DECODING JOBS 2021



BANKING, FINANCIAL SERVICES AND INSURANCE THE INDIA STORY Academia Partner Sunstone Eduversity



Industry Partner





ABOUTTHE **TEAM**

taggd•

Taggd is a Digital Recruitment Platform by PeopleStrong, that provides ready-to-hire talent to India Inc. Covering 14+ sectors and having onboarded 100+ clients, Taggd permanent recruitment for over half a million jobs. Combining the power of human knowledge and data, Taggd brings the best talent acquisition and digital hiring solutions that have revolutionized the way businesses work and deliver. In 13 years, Taggd developed in-depth industry knowledge and recruitment expertise, establishing a talent network through digital intelligence. businesses, Taggd offers access to a robust tech stack that complements business operations. Some esteemed clientele include Wipro, Pfizer, Honeywell, Mahindra, Dr. Reddy's, Tata Motors, Citi, Quantiphi, among a growing list of national and transnational brands. Taggd has been rated amongst the leaders in the NEAT Matrix, by Nelson Hall which is one of the leading global analyst entities. As the knowledge partner for the India Skills Report, Taggd explores insights into the Jobs landscape across the nation, with quantitative and qualitative insights from the academia and thought leaders of the industries. The Covid-19 pandemic was a shock to the economy, especially small-medium businesses. In this year's report, we aim to uncover the crisis and its impact on the talent demand and supply of India going forward.



Sunstone Eduversity is one of the most respected and reputed B-schools of the country founded by Mr. Ashish Munjal(CEO), Piyush Nangru(COO)

and Divyendra Rathore(CPO) and invested in by Prime Ventures and Saama Capital among other investors like Rajul Garg and Purvi Ventures. Sunstone's reputation precedes it, that's the reason more than 250 companies prefer hiring candidates from Sunstone Eduversity with over 50 working on customized campus hiring solutions.

So far 300 students have graduated in 2020 and 900+ will graduate in 2021 across 8 campuses. Sunstone aims to enroll 2500+ students in the 2021 batch across 12+ campuses and 10,000+ students by 2023.

To hire from us, contact us



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Confederation of Indian Industry 125 Years - Since 1895

The Confederation of Indian Industry works to sustain India's development by partnering with industries, the government, and civil societies through an advisory and consultative role. CII is a non-government, non-profit industry led and managed organisation pioneering the development of India. Established in 1895, the premier business association consists of more than 9100 members from the public and private sectors, SMEs and MNCs nationwide. There are more than 300,000 other enterprise memberships covering more than 291 national and regional sectors and industries. CII works closely with the government on policy issues, mingling with thought leaders to chart progress in sustainable development. It also offers a range of specialised services and global networks to enhance efficiency, competitiveness and opportunities for the industry. CII is also a platform for networking and building strong ties to tackle key issues.

Beyond business, CII assists industries in identifying and executing corporate citizenship programmes. Civil society organizations partner with CII to carry forward integrated and inclusive development across numerous verticals and domains. This includes healthcare, education, livelihood, diversity management, skill development, women's empowerment, water and resources to state a few. During the global pandemic, India witnessed a shift in the employability landscape, setting the trend for workplace culture and competencies required to excel. With the theme of 2020-21, as the "employability landscape of the nation in the post-pandemic world," CII will focus on the key areas that are responsible for economic fortitude. These areas are - employment creation, rural-urban connectivity, energy security and access, environmental sustainability, and governance. With 68 offices worldwide, including 9 Centres of Excellence, in India, and 11 overseas offices in Australia, China, Egypt, France, Germany, Indonesia, Singapore, South Africa, UAE, UK, and the USA, and institutional partnerships with 394 counterpart organisations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

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 2021, 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) two 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.

