and propel companies towards the use of tech to ensure innovation and growth. As provided in the table below, employees with an experience level between 1-15 years have maximum benefit in

terms of job opportunities. The idea is to hire experienced professionals who are also focused on reskilling or upskilling, and can effortlessly lead and manage, both administratively, as well as in terms of manufacturing and production.

Fresher hiring is expected to dip, while demand for professionals with 1-5 years of experience can go up in 2022

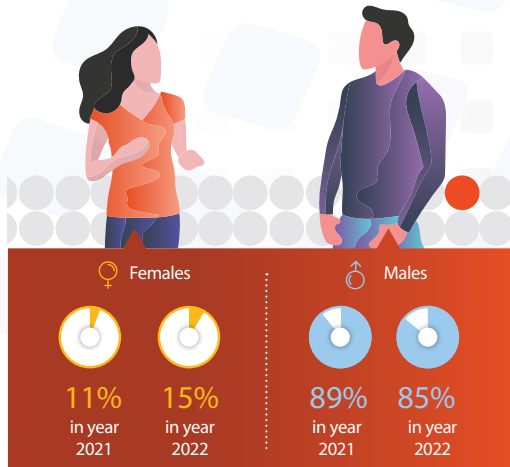


Considering the push towards remote working, the auto industry requires people to be present in physical or phygital formats to ensure smooth operations. In this respect, 15% of the jobs in this sector are expected to continue remotely, with most people going back to work on premises.

HIRING INTENT BY GENDER DIVERSITY

Much remains to be done in the sector to bring gender parity up to speed with a ratio of male to female working professionals at 85:15. Gender inclusivity in areas such as sales, technical work, manufacturing, and production remains at a growth of 15% as businesses are made more conducive and safe.

Female share in the automotive workforce is expected to improve slightly to **15%** in 2022



HIRING INTENT BY SKILLS

There is an increased demand in big data analytics, artificial intelligence, and machine learning, in terms of product design, marketing and branding, and product development. This has led to demand creation for robust teams that comprise individuals bagging science and management position roles.

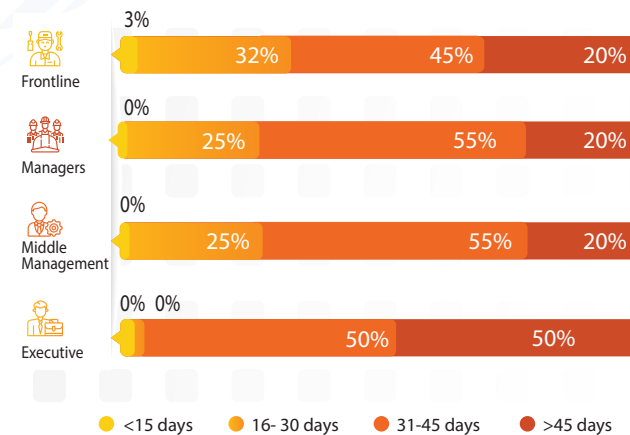
While the world has moved into a phase of remote working, the automobile sector continues to remain a sector where the workforce is expected to be physically present on shop floors. However, with changing times and priorities, more and more organizations are exploring a hybrid work model. Surveyed companies from the sector reported that they forecast 15% of the workforce can continue to operate remotely in 2022, particularly professionals operating from the corporate offices.

15% of the workforce in automobile sector are expected to work remotely in 2022

KEY HIRING METRICS FOR 2022

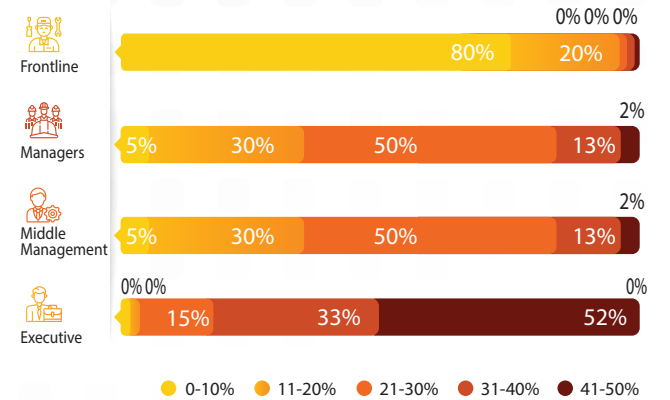
Average Time to Hire

Nearly half of middle management positions took about **45 days** to fill in 2021 as compared to a turnaround time of **60+ days** in 2020



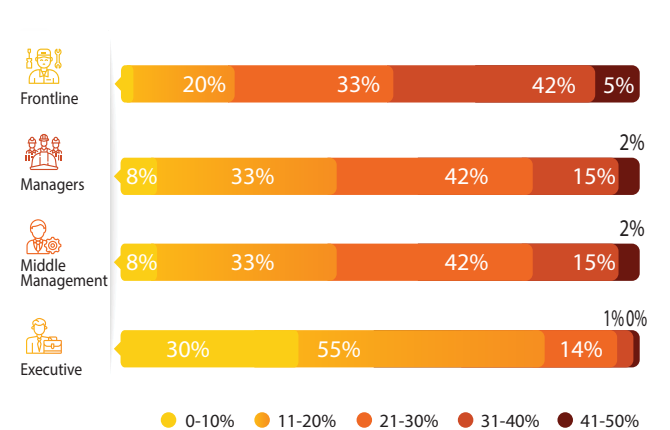
Cost Per Hire

The cost per hire for frontline hires has dipped in **2021** as compared to **2020**



Average Hike %

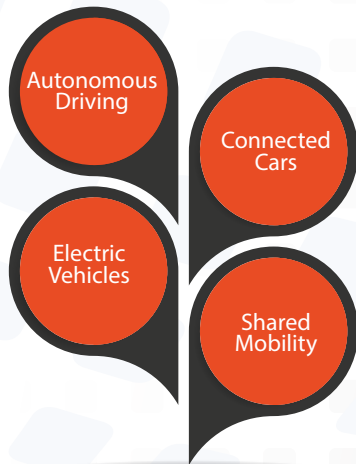
Average hike across all segments registered a growth in **2021**



The Way Forward

In the automobile industry, the manufacturing, supply-chain and production capabilities have a strong future in digital analytics and integration of technology in operations. Most companies, especially in emerging markets like India, are striving towards becoming digitally reliant, promoting disruptive trends.

India expects to witness stellar growth in ACES trends in the near future. This means the focus is on:



With a present 2% growth in the EV sector, the opportunities and potential are limitless. Indian auto companies have the ability to become innovation hubs in India as well as abroad, especially in terms of 2W, 3W, as well as PVs such as SUVs, cars and light CVs. One of the best strategies to undertake this, is by following the winning blueprint of international players in the market.

Automotive suppliers have received a lot of impetus from the government, especially when it comes to establishing a strong footing in the global EV supply chain. Moving into EV will allow

Indian promoters and suppliers to improve their revenue streams by tapping into the local and global markets, through portfolio diversification, and meeting market demands.

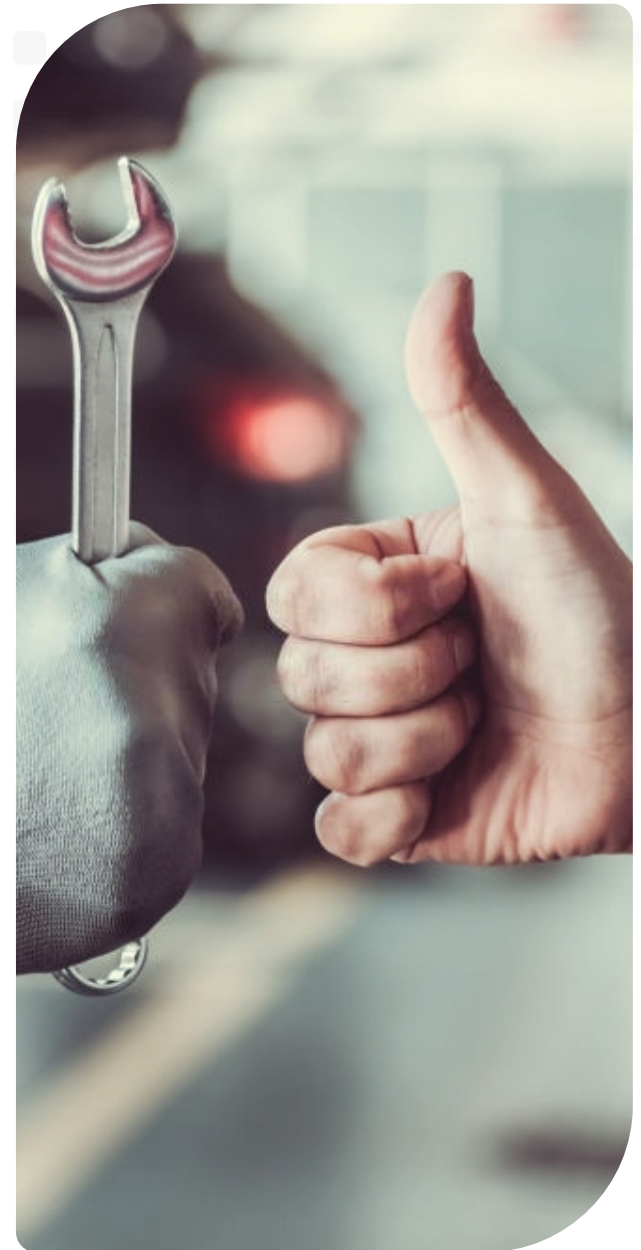
From creating strong product creation and development systems to robust customer-value delivering mechanisms, India's automotive framework has room for carrying out operational processes right from the manufacturing stage to post-sales service, in an agile manner.

The need of the hour is to review the talent-to-value or T2V on each organizational level. This process will ensure that each critical role has been staffed with highly productive employees and workers which efficiently carry out business objectives, instead of falling into the organizational hierarchy trap. The T2V strategy can help create data-driven and individualized development plans which help businesses easily scurry towards high performance and success.

Advanced digital analytics and the use of data have also displayed unprecedented productivity, especially when it comes to creating bottom-line impact. Auto companies are seamlessly riding the wave of change through CXO-level intervention towards digital transformation. Increase in digital enquiries and digital sales are paving the path for transformed ways of conducting sales, virtual prospecting and lead generation, by leveraging technology.

Companies are using advanced tech and end-to-end digital analytics to focus on creating stronger business impact, more user-centric designs, and better testing capabilities.

As India quickly recovers from the slowing impact of the pandemic, the auto sector is set to contribute significantly towards India's dreams of becoming a USD 5 trillion economy in the coming years - which especially means stupendous growth in terms of job creation and demand.



Leaders Speak



Harish Pillai
General Manager HR
Ford



From an IT/ITES space there has been a sudden spurt of exponential growth during last two year. India is a hub of the largest, diverse and the most attractive labour market in the world, closely followed by Malaysia, Philippines, China, Mexico, Brazil & Hungary. We would be witnessing a major rise in IT, technology & Analytics talent space: example cyber-defence, software engineering, AI, IoT, ARVR, ML, ADAS, Bigdata, etc.



Manu Sharma
AVP HR
Hero Electric



Tech talent war within and outside the automobile industry keeps the talent demand high. In the next five years, the automobile industry will be loaded with smart connectivity. Since this is a disruption, there are a lot of doubts in the minds of the customer. Addressing assuring them about the technology remains of paramount importance. Acquiring talent with the right skill sets and getting them conditioned to the industry roadblocks of the electric two-wheeler segment were the main challenges we had faced in the past. We at Hero are currently hiring the right outlook and training candidates for the required skills.



Shalinder Rathi
AVP - HR
Rico Auto



I see a clear indication of recovery. Talent demand will surge in the coming years, specifically from the fields of Automation, Electronics & Communication, Instrumentation, Digital Marketing, Digital Innovations, Analytics and, Data Science. Despite the pandemic, we as India are enroute to becoming 3rd largest Automaker in the World.



BANKING, FINANCIAL SERVICES AND INSURANCE



Introduction

In 2022, the global economy is poised to record the fastest post-recession growth in the past 80 years. As per the International Monetary Fund, global GDP is predicted to grow by 4.9% by 2022.

The pandemic deeply impacted the operations of the BFSI sector. In-person traffic in banks has decreased, as did the use of cash. However, the pandemic also accelerated digital financial transactions. Capgemini's World Payment Report states that, in the next five years, mobile wallets will expand at a CAGR of 148%, reaching USD 4.4 billion in 2022. UPI is expected to be surpassed by digital wallets.

According to credit, market, and liquidity risk analyses, Indian banks are usually robust and have fared well during the global slump. Vouching for the same, the Reserve Bank of India (RBI) has claimed that India's banking system is adequately capitalized and managed. The Reserve Bank, along with the government, helped to reduce financial entity solvency risk, stabilize marketplaces, and give the push for economic resurgence. Innovative banking such as payments banks and small financing banks have recently appeared in the Indian banking

market. India's digital payment methods have advanced the most among 25 nations, with India's Immediate Payment Service (IMPS) ranking fifth in the Faster Payments Innovation Index (FPII). Bank credit increased at a CAGR of 3.57% from FY16-17 to FY20-21. Total credit provided in FY20-21 reached USD 1,698.97 billion. Deposits expanded at a CAGR of 13.93% from FY16-17 to FY20-21, reaching USD 1.93 trillion in FY20-21. As of September 10, 2021, bank credit amounted to INR 109.12 trillion (USD 1.47 trillion), according to the RBI.

The banking, financial services, and insurance (BFSI) industry is expected to add 9 lakh jobs by 2025. The direct influence of technological improvement in the industry necessitates new skill sets and is credited with creating jobs.

Banking, Financial Services, and Insurance industry is expected to employ nearly 8.5 million people by 2022.



Robot programmers, blockchain architects, process modeler specialists, data scientists, and client engagement executives are just a few of the new professions expected in this area.

What modifications are organizations making to their personnel and workplace to stay ahead of the competition? What are the most in-demand positions in the industry, and which ones will be phased out? Let's find the answer to these questions in this report.

GLOBAL SECTOR OUTLOOK

India's robust financial services sector makes it one of the most vibrant economies in the world. With the government relaxing foreign investment rules, the banking and insurance sector stands to benefit from global companies

increasing their stakes in joint ventures with Indian companies. By 2028, India is expected to become the fourth largest private wealth market, globally. Further, as per Goldman Sachs, India's stock market has been receiving funds from global investors and is likely to touch USD 5 trillion by 2024, to become the fifth-largest stock market globally.

INDIA SECTOR OUTLOOK

India's financial services market is changing and expanding rapidly. It has a multi-faceted financial sector witnessing growth in existing financial services firms as well as new entities entering the market. India's fintech market is expected to hit USD 83.48 billion by 2024 with the mobile wallet segment growing at a compound annual growth rate (CAGR) of 150% by 2022, and contributing USD 4.4 billion.



GOVERNMENT INITIATIVES SHAPING THE JOB LANDSCAPE

In order to boost the financial services sector of India, the government has launched multiple initiatives. These aim at providing easier access to credit, promoting financial services technology, and meeting the rising demand for financial services from the rural sector. Some of these initiatives are:



Digital Industry Expansion: The initiative will also allow for remote digital access to credit lines and insurance plans to meet the demand for these services in rural areas. In March 2021, the Indian government announced that it would provide \$1 billion (in cash) to each semiconductor industry in the smartphone and electronics space. The digital push will supplement the rise of digital financial services and help in the growth of digital payments.



Skill Council: The BFSI Sector Skill Council of India was established to bring together prominent firms in the BFSI industry to develop strategies and operational plans

to result in standardized skill needs for the industry's diverse employment categories. The council was established to improve skill development in the BFSI sector, resulting in increased efficiency, productivity, and long-term growth. It addresses skill gaps or shortfalls in skill development and correspondingly targets skill development techniques.



e-RUPI Platform: The government launched the payments solution in collaboration with the Department of Financial Services to allow for secure digital payments. It leverages barcode scanning to transfer funds from one account to another. The solution helps keep the personal information of the beneficiary secure and allows for payment via UPI vouchers.



Start-up India Showcase: India's Ministry of Commerce and Industry in July 2021 announced the Start-up India showcase. Under this showcase, 104 start-ups across the food-tech, defense, green energy health-tech, edu-tech, etc. sectors, have been promised a digital discovery platform to receive social networking opportunities.

Job Trends That Defined the Sector in 2021

- **Digital-only Banking:** This trend has been in the offing for a while. For years, the financial services sector has been firmly rooted in human interactions. From loan origination to disbursement, policy origination to claims settlement, interpersonal interactions played a key role. Yet, technology is steadily replacing these with digital interactions with retaining the human essence. Mobile check deposits, instant money transfers, cardless ATM withdrawals, multi-factor authentication are just a few of the features of digitized financial interactions. These help improve customer experience and reduce the turnaround time for several financial processes.
- **Hyper personalization:** As financial institutions move to digital processes, the personalization of services became critical to retain the human element. Several financial institutions have embraced

hyper-personalization to provide customers with a deeply individualistic and effortless experience since each individual handles their finances differently and has distinct preferences. Whether it's a choice to automate repetitive transactions like autopay and autosave, availability of specialist items for specific customer segments, or personalized investment ideas



for each individual, hyper-personalization puts each client's preferences and needs first. It also offers the opportunity of cross-selling and upselling by tapping into customers' needs and offering targeted financial products as solutions.

- **Cross-platform services:** Several businesses, including retail, healthcare, and utilities, regularly leverage digital financial transactions. The popularity of third-party and merchant payment gateways like PayPal, AmazonPay, GooglePay, and others may be attributed to capitalizing on this tendency.

Retail customers, too, have enthusiastically onboarded the bandwagon are resorting to digital payment gateways and third-party service providers. This is largely driven by the desire to mitigate longer money transfer procedures and the tediousness of juggling banking applications and third-party company sites.

In terms of proportion, digital direct payments account for 5.3% less than third-party payments, which account for 39.7% (as per the research on the Influence of Third-Party Payments on the Business Operations of Commercial Banks).

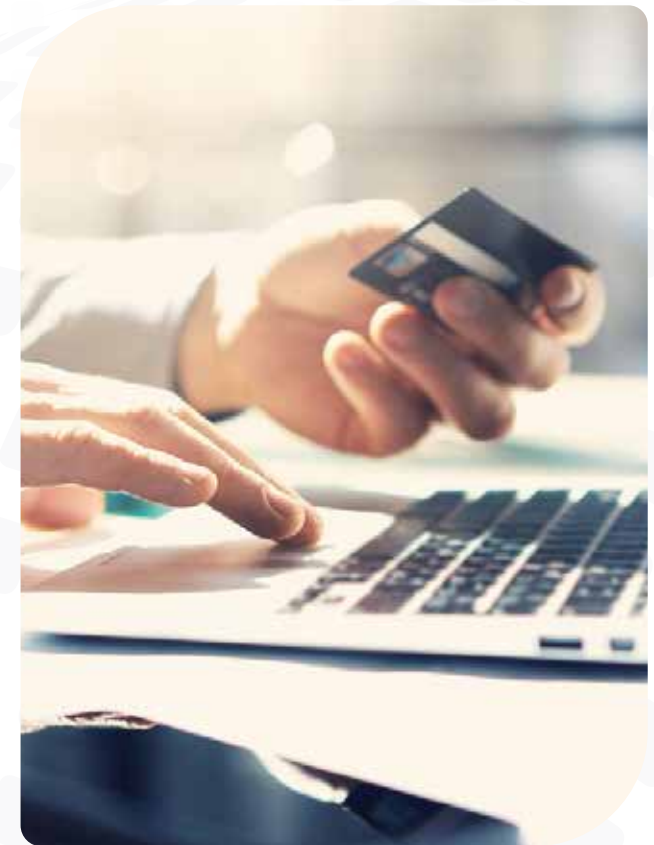
CHALLENGES IN TALENT ACQUISITION IN 2021

- **Skills Deficit:** The banking industry's skills gap is expanding all the time. According to a PwC poll, 70% of financial services CEOs viewed the lack of crucial skills as a hindrance to growth. Credit analysis is one of the key areas that are becoming increasingly digitized. Digital data-model-driven analysis is replacing manual analysis creating a great need for data analysts.

According to a recent Ernst & Young India (EY) report, nearly 60% of the jobs in the sector will need radically changed skill sets. There has been a sustained rise in new positions, such as data scientist, machine learning engineer (ML), and software engineer, fueled by the increasing digitization of BFSI operations.

- **Shortage of mid-career candidates:** It's not just a few fresh-faced millennial grads that make up the skills gap, but mid-career prospects as well. Many workers left the financial services business after the 2008 financial crisis and the subsequent

Nearly **60%** of the jobs in the sector will need radically changed skill sets.



years of sluggish economic growth, resulting in a shortage of mid and upper-level experts in the labour market today. However, as the economy bounced back, the demand for these roles has increased, because some specialised fields, such as compliance and taxation, are experiencing labour scarcity. There's also a felt need for professionals in the technology and customer experience domain as companies push towards digitization and seamless omnichannel financial experiences.

70% of financial services CEOs viewed the lack of crucial skills as a hindrance to growth.

- **Unmet employee expectations:** According to LinkedIn's workplace culture survey, 86% of millennials can take a wage reduction to work for a firm whose beliefs they feel are similar to their own. Only 9% of baby boomers, on the other hand, would do the same. Moreover, 70% of professionals in the United States said that they would not work for a prominent firm if it meant putting up with poor workplace culture. While employees strive towards a more flexible and inclusive work culture, businesses in the sector still have a long way to go in fulfilling employee expectations.



BEST PRACTICES THAT HELPED THE SECTOR WADE THROUGH THE CHALLENGE(S)

- **Recruitment technologies:** According to a PwC report, nearly half (49%) of the job searchers in high-demand sectors like technology have turned down an offer because of a terrible hiring experience. This implies that a lousy hiring experience might lead you to lose out on the right employee. This further compounds the skills deficit present in the sector. To mitigate the challenge, businesses are turning to mobile recruitment technologies. Today's HR tools and software can assist businesses in automating their entire hiring lifecycle. They provide a complete digital solution, including screening, evaluating, interviewing, and making a final offer. The biggest benefit of this is the seamless and hassle-free hiring experience employees receive. Moreover, the digitized process also reduces the process turnaround time.
- **Skill-based assessments:** Organisations in the BFSI industry have a habit of sticking to their old routines and giving candidates outmoded pre-employment examinations that no longer measure the candidates' ability to perform the current job

function. However, because of the paradigm change in the recruiting process brought about by Covid-19, businesses are rapidly embracing skill-based evaluations to assess and hire quality personnel who will not only suit the position on paper but also in reality.

Nearly **half (49%)** of the high-demand job searchers have turned down an offer because of a terrible hiring experience.



BUILDING CAPABILITIES THROUGH SKILLING

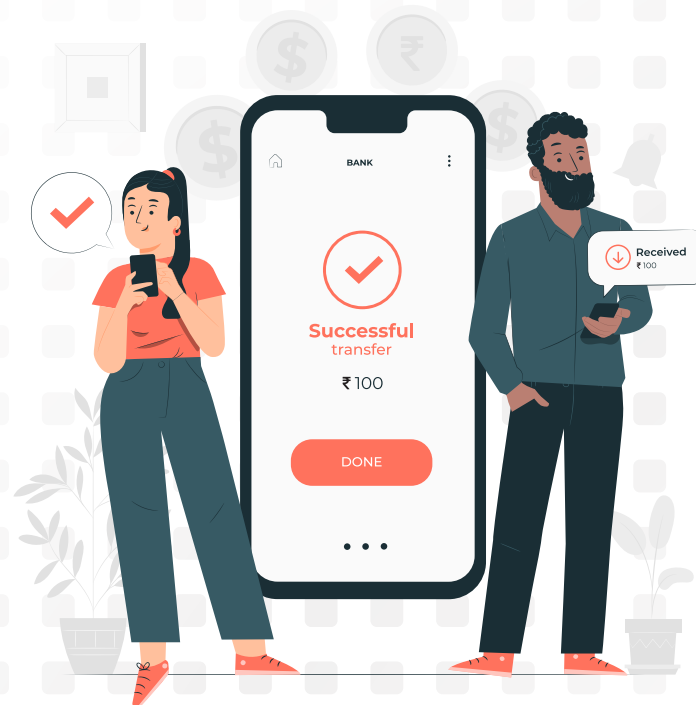
According to the National Skill Development Corporation's (NSDC) research, corporate and retail banking, treasuries, finance, technology, and human resources will need to ramp up hiring to meet their manpower needs. 67% of employers in BFSI industry report that there is a skill gap, owing to the fast-paced digitization of financial services.

However, due to lack of emphasis, skilling and reskilling are not prioritised in the sector. Therefore, a palpable skill gap has emerged. The skills gap is evident in new tech-related roles. The pandemic has pushed businesses to embrace technology and AI to provide better financial solutions and client interaction. Design, data analytics, artificial intelligence, and cybersecurity have all been areas where BFSI firms have struggled to bridge the gap. Beyond traditional roles, tech experts such as UI/UX designers, software developers, data analysts, AI/ML engineers, cyber security, blockchain developers, and others are also in high demand.

In order to mitigate the skills gap, digital technology adoption in BFSI must be accompanied by an equally passionate attitude towards skilling. The sector must capitalize on this positive

disruption by building processes that help the workforce acquire and refresh in-demand skills. The sector can achieve this by setting up tech centers and conducting workshops for mid-level and executive workers. Outsourcing learning and training to third-party vendors who specialize in the domain. And, building in-house training and development processes. Moreover, digital learning platforms can also help employees upskill themselves with the help of Learning Management Systems (LMSs) and Learning Experience Platforms (LXPs).

Top 3 WAYS Companies plan to bridge the talent gap in 2022



KEY ASKS FROM THE SECTOR

From the government: The government needs to raise more skilling initiatives to support the growing demand of tech skills in the sector. Moreover, the disposable income of the rural population has steadily increased. Therefore, there is a felt need to promote the penetration of financial services in rural areas. By ensuring quick access to loans critical for the agricultural sector, the government can support the rural credit segment is also a large market in itself.