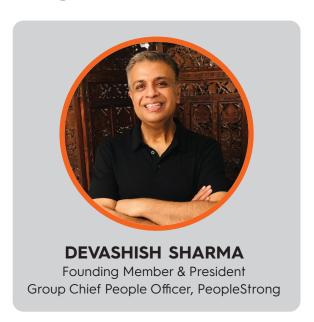
First and foremost, we would like to thank the 200+ Talent Leaders and CXOs across Industries, who worked with us over the past four months to provide glimpses of the hiring scenario – especially in these uncertain times, when all our past knowledge and predictability models were put to test. Be it the 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 unparallel support. We also profusely thank our community partners Monster India and Digital Learning partners Board Infinity, who helped in accelerating 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 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 dossiers, meaningful and relevant, as you go about Decoding Jobs in the pursuit of the right fit talent in your respective industry.

FOREWORD FROM THE PRESIDENT'S **DESK**



The disruption brought by the COVID-19 crisis shook the entire world. As the economy came to a standstill with the implementation of safety measures, a large part of businesses in the first half of 2020 were answering a basic, yet complex question: how to ensure business continuity. While the consequences of the sudden halt were evident and immediately visible in the unorganized job market, the impact on the organised sector soon came into the picture. All industries were affected, however, specific industries such as Hospitality, Travel. Automobile, Real Estate Manufacturing, took a massive hit. As the outbreak continued, organizations across the board learnt to navigate the path to the new normal. The government on its part intervened measures to resuscitate both unorganized and organized sectors, including an INR 5,000 Crore relief package for our affected construction workers, framing rules for labour codes and, in our vastly agrarian economy, increasing our farm budget 11 folds from 2010. In his address to his counterparts of the G20 nations, the Hon'ble Union Minister of State for Labour and

Employment (Independent Charge), Shri Santosh Kumar Gangwar said that "India's belief that encouraging innovation, entrepreneurship and industry-led skill development were the key drivers of youth development." He laid stress on India's economic future closely tied to the universally relevant issue of gender equality, providing collateral-free loans to women entrepreneurs seeking to start their own businesses.

As we enter 2021 and a new decade, we enter a new world of work. As McKinsey Global Institute has rightly put, India is at a defining moment or a The disruptions caused by turning point. COVID-19 have accelerated the changes induced by the new wave of digital transformation. What we do in the next couple of years will help India prepare herself for the road ahead on her growth trajectory. This emphasizes the urgency of decoding the trends and the forces shaping the talent landscape at this 'Dawn Of The New Decade'.



As the recruitment solutions arm of PeopleStrong, Taggd aims to help organizations across 14+ sectors find the best talent match. Since its inception, Tagad has sought to develop a deeper

understanding of the Indian talent landscape. We are proud of our multi-year association as Knowledge Partner of India's most preferred report on talent, The India Skills Report, which is in its 8th year edition. Over the years, in many of our discussions with senior representatives from the industry, academia and the government, we realised that there is a need for more in-depth insights into the talent market. This led to the launch of our Decoding Jobs Sectoral Dossiers - a compendium report of sector specific talent that combines the macro economic factors governing the Indian economy, disruptions impacting the job landscape, demographic details of the current talent pool, along with current demand insights shared by talent leaders to better understand the job landscape of the selected sectors.

Last year, we had the opportunity to gather in person and engage with 200+ CXOs in an exclusive evening and we unveiled the first edition of the Decoding Jobs Dossiers along with the India Skills Report. We delved into six major sectors namely, BFSI, Information Technology, Manufacturing, Heavy Engineering and Automobile and ancillary, E-commerce, and Pharmaceutical. In the current year, in addition to the six key sectors covered, we have included a special report on the talent landscape of Global-In-House centres, owing to the rising prominence of India as a preferred destination for GICs. Going forward, we want to continue adding industries and solve for better understanding of the organised talent economy.

We would like to take this opportunity to express our gratitude to the CII National Committee on Skills Development and Livelihood for their support in taking forward the insights of the report in key debates, decision making engagements and many ongoing discussions on the Indian talent landscape. We are also grateful to Sunstone Eduversity who represented the academia and contributed through comprehensive insights and helped us put together an entire ecosystem. Last but not the least, the industry talent leaders who took out time from their busy schedules and

shared their invaluable experiences and insights, this report would not have found its essence without them.

I sincerely hope that you find The Decoding Jobs 2021 Industry Sectoral Dossiers Compendium to be intriguing, insightful and relevant for reference and inference, while you take your decisions related to the jobs and talent in your specific industry, recognising that people and their talent will remain at the core of our nation's global economic leadership in this coming decade.

"I am pleased to share the 2nd edition of Decoding Jobs Dossiers. Sectoral These reports in-depth analyses of the Indian job landscape and

have gained significant interest across Industry leaders, Governments, and Thought Leaders in Education and Skills. 2021 marks the beginning of the new decade and a new normal necessitating the need to understand the changing talent and hiring landscape of the Industry. This edition captures the hiring intent and trends of seven key sectors namely Automotive, Bank-Financial Services, Insurance, Global In-house Centers, Internet Business, Information Technology, Manufacturing & Engineering, and Pharmaceuticals and Healthcare. With the qualitative and quantitative analysis conducted over the last 5 months, this report tries to bring in a more realistic and holistic view of the talent landscape of these sectors in the country. I am sure the curated reports will enable a further cohesiveness of the stakeholders - Government, working professionals, students, corporations, training institutes, policymakers, and academia take necessary steps to make India the Human Resource capital of the world." Mr. Arun Nanda, Chairperson, CII National Committee on Skill Development and Livelihood & Chairman, Mahindra Holidays & Resorts India Ltd.



INTRODUCTION

BFSI sector in India is at an inflection point. Some forces of change such as evolving regulatory climate, steady increase in the inclusion of the earlier unbanked rural populace, changing customer expectations, and growing digital adoption were already in motion when the COVID-19 hit, further challenging the sector's transformation. The sector's quick response to the pandemic has been noteworthy thus far. For a sector that has always been reserved about its client data and security of its operations, it demonstrated utmost resilience and agility in the face of crisis. Customers were served, employees posted productivity, and regulators were satisfied within a matter of weeks.

The BFSI sector contributes more than 20 % to the country's GDP and is a critical nerve to catalyze the economic development of the country.

In The Post-Pandemic World, BFSI Is Seeing A Major Shift Across The Following Areas:



Digital Is **Critical:** The BFSI ecosystem is digitizing and digitalizing at the same time. By digitizing, we mean that anything in transaction which is manual or paper-based, is getting converted into a digital format. Digitalizing, on the other hand, is a novel approach to banking and financial services, which is constantly trying to experiment and disrupt technologies and processes to deliver actual value to the last mile customer. On the business side, organizations across the financial services and insurance spectrum are riding the digital transformation wave to meet the future demands

through predictive analysis, improved understanding of product performance through analytics, and enhanced customer experience.



Artificial Intelligence: In India, BFSI industry is in its early phase of adoption of AI led business transformation. The use technology such as chatbots for better customer experience and efficiency is widespread. However, large scale adoption of AI led solutions such as fraud detection, revenue enhancement, cost reduction, risk mitigation, collection improvement is expected in the coming years. COVID-19 pandemic has accelerated this journey and uncovered many opportunities of growth.



Cyber Security: All digitized data is subject to risks arising from cyber criminals. These risks can nowadays emanate from a global platform. Cyber risk is a dynamic and evolving threat, and no template-based solution is applicable. India is already a crowded digital wallet market which is susceptible to fake KYCs, app manipulation, intrusion attacks or phishing attacks. As we become increasingly digital, this vertical needs a large talent pool to pre-empt threats.



Banking For all: Penetration of financial services and banking to include the previously unbanked section of the society particularly in the non-tier 1 cities, are expected to give further growth impetus both in employment and revenue generation. The BFSI segment has

expanded its services and offerings to the last mile, customer aided by policy and infrastructure support from state and central governments. Measures such as Jan Dhan Accounts and micro-insurance products have contributed to job creation in the BFSI ecosystem. With over 300 million internet users and 240 million smart phones armed with affordable data services, India is evolving into one of the world's biggest digital economies. This along with supporting policy changes, India is poised to further its financial inclusion agenda.