From academia: With the rising dependence on new-age technology skills, it is essential that the academia start updating its curriculum with relevant subject matter. The industry-academia gap also needs to be bridged. The sector can achieve this with a well-structured campus-to-corporate program, with the help of apprenticeships, internships, and placement opportunities.

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WHAT MATTERS THE MOST? TOP PRIORITIES FOR CHROs IN 2022

- **Essential skills and competency development:** According to a recent Gartner poll of 113 learning and development professionals, over 40% of their staff needs fresh skills due to the reshuffling of skills requirements triggered by the pandemic. It is expected that the industry will need nearly 8.5 million people by 2022.

Given the highly sensitive and confidential nature of financial data and transactions, the demand for tech talent for IT security, right from coders to ethical hackers, has increased considerably. In addition, to take a more dynamic approach in managing changing skills needs, HR directors must first recognise business areas with substantial changes in objectives and corresponding changes in skill demands. The jobs and projects that require assistance should then be divided into distinct skills and results. Learning and development professionals can collaborate with management to upskill a small group of motivated employees to act as SPOCs and give individualised learning support to their coworkers.

- **Building leadership skills:** Organisations require resilient leaders today, more than ever. Leaders, too, need assistance on an individual, group, and institutional level to promote resilience. HR leaders must engage with the management to uncover skill gaps and form leader-to-leader relationships that allow them to aid one another.

Employees who work remotely are 3.5 times more likely than those who work in an office to connect with five or more teams. Leaders must know how to lead in ambiguous situations, discover and secure vital resources for their groups, and better link their team members and direct reports with each other to improve skills and obtain more assets.



Decoding The Talent

Landscape of India

India is a young nation with over 65% of its population below 35 years. Although there was a slump in the employability index of Indian youth in 2020 owing to the Covid-19 crisis, there has been a noted rise in youth employability from 45.97% in 2020 to 46.2% in 2021 as per the India Skills Report 2022. Despite an upward graph in the employability index, why do we still talk about the skill gap in India?

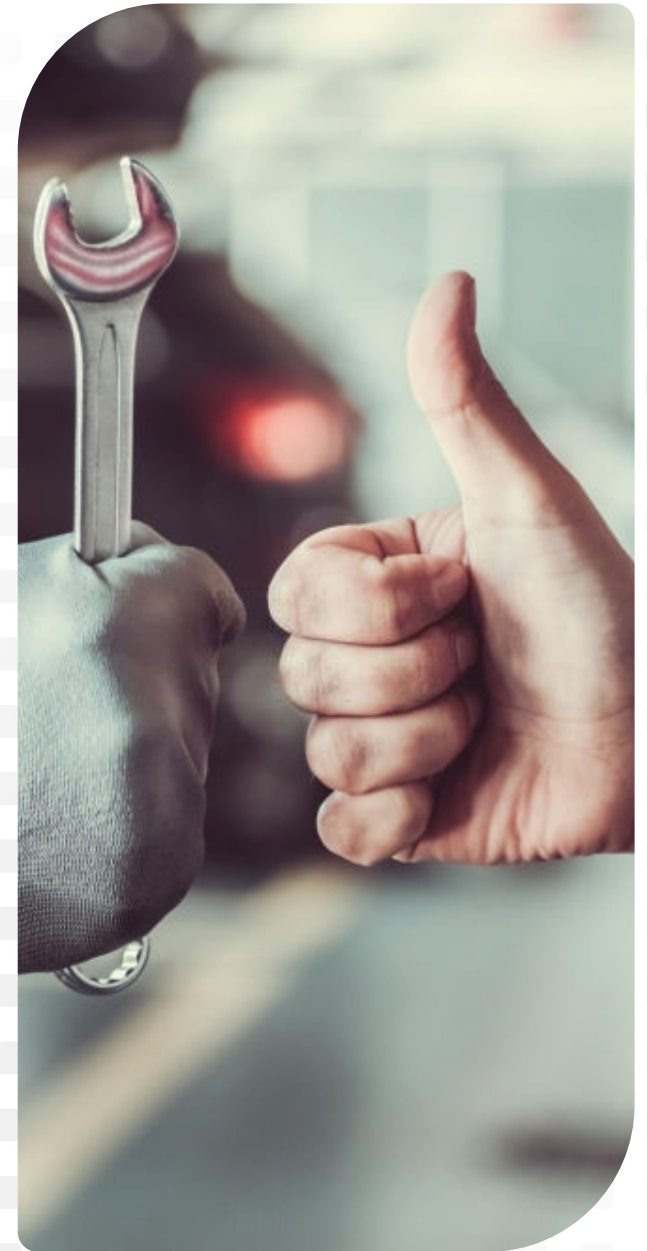
The total enrolment in higher education escalated to a whopping 38.5 million in 2021, however, the employability index dwindled in comparison. This can be attributed to a significant gap in the pedagogical approach taken in universities and colleges across India. Institutes struggle to prepare their students to fight the challenges of the business world. Their curricula often consist of outdated course material, irrelevant to the ongoing happenings in the industry. This, in turn, churns out qualified, however, unemployable professionals thus leading to a staggering employability index across India.

The Impact of the Pandemic on Indian Education

With the Covid-19 pandemic ushering in a new age governed by technology, remote learning and work are to emerge as the new normal across industries like education, business consultancy, IT, and financial services. There is a striking need for the assimilation of hybrid learning into the traditional moulds of the Indian education system.

Alongside that, the pandemic also invited a host of mental health problems which has led to companies looking for employees who exhibit important behavioural skill sets to enhance workplace culture and ensure better communication within teams. Top companies in India are adopting new recruitment strategies centred around specific soft skills that include communication, agility, proactiveness, and empathy. However, there is a gap at the institutional level to adapt to these practices for the holistic development of a student.

Expanding Employment Avenues with Advanced Training

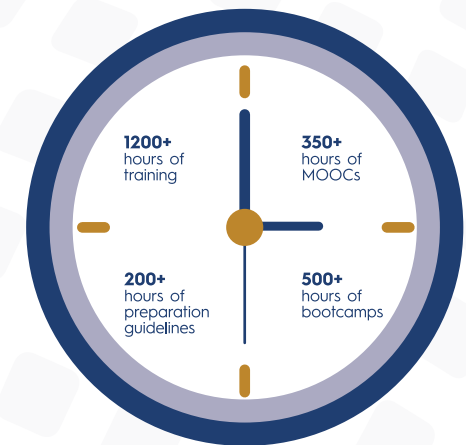


Sunstone Eduversity caters to all these fronts by providing holistic education to students. Overriding the traditional modes of learning, Sunstone marries together theoretical learning with practical application of the same. Sunstone integrates immersive and actionable learning to drive outcomes and constructs customised students' learning experiences. To fill the gaps in the current higher education scenario, Sunstone employs a tailored approach that offers:

- **Industry-oriented curriculum:** Industry-aligned courses developed with top experts from diverse domains.
- **Internships:** Experiential internships that offer industry exposure to students prior to placement.
- **Tech-first approach:** Tech-led approach that makes students well-versed with the digital platform of learning and working.



- **Industry immersion:** Hybrid training and boot camps conducted by industry leaders to create job-ready professionals.
- **Breaking the confines of the classroom:** Elevated student experience consistent across all campuses in the country.
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The directly proportional need for skilled freshers and an improvement in learning standards was a thought that resonated with everyone present. Indian youth comprises a qualified but unskilled workforce and the demand and supply gap is a matter of concern. Thus, it is imperative to devise strategies moving forward which can ensure an upward trend in the youth employability index in India. Institutes should continually track and align learning outcomes to ensure a successful career path for students. This can be achieved through a two-pronged approach:

- by creating a parallel system of education through the inclusion of hybrid modes of learning.
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Ensuring Holistic Development of Young Graduates

The marked shift from the demand for purely technical skills to a blend of diplomatic and soft skills has redefined the recruiting trends in

the Indian workforce. A crying need for soft skills in employees working with global players has come to redefine the demands of the industry. This need for intellectual finesse is delivered at Sunstone Eduversity.

The nature of work across industries has significantly shifted from being purely tactical and transactional to incorporating innovative strategies to enhance employee engagement. This is where Sunstone steps in with its holistic education which is able to render its students job-ready, infused with sought-after technical as well as soft skills.



Piyush Nangru

Co-Founder and COO, Sunstone Eduversity

Decoding Hiring

Intent and Trends

2022

The India Hiring Intent Survey 2022 received enthusiastic participation from 200+ businesses, with 25% representing significant BFSI companies. Overall, 66% of the participants have a favorable perspective on hiring in 2022, while 11% have not changed their recruiting intentions since 2021. And, the remaining 23% suggested an unfavourable perspective.

During the year 2021, the industry witnessed a 20% rise in hiring. The early layoffs during the epidemic, the increased attrition rate, and the ongoing talent war all contributed to this unprecedented surge in hiring. Businesses anticipate a 25% rise in hiring in 2022 as the industry stabilises and recovers.



75%
employers expressed a positive hiring intent for 2022

● Positive hiring intent ● Negative hiring intent



The BFSI sector in India is likely to register a **25% increase** in hiring in 2022 over 2021




● Change in hiring seen in 2022 as compared to 2021 ● Change in hiring expected in 2022 as compared to 2021

HIRING INTENT BY LOCATION

Based on the geography, the hiring intent in 2022 is predicted to be comparable to the previous year. The BFSI industry is expected to continue to favour hiring in tier1 cities more compared to non tier1 cities. Non-tier-1 cities are expected to account for 34% of overall hiring, while tier-1 cities could account for 66%.The expectation is indicative of the demand for financial services being centered more in Tier 1 cities.

HIRING INTENT BY LOCATION

 **66%** of the hiring in BFSI in 2022 is expected in Tier 1 cities



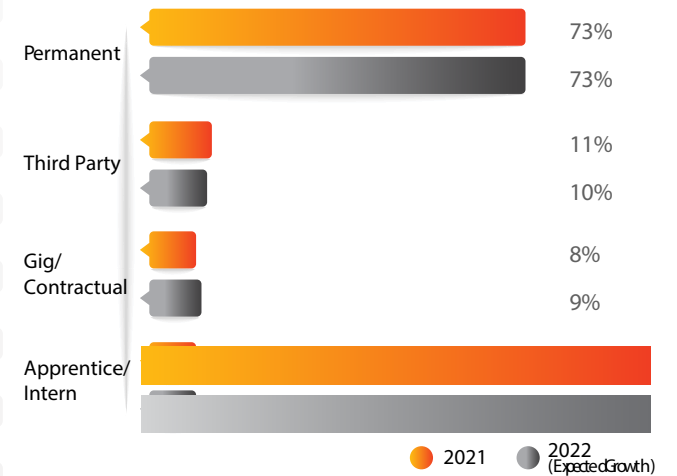
HIRING INTENT BY WORKFORCE MIX

While the gig and contractual economy are expected to grow in India after COVID-19, the shift is predicted to be slow and steady. The ratio of permanent workers is expected to rise from 72% in 2021 to 73% in 2022, according to survey respondents. The percentage of gig workers, on the other hand, is expected to rise from 8% in 2021 to 9% in 2022.




The sector has conventionally shied away from the gig workforce, due to lender liability issues, but is beginning to explore it steadily. In order to fully come on board, gig workers will need nuanced industry guidance offered by financial institutions.

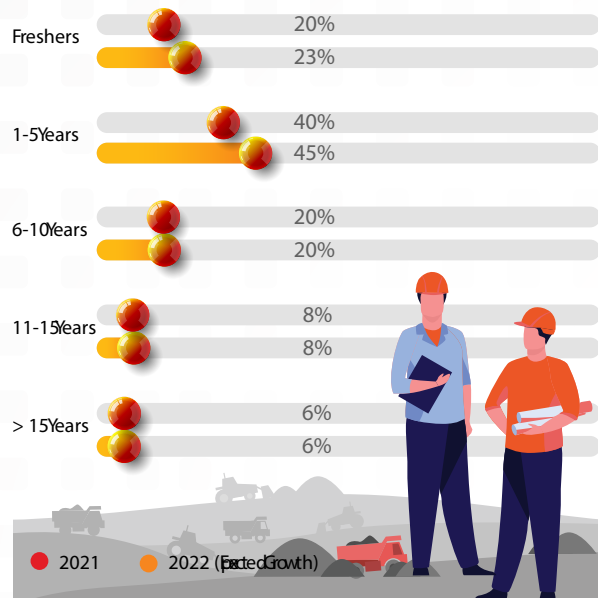
Permanent employees will continue to make up roughly three-fourths of the new hires in 2022



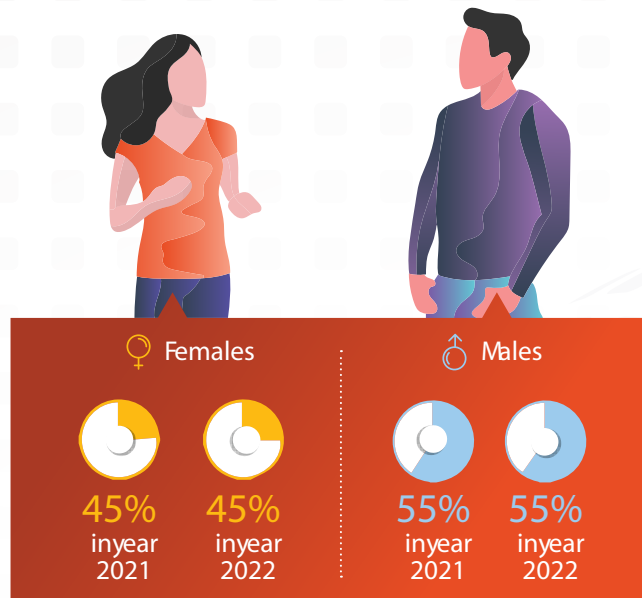
HIRING INTENT BY WORK EXPERIENCE

In order to meet the rising demand for competent personnel, organisations have prioritised nurturing and developing talent in-house. This is mirrored in the hiring intentions for 2022, which show an increase in the employment of freshers and are predicted to account for around 23% of new employees, compared to 20% in 2021. Professionals with 1 to 5 years of experience, on the other hand, will continue to be in high demand.

 BFSI industry is inclined towards hiring freshers, with a **3% rise** expected in 2022.



BFSI continues to see stable gender participation



HIRING INTENT BY GENDER DIVERSITY

Beyond being the engine of India's economic growth, the BFSI sector has also worked hard to make its talent force more gender-inclusive with diversity-hire drive and more initiatives.

The female professionals to male professionals ratio remains stable at 45:55 with no change expected in 2022.

HIRING INTENT BY SKILLS

Talent with API skills are crucial for the sector's growth and thus will continue to be in demand. The sales and marketing wing in the manufacturing industry is also expected to see competition. In contrast, the sales and marketing hiring volumes may not grow significantly. A change in the required skill set is expected. Moreover, an increase in demand for R&D professionals and clinical trials can be seen in 2022.

Digitally skilled employees with sound regulatory understanding remain focused on Indian pharmaceutical companies.




Top Skills in Demand

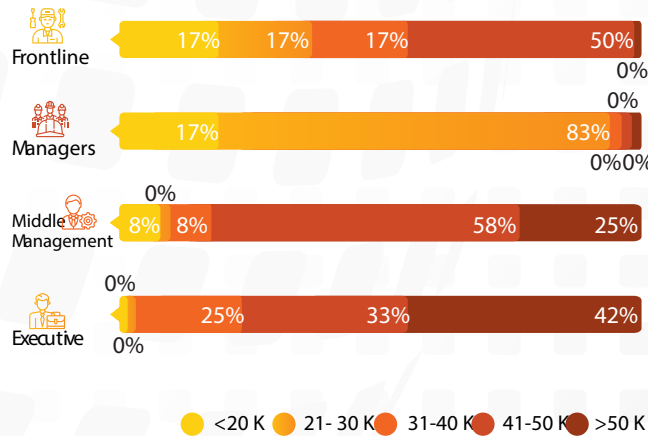


REMOTE WORKING

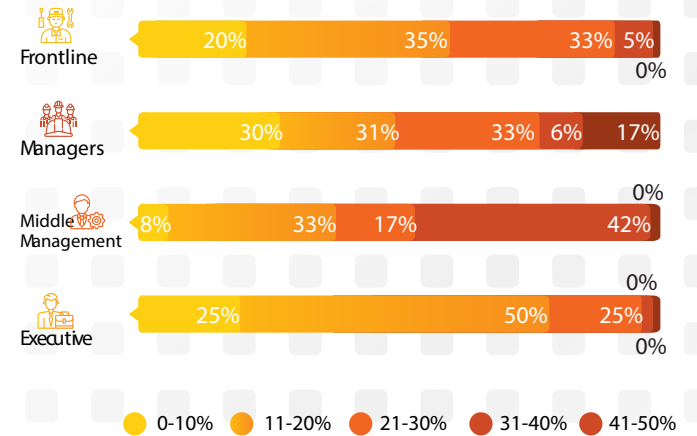
To guarantee seamless operations, the BFSI industry requires personnel to be present physically, despite the drive toward remote working. In this regard, only 20% of the employees in this industry are likely to continue remotely, with a majority of employees returning to work on-site.

 **20%** of the workforce in the BFSI sector is expected to work remotely in 2022

Cost Per Hire

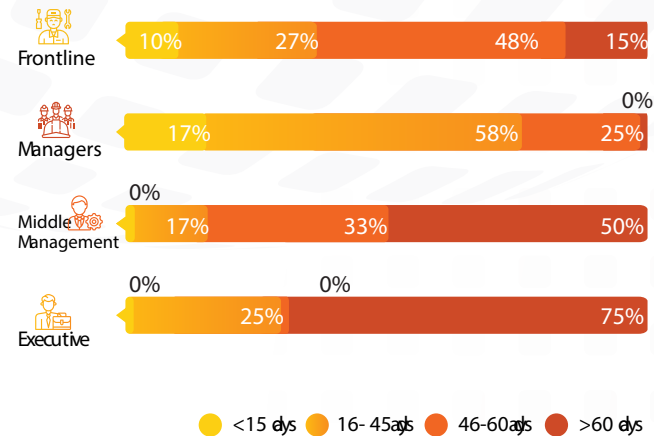


Average Hike %



KEY HIRING METRICS FOR 2022

Average Time to Hire



The Way Forward

Increased infrastructure expenditure, faster project delivery, and the continuation of reforms will likely provide the banking industry with a boost. These elements point to a strong future for India's banking sector, as rapidly expanding enterprises will look to banks for financing.

Moreover, technological advancements have pushed banking to the forefront. In line with it,

one factor that jumps out as organisations throughout the BFSI sector look ahead to 2022 is the realization that the size and implementation of digital transformation must take a quantum leap to stay up with a slew of considerations. Fintechs, neobanks, and other ecosystem actors are intended to be nimble from the ground up with a contemporary tech stack, considering the multitude of alternatives to pick from.

Furthermore, banks and financial organisations must have a clear understanding of what they want to accomplish using technology. Those

who have invested in digitisation and technologies such as artificial intelligence (AI) will be able to quickly adapt to market and consumer changes while maintaining a distinct competitive edge via continuing agility, innovation, and transformation. One key component they will be needed in these initiatives will be a skilled workforce. The pandemic has exposed the vulnerabilities in the skills requirements of the sector. In order to make up for the skills deficit, the sector must invest in skills development and explore alternatives such as a gig workforce and third-party workers.



Leaders Speak



Pia Shome
Chief People Officer,
U GRO Capital



Amit Mookim,
President-TiE Mumbai

“ The hiring trend in the BFSI sector has been on an upsurge for the last six to eight months. Organizations are focusing on hiring talent across geographies in tandem with their growth plans. Certain skills like Technology, Data Science, Innovation and Analytics have been in unprecedented demand post the pandemic.

The industry now is geared for the real talent war. The talent today has more options and can make a choice to join an organisation that is working on a differentiated approach. So, talent attraction and retention is the key priority for today's organisations. Gig Hiring, Part-time talent engagement, Flexibility in working schedules have already started being a part of the workforce. The future will see this as a major source of talent in organisations. Organisations will be talent-driven and agile organisations will be the first to attract them. ”

“ India currently boasts of the third largest Startup ecosystem in the world. Approximately, 1.7 lakh jobs were created by them during the 2020-21 period alone. With a bounce-back in business, funding, revenue and rising consumer affinity for new-age products & services, Indian Startups are firming up ambitious hiring plans for 2022.

Startups in health-tech, e-pharmacy, edtech, gaming, enterprise and fintech space have been aggressively hiring across all roles and positions. Contemporary digital skills, such as AI, ML, cloud architects and data analysts, are in demand, as the pandemic accelerated the digitization of industries across the economy. ”

GLOBAL IN-HOUSE CENTER



Introduction

Global in-house centres (GICs) were established in India by international organisations to add value to their parent companies. However, the sector has evolved beyond this mandate to significantly advance growth in six key areas: economics, human capital development, social reform, reputational placing, environmental sustainability, and innovation and ecosystem nurturing.

Today, India is home to over 1800 GICs making up 25% of the global total and employing over 1.3 Million people. Currently, the sector contributes \$33.8 billion in gross revenue and is expected to witness an exponential growth to reach \$350 billion by 2025.

The GICs in india make up 25% of the global total and employ over 1.3 million people. They are expected to clock \$350 billion by 2025.

Having proven their mettle as cost centers, GICs now offer promising partnerships to their parent organisations via innovation and thought leadership. Multinational corporations (MNCs) have relied heavily on GICs, over the last two decades not only for outsourced business operations, but also for strategic value addition.

In terms of recruitment, India is a fertile ground providing low-cost talent for GICs. The sector witnessed minimal disruption in recruitment and HR activity due to the pandemic and smoothly transitioned to remote working in response to country-wide lockdowns. 98% of GICs either maintained or increased hiring in 2021.

However, due to the talent war brought on by the pandemic, the sector faced some strain in sourcing the right manpower.

Currently, GICs need to adapt to technology-driven changes in the talent landscape. With the advent of technologies like cognitive automation, artificial intelligence (AI), and natural language processing (NLP), many jobs are projected to be automated in the future. This has far-reaching implications for the way GICs operate. Robotic process automation, artificial intelligence (AI), and natural language processing (NLP) enable machines to perform a specific task more effectively than individuals. It implies that several jobs will become obsolete while new ones will get generated.

The sector will be tasked with finding the right balance of technology and human talent. Conversely, sourcing tech talent is also crucial to the growth of the sector with the advancement in technology-driven operations. Essentially, GICs will need to come up with a long-term strategy for talent acquisition, engagement, and retention.



GLOBAL SECTOR OUTLOOK

In recent years, several GICs have been set up in India and several existing units are being expanded. Not only big corporations from countries such as the US, Canada (which accounts for 65% of the GICs in India), and Europe, but also firms from Australia, New Zealand, and Japan have stepped up to leverage Indian talent.

INDIA SECTOR OUTLOOK


Global CXOs expect India's GIC sector to play a major role in helping their parent organisations achieve critical priorities. There's also a growing trend of basing the senior leadership, such as c-suite executives, out of Indian GICs. However, the sector still has miles to go in terms of business accountability, IT infrastructure, and cost-efficiency.


GOVERNMENT INITIATIVES SHAPING THE JOB LANDSCAPE

India continues to be a favourable GIC destination globally due to its unique mix of product innovation, operational excellence, cost efficiencies, and a buzzing startup landscape. Moreover, it provides various skills and talent pools spread across geographical regions with continued government assistance.

More than 140 MNCs have set up GICs within India in two years. It is estimated that 1430+ GICs will be set up in the coming years in India. India aims to have more than 1900 GICs, employing 2 million people, with \$51-61 billion in revenues by 2025.


Here are some promising initiatives by the government that are likely to benefit the GIC sector in India:

 **Expansion in the Digital industry:** In March 2021, the Indian government announced that it would provide \$1 billion (in cash) to each semiconductor industry in the smartphone and electronics space, if such industry focused on creating manufacturing units. This move aims at improving the overall manufacturing supply chain.

 **Start-up India Showcase:** India's Ministry of Commerce and Industry in July 2021 announced the Start-up India showcase. Under this showcase, 104 start-ups across the food-tech, defence, green energy health-tech, edu-tech, etc. sectors, have been promised a digital discovery platform to receive social networking opportunities.

 **PLI Scheme for Greenfield Projects:** To cut down on the dependency on imports, especially concerning bulk essential drugs, the Government has introduced a PLI

scheme to improve and increase domestic manufacturing across four target segments, with the help of a financial injection of ~INR 6940 crores (FY20-FY30).

 **GeM Portal:** Rise of the government e-marketplace portal where ~3.06 million registered service providers and sellers have served orders of a collective value of INR 152 crores.

98% of GICs either maintained or increased hiring in 2021.



Job Trends That Defined the Sector in 2021

GICs have undoubtedly evolved in India over the last two decades. There are currently over 1,800 GICs in India, hiring nearly a million people. According to Nasscom, these GICs created \$33.8 billion in revenue in the previous financial year.

GICs in India are expanding rapidly. With more GICs unveiling in India, they significantly contribute to the recruitment landscape as they progressively expand their business across verticals and open up new job opportunities.

Here are some of the key recruitment trends that defined the year for the GIC sector in India:

- **Talent shaping:-** India is the world's talent capital. As per NASSCOM, by 2030, India will have the largest workforce in the world with 90 million+ people, supported by a large pool of skilled professionals and world-class academic institutions. However, with several new-age jobs entering business operations, due to the changing business landscape and technology evolution, GICs are now focusing more on shaping future-ready leaders. They are focusing on initiatives to manage talent, such as right-skilling (providing employees the skills they need to add business value), while keeping a long-term strategy in the back of their minds. A majority of the respondents to our Decoding Jobs survey stated that talent acquisition is the primary driver of growth closely followed by appropriate training of employees.