BFSI sector employs more than 47 lakhs of people and it has added 2 lakhs in jobs in 2020 alone. The sector is expected to add 2.35 lakh jobs in 2021.

As we evolve into a consumption-led economy, the BFSI sector will become the driver of the nation's growth. The Government of India acknowledges the dire need to ensure last-mile delivery of financial services and hence has undertaken path-breaking digital initiatives such as IndiaStack. IndiaStack is a set of open APIs that allows governments, businesses, startups, and developers to utilise an unique digital Infrastructure to solve India's hard problems towards presence-less, paperless, and cashless service delivery. This open API Policy which covers essential programs such as:

- Aadhar
- e-KYC
- e-signing
- Privacy protected data sharing
- The UPI

India is the largest microfinance market in the world. The entire world is keenly taking notes of the scale and speed with which UPI transactions have spearheaded the transformation of digital payments for millions of digital-first Indians. UPI payments cover over 200 banks and the transactions crossed 2-billion per month in October 2020. In fact, it has novel use cases emerging in the form of functionalities such as Autopay or driving retail investments. Given these strides, BFSI continues to be one of the top job creators and value enhancers for the year 2021.

With a significant rise in disposable income, shifting attitudes towards convenience and consumption boosted by easy access to credit, India offers a huge potential for BFSI players simply because its Credit-to-GDP ratio still stands at 56%, much less than China or other advanced economies.

With the financial services model in India being a banking-led structure, the commercial banks account for 64% of total assets held within the financial system of the country. The government launched encouraging schemes such as launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements, and setting up a Micro Units Development and Refinance Agency (MUDRA). This has transformed India into a hub of the most vibrant capital markets in the world.

Looking At Spaces Within The BFSI Segment, Following Observations Are Of Immense Interest:

- Assets under Management (AUM) of Mutual Funds' (MF) industry grew to USD 361.5 billion in October 2020.
- The Association of Mutual Funds in India (AMFI) has targeted 130 million unique investor accounts by 2025.

- The insurance industry has seen unprecedented growth as the total first-year premium of life insurance companies reached INR 2.59 lakh crore (US\$ 36.73 billion) in FY20.
- The IPO market is back to being the favored child as 17 new initial public offers with a combined value worth USD 2 billion were launched successfully.
- The Venture Capital and Private Equity players seem to be bullish on the India story as investment grew to USD 3.6 billion in July-September 2020 from US\$ 1.5 billion, an overall increase of 44% in the last three years.
- UPI transactions worth USD 52 billion were exchanged between users.
- India is touted to be the fourth largest private wealth market globally by 2028.
- Digital wallet industry is expected to get greener by 150% to command a transaction value worth USD 492 billion by 2022.
- Asset of public sector banks stood at Rs. 107.83
 lakh crore (US\$ 1.52 trillion) in FY20.
- Total assets across the banking sector (including public, private sector and foreign banks) increased to US\$ 2.52 trillion in FY20.

Proactive Role Of RBI During The Pandemic

The Reserve Bank of India (RBI) deftly navigated the choppy waters of fiscal instability, muted economic activity during the lockdown, and negative credit growth to enable the economy to jump back on its feet. RBI deserves appreciation for offering critical crutches to keep inflation in check and manage liquidity in a slowdown hit economy with weak global cues since March 2020. It has been proactive in driving the repo-rate down and keeping systemic liquidity high to offer sufficient fuel to kick-start demand-driven growth.

In Sync: Government And Central Banks Join Hands To Boost Growth In The Post-Pandemic World

The government and the central bank proactively took steps to address challenges posed by a nation-wide lockdown and systematic opening-up since June 2020. RBI has been trying to offer a cushion to the economy that was in a bit of a slow-growth phase before being hit by the pandemic. The Financial Condition Index from Crisil indicates that economic recovery is at a better place than the pre-pandemic level. RBI has staged a delicate dance between managing policy rates, foreign exchange, liquidity, and markets in sync with global cues to drive the economy.

Some Of The Critical Measures That Kept The Engine Running Were:







Insurance to healthcare workers fighting Covid-19



Jobs and Wages where the government paid 24% of monthly wage to feed into the pension and PF accounts of those earning below Rs. 15000 per month

Talent: The Crucial Factor Behind The Success Of BFSI Sector In India

Although there was a minor dip in hiring during the first half of 2020, prospects started getting better in the second half, signaling early signs of revival.

The most significant uptick has been in the different verticals of BFSI such as payment gateways, stock-broking, mutual funds, life insurance, and general insurance, who have been expanding their offerings and services to onboard the next 2 billion users and customers. This requires an expansion in the feet-on-street workforce along with those in the backend, who nurture the customers post-onboarding. The lockdown has highlighted the potential of a remote or variable workforce to execute the tasks efficiently keeping productivity and service delivery intact. Workplaces are also investing in learning and development to create a fluid workforce who are adept at managing and executing product lifecycle from anywhere and anytime, with digital infrastructure in place.

Emerging as the great disrupter since de-monetization, the pandemic made workplaces cognizant of embracing technology and creative solutions to keep the shop running, and in some cases, clocking their big wins. Work-from-home is emerging as a new normal that is being encouraged in industries that were never comfortable with the possibility of managing operations remotely.

As we are learning to live with the pandemic as a

new normal, hiring in BFSI is expected to be back on its feet. BFSI is expected to add 2.35 lakh jobs in 2021. The demand for talent is increasing as newer technologies and business models evolve in this sector. The volume of online transactions has increased from 17 million in 2017 to 12 billion in 2020 and this will only increase with time. Fintech will power the next leg of the hiring push, with the adoption of modern technology frameworks such as cloud, AI, IoT, RPA, and more. In fact, systematically important banks such as SBI, HDFC, ICICI, and Axis already manage customer queries through intuitive app-based solutions. IT-driven hiring will dominate BFSI in coming years as banking builds its new avatar with technology as its backbone.

The BFSI sector is expected to witness a growth of 27% in hiring in 2021. Hiring levels across the sectors are expected to touch pre-pandemic levels by early 2022.



DECODING THE TALENT LANDSCAPE OF INDIA



The Talent Landscape - A Sunstone Eduversity Perspective

Looking at the macroeconomic environment, it is no surprise that India is finally waking up to the importance of good quality & result-oriented higher education. Education is now considered a major factor driving growth in India. This is evident in the exponential growth of EdTech startups & the emergence of unicorns in this space.

However, the potential of result-oriented education is far from realised, especially in the higher education arena. Real-world knowledge is still delivered scarcely and the skill-gap of individuals ready to join the workforce is widening as the environment continues to change more rapidly than ever before. This pain is being felt by corporations across industries.

The New Education Policy has been instrumental in creating new guidelines, directives, and to facilitate the higher education fraternity of this country.

However, we find that a vast majority of education "sellers" fail to provide a quality education that both young aspirants and their potential employers are looking for. The kind of nurturing, results orientation, and industry alignment is missing due to the sluggishness and short-sighted strategies of these "sellers".

The Education Skill-Chasm

Looking specifically at business education, the expectation vs reality gap is a chasm, especially at the entry-level.

Graduate and Management degrees are a promise for aspirants for a fulfilling corporate career. However, unknowingly many graduates fall prey to education providers who offer a mediocre curriculum in return for their money, effort, and time invested. And when such providers fail to create industry-ready professionals, leading to poorplacement season, students enter a vicious cycle. It is shocking but true, that the last updated curriculum for many universities was in 2014, post which rules and regulations like GST and Demonetization were introduced and implemented. We find, in many cases, the latest financial curriculum of universities does not include these changes to date and these institutes still teach the old taxation system.