By 2030, India will have the largest workforce in the world with 90 million+ people, supported by a growing pool of skilled professionals, as per NASSCOM.

- **Leveraging technology to achieve strategic goals:-** In order to fulfil their role of being strategic innovation partners for their parent companies, GICs are leveraging digital technologies and strategies. Be it working with machine learning, robotics, or high-performance computing systems, GICs of India are exploring various growth opportunities by leveraging innovation and engaging in various digitisation efforts. They're also consistently building centers of excellence, laying down R&D processes, investing in a robust IT infrastructure, and creating data management capabilities.



CHALLENGES IN TALENT ACQUISITION IN 2021

Here are the four talent management challenges GICs struggle with in establishing the future workforce:

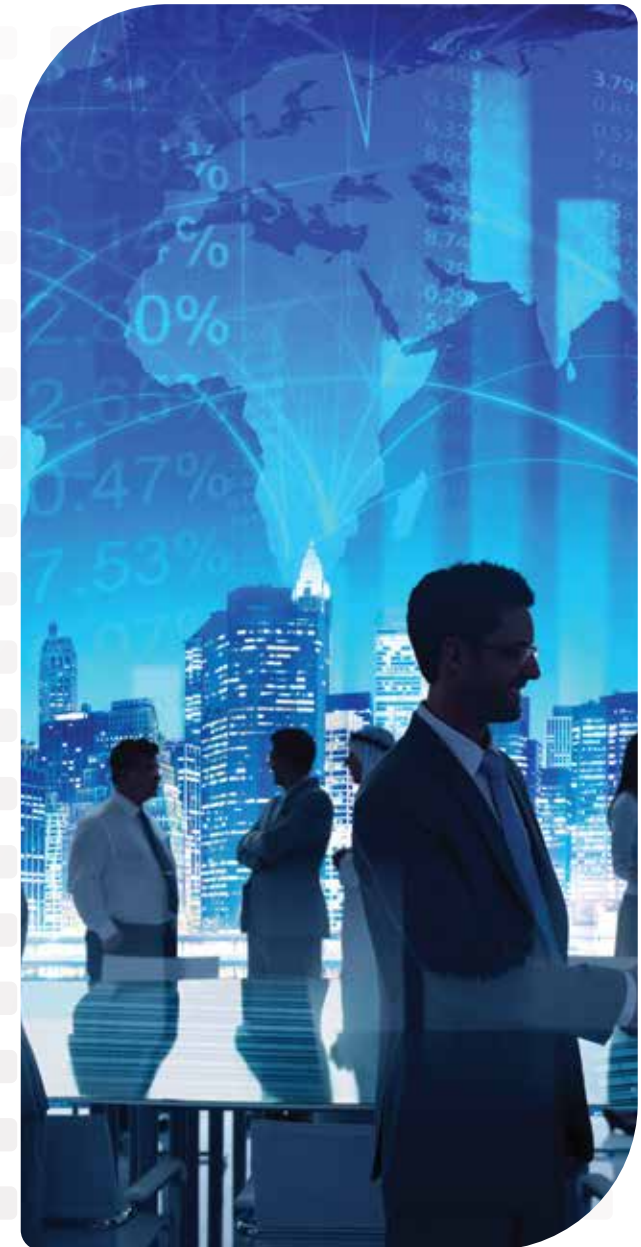
- **Skills gap:-** There's a clear gap between the demand and supply for tech talent in the country. Moreover, the technology landscape is dynamic and fast evolving. Finding talent that possesses the requisite tech skills or constantly upskilling the existing workforce certainly poses a significant challenge to GICs. Moreover, human skills such as innovation, creative thinking, problem-solving, compassion, and ethical thinking are also becoming critical with a greater number of tasks being automated, creating a greater need for thought leadership.
- **Limited supply of ready-to-hire talent:-** While India has a large population of qualified workforce, the proportion of skilled workforce is relatively smaller. There's often a shortage of talent on the market that is ready to hire and possesses the requisite skills to carry out the responsibilities successfully. While GICs can address this challenge by upskilling/reskilling their current workforce, there's a low propensity in the sector to do so. The sector struggles with laying the required emphasis on learning and development or finding training solutions to upskill employees. Moreover, GICs prefer to keep skilling in-house instead of leveraging third-party resources for the same which further intensifies the challenge.
- **Cross-sector competition over talent acquisition:-** With the great resignation impacting hiring across sectors, a talent war is impacting the job market. It's leading to intense competition between industries to find and hire talent as there's a demand-supply gap. What adds to the challenges is finding and acquiring talent at the right

time as critical job positions, if left vacant for a long time, can contribute to a significant loss or revenue.

BEST PRACTICES TO OVERCOME TALENT ACQUISITION CHALLENGES

Let's look at some of the best practices the sector can adopt to accommodate its most pressing challenges.

- **Competencies formation in new digital technologies:-** The world is becoming increasingly digital with each passing year. As more GICs collaborate with emerging technologies like AI, ML, NLP, IoT, and others, it's critical that they also take the lead in building capacity in these areas. As sectors such as Fintech, cloud computing, data analysis, etc., would require risk controls and subsequently induce new cloud and technological solutions, GICs will need to explore and build sturdy learning and development processes to constantly upskill their workforce.
- **Leveraging the gig workforce:-** While the great resignation has led to mass resignations by employees, it has also given rise to a stronger gig workforce as several employees quit their permanent jobs looking for greater flexibility in the gig economy. Although gig workers don't make up a significant portion of the workforce in the GIC sector (8% in 2021 and 9% in 2022), the transferability of talents and jobs should be considered and is the need of the hour. Moreover, the gig workforce needs to be considered beyond low skill jobs. The sector should explore the opportunity to leverage gig workers for more senior positions, especially ones that cost revenue if left vacant for longer periods of time.



New GICs and expansions by existing ones are expected to create an additional 3,00,000 to 3,50,000 jobs.

- **Agility in adopting to market dynamics:-** The GICs ensured that project delivery was not impacted by the challenges hurled by the pandemic. To achieve this, they optimized the use of available resources, managed talent shortages, and provided the required technological infrastructure for work-from-home scenarios. This practical approach is anticipated to continue indefinitely. Furthermore, the impressive flexibility shown by employees has brought operating cost efficiencies to companies.

BUILDING CAPABILITIES THROUGH SKILLING

GICs have developed into influential value centres, boosting innovation and catalysing the priorities of their parent companies. Their delivery and business models, however, are being transformed by the rapid progress of their digital

agenda. As a result, the skills and abilities needed by GICs are rapidly evolving. Additionally, the curve balls hurled by the pandemic in the form of remote operations and mass resignations have also mandated the need for soft skills. Since the pandemic brought on a humanitarian crisis, humane approaches are required by GICs and their leadership in dealing with the situation.

When asked how companies are planning to tackle the challenge of bridging the skill gap, they responded that internal training and development, tie-up with education institutes, and on-the-job training through focused mentorship is their go-to plan of action, followed by hiring new employees with relevant skills and opting for automation.

- **Understanding Differentiation:** This involves segmenting groups of employees according to their skillset and operations. This helps to undertake talent assessments and enables creating competitive advantage within the organization.

- **Holistically Developing Talent:** Automobile companies use frameworks for facilitating effective learning and training to develop their talent in a way that their potential can be harnessed optimally.



Top 3 WAYS Companies plan to bridge the talent gap in 2022



KEY ASKS FROM THE SECTOR

- **From the government:** GICs expect the government to facilitate greater skill development initiatives targeted at building industry-specific senior leaders. Since GIC CXOs anticipate the scale and scope of the industry to increase, there's also a requirement for talent and infrastructure to ramp up. These requirements are in line with the bigger role that Indian GICs aspire to play in the global sphere.
- **From academia:** The sector expects academia to offer pedagogy and skill development at par with global business administration schools. Further, due to the rapid evolution of the digital space, there is also a felt need to emphasize on tech-based education, training, and corporate internships to produce a hire-ready pool of graduates. The curriculum updates may be centered

around areas such as data analytics, domain expertise, leadership quality, and cost optimization.

WHAT MATTERS MOST: TOP PRIORITIES FOR CHROs IN 2022

HR leaders across GICs in India are preparing their organisations' efforts toward digitalisation. They'll be looking at the best ways to utilise technology and the best technologies to employ, which help improve processes people use, making them more efficient and easier for teams.

- CHROs can prioritise dividing the workforce into three levels: spoke profiles, hub profiles, hybrid profiles. This will give employees the flexibility to opt for their preferred mode of working, given their current needs and situations.
- The second priority can be creating a complete digital talent acquisition process which will help focus on identifying and hiring digital talent or applicants with a digital mindset and skills.
- The third priority can be giving higher accountability to managers for engagement initiatives, increasing performance, controlling cost and efficient productivity, coaching and mentoring for managers to adapt to new engagement changes.
- Fourthly, HRs need to review health and wellness offerings for flexible and gig contract workforce which can play a crucial role in attracting and retaining talent.

Going ahead, CSR/DNI can be the core of business operations, and engagement activities can be inclusive of family members. However, every GIC is unique and different, and so the priorities need to be assigned to the various components by looking at business situations and intricacies.



Decoding the Talent

Landscape of India

The massive growth of India's IT industry throughout the last two decades has shifted the world's perspective of India's depository of skills and knowledge and fueled the economic expansion.

The Indian government's liberalization policies, such as lowering trade barriers and eradicating import duties on tech products, have played an essential role in advancing the IT industry. Many government initiatives, such as the establishment of Software Technology Parks (STP), Special Economic Zones (SEZ), Export Oriented Units (EOU), and foreign direct investment (FDI), have also aided the industry in achieving a prime position in the international IT industry.

The total enrolment in higher education escalated to a whopping 38.5 million in 2021, however, the employability index dwindled in comparison. This can be attributed to a significant gap in the pedagogical approach taken in universities and colleges across India. Institutes struggle to prepare their students to fight the challenges of the business world. Their curricula often consist of outdated course material, irrelevant to the ongoing happenings in the industry. This, in turn, churns out qualified, however, unemployable professionals thus leading to a staggering employability index across India.

The Impact of the Pandemic on Indian Education

With the Covid-19 pandemic ushering in a new age governed by technology, remote learning and work are to emerge as the new normal across industries like education, business consultancy, IT, and financial services. With the rise in demand for tech talent, opportunities have become manifold which has led to a spike in job offerings in the tech arena. Thus, there is a

striking need for the assimilation of hybrid learning into the traditional moulds of the Indian education system.

Alongside that, the pandemic also invited a host of mental health problems which has led to companies looking for employees who exhibit important behavioural skill sets to enhance workplace culture and ensure better communication within teams. Top companies in India are adopting new recruitment strategies centred around specific soft skills that include communication, agility, proactiveness, and empathy. However, there is a gap at the institutional level to adapt to these practices for the holistic development of a student.

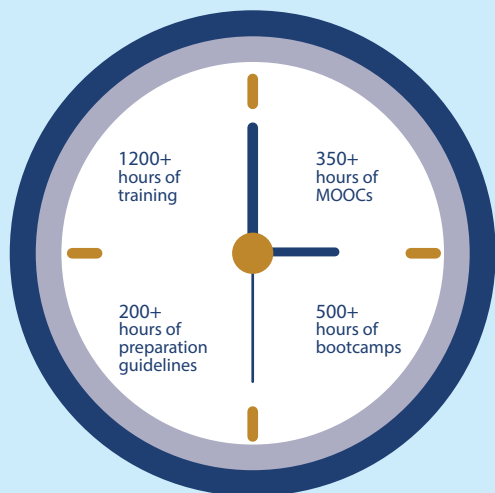
Expanding Employment Avenues with Advanced Training

Sunstone Eduversity caters to all these fronts by providing holistic education to students. Overriding the traditional modes of learning, Sunstone marries together theoretical learning with practical application of the same. Sunstone integrates immersive and actionable learning to drive outcomes and construct customised students' learning experiences. To fill the gaps in the current higher education scenario, Sunstone employs a tailored approach that offers:

- **Industry-oriented curriculum:** Industry-aligned courses developed with top experts from diverse domains.
- **Internships:** Experiential internships that offer industry exposure to students prior to placement.
- **Tech-first approach:** Tech-led approach that makes students well-versed with the digital platform of learning and working.
- **Industry immersion:** Hybrid training and boot camps conducted by industry leaders to create job-ready professionals.



- **Breaking the confines of the classroom:** Elevated student experience consistent across all campuses in the country.
- **Community experience:** Robust community and strong alumni network which will enable students to connect with potential employers and maintain strong bonds with their peers.



All these aspects contribute in establishing a successful career path for students, making them better communicators, efficient workers, and exemplary leaders. Sunstone steps in to prepare students to be job-ready right on the first day of work. This is achieved by modular training and development lessons and lifelong placement support. Sunstone offers single window access to open up a world of opportunities to students by exposing them to remarkable placement opportunities wherein top recruiters in the industry can hire from a pool of talented young professionals.

Creating Employable Freshers from the Get-go

Sunstone encourages students from every strata of society to push across boundaries by preparing them for challenging job roles. Deepti Vij from Honeywell says, "Tapping into Tier 1 and Tier 2 is a solution to the current talent crunch." And that is why Sunstone has a pan-India reach with 23+ campuses spread across 19+ cities, attracting students from Tier 1 and Tier 2 communities as well.

Structured campus to corporate program not only lends a good experience but also ensures strong engagement and has been a proven technique to retain talent. Thus, Sunstone guarantees that students are abreast of the latest updates of the industry. As a result of this, we focus on educating students about industry trends and concepts, thus establishing a strong industry connect by inculcating skills needed not just to obtain a job but to have a healthy and flourishing career.

Ensuring Holistic Development of Young Graduates

The marked shift from the demand for purely technical skills to a blend of diplomatic and soft skills has redefined the recruiting trends in the Indian workforce. A crying need for soft skills in employees working with global players has come to redefine the demands of the industry. This need for intellectual finesse that we at Sunstone deliver, has markedly risen in the IT sector. Unlike the assumption that IT solely demands technical dexterity, the success of this industry is heavily determined by the intellectual capital of an organization.

The nature of work across industries has significantly shifted from being purely tactical and transactional to incorporating innovative strategies to enhance employee engagement. This is where Sunstone steps in with its holistic education which is able to render its students job-ready, infused with sought-after technical as well as soft skills.



Piyush Nangru

Co-Founder and COO, Sunstone Eduversity



Decoding Hiring Intent and Trends 2022

The India Hiring Intent Survey 2022 was conducted with the Leaders and C-level executives from large GICs in India to understand their hiring priorities.

Most of them, that is, 58% of participants, indicated a positive intent to hire. However, 25% expressed an unfavourable attitude towards hiring, while the remaining respondents, 17%, stayed neutral. Overall, 2021 witnessed a 27% increase in hiring over 2020, while 2022 is expected to bag a 35% growth in hiring.

One of the reasons for the rising growth rate of hiring could be the sustained overall growth rate of the sector leading to demand for greater manpower. Large multinational corporations are expanding their global in-house centres (GICs) within India by hiring considerable numbers and shifting crucial roles like planning and strategy into the country.

One of the newest GICs in India, Commonwealth Bank of Australia, recently hired around 1,000 employees to its tech centre located in Bengaluru. In addition, one of the biggest banks in America plans to employ 15,000 workers in India within the next two years.

Similarly, American investment bank Goldman Sachs, which operates as a GIC from India, is planning to hire approximately 2,500 employees by 2023 while expanding its operations to Hyderabad.

 The GIC Sector in India is likely to register **35%** increase in hiring in 2021 over 2020




 Change in hiring in 2021 as compared to previous year  Change in hiring in 2022 as compared to previous year

HIRING INTENT BY LOCATION

Participants in the survey also stated that talent mobilisation would further move from tier 1 cities to non-tier 1 cities. It also reflects that the number of employed staff from cities in the tier 1 category will go to 69% in 2022 compared to 68% in 2021,

and the number of hired people in non-tier 1 cities will increase by 31% in 2022 in addition to 32% in 2021.

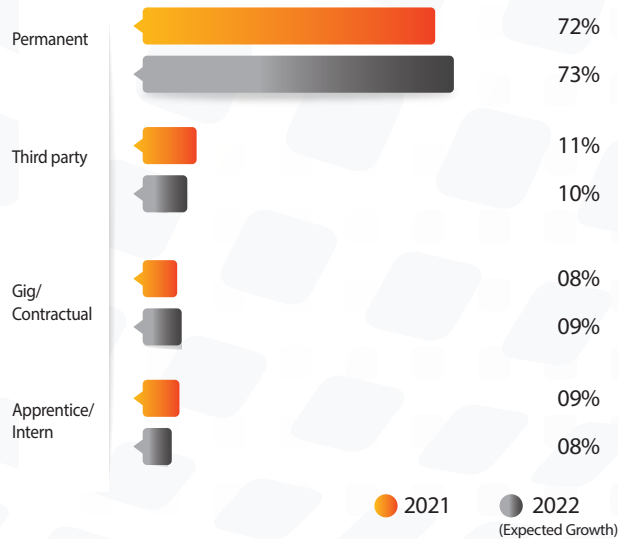
 Hiring in tier 1 cities likely to touch **69%** in 2022



HIRING INTENT BY WORKFORCE MIX

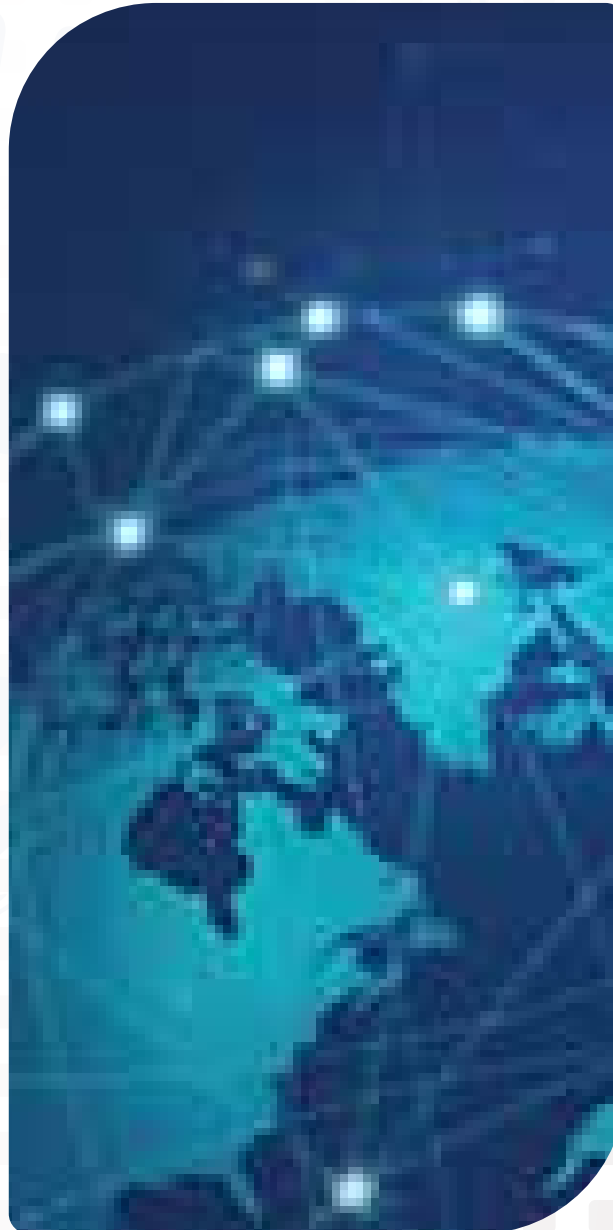
The GIC sector is predicted to have steady employment levels in 2022 compared to 2021. With an appropriate mix of permanent and third party workers, gig contract workers, as well as apprentices and trainees, there will be an increase in the hiring of all levels of expertise.

Permanent employees will continue to make up roughly **three-fourths** of the new hires in 2022



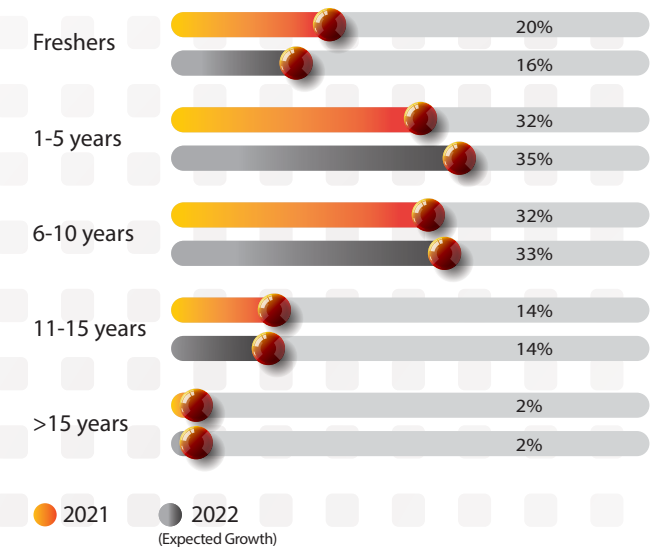
HIRING INTENT BY WORK EXPERIENCE

Experts indicate that technology and Innovation will expand further in India. Furthermore, R&D will be of significant importance and will increase the growth of potential talent opportunities within the companies. Engineering and IT will roll up to higher volume in hirings. Hence, Entry-level talent-hiring is expected to grow by 35% in this industry in 2022.



Another much needed experience level is in the range of 6-10 years. With an expected growth rate of 33%, it is the second highest in demand.

The GIC sector is set to bet big on freshers, expected to see an increase of 3 percentage points in 2022



REMOTE WORKING

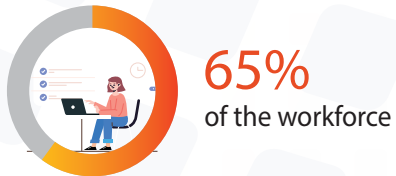
The companies are currently looking into whether remote working can be long-term part of their future work strategy. It will require leaders with a resilient and robust approach in all enabling roles to adopt the vision of the company and translate it into a mode of operation for their remote working.

This ideology reflects in our Hiring Intent Survey, showing the GIC sector expects a majority of its workforce, that is, 65%, to work remotely as GIC employers seek to incorporate a greater

share of remote work in their overall strategy.

While at it, they must also examine whether they have the appropriate procedures and policies to facilitate an efficient and effective remote working program.

 **65% of the workforce** in the GIC sector is expected to work remotely in 2022

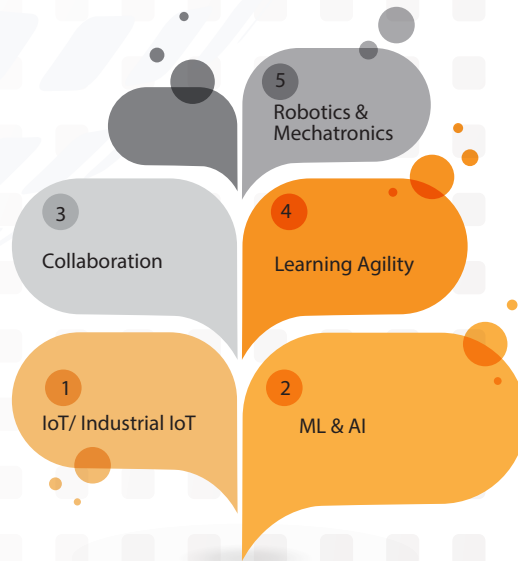


HIRING INTENT BY SKILLS

While the skills gap in the GIC sector is palpable, upskilling and reskilling efforts are limited. Most GICs prefer to invest their skilling initiatives in either the top or entry-level workforce creating a significant skilling void in the mid-level workforce. As per our survey, 69% of leaders confirm the existence of a skills gap in the sector.

Some businesses, however, confront the issue head-on with a variety of initiatives and programs created to identify, recruit and retain talented employees. But, to help your business bridge the skill gap and increase your competitiveness, it is necessary to think about and tackle the issue of a shortage of talent by upskilling through a combination of internal training and development and on the job training.

 **Top Skills** in demand



The Way Forward

Many GICs began their transition to the new normal following the pandemic in 2021, based on increased support for the GIC model, expanded commitments far above conventional workstreams, and faster implementation of digital technologies. However, businesses will continue to face challenges concerning talent, managing rising consumer expectations, and rapidly changing business strategies.

54% of GICs have multifunction portfolios and an emphasis on establishing technical CoEs; the GICs' desire to progress to the next level (from outposts and satellite centres to transformation hubs) is evident.

To achieve this vision, the sector must aim at developing operating models that make it more resilient in the face of adversity, adopting strict regulations to sustain global Business Continuity Planning (BCP), collaboration with the government entities, academia, and startups, with a keen focus on digital initiatives.

This growth will require the robust foundation of a skilled workforce. GICs will have to think out of the box to build a long term talent strategy, while also accommodating the short-term milestones. Emphasising on upskilling, outsourcing talent development, and leveraging third-party workforce will supplement the growth efforts.

Leaders Speak



Tanvi Choksi
CHRO, JLL India

“

We have seen rapid growth in the last 18 months despite the pandemic. Although India was significantly impacted, the workforce was quickly able to manage everything remotely. The market has constantly evolved since; we saw the lowest level of attrition last year, but now we are seeing a massive talent war this year. However, this talent war is temporary pressure that will further accelerate investments in upscaling of talent and therefore rebalance the availability of talent in India.

”



Mona Puri,
Executive Director,
HR, Parexel

“

The silver lining in the pandemic is better talent availability. Unless there is a business that requires people to be at a particular location or an office, talent today is really geographically agnostic, at least for the GICs. Talent mobilization is expected to move from Tier 1 cities towards non-tier 1 cities and towns.

”



Amol Gupta
People Leader,
FIS Global

“

We are now tapping talent pools irrespective of their location, focusing only on the skills requirements. To support this, we have made our entire hiring process digital - assessment-driven without any personal intervention. We also realised there is a need to evolve the way we engage with the teams. Higher accountability for engagement initiatives is expected to lay with the managers going forward.

”

Introduction

Manufacturing has emerged as one of the high-growth sectors in India. With 24-months of sluggish development during the worldwide pandemic that shut down entire nations, the sector has gone through enormous difficulties, but towards the end of 2021, has recorded the highest production growth in 9 months, fueled by growth in domestic consumption.

As a highly growing sector, manufacturing has recently boomed in India. Further to the 'Make in India' and 'Atma Nirbhar Bharat' initiatives, India has become a global manufacturing hub as the Indian economy has received a lot of filip in terms of job creation, global talent recognition, and investment opportunities in this sector.

During the pandemic, efficiencies grew and self-reliance became top priority for India. The growth and push in India's manufacturing sector, also dependent on the investment climate, began witnessing an upward spike, especially owing to the adoption and use of technology, trained manpower, and improved research and development giving way to a strong knowledge base.

Crucial for employment generation, India's manufacturing sector plays a huge role in the overall

development of the economy. The YoY growth in this sector is at **1%**, leaving much room for steady growth, accelerated by the government's push towards initiatives to improve the manufacturing capabilities through 'Make in India', where, the objective has been to create 100 million additional manufacturing jobs by 2022, leading to the manufacturing sector's contribution to the GDP at **20%**, by 2025. Considering the manufacturing sector comprises skilled and unskilled labour across organised and unorganised sectors, the employment crisis has been nothing short of real, becoming more severe because of the COVID-19 pandemic. While restrictions seem to now be lifting, one can witness economic activities slowly gaining normalcy.

The industry is expected to generate **11 Million additional jobs** between 2023 and 2030



According to the Center for Monitoring Indian Economy, the total share in India's manufacturing sector in terms of its total employment, has undergone a sharp drop from **9.4%** to **7.3%**, including across sub-sectors, except in the chemicals industry. From industrial employment, there's been a sort of reverse or de-industrialization as people are flocking back to the agricultural sector. Two of the major reasons for this, include the absence of small and mid-size manufacturing plants and units considering a largely polarised manufacturing sector with heavy and large-scale units churning revenue streams of **\$100 million+**, while smaller units struggle to cross even **\$1 million** in terms of their annual turnover - a fact also confirmed by the government's MSME data. Having said that, mid-sized manufacturing units have also been known to generate the highest number of jobs as the larger companies and units typically rely on technology and automation, with only a handful of skilled labour managing and operating the units. On the other hand, smaller units, while they do employ and largely rely on labour, are unable to generate mass employment owing to financial and other constraints.

Progress in India's manufacturing sector depends largely on regulatory and policy interventions, as well as public infrastructural investments. Secondly, it also depends highly on the entrepreneurs and businesses that run, especially the micro, small, and mid-sized manufacturing units. In light of this, the

manufacturing sector is strongly expected to rise again, especially due to the backing of government policies such as Make in India and the Atma Nirbhar Bharat scheme.

GLOBAL SECTOR OUTLOOK

With plenty to learn from the manufacturing sectors of countries like Japan, China, and Korea, India needs to work through the manufacturing lifecycle to avoid making mistakes such as hiring workers (skilled and unskilled) from distant places instead of giving impetus to local talent. This gap can be filled only by imparting proper education and skills.



With manufacturing at its core, the sector is expected to grow to **USD 5 trillion** by 2026, towards a safer, greener and shared ecosystem. With the potential to fast become a global hub for manufacturing this decade (by 2030), it is expected that **\$500 billion** be additionally infused into the economy annually.

INDIA SECTOR OUTLOOK

As targeted by the National Manufacturing Competitiveness Council, the manufacturing sector is set to contribute to the nation's GDP at **25%**, by 2025, compared to the current share of **~17%**.

GOVERNMENT INITIATIVES SHAPING THE JOB LANDSCAPE

To promote a healthy environment for the growth of manufacturing, the Indian government has undertaken many initiatives. With expectations of enhancement of domestic manufacturing, there has been a push to significantly develop infrastructure, utility, and logistics, to boost the manufacturing sector. Notable initiatives include -



PLI Scheme: Approved by the government, the commercial development of a PLI scheme is expected to begin from April 2023, where 16 plants will be established for the purpose of manufacturing key starting materials, active pharmaceutical ingredients, and drug intermediates. Resulting in an overall investment of **~INR 348 crore**, and **~3000+ jobs**, the goal outlined in India's plan vis-a-vis this PLI scheme, is to reach an objective goal of **\$1 trillion** in manufactured goods exports, by 2021.



Operation Green Scheme: Earlier limited to staple crops like potatoes, tomatoes and onions, the Ministry of the Food Processing Industry, has expanded to 22 more perishable products to improve agricultural exports, thereby facilitating infrastructure for more horticulture projects.



Expansion in the Digital Industry: In March 2021, the Indian government announced that it would provide **\$1 billion** (in cash) to each semiconductor industry in the smartphone and electronics space, if such industry focused on creating manufacturing units. This move aims at improving the overall manufacturing supply chain.



Start-up India Showcase: India's Ministry of Commerce and Industry in July 2021 announced the Start-up India showcase. Under this showcase, 104 start-ups across the food-tech, defence, green energy health-tech, edu-tech, etc. sectors, have been promised a digital discovery platform to receive social networking opportunities.



Textile Sector: PLI Scheme amounting to **INR 10,000+ crores**, announced by PM Modi, in textiles, for man-made fibre apparel, fabrics and other segments, leading to the potential of both skilled, and unskilled labour. The government is also focused on pushing the Mega Investment Textiles Parks (MITRA) scheme, under which the objective is to build seven textile parks over the next 3 years, by focusing on world-class infrastructure, to enable the creation of global industry champions, that can benefit from such large economies of scale and agglomeration.



Tech Platforms: The launch of 6 tech-innovation platforms in July 2021, have



paved the way for India's manufacturing industries to compete at a global level.



Defence: Tender of **INR 50,000 crores** floated under the Make in India scheme by the Defence ministry for the purpose of Project-75 India, to manufacture and build conventional submarines.



Chemicals: A government-approved PLI scheme was announced in May 2021, amounting to **-INR 18,000 crore**, towards producing advanced chemical cell batteries. This PLI scheme has the potential of attracting investments worth INR 45,000 crore, leading to boosting core component technology capacity, and driving India towards becoming a global hub for clean energy.



Telecom: Collaboration deals such as with the Indo-Canada Chamber of Commerce have been entered into, for the promotion of Make in India initiatives in telecom. This has the potential to facilitate investment and manufacturing.



Marine: With significant investments proposed in the construction of fish landing centres and modern fishing harbours that cover 5 of the country's



major harbours across Chennai, Paradip, Kochi, Visakhapatnam, and Petuaghat, a multipurpose Seaweed Park has also been proposed to be built in Tamil Nadu. India expects to improve its exports in the textile and marine sectors through these initiatives.



Tea: In the tea sector, one of India's largest, close to **INR 1,000 crore** has been allocated under the Union Budget, to improve the welfare of workers in the tea industry across West Bengal and Assam - especially women and children.

The sector saw a sharp drop in total employment from **9.4% to 7.3%**, including across sub-sectors, except in the chemicals industry.

Job Trends That Defined the Sector in 2021

- **Adoption of 3D Printing:** 3D printing is reshaping the manufacturing industry and opening new doorways for skill development and recruitment in the sector. Industries such as electronics, aviation, and pharmaceutical have already started leveraging the technology in their manufacturing

processes. This has also fueled the demand for skilled talent, particularly with computer-aided designs (CAD) and product design skills.

- **Increased Emphasis on Skilling:** Due to the ongoing talent war and the shortage of skilled labour in the manufacturing sector, there has been an increased emphasis on skilling, by the industry as well as the government. The mechanical complexities of the sector also widen skills gaps in the operations, sales, and marketing functions. To mitigate these challenges, the government has launched the Skill India program to empower the workforce with relevant skills. Whereas, the

industry is answering the call with cross-industry training, technology-oriented training, and soft skills development.

- **Rise of New-age Technologies:** Large manufacturing firms have started leveraging new-age technologies such as artificial intelligence (AI), data analytics, and the internet of things (IoT) to increase operational efficiency. As per a recent study, 34% of manufacturers plan

34% of manufacturers plan to leverage IoT technology for their processes whereas **32%** aim at building it into their products.



to leverage IoT technology for their processes whereas 32% aim at building it into their products. The rising adoption has created a need for tech talent skilled in the use of technologies.

CHALLENGES IN TALENT ACQUISITION IN 2021

- **Need for Digital Skilled Workforce:** 80% of India's manufacturing sector comprises workforce in the demographic of 45-60 year. While this demographic possesses knowledge and experience, it is moving towards retirement, paving the way for a younger workforce, equipped with the right digital and tech knowledge. When it comes to productivity and efficiency, skilled human resources that can adapt to a fast-paced tech and workforce system. Currently, there is a shortage of such human resources, thereby leading to a shortage in profitability. Upskilled workers have the capability to operate machinery and handle and use smart technology easily. With the onset of digitization, the need of the hour is for digital skilled workers, as well as electronic and data engineers to help the manufacturing sector accelerate towards growth.
- **Need for Soft Skills:** While manufacturing may be considered as a 'hardy' job, soft skills are important to carry out operations and functions, among both blue-collar workers and white-



collar employees. These include the ability to handle ambiguities in the work structure, multi-task, and ensure collaboration in carrying out operations, especially at a time when companies are exploring the possibility of hybrid work environment.

- **Remodeling for Specialization:** Digitization has increased the overall access that companies have for a larger talent pool and human resources. This has pushed manufacturing companies to remodel their internal job structures to bring about more specialization and streamline businesses to become more niche. Moreover, the overall advancement of technology has also paved the way for specialized roles, and has had an impact on the number of available jobs, from generalized job roles, to more specific requirements.

- **Talent Attraction & Retention:** Considering the wave of lay-offs, wage cuts, employee turnover, loss of talent personnel in both management and non-management departments, and even complete business closure, it has become increasingly difficult to retain good talent. Businesses are now giving their workplaces a complete upliftment to both attract the right talent, and retain it. This can happen with better employee welfare policies, and encouraging a more positive working culture, to keep people motivated.
- **Scarce Talent Availability:** Many private colleges and universities are moving away from offering core engineering courses, leading to the movement of good talent to other industries, away from manufacturing.

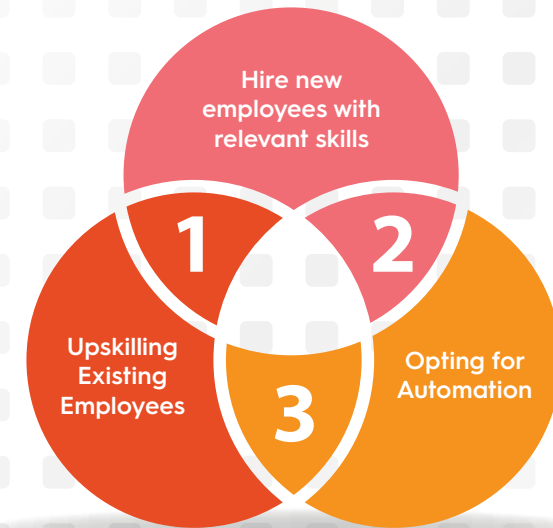


BEST PRACTICES TO OVERCOME TALENT ACQUISITION CHALLENGES

- **Partnering with training institutes / educational institutes:** The manufacturing sector can witness growth by partnering with training and educational institutes to help students and professionals understand the needs and requirements of the sector, and accordingly train with a more practical approach, by filling the skill gaps.
- **Continuous skilling and agile movement:** Employees and workforce need to be encouraged to continuously upskill and reskill. This will allow movement across various verticals within an organization, as opposed to contributing to a high attrition rate.
- **Focusing on lost talent & gender diversity:** There are many professionals in the sector who lost their jobs during the pandemic, or took a break. Such professionals have a lot of work experience which can contribute towards overall sectoral growth. In addition, companies also need to focus on hiring more women with enhanced skill sets, to bring about gender parity.
- **Hybrid model & flexibility:** Many companies are nudging women in mid-senior roles, to take up senior positions backed by a hybrid model

and fixed term contracts, allowing them greater flexibility to work.

Top 3 ways companies plan to bridge the talent gap in 2022



- **Expanding talent pool:** By hiring people with technical expertise from non-tier 1 cities, companies are exploring how to make the hybrid model work.
- **Offering ESOPs:** Companies are offering ESOPs as a way to attract and retain employees over time.

BUILDING CAPABILITIES THROUGH SKILLING

In terms of capacity building in the manufacturing sector, some of the biggest growth constraints that business owners and entrepreneurs are looking to combat, include -

- Skill gaps in heavy engineering and manufacturing, as reported by 80% employers
- Need for training and development to upgrade business skills
- Lack of managerial skills including high quality management level expertise, especially in smaller cities
- Low awareness of global manufacturing and quality related standards, as well as tech-driven processes and systems
- Lack of marketing capabilities to attract talent

When asked how companies are planning to tackle the challenge of filling skill gaps, they responded that upskilling existing employees is their go-to plan of action, followed by hiring new permanent employees with relevant skills, and/or opting for automation. As the world's biggest labour market, only 12% of the current workforce possesses digital

skills. In spite of this, the demand for skilled tech workers is expected to increase 9x by 2025.

KEY ASKS FROM THE SECTOR

- **From the Government:** The government led skilling initiatives have successfully provided assistance to the sector with readily available young, skilled talent that organizations can quickly hand-pick and induct internally. However, the industry expressed that an increase in institutes offering training, reskilling, and upskilling will be highly beneficial to overall sectoral growth.
- **From Academia:** Private institutes need to focus on providing practical education that meets the needs of the market's demands, especially in terms of heavy engineering and manufacturing verticals. This can be done by constantly updating internal course structures, exploring industry-academia partnerships, providing

Only **12%** of India current workforce possesses digital skills.

apprenticeships, internships, and placement opportunities.

WHAT MATTERS MOST: TOP PRIORITIES FOR CHROS IN 2022

- **Building tech talent:** Manufacturing is becoming increasingly digitized. The sector is leveraging new age technologies such as artificial intelligence, internet of things, machine learning, and 3D printing. However, due to the tech talent skills gap in the market, finding the right professionals skilled in the use of these technologies becomes challenging. Therefore, the sector is likely to prioritize reskilling and upskilling the workforce to build these skills.
- **Sourcing skilled professionals:** The ongoing talent war has made the manufacturing sector compete with not only industry peers, but also with businesses across industries for skilled talent. This had made it harder to source the right candidate given a greater strain on the limited talent pool. The sector is likely to invest in more efficient ways of sourcing talent, such as investing in recruitment tech, leveraging third-party recruitment firms, and investing in skill development to bring in-house workforce up to speed.

Decoding the Talent

Landscape of India

India is a young nation with over 65% of its population below 35 years. Although there was a slump in the employability index of Indian youth in 2020 owing to the Covid-19 crisis, there has been a noted rise in youth employability from 45.97% in 2020 to 46.2% in 2021 as per the India Skills Report 2022. Despite an upward graph in the employability index, why do we still talk about the skill gap in India?

The total enrolment in higher education escalated to a whopping 38.5 million in 2021, however, the employability index dwindled in comparison. This can be attributed to a significant gap in the pedagogical approach taken in universities and colleges across India. Institutes struggle to prepare their students to fight the challenges of the business world. Their curricula often consists of outdated course material, irrelevant to the ongoing happenings in the industry. This, in turn, churns out qualified, however, unemployable professionals thus leading to a staggering employability index across India.

The Impact of the Pandemic on Indian Education

With the Covid-19 pandemic ushering in a new age governed by technology, remote learning and work are to emerge as the new normal across industries like education, business consultancy, IT, and financial services. There is a striking need for the assimilation of hybrid learning into the traditional moulds of the Indian education system.

Alongside that, the pandemic also invited a host of mental health problems which has led to companies

looking for employees who exhibit important behavioural skill sets to enhance workplace culture and ensure better communication within teams. Top companies in India are adopting new recruitment strategies centred around specific soft skills that include communication, agility, proactiveness, and empathy. However, there is a gap at the institutional level to adapt to these practices for the holistic development of a student.

Creating Employable Freshers from the Get-go

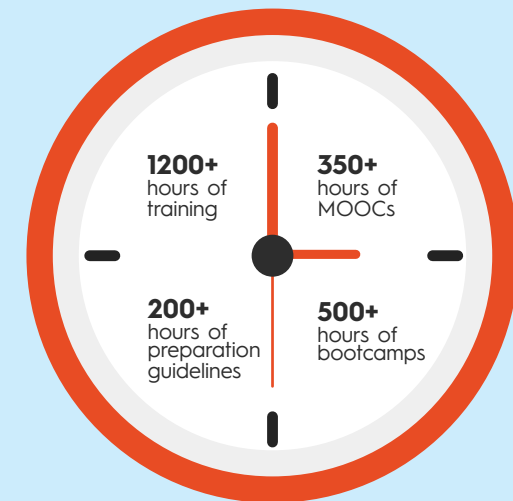
Sunstone encourages students to push across boundaries by preparing them for challenging job roles. This is achieved through a rigorous curriculum that incorporates 40+ subjects and 1500+ hours of training that inculcates both technical as well as cognitive skills. This can be further achieved through a two-pronged approach:

- Bolstering the current system of education through its tech led modes of learning hybrid model work.
- By disrupting the existing system by introducing industry exposure, focusing on individual learning outcomes, honing critical soft skills, and inculcating employability competency.

Marrying together theoretical learning with practical application of the same, Sunstone integrates immersive and actionable learning to drive outcomes and constructs customised students' learning experiences. To fill the gaps in the current higher education scenario, Sunstone employs a tailored approach that offers:

- **Industry-oriented curriculum:** Industry-aligned learning content developed with top experts from diverse domains.
- **Internships:** Experiential internships that offer industry exposure to students prior to placement.

- **Tech-first approach:** Tech-led approach that makes students well-versed with the digital platform of learning and working.
- **Industry immersion:** Hybrid training and boot camps conducted by industry leaders to create job-ready professionals.
- **Breaking the confines of the classroom:** Elevated student experience consistent across the country.



- **Community experience:** Robust community and strong student network which enables students to connect with potential employers and maintain strong bonds with their peers.

All these aspects contribute in establishing a successful career path for students, making them better communicators, efficient workers, and exemplary leaders. Sunstone steps in to prepare students to be job-ready right on the first day of work. This is achieved by modular training and development lessons and lifelong placement support.



Expanding Employment Avenues with Advanced Training

The directly proportional need for skilled freshers and an improvement in learning standards was a thought that resonated with everyone present. Indian youth comprises a qualified but unskilled workforce and the demand and supply gap is a matter of concern. Thus, it is imperative to devise strategies moving forward which can ensure an upward trend in the youth employability index in India.

The 'hire-train-deploy' model has been actively adopted by Sunstone which ensures a dedicated focus on domain-specific and role-specific training. This

grants recruiters the space to deploy professionals from Sunstone as per their requirements. Through this model:

- 60+ clients serviced till date
- 2500+ students placed till date
- 50+ job profiles offered till date



Hire

With Sunstone Hiring Options are not Restricted

- You do a Preliminary Screening of our Hires



Train

Sunstone Invests in Domain-Specific & Role-Specific Trainings

- Abridged Training Program - 1 week to 4 weeks
- Extensive Training Program - 5 weeks to 12 weeks



Deploy

Deploy the Professionals from Sunstone as Required

- Whole Batch
- Staggered Deployment

The industry-specific profiles that are serviced are:

Inventory Manager

Plant Manager

Operations Research Analyst

Sales Manager

Operations Consultant

Sunstone offers recruitment partners with a single window access to a remarkable pool of young talented professionals from across the country ready to be hired.

Ensuring Holistic Development of Young Graduates

The marked shift from the demand for purely technical skills to a blend of diplomatic and soft skills has redefined the recruiting trends in the Indian workforce. A crying need for soft skills in employees working with global players has come to redefine the demands of the industry. This need for intellectual finesse is delivered at Sunstone Eduversity.

The nature of work across industries has significantly shifted from being purely tactical and transactional to incorporating innovative strategies to enhance employee engagement. This is where Sunstone steps in with its holistic education which is able to render the students to be job-ready, infused with sought-after technical as well as soft skills.



PIYUSH NANGRU

Co-Founder and COO,
Sunstone Eduversity

Decoding Hiring

Intent and Trends 2022

A primary survey was conducted across ~200 companies from various sectors to gauge the hiring intent of India, in 2022. The respondents from the heavy engineering and manufacturing sector have expressed that the optimism seen towards the end of 2021 will continue in 2022.

The sector reported a **34%** increase in hiring in the year 2021. This unusual increase in hiring can be attributed to pent-up demand, replacement hiring due to attrition, alongside the steady growth in demand for tech talent due to the transition to industry 4.0. Despite business uncertainties, the heavy engineering and manufacturing sectors have witnessed unprecedented attrition for 6-7 months in 2021. As the sector stabilises and recovers, companies estimate the hiring activity to grow by **15%** in 2022. Now, the overall hiring percentage has increased exponentially, considering the growth and scalability of business, and the need to attract talent to strengthen teams internally, which will otherwise be lost to alternate career moves.

Nearly **69 percent** reported a positive hiring for 2022, of these some companies indicated unchanged hiring numbers, and some reported an increase



in hiring numbers, while a vast majority indicated subdued hiring numbers for 2022 as compared to unusually high numbers seen in 2021.

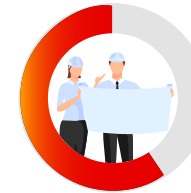


Manufacturing Sector in India registered 34% increase in hiring in 2021



● Change in hiring as seen in 2021 as compared to 2020

● Change in hiring expected in 2022 as compared to 2021



69% employers expressed a positive hiring intent for 2022

● Positive Hiring Intent

● Negative Hiring Intent

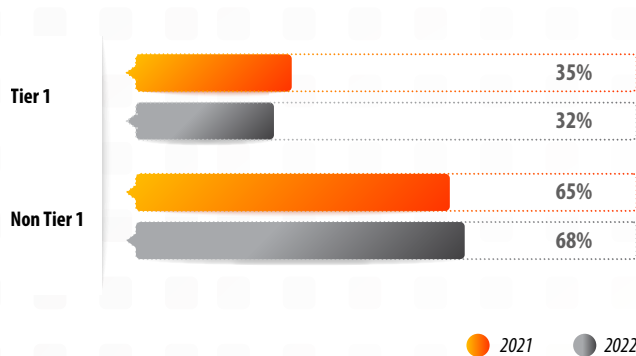
HIRING INTENT BY LOCATION

Post the pandemic, a high percentage of labour began flocking back to their hometowns, and began gravitating towards the agricultural sector. However, now, with an evolving business landscape,

a reverse migration back to the cities can be seen, as reflected in the tale below - hiring in non-tier 1 cities, is expected to go up to **68%** in 2022 from the current **65%** recorded in 2021.



With migrant workers coming back, companies expect hiring to touch **68% in Non-tier 1 cities**

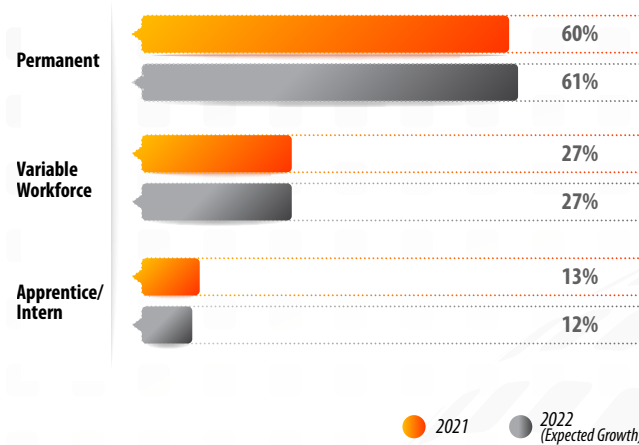


HIRING INTENT BY WORKFORCE MIX

As per experts, a large chunk of 'gigable' jobs are in the manufacturing sector. However, the manufacturing sector will continue to hire in a similar pattern as 2021 with a slight needle movement in the composition.



Permanent employees will continue to make up **three-fifths of the new hires in 2022**



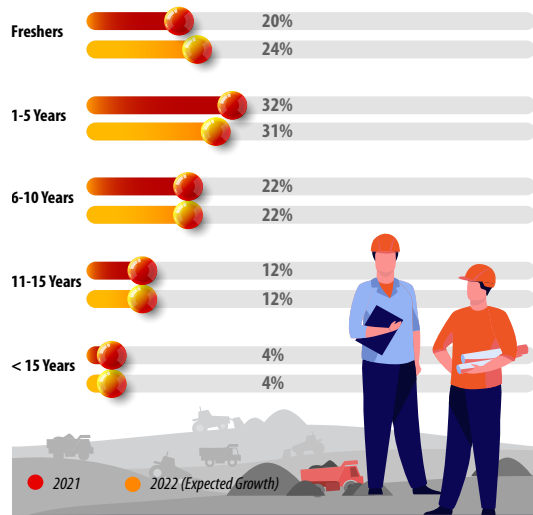
HIRING INTENT BY WORK EXPERIENCE

Nurturing and building talent in-house has become a priority for the companies in order to meet the growing shortage of skilled employees. This is reflected in the hiring intent for 2022 where the surveyed companies expressed an upswing in the hiring intent of freshers. Around **24%** of the new hires are expected to be individuals with no experience as compared to **20%** hired in 2021. However, professionals with 1 to 5 years of experience will continue to remain in maximum demand.