Out of the 4400 MBA colleges in India, only handful colleges at the top of the list, deliver expected results for students and the industries - both entities aligned to the same outcome.

This is just the beginning. This will evolve into an agile education template that will serve the corporate more efficiently. These special requests and requirements of the companies to train the students, so they can fit in very well in the corporate environment of a given organization and create a boundary less pipeline of talent for HRs looking at entry level hiring

Rethinking Education With A Pragmatic Lens – A Sunstone Case Study

There is a need to take on the mantle of bringing industry alignment and accountability to education, especially at the entry level management. The course material needs to be carefully structured to prepare students to deal with real world problems and hit the corporate ecosystem running on day one.

Future forward leadership in education means practicing and building skills and competencies to take the students ahead in their careers with a **3** pronged approach.



Result-Orientation In Curriculum

Education providers need to understand that the outcome of a management graduate is not just

getting a job but starting a career journey and fitting into the corporate world with ease. This is achieved by aligning very closely with the industry's requirements.

In this regard, the management program at Sunstone is made with extreme precision, with industry-driven requirements, and evolving demands of the industry so that students can bring the best on the table and are prepared to face every challenge given to them in the future.

The curriculum is updated every 6 months, making it extremely relevant to industry's needs. For example, at Sunstone, a Balanced Scorecard framework is not a part of the curriculum for an HR recruiter at joining at entry level. More useful modules such as Hiring from LinkedIn are taught.

Frequent revamps also allow education providers to be more agile and dynamic and change as industry changes.

During the pandemic, Virtual Onboarding, Virtual Interviewing, got added to the curriculum etc to ensure students are well versed with best practices.

Tik Tok advertising was introduced for all digital marketing students. But, when Tik Tok got banned, we were able to replace it with Instagram Reels

within weeks.

For the student, every takeaway from this course will resonate with what he will definitely face in his sales career. We designed this course not from a theory or information perspective but from an experienced perspective. To train the student to be ready to face all those challenges and be better equipped to handle them when he joins a job. For example, we included Sales Management Systems in the curriculum where we taught the studnWs how to work on leads and ensure they go through the complete lifecycle from leads to prospect to customer. - Mr Girish Batra, Founder & CEO, NetAmbit.

Mr Batra designed and created the Sales Management curriculum at Sunstone Eduversity. Guest Lectures Series is another initiative that deserves mention, as it adds to vision of seamless alignment. These lectures ensure not only the alignment of the academic team & management with the industry, but directly lets students interact with corporate leaders and entrepreneurs. These special requests and requirements of the companies to train the students, so that it helps students fit in very well in the corporate environment of a given organization and create a boundary less pipeline of talent for HRs looking at entry level hiring.



Focal Shift In Specialisations And Trainings

It is also not advisable for future looking education providers to rely

only on traditional theoretical knowledge. Instead, a pragmatic approach to management education is a necessity. The industry, aligned with Applied Specializations, are a testament of that. Apart from regular specializations such as Marketing, Finance, HR, Operations, etc., specialisations such as the following are more industry and job focussed.

- Banking Operations
- Insurance Management
- Retail Management
- HR & Recruitment
- Sales Management
- Logistics & Supply Chain
- Digital Marketing
- Market Research
- Data Analytics

Apart from specialisation, short and focussed training can also boost employability. As an example, Sunstone Eduversity offers 1200 hours of extra specializations, assessments, etc. for all the industries that recruit with Sunstone. Special training modules help students stay a step ahead of every other individual out there in the company they join.

For example, during the pandemic, Sunstone launched a "WFH workshop for millennial managers" to ensure Sunstone graduates can effectively manage their teams in remote environments and corporates don't face challenges in training their new hires.

Another special module has been added in training to introduce students to high growth industries where job opportunities are on a rise, even during the pandemic. For example, introducing students to the EdTech and Pharma sector, insight into industries' evolution, footprint, market, competitors, and more.