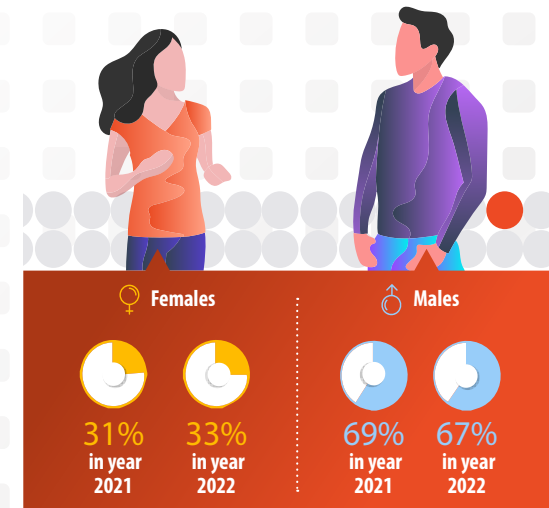




Manufacturing sector is set to bet big on freshers, expected to see an **increase of 4 percentage points** in 2022



Composition of new hires by gender in Heavy Engineering and Manufacturing sector



HIRING INTENT BY GENDER DIVERSITY

While dominated by the male workforce, there is expected steady rise in the number of female workers, both skilled and unskilled, hired in the manufacturing sector. According to the survey, there is a positive hiring intent for hiring female professionals and workers, at a **2%** expected increase, especially as talent acquisition heads across various companies have been mandated to increase their female workforce to at least **45%** by 2025.

HIRING INTENT BY SKILLS

The pandemic has accelerated the digital transformation of companies in heavy engineering and manufacturing. Considering most new-age equipment is now linked through advanced technology and the internet, and even manufacturing companies are exploring remote ways of working, the need of the hour is to integrate digital technology. This includes remote installation of plants, provision of remote customer support and troubleshooting, using artificial intelligence, machine learning, and data analytics to grow and scale.

As we move towards industry 4.0 at a speed, leaders reported that skills such as learning agility and collaboration are now must-have skills from the earlier good-to-have skills. In terms of technical skills, IoT and AI continue to remain in demand.

Top Technical Skills in Demand



REMOTE WORKING

While the world has moved into a phase of remote working, manufacturing continues to remain a sector where employees and workforce are expected to be physically present on shop floors. However, with changing times and priorities, more and more

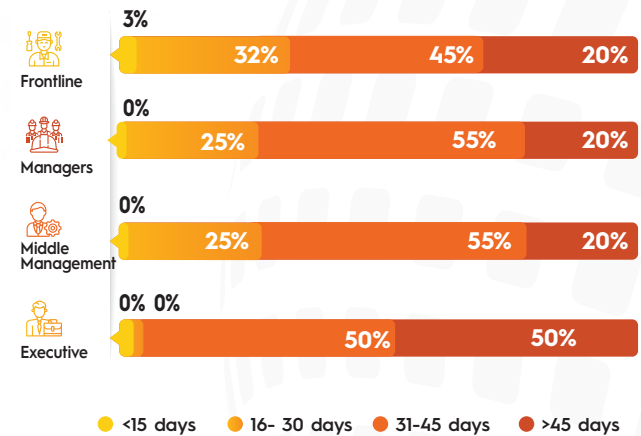
organizations are exploring a hybrid work model. Surveyed companies from the sector reported that they forecast 20% of the workforce can continue to operate remotely in 2022, particularly professionals operating from the corporate offices.

19% of the workforce in Heavy Engineering and Manufacturing are expected to work remotely in 2022

KEY HIRING METRICS FOR 2021

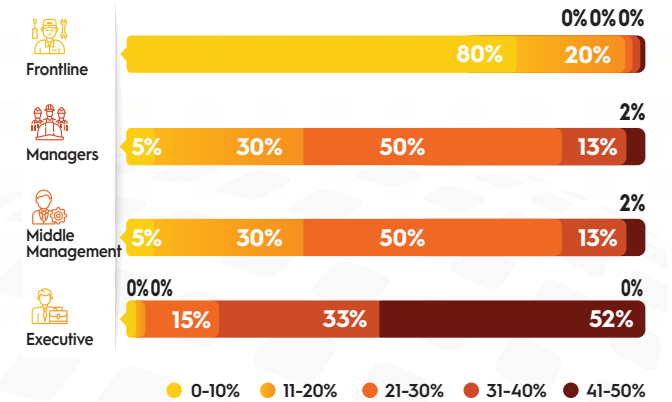
Average Time to Hire

Nearly half of middle management positions took about 45 days to fill in 2021 as compared to a turnaround time of 60+ days in 2020



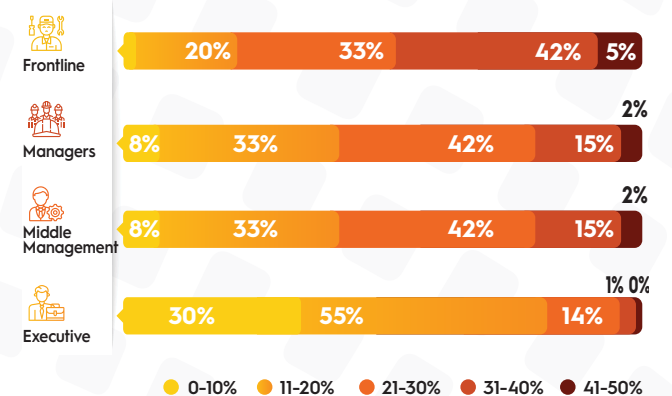
Cost Per Hire

The cost per hire for frontline hires has dipped in 2021 as compared to 2022



Average Hike %

Average hike across all segments registered a growth in 2021



The Way Forward

Over the years, large-scale manufacturing has witnessed an exaggerated emphasis, thanks to policymakers, and the strong requirement to attract big ticket investments both locally, and internationally. However, the time now is for readjusting priorities by learning from the overall manufacturing life cycle of other countries like China, to build a more holistic plan through which an entire league of small, mid-sized and large scale manufacturing industries can thrive, automatically leading to a push for more jobs.

From global beauty and cosmetic brands to electronic gadgets, India's manufacturing sector has become a very attractive hub in terms of foreign investments. Luxury brands, automobiles, mobile phones etc., are some sectors that have established manufacturing in the country, and are looking to expand their reach. Now, with a push towards digital, with digital jobs on the rise, manufacturing isn't at a low, perspectives need to change.

With a potential of reaching \$1 trillion by 2025, India's manufacturing sector has the ability to scale up immensely in the coming years, which ultimately means job creation and employment opportunities.

With the government's push towards building a more sustainable ecosystem, industrial corridors and smart cities, India has the potential to scale its manufacturing capacity significantly and ensure overall holistic development, especially through policy interventions. The requirement to develop both digitally and physically will assist in monitoring, integrating, and holistically promoting advanced manufacturing practices for overall development.



Leaders Speak



Name

Company Name

2021 we were focussing on bringing those projects that got affected during 2020. Our hiring is going to be upstring. This year after the second wave the pharma industry has been acute particularly portfolio has started going pretty rapidly due to many reasons. This is because the market has opened up, people have started working now.



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INTERNET BUSINESS



Introduction

India's Internet Business or Ecommerce industry, has been growing at an unprecedented rate. By 2034, it is expected that India will rise to become the world's 2nd largest ecommerce market, despite fears and government regulations triggered by the pandemic. The pandemic has been a force multiplier, which has accelerated change in the industry. Even though the economy slowed down because of the pandemic in 2020, 2021 has witnessed accelerated growth as the ecommerce industry was the answer to most people's problems.

From online groceries to beauty and personal care products, from wealth management to bringing classrooms home to people, people's needs were met easily with some of the most innovative solutions the nation has seen to date - and behind all this technology and advancement was India's skilled and unskilled workforce, propelling the economy on the road to recovery. This buoyancy is expected to continue as is in 2022, at least for the initial 3-4 months, if not more.

Over the last few years, India's ecommerce landscape has witnessed significant changes. The sector is expected to grow from USD 46.2 billion (2020) to USD 111.4 billion (2025) and to USD 350 billion (2030). In 2021 itself, the nation recorded a whopping USD 84 billion worth of revenue in the ecommerce sector. The reason for this continued increase in growth is the flip given to ecommerce business, as well as the penetration of the internet through smartphones in the country, spearheaded by the Digital India program.

India's online market size has increased massively with most commodities being sold online - be it groceries, health and wellness products, education, or wealth and finance. The nation's consumer digital economy is also expected to transform into a USD 800 billion market by 2030, almost double from USD 537.5 billion in 2020. This is due to the large-scale adoption of digital and online services including ecommerce and edtech. Currently, India fares in the world's top 10 ecommerce markets, trailing behind only Canada.

The sector has also played a significant role in job creation in

the country. According to industry discussions held by KPMG, for every 1 job created in the ecommerce sector, 3-4 jobs are created in ancillary/downstream industries such as logistics, technology, warehousing, tech, and customer support services. and France.

The sector is expected to grow from USD 46.2 billion (2020) to USD 111.4 billion 2025 by and to USD 350 billion (2030).

In addition to this, the sector has also provided ample opportunities to merchants, craftsmen, artisans, and local sellers. Notably, there has been significant growth in entrepreneurship and startups, allowing even the creator economy, comprising web developers, content creators, designers and photographers, to boom. The government in India has also welcomed this new age and diverse array of jobs with open arms, especially by prioritizing initiatives such as Skill India and Make in India.



In 2021, 1.45 Million jobs were created in the ecommerce sector.

The sector is expected to see a multifold rise in jobs in the coming years primarily driven by the following factors.

- Increase in the internet economy to about 60%.
- 40% steady YoY growth in the number of online shoppers.
- Increased expenditure per online shopper YoY by USD 300.

The edtech sector in India has reached close to USD 1.96 billion in 2021 alone, having amassed ~USD 700 million in funding alone, in startups in the edtech space. A wide range of interactive learning opportunities in the field of technology, coding, AI and ML, make the nation well placed for an edtech disruption. The edtech revolution is further spearheaded by large-scale job creation, both on the front and back-ends.

In spite of an economic slowdown, consumer expenditure has remained at an all-time high, with more and more players joining the ecommerce bandwagon.



GLOBAL SECTOR OUTLOOK

With 100% FDI being permitted, India's ecommerce sector has grown exponentially. The growth in India's

ecommerce sector has been exponential. The onset of digital literacy has also sparked investment considerably in homegrown ecommerce firms, which has boosted the nation's innovation capabilities, in a quest to disrupt traditional functioning of the economy. After China, India has one of the world's top online shopping bases.

INDIA SECTOR OUTLOOK

India's ecommerce sector is expected to reach USD 99 billion (2024) at a 27% CAGR. The likely contenders driving this growth are the fashion and apparel, grocery, and edutech sectors, within the industry. As per NASSCOM, in spite of disruptions faced due to the COVID-19 pandemic, the sector is continuing to grow at a steady 5% growth rate.

GOVERNMENT INITIATIVES SHAPING THE JOB LANDSCAPE

The Indian government has consistently promoted the growth of ecommerce and edtech with several initiatives including Skill India, Make in India, Digital India, and the Innovation Fund. Notable government initiatives targeted at the sector include-



GeM Portal: Rise of the government e-marketplace portal where **~3.06 million** registered service providers and sellers have served orders of a collective value of **INR 152 crores.**



Open Network for Digital Commerce: With a view to bring about systematic onboarding processes for ecommerce retailers, India's Department for Promotion of Industry and Internal Trade is in talks to utilise the Open



Network for Digital Commerce, or ONDC. This will help set cataloguing protocols, improve vendor discovery, and help control price discovery. The department's main objective is to provide marketplace players with equal opportunities so that they can make optimum use of the overall ecommerce ecosystem, and help boost the economy.



National Retail Policy: In its proposed national retail policy, the Indian government identified 5 key areas — (a) ease of doing business, (b) rationalisation of the licence process, (c) digitisation of retail, (d) focus on reforms, and (e) an open network for digital commerce. These steps will help administer both offline and online retail in an integrated manner.



Boost Digitisation: In line with India's Digital India initiative, the government pushed for India's digital growth despite the challenges hurled by the pandemic. It focused on launching initiatives like the Start-up India Portal, UMANG app, Bharat Interface for Money (BHIM) etc., in an effort to boost digitisation and integrate payment systems digitally.



NITI Aayog Initiatives: Initiatives by the NITI Aayog such as the establishing of Atal Tinkering Labs, help increase the scope of STEM education in India - starting from kindergarten. India has also thoroughly encouraged students to take up learning coding so students grow up technically skilled.



Activation of 5G Services: With increased internet penetration in the market, investments from around the world have been at an all-time high. These heavy investments are also responsible for boosting the sector, and laying down the groundwork for the establishing of 5G networks.

In Focus: EdTech Boom in India

The COVID-19 pandemic pushed the world at large to transform itself digitally. This digital transformation had a huge impact on various sectors, including education. The edtech industry today stands at a market potential of USD 1.2 trillion in India, in spite of the present technologies having barely scratched the surface to extrapolate larger education and tech segments.

The main reason edtech has become widely popular is because of the involvement and use of digital tools which have changed perceptions amongst students, teachers, and parents regarding online education. As per industry leaders, the current EdTech space will offer a worthy substitute to offline teaching and pedagogy. It is also likely that they will complement each other and co-exist since there's been increasing consumption of digital learning during the pandemic.

With the emergence of online delivery channels, artificial intelligence, machine learning, and automation, imparting education online has become more efficient, in an engaging way.

While automation and tools have the capability to replace humans in the workplace, human resources remain an integral aspect of the edtech industry. The time is ripe for edtech and offline education to collaborate with each other, as opposed to competing - giving rise to a positive hiring intent in both sectors. In the edtech industry, the biggest evolving roles lie in strategy, growth, and marketing, with almost INR 30 million growth potential in the next 5-7 years itself - this speaks volumes about the hiring potential with respect to these profiles. With employers ramping up hiring activity, some of the most sought after skills they seek include digital security, adaptive learning, good EIQ, soft skills, and sound knowledge of new-age technologies.

However, one of the key challenges that still persist in the sector is finding the right talent for the industry. The application to selection ratio remains fairly low. However, the challenge also presents an opportunity for disruption. By leveraging recruitment tech and innovative methods for sourcing requisite talent, the sector can benefit from saving much effort, time, and resources.

In the last half of a decade itself, India has witnessed close to USD 5 billion in private equity investments in edtech, giving the nation's rural and urban population a level-playing field, and bridging the literacy gap. When it comes to achieving success in the edtech space, it's not just proficiency in education, but also behaviors and mindsets that will help our nation succeed.

India is making the right strides towards digitization. People are far more comfortable taking up online education and spending online than they used to be. I think the pandemic has helped. Clearly, the direction is there and it's becoming a lifestyle that even kids today understand that studying in front of a tablet has the same impact as does going to a school.

Top Skills



Hiring in Edtech sector recorded a XX % growth in 2021 and is expected to grow yy% in 2022.

Key Challenge:

- Low application to selection ratio in academic hiring.
- Attracting tech talent

Best Practices:

- Employee referrals contributes the maximum hiring across the sector.
- Gig coupled with location flexibility has worked well in creating an effective alternate talent pool.



Job Trends That Defined the Sector in 2021

Here are some of the key trends that dominated the ecommerce recruitment sphere in 2021:

- **Greater demand for tech talent:** As ecommerce firms invest heavily in improving user experience, hiring of UX designers, app developers, and data analytics professions is on the rise in the ecommerce sector. There's also an increasing need for market intelligence professionals, web designers, and customer experience professionals.
- **Seasonal hiring:** As ecommerce sales shoot up during the holiday season (between 11% to 15%), ecommerce firms need to supplement the growing operational needs by recruiting the requisite manpower. However, in order to recruit employees at the right time, ecommerce firms have to get creative. This means offering sign-on bonuses, increasing benefits, and boosting hourly wages to entice workers. As ecommerce sales shoot up during the holiday season (between 11% to 15%), ecommerce firms need to supplement the growing operational needs by recruiting the requisite manpower.
- **Rising hiring by ecommerce giants:** Amazon anticipated to hire 1,25,000 employees in full and part-time roles in 2021. The surge in hiring needs puts enormous pressure on the HR and recruitment

function to meet the manpower needs. One way recruiters dealt with hiring thousands of employees was by leveraging hiring automation tools and by outsourcing automation. These measures reduced the hiring turnaround time and also reduced the pressure on the internal business resources.

89% of ecommerce employees believe that benefits improve a company's culture, with contributory pension being the most valued offering.

CHALLENGES IN TALENT ACQUISITION IN 2021

Business and business functions are exploring newer ways of working. However, organisations are facing the challenge of attracting relevant talent, especially in the tech and operations sectors, as the demand for these roles continues to increase steadily. Here's a look at some of the biggest challenges that companies have been facing, in hiring and acquiring talent -

- **Shortage of tech-enabled and skilled workforce:** India's ecommerce industry is growing rapidly and expanding operations overseas. To successfully recruit in the space, employers look for an adaptable and versatile workforce, which possesses the requisite tech skills. To meet this demand, many individuals are flocking to upskill and reskill themselves, however there is a huge demand that still needs to be met. For example, almost 32% of all open positions in the market are for software engineers, while an increasing number of skilled tech workers have begun shifting abroad in search of stronger compensation packages. Startups and businesses need to start matching global compensation structures to help attract and retain the best talent.
- **Lack of satisfactory employee experiences:** With the onset of the pandemic, a huge disparity has emerged in the ecommerce sector- the disparity between the experience businesses offer their customers and employees. Poor work environments and cultures lead to higher attrition, which in turn impacts talent acquisition. The challenge therefore lies in providing employees with adequate work environments and experiences, which can lead to greater employee satisfaction and retention. While at it, the sector

should also reflect upon raising employee engagement rates. They can achieve this by improving compensation structures, employee well-being, benefits structure and work-life balance. Research has found that 89% of ecommerce employees believe that benefits improve a company's culture, with contributory pension being the most valued offering.

- **Ramping up of workforce:** Owing to the high demand in products and services, ecommerce companies have had to ramp up their overall workforce requirement immensely, while ensuring cost effectiveness and optimisation. The challenge lies in recruiting for the correct roles, in order to ensure that the business' overall goals are met. The process of ramping up the workforce has not been seamless for many companies, especially those that rely on undertaking this manually. Instead, companies that

have outsourced the process of hiring, or use softwares to hire the right people, are benefiting from lower attrition, and meeting skill gaps in their workforce shortage.

32% of all open positions in the job market are for software engineers.



BEST PRACTICES TO OVERCOME TALENT ACQUISITION CHALLENGES

Let's look at some of the best practices the ecommerce sector has adopted and can adopt to overcome challenges in talent acquisition:

- **Upskilling and reskilling:** Encourage employees to upskill and reskill themselves and provide them with the requisite resources to facilitate the same. This will in turn allow them to contribute better to the organization and will also boost employee engagement and retention.
- **Employee-first attitude:** Fostering an employee-first approach not only helps in attracting good talent, but also in retaining it. Ecommerce firms can achieve this by ensuring employee well-being, bridging communication gaps between hierarchy levels, undertaking internal restructuring to make better use of an employee's potential and talent instead of laying off employees, are aspects that help in.
- **Building talent readiness in the workforce:** The need of the hour is a future ready workforce that is equipped with the right skills to meet the current and future needs of the business. Ecommerce firms can do this by building robust upskilling and reskilling processes, which can help adapt to the changing skills requirements. Companies need to understand the difference between talent readiness (an assessment of the existing talent in an organisation) and talent availability (identifying and sourcing talent to fill specific skill gaps).

- **Hybrid model and flexibility:** Many companies are encouraging their employees to take up hybrid roles with long-term fixed contracts. This gives employees greater flexibility to work, and in the long-term, ensures talent retention by improving employee satisfaction.
- **Offering ESOPs:** Companies are offering ESOPs in lucrative sectors as a way to attract and retain employees over time. As an incentive, ESOPs are offered to employees so they have a certain ownership in the company, and this motivates them to perform better and stay with the company longer to get their ESOPs vested. It creates a win-win situation by improving retention and employee performance.

BUILDING CAPABILITIES THROUGH SKILLING

Adequate government policy space needs to be given to small and large industries alike, for ecommerce to grow further in India. To become a global market leader, India needs to ramp up production by building sufficient capacity locally. Simple norms for conducting business and improving the ease of doing business between Indian companies and foreign companies will go a long way in ensuring that entities are able to operate easily and prosper.



Top 3 ways companies plan to bridge the talent gap in 2022



KEY ASKS FROM THE SECTOR

- **From the government:** The government has made several accommodations to promote digitisation across all sectors of the economy and classes of people. It is because of the government's initiatives that people from smaller towns and villages are becoming digitally literate. We hope that the government continues to boost a larger population of the country and encourage them to switch over to the internet economy, as well as encourage an innovative and experimental attitude, which allows people to be part of the booming startup ecosystem.

- **From academia:** Considering tech businesses are in great demand, and the demand for this is only going to increase here onwards, private and public schools and institutions should incorporate practical, tech-related curricula as part of the education imparted. Many schools have already integrated technology skills, such as coding and app development, in the curriculum, some right from kindergarten. Students are encouraged to participate more in rapidly changing real-world scenarios by engaging with startup leaders, and are being encouraged to experiment and innovate as part of their studies.

WHAT MATTERS MOST: TOP PRIORITIES FOR CHROs IN 2022

Prior to the pandemic, the rate at which online sales were growing, was a meagre 4.5%. However, in the last two years itself, the pandemic has greatly encouraged entrepreneurs and businesses to go digital. Ecommerce is a gamut of several sectors including in the edtech, fintech, agritech, SAAS and retail spaces. With more and more innovation, the number of startups and businesses in this space only seem to be doubling and tripling. With companies quickly adopting digital transformation and shifting to the cloud, more and more jobs are opening up in ecommerce. This means that even across departments like finance, sales, and customer support, tech-smart workers and employees are more in demand to suit the needs of an ever-evolving economy.



Decoding the Talent

Landscape of India

India is a young nation with over 65% of its population below 35 years. Although there was a slump in the employability index of Indian youth in 2020 owing to the Covid-19 crisis, there has been a noted rise in youth employability from 45.97% in 2020 to 46.2% in 2021 as per the India Skills Report 2022. Despite an upward graph in the employability index, why do we still talk about the skill gap in India?

The total enrolment in higher education escalated to a whopping 38.5 million in 2021, however, the employability index dwindled in comparison. This can be attributed to a significant gap in the pedagogical approach taken in universities and colleges across India. Institutes struggle to prepare their students to fight the challenges of the business world. Their curricula often consists of outdated course material, irrelevant to the ongoing happenings in the industry. This, in turn, churns out qualified, however, unemployable professionals thus leading to a staggering employability index across India.

The Impact of the Pandemic on Indian Education

With the Covid-19 pandemic ushering in a new age governed by technology, remote learning and work are to emerge as the new normal across industries like education, business consultancy, IT, and financial services. There is a striking need for the assimilation of hybrid learning into the traditional moulds of the Indian education system.

Alongside that, the pandemic also invited a host of mental health problems which has led to companies looking for employees who exhibit important behavioural skill sets to enhance workplace culture and ensure better communication

within teams. Top companies in India are adopting new recruitment strategies centred around specific soft skills that include communication, agility, proactiveness, and empathy. However, there is a gap at the institutional level to adapt to these practices for the holistic development of a student.

Creating Employable Freshers from the Get-go

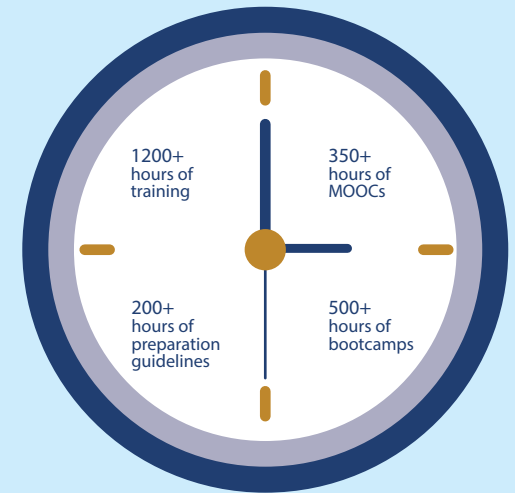
Sunstone encourages students to push across boundaries by preparing them for challenging job roles. This is achieved through a rigorous curriculum that incorporates 40+ subjects and 1500+ hours of training that inculcates both technical as well as cognitive skills. This can be further achieved through a two-pronged approach:

- Bolstering the current system of education through its tech led modes of learning
- By disrupting the existing system by introducing industry exposure, focusing on individual learning outcomes, honing critical soft skills, and inculcating employability competency.

Marrying together theoretical learning with practical application of the same, Sunstone integrates immersive and actionable learning to drive outcomes and constructs customised students' learning experiences. To fill the gaps in the current higher education scenario, Sunstone employs a tailored approach that offers:

- **Industry-oriented curriculum:** Industry- aligned courses developed with top experts from diverse domains.
- **Internships:** Experiential internships that offer industry exposure to students prior to placement.
- **Tech-first approach:** Tech-led approach that makes students well-versed with the digital platform of learning and working.

- **Industry immersion:** Hybrid training and boot camps conducted by industry leaders to create job-ready professionals.
- **Breaking the confines of the classroom:** Elevated student experience consistent across all campuses in the country.
- **Community experience:** Robust community and strong alumni network which will enable students to connect with potential employers and maintain strong bonds with their peers.



All these aspects contribute in establishing a successful career path for students, making them better communicators, efficient workers, and exemplary leaders. Sunstone steps in to prepare students to be job-ready right on the first day of work. This is achieved by modular training and development lessons and lifelong placement support.

Expanding Employment Avenues with Advanced Training

The directly proportional need for skilled freshers and an improvement in learning standards was a thought that resonated with everyone present. Indian youth comprises a qualified but unskilled workforce and the demand and supply gap is a matter of concern. Thus, it is imperative to devise strategies moving forward which can ensure an upward trend in the youth employability index in India.

The 'hire-train-deploy' model has been actively adopted by Sunstone which ensures a dedicated focus on domain-specific and role-specific training. This grants recruiters the space to deploy professionals from Sunstone as per their requirements. Through this model:

- 60+ clients serviced till date
- 2500+ students placed till date
- 50+ job profiles offered till date

Hire With Sunstone Hiring Options are not Restricted.
 • You do a Preliminary Screening of our Hires

Train Sunstone Invest in Domain-Specific & Role-Specific Trainings.

- Abridged Training Program- 1 week to 4 weeks
- Extensive Training Program- 5 week to 12 week

Deploy Deploy the professionals from Sunstone as Required

- Whole Batch
- Staggered Deployment

The industry-specific profiles that are serviced are:



Sunstone offers recruitment partners with a single window access to a remarkable pool of young talented professionals from across the country ready to be hired.

Ensuring Holistic Development of Young Graduates

The marked shift from the demand for purely technical skills to a blend of diplomatic and soft skills has redefined the recruiting trends in the Indian workforce. A crying need for soft skills in employees working with global players has come to redefine the demands of the industry. This need for intellectual finesse is delivered at Sunstone Eduversity.

The nature of work across industries has significantly shifted from being purely tactical and transactional to incorporating innovative strategies to enhance employee engagement. This is where Sunstone steps in with its holistic education which is able to render the students to be job-ready, infused with sought-after technical as well as soft skills.



Piyush Nangru

Co-Founder and COO, Sunstone Eduversity



Decoding Hiring Intent and Trends 2022

The India Hiring Intent survey was conducted across ~200 companies from various sectors to gauge the hiring intent of India, in 2022. The respondents from the ecommerce and edtech sectors have expressed that the high positive growth witnessed in 2021 will only continue to grow in 2022.

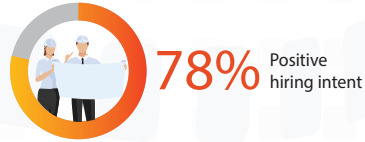
The sector reported a 55% increase in hiring in the year 2021, attributed to the boom in the startup and retail ecommerce segments, as well as the increase in demand for tech talent, with the industry moving towards a 4.0 transition.

Stable upward growth in hiring intent year-on-year in the Internet Business and Edtech sector



● Change in hiring as seen in 2021 as compared to 2020 ● Change in hiring expected in 2022 as compared to 2021

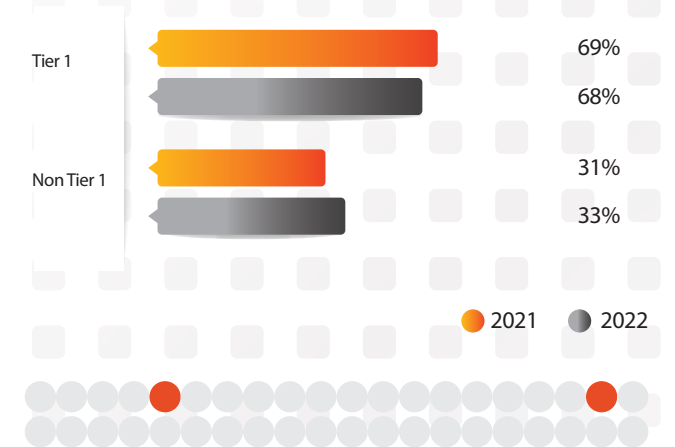
78% leaders express a positive hiring intent for 2022 in the Internet Business and Edtech sector



HIRING INTENT BY LOCATION

If anything, the COVID-19 pandemic only increased the scope for ecommerce and internet businesses to thrive, with more and more companies being set up, and paving the way for more employment. As the sector grows steadily, it is estimated that by 2022, a 68% hiring increase will be seen in tier 1 cities, and a 33% increase in non-tier 1 cities. Considering how businesses are eager to grow and scale, there has been a huge demand for upskilling and reskilling.

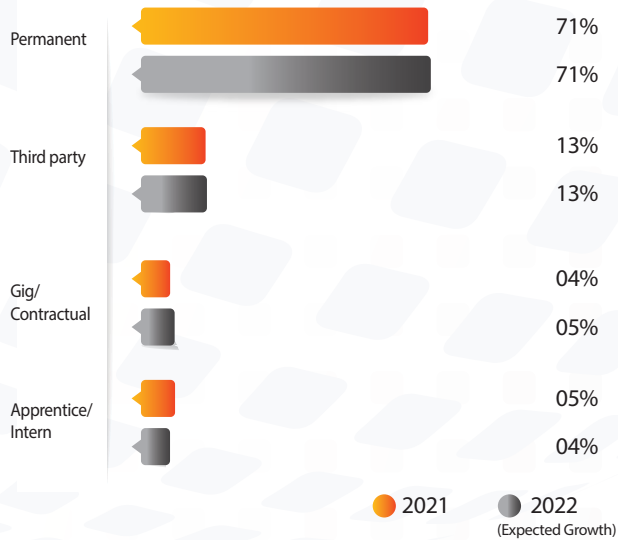
Hiring in non tier 1 cities likely to touch 33% in 2022



HIRING INTENT BY WORKFORCE MIX

Ecommerce businesses are attracting a diverse mix of the workforce, with almost a 71% share in hiring intent for permanent employees. The sector has seen an uptick in the intake of gig and contract workers - providing them with almost a 5% of the share in terms of jobs and hiring. Third party workers and contractors are also expected to witness a 13% growth in terms of hiring, as a greater number of firms explore the idea of outsourcing and collaboration.

💡 Permanent employees will continue to make up a majority of the new hires in **2022**



HIRING INTENT BY WORK EXPERIENCE

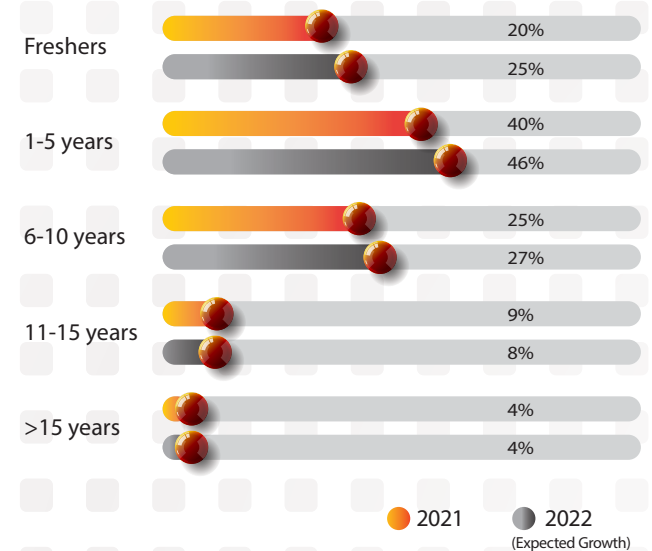
Companies, startups, and businesses in the ecommerce space have been creating great employment opportunities, which has led to nurturing and developing in-house talent a priority



for many of them, in a quest to meet the internal shortage of skilled and technically sound employees.


This reflects in the 2022 hiring intent where the surveyed companies expressed an upswing in the hiring intent of freshers by 25%. Around 46% of the new hires are expected to be individuals with 1-5 years of experience, and there is a 27% increase expected in hiring people with 6-10 years of experience levels.

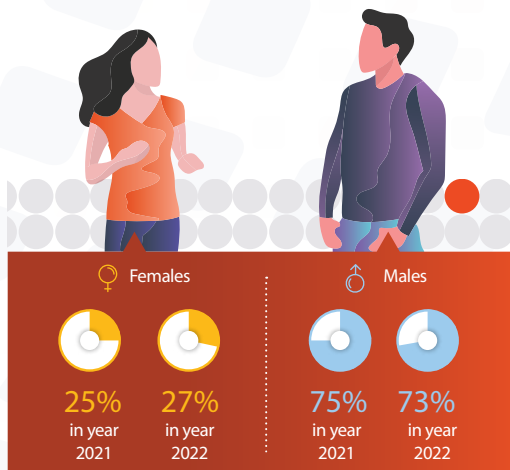
💡 The internet business sector is set to bet big on freshers; expected to see an increase of **5** percentage points in **2022**



HIRING INTENT BY GENDER DIVERSITY

With the growth of the gig and creator economy, 2022 is expected to witness a slight growth in the male to female ratio. More and more women leaders and exclusively women run companies are now coming to the foray. Welcome developments by the government, such as the mandatory need for a woman director, have also helped foster gender diversity.

 The gender gap reduced slightly with females making up **27%** of the workforce.



HIRING INTENT BY SKILLS

There is a felt need for talent in the internet business industry, which is expected to increase even more. Presently there is a need for technological skills, web development and analytics, data and statistical analytics, seller-customer management, social media listening, digital marketing and advertising,

financial and payment based solutions. Soft skills have also become very important during the current times to ensure personalized communication with customers. In light of this, the talent pool is also expected to hone soft skills such as interpersonal communication, conflict resolution, as well as

With the rise in adoption of digital technology, many leaders have reported that learning agility and collaboration, IoT, knowledge of AI and ML continue to be high in demand.

 **Top Skills** in demand



REMOTE WORKING

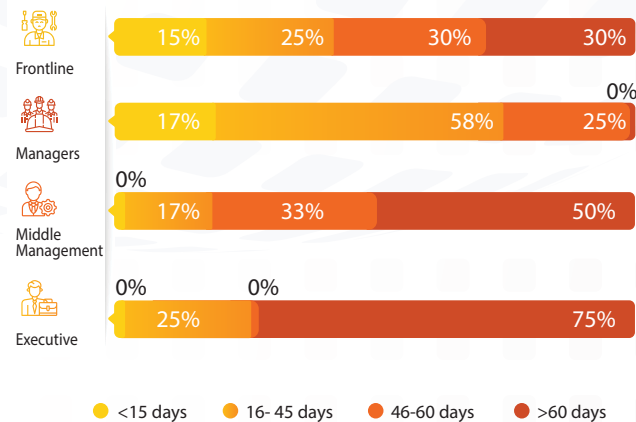
Remote working has begun to thrive in many aspects of ecommerce businesses. Today, one needn't step out of their homes to even set up a business, create an online store or web presence, and ensure sales and post-sales service, as all this can be done virtually. With remote working definitely on the rise, there is a 50% expected growth in the overall internet business population, working from home.

50% of the workforce in the internet business sector is expected to work remotely in 2022

KEY HIRING METRICS FOR 2022

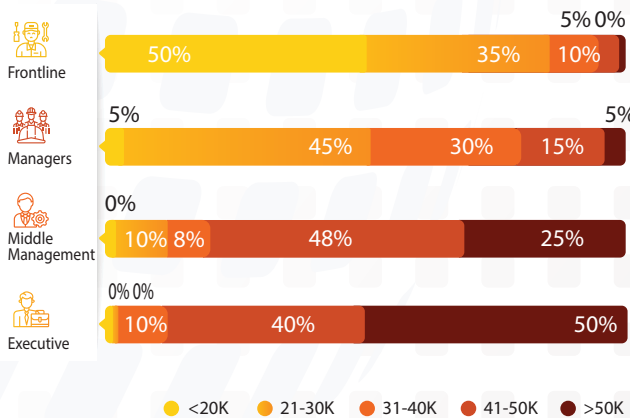
Average Time to Hire

The average hire time for managers continues to be 16-45 days, as in 2021



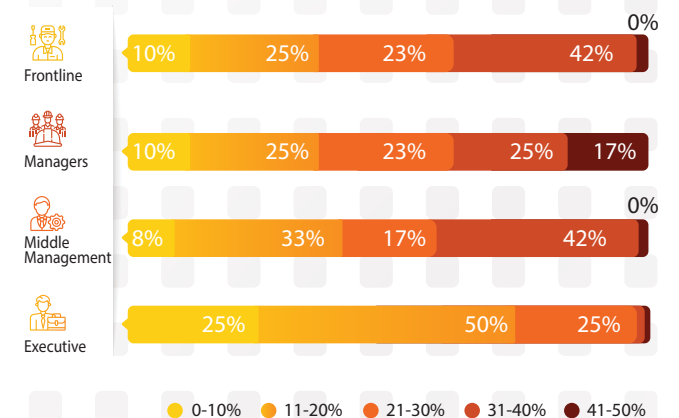
Cost Per Hire

50% of freshers continue to cost companies less than 20k per hire, as in 2021



Average Hike %

33% of middle managers now get 11-20% average hike compared to **25%** in 2021



The Way Forward

India's ecommerce sector has had a considerable and direct impact on the nation's micro, small and medium enterprises sectors. Its rippling effect has also been felt on other industries, such as technology, financing, and imparting training. Steadily growing at an upward rate, India's ecommerce sector's upward growth is a welcome boost to employment opportunities in the skilled and unskilled sectors. In fact, by 2034, India is expected to surpass the US and become the world's 2nd largest ecommerce market.

The nation's growth in this sector has been strongly supported by private institutions and the government that have together been bullish on enabling innovations and integrating the use of digital payments, analytics and user driven engagement, hyper-local logistics, digital marketing and advertisements etc. This increase has led to a large-scale demand for employment, increased export revenues, and improved tax collection. To top this, businesses are further encouraged by rising competition to improve the quality of their products and services in the long-term.

Recording a strong growth of over 35% CAGR to reach USD 25.75 billion or INR 1 trillion, the next 5 years in India's ecommerce sector will be crucial in determining the nation as a global market leader. Ecommerce companies are increasing the overall hiring, adding to India's growing workforce. Global players have also entered the Indian market, giving the sector huge hope for employment, in the present and the future.

By 2034, India is expected to surpass the US and become world's 2nd largest ecommerce market.



Leaders Speak



Binni Rai
Head HR Operations &
HR Business Partner,
Times Internet

“

Covid was a blessing in disguise as it enabled people to sit at their native places and connect with their family as well as work peacefully without the hassle of daily office commute. The geographical barrier was removed, and we had access to more diverse talent. In terms of various businesses, sports was one of the hits because of the delay in IPL and various such sports tournament. But if we talk about OTT, music, and entertainment, they experienced a boom.

”



Varun Madan
Head HR,
Xiaomi India

“

We have always had a culture of hiring talent with the right attitude first and foremost, and subsequently moving people around the organization in different roles and teams, offering them a chance to explore areas of professional and personal interest aligned with business needs and priorities. Companies and talent, both have different needs over the course of their own lifecycle. The magic happens at the intersection of both their needs. To facilitate that, flexibility is required from both parties i.e. Companies as well as human capital, which ultimately proves to be the perfect symbiotic relationship.

”



Ketan Krishna
People Head
RentMojo

“

The adoption of technology is a significant shift. People are getting used to working with a lot of tech enablement rather than manager enablement. The shift in the overall performance management has come from 'how hard you are working' to 'how much of an impact are you creating'.

”



Sriram V
CHRO
BankBazaar.com

“ Organizations which are mature, are building their talent pool. They will have minimal impact in the crazy talent cycle that we are going through. Companies will be forced to look at the talent requirement for the next three or four years and invest in building the required skillset. ”



Sandeep K
Head TA
Vedantu

“ Attracting candidates in the future is going to be very different, it is even now. Candidates want to know what they'll be doing differently and what kind of an impact they're going to create. That's what recruiters talk about nowadays. It's not about the years of experience and the kind of companies you've worked for. Especially in ed-tech space, I think companies have a greater opportunity to recreate the way we look at the industry. ”



Ganesh
CHRO,
Emeritus

“ India is making the right & rapid strides towards digitization of education. People are far more comfortable taking up online education and spending online than they used to be. I think the pandemic has accelerated this trend and therefore helped in this regard. Clearly, the direction is there and it's becoming a lifestyle that even kids today understand that taking lessons on a tablet has become a good enough substitute to attending in person classes. ”

INFORMATION TECHNOLOGY



Introduction

The COVID pandemic increased reliance on IT in both the commercial and retail sector as country-wide lockdowns necessitated virtual interactions. Almost every industry had to switch some or all of its business functions online and that required building an even greater IT infrastructure. Enterprises, service providers, and vendors rushed to meet the demands of this infrastructure by innovating on online meeting platforms, collaborative working platforms and other digital technology needs.

With the massive shift to digital working came a wave hiring for tech roles. While the hiring trend demonstrated a rising reliance on IT and IT skills, it also highlighted the demand-supply gap in tech skills. Businesses rose to the occasion by upskilling and reskilling their workforce as tech talent on the market became harder to find due to high demand. However, despite the skills gap, the IT sector continued to grow in 2021.

The dusk of 2021 was an exciting period for the industry, and it showed a YoY growth of about 7.3% while adopting the new normal. The IT industry was one of the fast recovering sectors from the pandemic, creating tonnes of opportunities while watching the rising attrition rate.

As we see through the industry, in 2021, the IT industry has contributed nearly 8% of India's GDP. Software exports by IT businesses affiliated with STPI (Software Technology Park of India) totaled Rs. 1.20 lakh crore (USD 16.29 billion) during the first quarter of FY22, according to STPI.

From USD 74 billion in FY10 to USD 167 billion in FY18, India's IT-BPM industry grew at a CAGR of 10.71%, which is 3-4 times faster than worldwide IT-BPM growth. By 2025, it is expected that the sector will be worth USD 350 billion, of which the Indian software product sector is anticipated to be worth USD100 billion.

As of Financial Year 2021 in India, the BPM sector employed around 1.4 Million people, with BPM and IT combined employing more than 4.5 million people.

Technological advancements have continuously reinvented the work sector, resulting in millions of new jobs throughout India, particularly in the IT industry. As per research conducted by the Indian Staffing Federation (ISF), an additional three million new IT positions will be created in the future bringing India's tech force to a total of seven million by 2023.

This report examines trends, best practices, and challenges in the IT industry, which will have profound effects for the IT sector today and in the coming year.

**As of FY 2021, India's
BPM & IT sector
employed over 4.5
Million people, while
the BPM sector alone
employed ~1.4
Million people.**



GLOBAL SECTOR OUTLOOK

In 2021, the Indian IT sector spent nearly 19.2% of the global IT expenditure. The sector has also consistently made efforts to increase localization in foreign countries such as the United States. Most global corporations source IT-ITES from the Indian IT industry, which accounts for approximately 55% of the global service sourcing market.

INDIA SECTOR OUTLOOK

India remains one of the world's largest exporters of technology. 79% of the total revenue of the Indian IT sector comes from exports alone. On the domestic front, nearly 40% of India's GDP comes from the tech services sector. The sector also aims big on hiring. As per NASSCOM, the top Indian IT firms are expected to add 96,000 employees between 2021-22.

GOVERNMENT INITIATIVES SHAPING THE JOB LANDSCAPE

The massive growth of India's IT industry throughout the last two decades has shifted the world's perspective of India's depository of skills and knowledge and fueled the economic expansion.

The Indian government's liberalization policies, such as lowering trade barriers and eradicating import duties on tech products, have played an essential role in advancing the IT industry. Many government initiatives, such as the establishment of Software Technology Parks (STP), Special Economic Zones (SEZ), Export Oriented Units (EOU), and foreign direct investment (FDI), have also aided the industry in achieving a prime position in the international IT industry.

The current government's Atmanirbhar Bharat venture brings

substantial change to the IT sector. Previously, the Hardware industry had been overlooked. In India, the emphasis is now on establishing hardware manufacturing. The most crucial step will be manufacturing Integrated Chips (ICs) in India, and TATA has taken this initiative under Atma Nirbhar Bharat.

In the education industry, the central government has brought a change. The final year of a degree program will be regarded as an R&D year in the coming years. The curriculum will be established based on technological advancements, skill sets, and expertise. This will undoubtedly increase the value of our graduates, who will no longer be job seekers but job creators.

Job Trends That Defined the Sector in 2021

- **Soaring Rate of Attrition:** 2021 witnessed a surge in tech professionals quitting their jobs causing the attrition rate to soar. The average attrition rate in the sector was 8.67% during the September quarter and still remains high. The situation in top-tier IT firms was grimmer with double-digit attrition rates. The high talent churn in the sector is driven by multiple factors including rising demand for specialised skills such as artificial intelligence, cybersecurity, and cloud computing. While the demand for specialised skills remains high, the supply of talent with such skills is comparatively low. Further, the pandemic and a shift to remote working also contributed to the churn.

- **Technology as a Skill:** Technologies used across industries are changing and evolving rapidly. Therefore, professionals must continuously learn new techniques to increase efficiency, be competitive, and achieve their goals in business. The demand for specific tech-related capabilities such as AI/ML, data science, data analytics, blockchain, digital marketing, etc., has increased over the last few years. This is primarily due to the COVID-19 epidemic and the increased utilisation of technology, advances in digital transformation, and innovation. Technology as a skill required in the current workforce is constantly evolving and crucial in today's workplace.

An additional 3 Million new IT positions will be created in the future bringing India's tech force to a total of 7 Million by 2023.

CHALLENGES IN TALENT ACQUISITION IN 2021

Numerous companies in the IT sector receive huge investments each year creating a room for more development and technological advancements. Therefore, it is important to invest in talent because the attrition is expected to continue. As foreign investment increases and large global firms enter the Indian market, the demand for tech talent will only increase. Let's look at some of the key challenges in talent acquisition in the IT Sector:

- **Lack of skill-based education:** There is a significant gap between skills required by businesses and skills taught by training and education institutes. One of the key reasons for this gap is the insufficient collaboration between the industry and the faculty at educational institutes. Therefore, educational institutes sometimes fail to provide sufficient industry-relevant skills to students. In addition, demand for tech talent is on the rise. But there is a skill shortage that needs to be addressed by the government as well as industry and academia. Internal training and developing employees' ability is vital in the present times.
- **Skills gap:** There is an increasing demand for tech talent that extends beyond conventional IT roles. Although the shortage of tech professionals is not an issue that is new, the problem has been further exacerbated during the pandemic. The COVID pandemic has made digital/tech skills a necessity an increasing number of business functions have to be conducted virtually. While businesses are upskilling and reskilling employees to meet the tech skill requirements, there still remains a significant skills gap.

- **Talent war:** The battle for tech talent is becoming more intense as the demand for critical roles increases amidst the pandemic. One of the key examples of this can be seen in startups. Startups tend to offer higher packages to the candidates due to their desire to grow faster. However, it becomes challenging for existing businesses to match up to competitive packages. Moreover, the skills gap, exacerbated by the pandemic, creates a shortage of relevant talent, which leads businesses to compete for a limited pool of skilled candidates.
- **The great resignation:** The great resignation refers to a large number of people quitting their jobs due to the pandemic. The trend further contributes to the skills gap, which is already a significant challenge. Reports show that the top five IT firms in India have hired up to 1.7 lakh people during the beginning of the year due to the rising rate of attrition and the increasing demand for skilled tech workers. Experienced professionals are now re-evaluating their work lives as the primary factor in arriving at work choices.

In 2021, the Indian IT sector made up for 19.2% of the global IT expenditure.



BEST PRACTICES TO OVERCOME TALENT ACQUISITION CHALLENGES

The technology industry has survived previous crises and discovered new strategies to emerge stronger every time. Indeed technology companies have led the development of a range of strategies that other industries are employing to combat current situations, from virtual collaboration to worldwide dispersed supply chain to deal with disruption.

- **Training and development:-** Onboarding talent from AI/ML education institutes has worked very well in creating a talent pool for these professionals. Structured campus-to-corporate programs also ensure relevant work experience in the candidates. Moreover, creating a robust training and development process in-house also helps upskill and reskill employees. This helps bridge the skills gap by equipping existing employees with the required skills.
- **Creating the buffer:-** Creating a talent pipeline can help stay prepared for future hiring needs. It involves planning ahead for hiring roles that have a greater turnover, such as sales jobs. Creating talent pipelines is also helpful for roles that take a longer time to fill, such as roles that require a very specific skill set, or create revenue losses when left vacant, such as executive positions, c-level roles, and key managerial positions.

BUILDING CAPABILITIES THROUGH SKILLING

There is an increasing demand for tech talent that extends beyond conventional IT roles. Although the shortage of tech professionals is not an issue that it is new, the problem has been further exacerbated during the pandemic. The COVID

pandemic has made digital/tech skills a necessity an increasing number of business functions have to be conducted virtually. While businesses are upskilling and reskilling employees to meet the tech skill requirements, there still remains a significant skills gap.

80% of employers in IT industry report that there is a skill gap, keeping in mind the fast pace of technological evolution. It is more important for talent in this space to keep in line with the new skills needed.

Top 3 WAYS companies plan to bridge the talent gap in 2022



KEY ASKS FROM THE SECTOR

Let's look at some initiatives that the government and the industry can take to build relevant capabilities and catalyse the growing job market.

- **From the government:-** The skilling initiatives of the government under the Skill India program have helped the industry with readily available talented and young people that organizations can select and integrate internally quickly. However, an increase in the number of institutes that offer training, reskilling, and upskilling could be advantageous to the industry's overall growth.
- **From the industry:-** Universities and private institutes must concentrate on providing practical training that meets the market's demands. This can be achieved by a structured campus-to-corporate program, exploring collaborations between industry and academia and offering apprenticeships, internships, and opportunities for placement.

As per NASSCOM, the top Indian IT firms are expected to add 96,000 employees from 2021 to 2022.

WHAT MATTERS MOST: TOP PRIORITIES FOR CHROS IN 2022

As per a survey by Gartner, Inc., almost 60% of HR leaders said that developing vital skills and competencies would be their top priority in 2022. Some other HR priorities for 2022, according to another survey of over 550 HR leaders conducted in July 2021, are organizational design and change management (48%), present and future leadership bench (45%), the future of work (42%), and diversification, equity, and inclusion (DEI) (35%).

Let's take a look at some of these priorities:

- **Building empathetic leaders:-** Amidst the challenging times brought around by the pandemic, empathy was a key skill that managers had to leverage. Building empathetic leaders will continue to be a key priority for CHROs in 2022 as well. Managers who direct with empathy build greater trust with their staff, develop a culture of clarity and acceptance within their organizations, and put people first. They also contextualize performance and behavior by posing questions and gathering information to understand their direct reports' scenarios better. Demonstrating empathy in the workplace is a key part of leadership effectiveness.
- **Employee mental health and resilience:-** Mental health is no longer just a catchphrase for businesses. IT companies have invested significant sums of money in improving employee well-being in light of the pandemic and will continue to prioritize it in 2022. In 2022, a significant focus of HRs and CHROs will be creating a psychologically-safe work environment and policies to help the workforce cope with stress.

As per a survey by Gartner Inc., almost 60% of HR leaders said that developing vital skills and competencies would remain their top priority in 2022.



Decoding the Talent Landscape of India

The massive growth of India's IT industry throughout the last two decades has shifted the world's perspective of India's depository of skills and knowledge and fueled the economic expansion.

The Indian government's liberalization policies, such as lowering trade barriers and eradicating import duties on tech products, have played an essential role in advancing the IT industry. Many government initiatives, such as the establishment of Software Technology Parks (STP), Special Economic Zones (SEZ), Export Oriented Units (EOU), and foreign direct investment (FDI), have also aided the industry in achieving a prime position in the international IT industry.

The total enrolment in higher education escalated to a whopping 38.5 million in 2021, however, the employability index dwindled in comparison. This can be attributed to a significant gap in the pedagogical approach taken in universities and colleges across India. Institutes struggle to prepare their students to fight the challenges of the business world. Their curricula often consist of outdated course material, irrelevant to the ongoing happenings in the industry. This, in turn, churns out qualified, however, unemployable professionals thus leading to a staggering employability index across India.

The Impact of the Pandemic on Indian Education

With the Covid-19 pandemic ushering in a new age governed by technology, remote learning and work are to emerge as the new normal across industries like education, business consultancy, IT, and financial services. With the rise in demand for tech talent, opportunities have become manifold which has

led to a spike in job offerings in the tech arena. Thus, there is a striking need for the assimilation of hybrid learning into the traditional moulds of the Indian education system.

Alongside that, the pandemic also invited a host of mental health problems which has led to companies looking for employees who exhibit important behavioural skill sets to enhance workplace culture and ensure better communication within teams. Top companies in India are adopting new recruitment strategies centred around specific soft skills that include communication, agility, proactiveness, and empathy. However, there is a gap at the institutional level to adapt to these practices for the holistic development of a student.

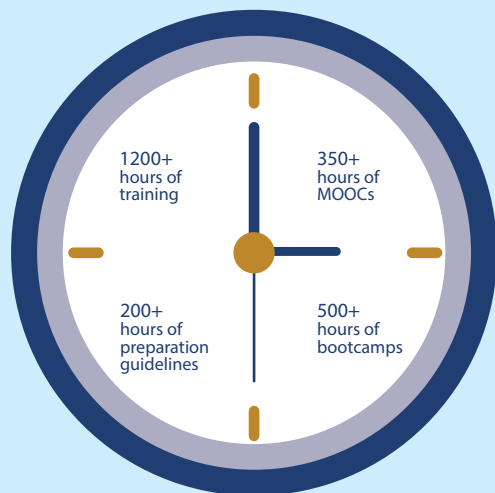
Expanding Employment Avenues with Advanced Training

Sunstone Eduversity caters to all these fronts by providing holistic education to students. Overriding the traditional modes of learning, Sunstone marries together theoretical learning with practical application of the same. Sunstone integrates immersive and actionable learning to drive outcomes and construct customised students' learning experiences. To fill the gaps in the current higher education scenario, Sunstone employs a tailored approach that offers:

- **Industry-oriented curriculum:** Industry-aligned courses developed with top experts from diverse domains.
- **Internships:** Experiential internships that offer industry exposure to students prior to placement.
- **Tech-first approach:** Tech-led approach that makes students well-versed with the digital platform of learning and working.
- **Industry immersion:** Hybrid training and boot camps conducted by industry leaders to create job-ready professionals.



- **Breaking the confines of the classroom:** Elevated student experience consistent across all campuses in the country.
- **Community experience:** Robust community and strong alumni network which will enable students to connect with potential employers and maintain strong bonds with their peers.



All these aspects contribute in establishing a successful career path for students, making them better communicators, efficient workers, and exemplary leaders. Sunstone steps in to prepare students to be job-ready right on the first day of work. This is achieved by modular training and development lessons and lifelong placement support. Sunstone offers single window access to open up a world of opportunities to students by exposing them to remarkable placement opportunities wherein top recruiters in the industry can hire from a pool of talented young professionals.

Creating Employable Freshers from the Get-go

Sunstone encourages students from every strata of society to push across boundaries by preparing them for challenging job roles. Deepti Vij from Honeywell says, "Tapping into Tier 1 and Tier 2 is a solution to the current talent crunch." And that is why Sunstone has a pan-India reach with 23+ campuses spread across 19+ cities, attracting students from Tier 1 and Tier 2 communities as well.

Structured campus to corporate program not only lends a good experience but also ensures strong engagement and has been a proven technique to retain talent. Thus, Sunstone guarantees that students are abreast of the latest updates of the industry. As a result of this, we focus on educating students about industry trends and concepts, thus establishing a strong industry connect by inculcating skills needed not just to obtain a job but to have a healthy and flourishing career.

Ensuring Holistic Development of Young Graduates

The marked shift from the demand for purely technical skills to a blend of diplomatic and soft skills has redefined the recruiting trends in the Indian workforce. A crying need for soft skills in employees working with global players has come to redefine the demands of the industry. This need for intellectual finesse that we at Sunstone deliver, has markedly risen in the IT sector. Unlike the assumption that IT solely demands technical dexterity, the success of this industry is heavily determined by the intellectual capital of an organization.

The nature of work across industries has significantly shifted from being purely tactical and transactional to incorporating innovative strategies to enhance employee engagement. This is where Sunstone steps in with its holistic education which is able to render its students job-ready, infused with sought-after technical as well as soft skills.



Piyush Nangru

Co-Founder and COO, Sunstone Eduversity



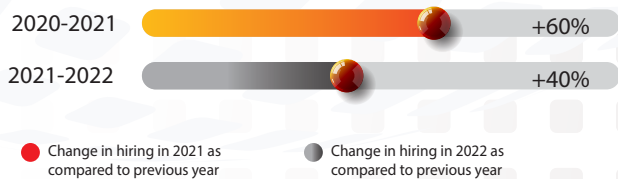
Decoding Hiring Intent and Trends 2022

A primary survey was conducted across ~200 companies from various sectors to gauge the hiring intent of India, in 2022.

80% of the respondents from the Information Technology sector have expressed a positive intent towards hiring for the current year. Only 10% of participants in the overall survey exhibited contradictory intent towards the hiring, and the remaining 10% stated there was no change in their hiring plans whatsoever. Overall, the IT industry showed growth towards the end of 2021 and the same is expected to continue in 2022.

The sector saw a 60% increase in hiring during 2021. This remarkable increase in hiring is due to the early layoffs during the pandemic, raised attrition rate, and the continuous rise in talent demand. As the sector stabilizes and recovers, businesses expect that hiring will increase by 40% in 2022.

IT Sector in India registered 60% increase in hiring in 2021 over 2020



80% employers expressed a positive hiring intent for 2022

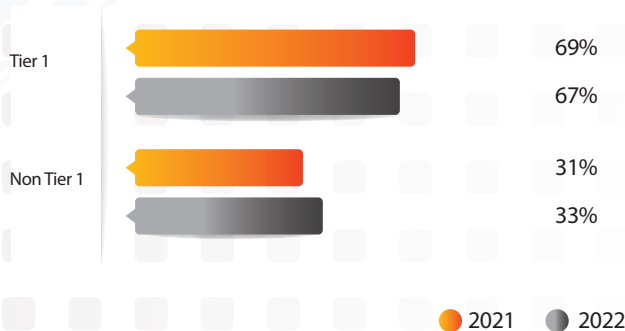
● Positive hiring intent ● Negative hiring intent

HIRING INTENT BY LOCATION

The Indian IT sector is expanding its bases across various places in developed and developing cities. Identifying educational belts and investing in small cities will decongest tier 1 cities and also lay out opportunities for companies to invest and grow young talent in smaller cities. This has been reflected in survey showing the increase in hiring of non-tier 1 cities. The number of employed people in non-tier 1 cities will increase from 31% to 33% by 2022.

The number of hires from cities in the tier 1 category will drop to 67% in 2022 compared to 69% in 2021.

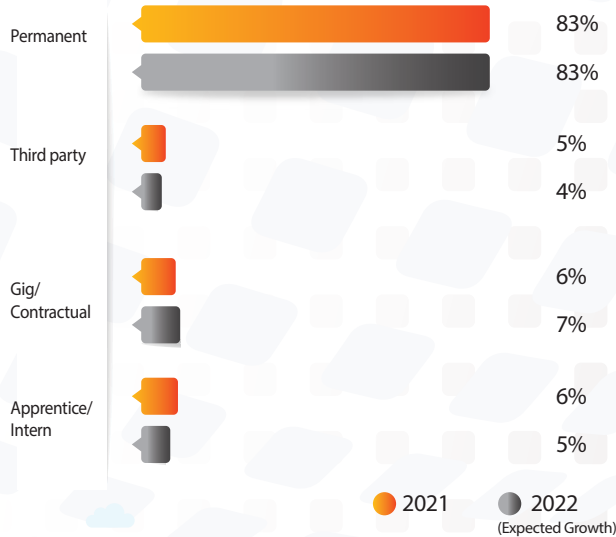
The number of employed people in non-tier 1 cities will increase from 31% to 33% by 2022



HIRING INTENT BY WORKFORCE MIX

The IT and tech sector is expected to maintain steady employment rates in 2022 compared with 2021. With the help of the right mix of permanent employees, third-party workers, gig and contractual workers, interns, and apprentices, it will show a slight growth in hiring at all levels of experience.

Permanent employees will continue to make up **four-fifths** of the new hires in 2022

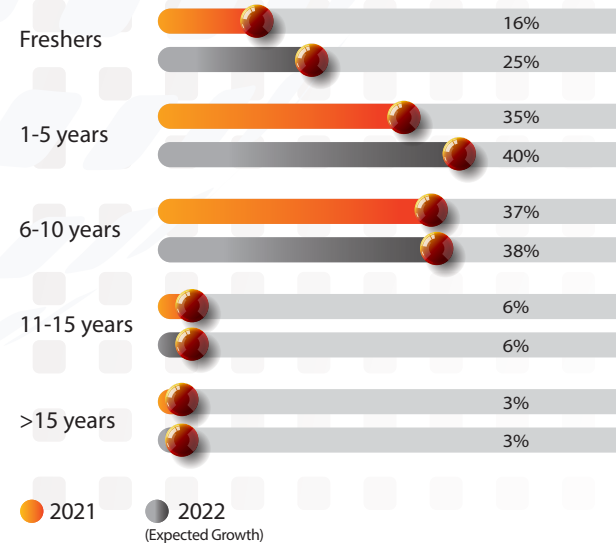


HIRING INTENT BY WORK EXPERIENCE

In the technology sector, companies' investment in young and affordable talent is the need of the hour. Collaboration with educational intuitions is the best way to fulfill this need. So, freshers' hiring is expected to grow in this industry. This ideology reflects in the hiring intent for 2022.

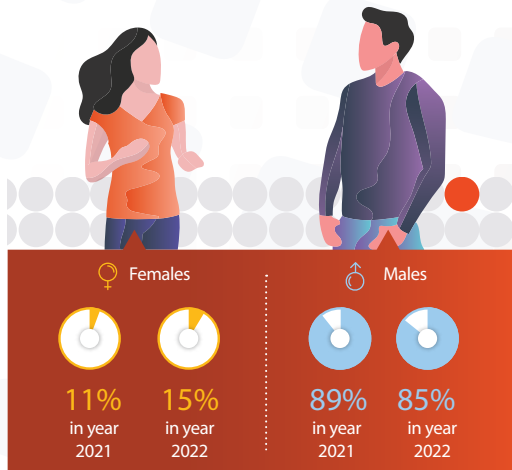
25% of new hires will be freshers as compared to 16% hired in 2021. However, entry-level talent is expected to be highly sought-after.

IT sector is set to bet big on freshers, expected to increase fresher hiring by **9 percentage points** in 2022



HIRING INTENT BY GENDER DIVERSITY

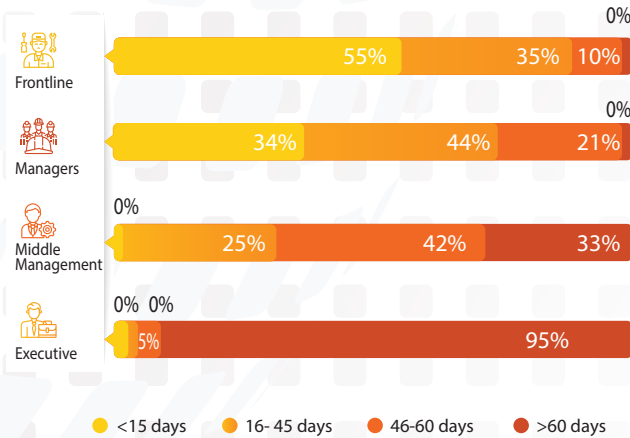
Much remains to be done in the sector to bring gender parity up to speed with a ratio of male to female working professionals at 85:15. Gender inclusivity in areas such as sales, technical work, manufacturing and production remains at a growth of 15% as businesses are made more conducive and safe.



KEY HIRING METRICS FOR 2022

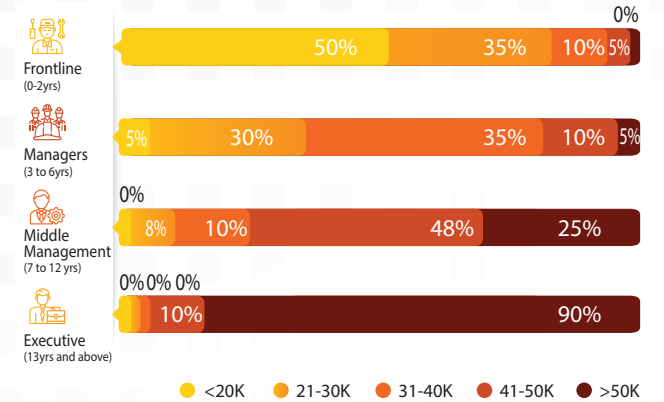
Average Time to Hire

95% of executive positions now take more than 60 days to fill up compared to 75% in 2021



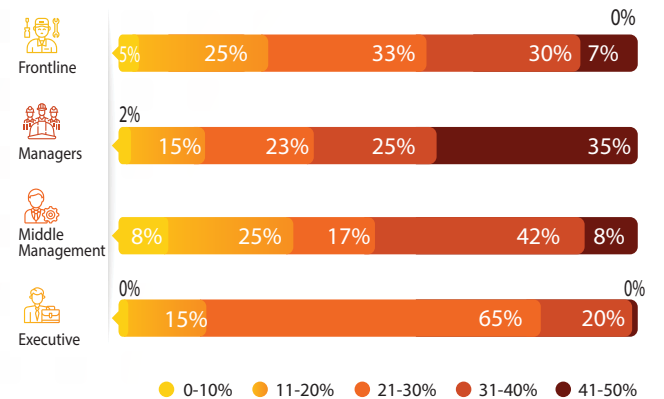
Cost Per Hire

90% of executives now cost more than 50k per hire compared to only 42% in 2021



Average Hike %

Middle-management professionals are getting 35-40% average salary hike on offers.



REMOTE WORKING

The IT sector will continue to work remotely with more than half of the workforce connecting to work digitally. Moreover, outsourcing IT operations overseas to more cost-efficient countries also comes with economic advantages. Therefore, remote working in the IT sector is here to stay and nearly 60% of the workforce in the sector will continue to work remotely in 2022.



Way Forward

India is one of the foremost offshoring destinations for global IT companies and has competent on-shore IT products and services. In the coming year, new-age technologies are expected to drive the growth of India's IT sector. To support this growth, Gartner estimates that India's IT spending will increase to USD 98.5 billion in 2022.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, commended the sector and added that IT service exports had the potential to reach USD 1 trillion by 2030.

As businesses struggled to respond to the changes brought on by the COVID-19 pandemic, IT vendors were quick to innovate and rise to the occasion. Going forward, India's IT industry is expected to focus on growing its global footprint and expanding its delivery centers globally. The sector is expected to expand to reach USD 100 billion by 2025. To supplement this growth, the key factors India's IT industry will need to focus on will be a robust safeguarding of the systems and data that serve as a foundation of IT products and services. Further, merging dispersed IT infrastructure components while improving customer experience will also be a key to sustaining growth.

Gartner estimates that India's IT spending will increase to USD 98.5 billion in 2022.



Leaders Speak



Sanju Laitonjam
Global Head TA
Zycus Infotech Pvt Ltd

“ We have seen incredible growth in global organizations setting shop in India or expanding their existing presence. This trend got further tail winds as work from anywhere became mainstream post the pandemic. ”



Felix Jeffery
Director
HTC Global Services

“ Talent in the technology front is very much in demand. Companies need to course correct and not fuel the price-based talent war. Apart from the hire and train model, strategic technology partners who offer the required competencies are best suited to help companies in the talent war. In the beginning, we noticed a dip in productivity, but it has stabilized now. ”



Sameer Balpande
Global TA Head
Quantiphi

“ IT has a lot of potential, and the key to moving forward in this hyperactive market would not be just hiring experienced talent but collaborating with universities to get "Industry ready talent. ”

PHARMACEUTICAL SECTOR



Introduction

Healthcare is a very significant indicator of any nation's holistic development. In India, pharmaceutical companies have been working consistently to improve the level of the country's healthcare and raise standards of healthcare among the population, even more so in these unprecedented times.

The pharmaceutical sector in India demonstrated utmost resilience and ensured a continuous supply of high-quality medicines for both the domestic and international market, despite increased production and structural changes due to massive digitization. Expected to witness a 3x growth in the oncoming decade, the Indian Economic Survey Report 2021 has pegged the nation's domestic market at USD **42 billion**, with a likely projection of reaching USD **65 billion** (2024) and USD **130 billion** (2030).

With a flourishing network of **3,000+** companies and close to **10,500** manufacturing plants and units, India is a dominant leader in the global pharmaceutical market. One of the biggest reasons for India's accomplishments in the pharmaceutical sector, isn't just its manufacturing and production capabilities, but its pool of research & development analysts, engineers, scientists and medical professionals which have steered the nation towards great heights over many years.

Amidst the pandemic, many global pharmaceutical companies are facing discontinuation. Emerging markets are becoming more important as compared to the slow and dwindling growth faced by pharmaceutical

companies in developed countries. Growth is being spearheaded by pharmaceutical companies across the BRIC countries, among which India plays a huge role.



Pharmaceutical sector in India employs nearly **2.8 Million** people.

GLOBAL SECTOR OUTLOOK

Termed as the 'pharmacy of the world', India's pharmaceutical market has huge potential and opportunities, especially in terms of its cost-effective and high-quality supply of drugs, medicines, pharmaceutical equipment etc. In 2021, India's overall drugs and pharmaceuticals export was estimated at INR 1.8 trillion, an increase of **28%** compared to previous fiscal year's export value at INR **1.4 trillion**. In terms of supply, market projections are as follows:

Medical Devices & Equipment

CAGR increase of 37% - USD 50 billion

By 2025

Biotechnology & Bioservices

USD 150 billion

By 2025

Overall Pharmaceutical Business

-11% rate of development to reach USD 60 billion

By 2024

According to the supply projections market shared above, India's pharmaceutical sector is looking at increasing manufacturing and production capacities greatly to meet market demands. This is set to have a direct impact on hiring intent, which presently stands at a steadily growing **60%**.

INDIA SECTOR OUTLOOK

At present, India is home to over 70% of the world's largest pharmaceutical companies, who are completely reliant on hiring Indian workforce across all levels - from the bottom of the workforce, to top management positions.

What makes India's pharmaceutical sector so unique? Ability to supply to the retail market, large development capabilities, and production of branded generic drugs is the formula India follows to attract investments, both domestic and foreign.

As the largest provider of generic drugs to the world, India ranks 3rd in terms of its volume of pharmaceutical production, and 14th in terms of the value of the pharmaceutical production. India's pharmaceutical sector is known for supplying close to **50%** of world's collective vaccine demand, meeting **40%** of the US' generic demand for drugs, and **25%** of all types of medicines, in the UK.

Over the last few decades, India's pharmaceutical sector has witnessed rapid expansion in the tier 1 cities, however, the next growth phase is expected to be driven by the non-tier 1 cities in India. In fact, the advent of online pharmacies has opened a new uncharted channel for the manufacturers to explore and expand.



GOVERNMENT INITIATIVES SHAPING THE JOB LANDSCAPE

The Indian government is highly in favour of encouraging growth in the pharmaceutical sector. In addition to increasing the healthcare expenditure at an annual rate of 18%, the Government of India over the last year has undertaken significant initiatives such as -



COVID-19 Vaccines: Announcement by India's health ministry to encourage Indian pharmaceutical companies to begin manufacturing **COVID-19** vaccines to boost the nation's vaccination drive, as well as increase the supply to other countries. Also announced as part of the Atmanirbhar Bharat initiative, Mission COVID Suraksha aimed at improving the nation's indigenous production of vaccines. The government provided immense support to enhance both manufacturing and production capabilities.



PLI Scheme: An additional **INR 1,97,000 crores** contributed by the Finance Ministry towards 13 key sectors including drug intermediaries, key starting materials and pharmaceutical ingredients, to encourage and increase manufacturing.



PLI Scheme for Greenfield Projects: To cut down on the dependency of imports, especially with respect to bulk essential drugs, the government has introduced a PLI scheme to improve and increase domestic

manufacturing across 4 target segments, with the help of a financial injection of ~INR 6940 crores (FY20-FY30).



Pharmaceutical Parks: The Punjab government in February 2021, announced the establishment of 3 pharmaceutical parks in Punjab, of which the primary park located at Bhatinda, is proposed to be spread over ~1,300 acres, at a total estimated worth of **~INR 1,800 crore**. The second medical park is estimated to be valued at INR 180 crore at Rajpura, and the third, also doubles as a greenfield project, and is proposed to be set up at Wazirabad, Fatehgarh Sahib.



Overall Allocation: The Ministry of Health and Family Welfare, under the Union Budget (2021-22), has allocated INR 73,932 crore towards India's pharmaceutical sector. The Department of Health Research has also been allocated **INR 2,663 crore** to carry out advancements in research, development, and improvements in technology. The Indian government also contributed **INR 37,130 crore** to the 'National Health Mission'. Under the Atma Nirbhar Swasth Bharat Yojana, the Prime Minister has allocated **INR 64,180 crore** in the last 6 years. The AYUSH Ministry has been allocated **INR 2,970 crore** as compared to previously being allocated **INR 2,122 crore**.

Job Trends That Defined the Sector in 2021

- **High demand for talent with rising opportunities -** Hiring in the Indian pharmaceutical industry remained buoyant across departments in 2021 as capex picks up and as the opportunities in the sector continue to grow due various factors discussed above. The hiring in the sector registered a year-on-year growth of 30% in 2021.
- **Increase in IT and data science hiring -** Today, India's pharmaceutical industry is also growing leaps and bounds, especially with the way it has embraced technology in the backdrop of the pandemic. With an internal and external growth mindset, Indian pharmaceutical and healthcare companies are now focusing on hiring digitally skilled employees at the management and workforce levels to meet growing global needs.

IT and Data Science jobs account for nearly 20% of the pharmaceutical jobs. According to GlobalData, India's pharmaceutical industry registered a 0.9% increase in IT hiring in the first half of FY2022. Data science roles in the sector have also witnessed a dramatic increase.

- **Need to fill emerging new roles:** Global pharmaceutical companies, especially the ones headquartered in Europe and the US are witnessing the great resignation. These companies are in turn looking at India to fill these available positions. With new roles emerging, especially with respect to R&D and technology integrations, there is a strong need to fill these gaps with skilled talent. Some such roles include opportunities in cybersecurity, data analytics, operations, medical sciences, R&D, trials and approvals.



Hiring in the sector witnessed an increase of 30% in 2021 over 2020.



CHALLENGES IN TALENT ACQUISITION IN 2021

- **Limited pool of skilled talent:** Over the course of the pandemic, pharmaceutical companies have experienced steady and unprecedented growth, especially with respect to their response to fight the pandemic. While the demand has soared up, the supply has become acute, leading to a shortage of talent with the required skill set. One of the top challenges thus faced, lies in hiring quality talent across various levels of management, as well as the workforce. As high as **50%** of the employers in the sector feel that there is a skill gap.
- **Need for workforce with digital dexterity and regulation:** With the global market slowly becoming less dependent on China in the aftermath of the COVID-19 pandemic, India is well-positioned to fill the production and export gap of generic medicines and APIs, and therefore needs to redefine internal processes and adopt emerging technologies for innovation. Companies thus require tech talent that can help drive automation with the use of AI, ML, and Blockchain. In fact, the rise of online pharmacies has a huge opportunity to bridge the healthcare gap in India and as companies explore their foray into this space, they will be required to build a suitable talent pipeline.
- **Shortage of niche talent:** Companies are grappling to find professionals particularly in the field of R&D and phase 3 clinical trials. Expert talent with the required background are moving out of India due to more opportunities and exposure.

BEST PRACTICES TO OVERCOME TALENT ACQUISITION CHALLENGES

- **Hire and train** - Currently, the sector largely is betting on hiring fresh talent from the campus and upskilling them as per the industry requirements. This is also helping many companies add gender diversity at an
- **Cross-pollination of talent from other industries** - Pharmaceutical companies are exploring talent from the FMCG sector, particularly the food industry, as the regulations and compliances in the FMCG sector are

BUILDING CAPABILITIES THROUGH SKILLING

India has an abundance of qualified talent but talent with the required skill set is a challenge. According to half of the employers in the pharmaceutical sector, there is a skill gap in the industry. These companies expressed that there is a need for upskilling and reskilling to become future-ready as pharmaceutical companies gear up to improve their productivity and quality through the deployment of new-age technologies including AI, ML, RPA, cloud computing etc.

Moreover, in the quest to speed up the overall response process to diseases, and develop drugs and biomarkers, upskilling is required across drug discovery and manufacturing, policy and regulatory requirements, and R&D to enhance quality and reduce costs.

When asked how companies are planning to tackle the challenge of bridging the skill gap, they responded that

internal training and development is their go-to plan of action, followed by collaborating with education institutes and, on-the-job training with mentors.



Top 3 WAYS companies plan to bridge the talent gap in 2022



KEY ASKS FROM THE SECTOR

From the government: In order to position India's pharmaceutical industry as a global leader, it has become imperative to focus on research, innovation and emerging technologies. There is a need for the government to focus on enhancing the overall culture of medical research in India, by strengthening academic-industry collaboration, making world class facilities available to scientists and researchers, as well as simplifying the regulatory processes to increase innovation and R&D across this sector.

Industry also highlighted a need for an industry body such as NASSCOM for the pharmaceutical and healthcare sector.

From academia: Private institutes need to focus on providing practical education that meets the needs of the market's demands. Industry and academia need to co-create practical curriculum relevant to present and changing market needs. Companies also highlighted a need for stronger online programs to improve outreach.

WHAT MATTERS MOST: TOP PRIORITIES FOR CHROs IN 2022

- **Reskilling:** Shortage of skills is often a barrier in making quick transitions to new work dynamics. A mobile workforce is the need of the hour. In such a scenario, reskilling the workforce becomes crucial. One way CHROs can achieve this is by leveraging the three-pronged approach to reskilling: scouting, shaping, and shifting talent. Scouting entails identifying the skills that are immediately relevant to business needs. As per McKinsey, pharma companies report this as a critical first step. Shaping refers to building the requisite skilling infrastructure. Whereas shaping involves role transitions and leveraging underutilized employees.
- **Employment branding:** Pharma companies compete with not only their industry peers, but also with companies from other sectors for tech talent. Therefore, attracting potential employees becomes even more relevant for them. To appeal to talent, they need to brand themselves as attractive employers on the job market. They can achieve this by clearly communicating their futuristic business plans and employee benefits or incentives.

- **Talent development:** Skilling the workforce is not only essential for the professional growth of employees but also the need of the hour. As per our survey, 50% of pharma leaders agree that the industry has palpable skills gaps. The sector needs to bridge them by building relevant in-house or third-party training and development processes. Employers can also facilitate this by collaborating with educational institutes and offering on-the-job training.



DECODING THE TALENT LANDSCAPE OF INDIA

India is a young nation with over 65% of its population below 35 years. Although there was a slump in the employability index of Indian youth in 2020 owing to the Covid-19 crisis, there has been a noted rise in youth employability from 45.97% in 2020 to 46.2% in 2021 as per the India Skills Report 2022. Despite an upward graph in the employability index, why do we still talk about the skill gap in India?

The total enrolment in higher education escalated to a whopping 38.5 million in 2021, however, the employability index dwindled in comparison. This can be attributed to a significant gap in the pedagogical approach taken in universities and colleges across India. Institutes struggle to prepare their students to fight the challenges of the business world. Their curricula often consist of outdated course material, irrelevant to the ongoing happenings in the industry. This, in turn, churns out qualified, however, unemployable professionals thus leading to a staggering employability index across India.

The Impact of the Pandemic on Indian Education

With the Covid-19 pandemic ushering in a new age governed by technology, remote learning and work are to emerge as the new normal across industries like education, business consultancy, IT, pharmaceuticals, and financial services. Focusing on digital talent in the coming times is imperative to support the global growth of India, which is why there is a striking need for the

assimilation of hybrid learning into the traditional moulds of the Indian education system.

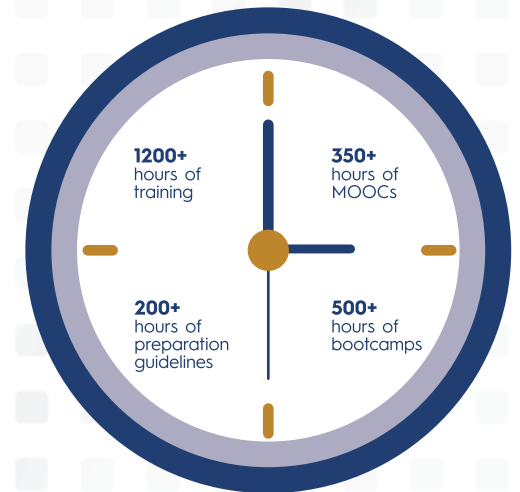
Alongside that, the pandemic also invited a host of mental health problems which has led to companies looking for employees who exhibit important behavioural skill sets to enhance workplace culture and ensure better communication within teams. Top companies in India are adopting new recruitment strategies centred around specific soft skills that include communication, agility, proactiveness, and empathy. However, there is a gap at the institutional level to adapt to these practices for the holistic development of a student.

Expanding Employment Avenues with Advanced Training

Sunstone Eduversity caters to all these fronts by providing holistic education to students. Overriding the traditional modes of learning, Sunstone marries together theoretical learning with practical application of the same. Sunstone integrates immersive and actionable learning to drive outcomes and construct customised students' learning experiences. To fill the gaps in the current higher education scenario, Sunstone employs a tailored approach that offers:

- **Industry-oriented curriculum:** Industry-aligned courses developed with top experts from diverse domains.
- **Internships:** Experiential internships that offer industry exposure to students prior to placement.
- **Tech-first approach:** Tech-led approach that makes students well-versed with the digital platform of learning and working.

- **Industry immersion:** Hybrid training and boot camps conducted by industry leaders to create job-ready professionals.
- **Breaking the confines of the classroom:** Elevated student experience consistent across all campuses in the country.
- **Community experience:** Robust community and strong alumni network which will enable students to connect with potential employers and maintain strong bonds with their peers.



All these aspects contribute in establishing a successful career path for students, making them better communicators, efficient workers, and exemplary leaders. Sunstone steps in to prepare students to be job-ready right on the first day of work. This is achieved by modular training and development lessons and lifelong

placement support. Sunstone offers single window access to open up a world of opportunities to students by exposing them to remarkable placement opportunities wherein top recruiters in the industry can hire from a pool of talented young professionals.

Creating Employable Freshers from the Get-go

Sunstone encourages students to push across boundaries by preparing them for challenging job roles. This is achieved through a rigorous curriculum that incorporates 40+ subjects and 1500+ hours of training that inculcates both technical as well as cognitive skills. Across various industries, the hire and train model along with cross-pollination of talent has proven to be the way forward. This is especially true in the arena of pharmaceuticals. The 'hire-train-deploy' model has been actively adopted by Sunstone which ensures a dedicated focus on domain-specific and role-specific training. This grants recruiters the space to deploy professionals from Sunstone as per their requirements. The hire-train-deploy model operates in three steps:

- 1. A preliminary screening of the hirees is conducted.**
- 2. An abridged training program for domain-specific and an extensive training program for role-specific training is administered.**
- 3. A professional is hired from Sunstone.**

Ensuring Holistic Development of Young Graduates

The marked shift from the demand for purely technical skills to a blend of diplomatic and soft skills has redefined the recruiting trends in the Indian workforce.

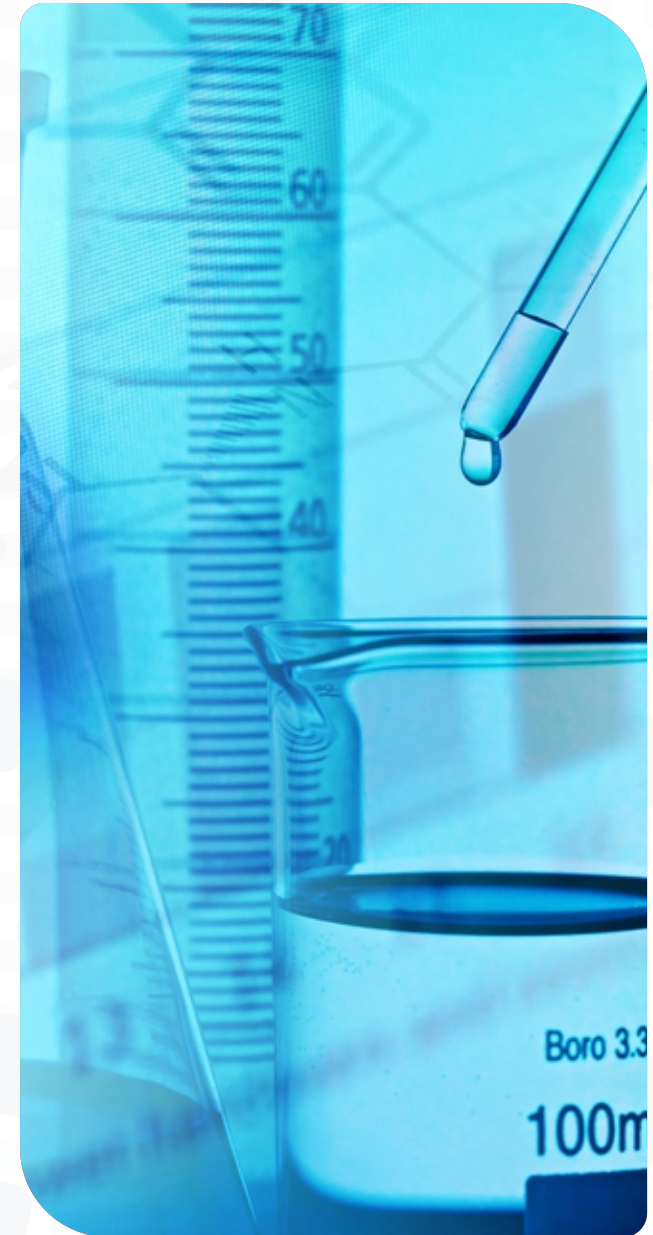
A crying need for soft skills in employees working with global players has come to redefine the demands of the industry. This need for intellectual finesse that we at Sunstone deliver, has markedly risen in the Pharmaceuticals sector. In fact, an upswing in the growth of the pharmaceutical industry is anticipated with the training and building of fresh talent in relevant soft skills.

The nature of work across industries has significantly shifted from being purely tactical and transactional to incorporating innovative strategies to enhance employee engagement. This is where Sunstone steps in with its holistic education which is able to render its students job-ready, infused with sought-after technical as well as soft skills.



Piyush Nangru

Co-Founder and COO, Sunstone Eduversity



Decoding Hiring

Intent and Trends 2022

A primary survey was conducted across ~200 companies from various sectors to gauge the hiring intent of India, in 2022. 95 percent of the respondents from the pharmaceutical sector have expressed that the hiring momentum is expected to remain bullish in 2022.

 **Pharmaceutical Sector in India reported a 30% increase in hiring in 2021 over 2020**



 Change in hiring in 2021 as compared to previous year  Change in hiring in 2022 as compared to previous year

As companies kicked-off projects that were planned pre-pandemic and utilised the capacity built, the average year-on-year hiring growth for the sector in 2022 is expected to stand at 20%.



95% employers reported a positive hiring intent for 2022

 Positive hiring intent  Negative hiring intent

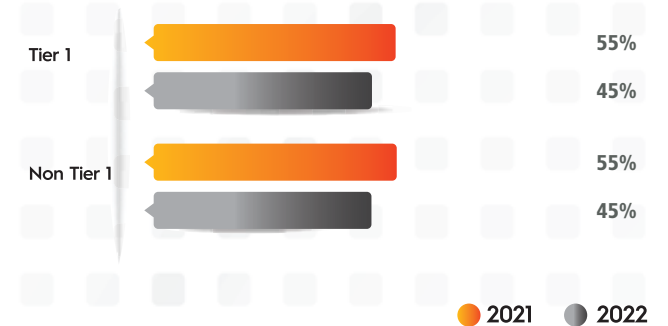


Hiring Intent by Location

The hiring intent in 2022, based on location, is expected to remain similar to the previous year. The pharmaceutical sector is expected to continue favouring non-tier 1 cities with 55% hiring, while tier 1 cities are likely to see 45% of the overall hiring.



Hiring intent in the pharmaceutical sector remains inclined towards tier 1 cities

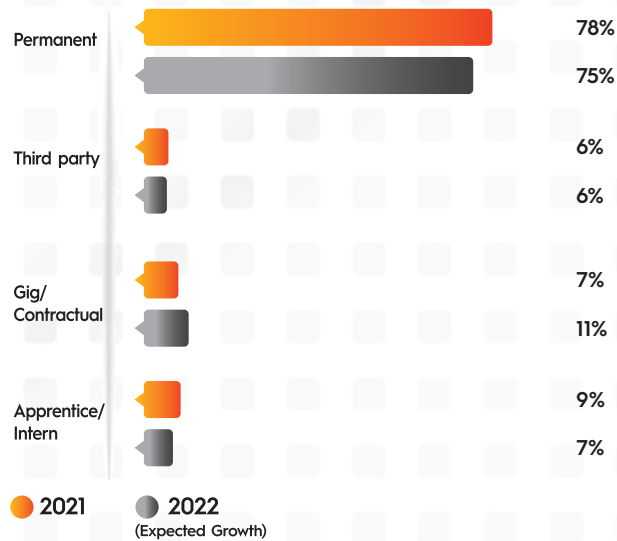


20% of the pharma workforce is expected to work remotely in 2022.

HIRING INTENT BY WORKFORCE MIX


While the hiring of permanent workers and interns is expected to witness a slight decrease in 2022, from 78% to 75% and from 9% to 7%, respectively, the hiring of gig workers is expected to increase from 7% in 2021 to 12% in 2022. The trend reflects the felt need to leverage gig workers to bridge the skills gap and manage costs efficiently. Comparatively, the hiring percentage of third-party workers is expected to remain steady at 6% in 2022 as in 2021. By 2022, hiring intent in the pharmaceutical sector is expected as follows -

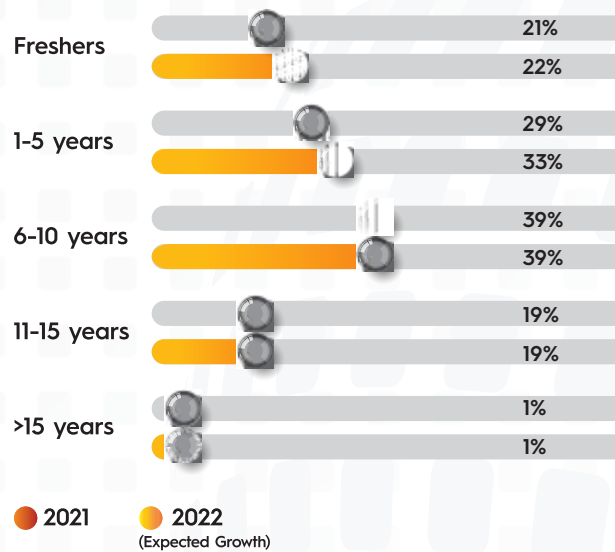
 **Permanent employees will continue to make up **three-fourths** of the new hires in 2022**



HIRING INTENT BY WORK EXPERIENCE


The hiring projections based on the level of work experience remain steady for professionals with 6 or more years of work experience. The hiring percentages for these employees are expected to witness no change in 2022 compared to the 2021. However, freshers and professionals with 1-5 years of work experience are expected to be hired more in 2022 as compared to 2021. While the hiring of freshers is expected to increase marginally, from 21% in 2021 to 22% in 2022, the hiring of workers with 1-5 years of work experience is expected to witness a jump of 4 percentage points, from 29% in 2021 to 33% in 2022.

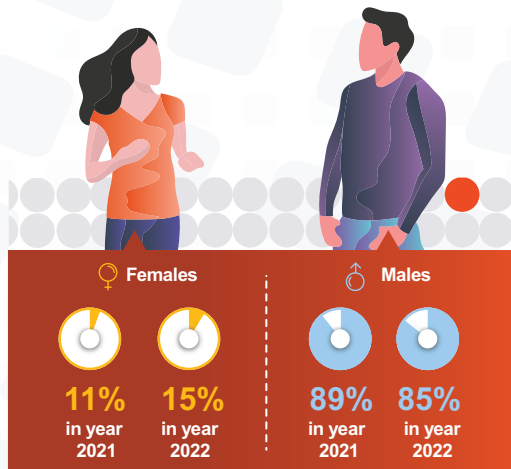
 **The pharmaceutical industry is set to hire more professionals with up to **5 years** of experience in 2022**



HIRING INTENT BY GENDER DIVERSITY

Much remains to be done in the sector to bring gender parity up to speed with a ratio of male to female working professionals at 85:15. Gender inclusivity in areas such as sales, technical work, manufacturing, and production remains at a growth of 15% as businesses are made more conducive and safe.

 **Gender gap remains wide with only 15% females in the workforce**



demand for professionals in R&D professionals and in clinical trials can be seen in 2022.

Top Skills in Demand



REMOTE WORKING

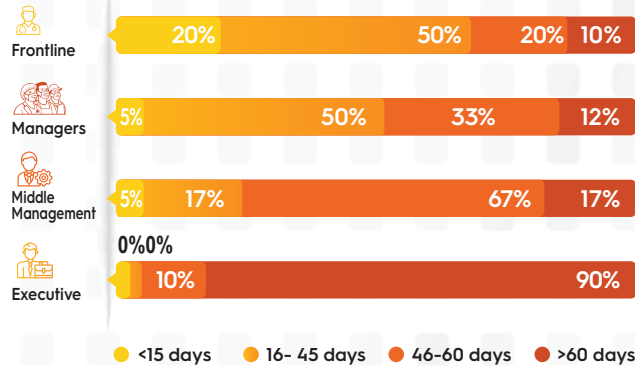
While the world has moved into a phase of remote working, pharmaceutical continues to remain a sector where the workforce are expected to be physically present on shop floors and laboratories. However, with changing times and priorities, more and more organizations are exploring a hybrid work model. Surveyed companies from the sector reported that they forecast 20% of the workforce can continue to operate remotely in 2022, particularly professionals operating from the corporate offices.



KEY HIRING METRICS FOR 2022

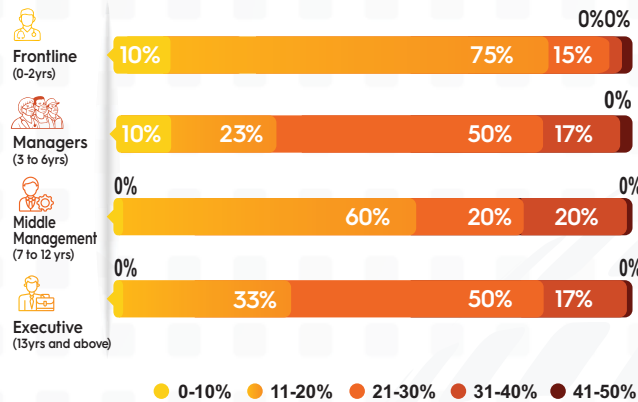
Average Time to Hire

Only **17%** middle management now requires more than **60** days to get hired



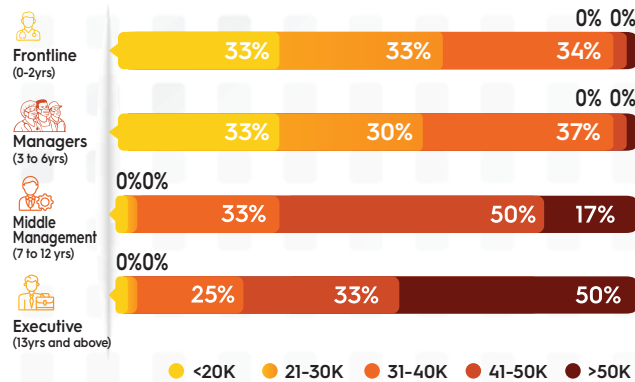
Average Hike %

60% of middle management now gets 11-20% hike compared to **33%** last year



Cost Per Hire

37% middle management now costs 41-50k per hire compared to **0%** in 2021



India's healthcare expenditure has increased at an annual rate of **18%**.



The Way Forward

There is a constant need for both collaboration and dialogue in the pharmaceutical industry. As highlighted by public and private institutional leaders there needs to be increased attention on innovation and R&D, especially to ensure that quality healthcare at affordable pricing is available to all. As one of the world's largest exporters of generic drugs and ayurveda medicines, it is time for India's pharmaceutical sector to step out of its comfort zone and adopt stronger, digital business strategies to develop its understanding of biologics, drugs, human genetics etc. As the pandemic accelerated the need for digital transformation for business growth, the pharmaceutical sector has been quick to incorporate newer technology. The industry has taken more risks than before, especially such as in developing new vaccines and medicines in shorter time periods. As regulatory policies ease, and the government and private sectors increase their investments, the environment for enabling better drug production and innovation is slowly seeing the green light.



India's domestic pharmaceutical market was estimated at **USD 42 billion** in 2021 and is likely to reach **USD 65 billion** by 2024, further expanding to reach **~USD 120-130 billion** by 2030.



Leaders Speak



Anil Gaur
Group Chief People Officer,
Akums Drugs

“

In India the healthcare industry is going to be USD 350+ Billion in the next one year. The government of India is focussing on increasing the spending on healthcare to 50% of GDP. We should focus on four major pillars - one is strengthening talent through regular skilling, second is building inclusivity, third is creating a good employee experience, the fourth important element is onboard new talent.

”



Ashutosh Kotwal
Head of HR & Administration,
Aurigene Services

“

India has proven expertise in chemistry, but we need to develop / build skills / capabilities in biology and biologics. Its time for organisations to seek balance between volume-based approach to value-based approach. Talent will be required in all areas (mass & niche on both chemistry & biology side). These are the areas where we need to make significant strides, and thus developing and building talent across the value spectrum is very crucial for the country going forward.

”



Udbhav Ganjoo

Head of HR - Global Operations, India,
Emerging Asia and Access Markets - Viatrix



Pharma has been the only sector during the pandemic that was running to the capacity in terms of supply, manufacturing and developing drugs. The Pharmaceutical industry in India is currently valued at USD 41.7 bn and is expected to reach USD 65 bn by 2024 and to USD 120 bn by 2030. The opportunities and the talent available in this sector are constantly growing.



Saidutta

President & Global HR Head,
Macleods Pharma

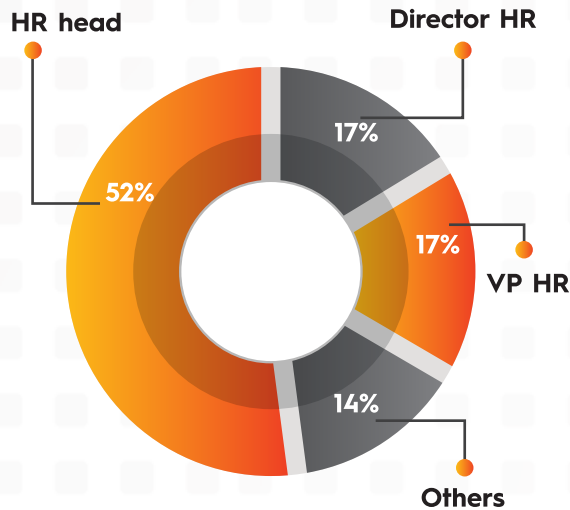


Our hiring is on an upswing. After the second wave, the pharma industry portfolio has started growing rapidly. As market opened, people have started working now and businesses have bounced back. During this pandemic India has become the manufacturing hub, most companies are finding ways to fulfil this demand supply gap globally. Companies are required to expand the international business along with catering to the domestic market. Organisations required to work on development of talent pool for sustaining the growth trajectory.



Methodology

The third edition of the Decoding Jobs, Decoding Jobs 2022 was the culmination of our efforts of over 5 months in collaboration with our partners Sunstone Eduversity and Confederation of Indian Industry. The initiative consisted of a series of round tables, a primary survey and exhaustive one on one conversations with business and Talent leaders across Industry Sectors. The third edition of the Decoding Jobs Think Tank Roundtable Series 2022 brought together some of the top Indian and global talent leaders to understand the hiring trend and outlook in their respective sectors. These roundtables were moderated by our Chief Growth Officer, Manish Gupta, and our Chiefs of Customer Success, Anshuman Srivastava and Vishal Bhardwaj. The primary survey received 200+ respondents from diverse industry sectors, in which the respondents shared their hiring predictions and inputs on other forecasts for 2022. These surveys were filled in by the Chief of HRs or TA heads. Here is a quick summary of the respondent profile:



Anshuman Srivastava
Chief Customer Success,
Taggd



Manish Gupta
Chief Growth Officer,
Taggd



Vishal Bharadwaj
Chief Digital Transformation,
Taggd

This year, as the market tries to bounce back from the impact of the pandemic, the job agenda has become more important not only for employers, but also for government and academia. These 'Think Tank Roundtable' discussions were held with more than 80+ senior industry leaders across major key industries : automotive, BFSI, internet business, global-in-house centers (GICs), information technology, manufacturing and heavy engineering, and pharmaceuticals and healthcare. The participating leaders joined the discussion and shared how their respective sectors weathered the pandemic, drawing attention to the various measures the companies took to turn challenges into opportunities. The discussion also focused on identifying key trends, challenges, and forecasts to realize the vision of self-reliant India.

The outcomes of the very engaging and insightful discussions helped in qualifying the quantitative indicators of our primary survey. It also stressed upon qualitative measures that can be taken to build employee capability in the new normal. These focused group discussions were conducted by Taggd and academic partner Sunstone Eduversity, in collaboration with the Confederation of the Indian Industry (CII).



The logo for taggd, featuring the lowercase letters 'taggd' in a white, sans-serif font, followed by a small orange dot.

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