Tailor-Made Talent Availability

Availability of Tailor-made talent supply can help education providers keep a tab on the

industry pulse. This edge is one of the reasons why

providers such as Sunstone Eduversity have been a first choice for some corporate giants looking for MBAs for entry-level roles. Many companies reach out to Sunstone's Recruitment teams with sometimes more custom requirements seeking the perfect candidate for their company.

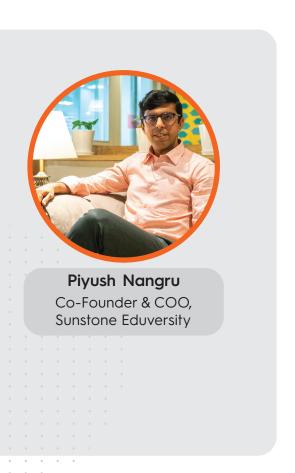
One organization needed female candidates with an academic requirement of over 70% throughout. Along with this requirement, the candidate should have had an excellent knowledge of SQL and POWER BI. Sunstone was able to filter and provide multiple such candidates on demand.

Another example is how a training was created specifically to deliver for one of the recruiting partners, and then retained for all students. POWER BI was introduced and delivered in a short-span of time to fulfil the requirement. Now

Sunstone has a mandatory 2 months of BI training for every student.

Similarly, the Tableau course, which is a popular course at Sunstone, was taught as a data visualization tool. However, special requests for other tools such as Informatica, have also been taken up on demand and implemented for all students.

Contributed by Piyush Nangru, Co-Founder & COO, Sunstone Eduversity

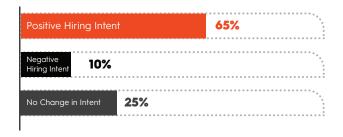


DECODING THE HIRING LANDSCAPE

BFSI – Hiring Intent And Trends In 2021

The primary survey witnessed enthusiastic participation from 200+ employers, out of which 21% constituted leading organizations from the BFSI sector. Post hitting the nadir in the lockdown, the sentiments seem to be improving. Overall, we see an upbeat and positive outlook on hiring from 65% of participants in 2021, while 25 percent of the respondents marked no change in hiring intent as compared to 2020.

HIRING INTENT

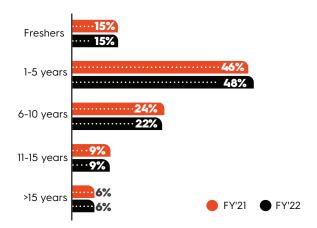


Hiring Intent By Work Experience

The survey reflected a rise in the hiring of freshers in the industry. The average number of freshers hired is to rise up to 18 in 2021 from 16 in 2020. The demand for people in the 1 to 5 year experience range is also expected to go up to 45%. While the industry honored almost all of the campus recruit offers, some with a lag, this is a welcome momentum compared to initial months. The hiring of interns will also witness a slight hike, from an average of 9 in 2020 to 11 in 2021. Other than this, the survey reported that the demand for professionals with 1 to 5 years of experience or even above will remain almost similar to that in 2020.



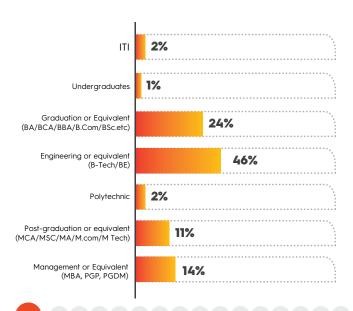
HIRING INTENT BY WORK EXPERIENCE MIX



Hiring Intent By Education

Most of the professionals hired in BFSI were primarily from commerce or engineering backgrounds. Given the depth of skill and diversity in training required for different roles in this segment, we see continuing domination from graduates, technology and management works representing more than 80% of the work force. With the expansion in digital transformation, the BFSI segment is expected to add 15000 plus headcounts across business verticals such as development product and management, information security and application services as well as IT infrastructure roles.

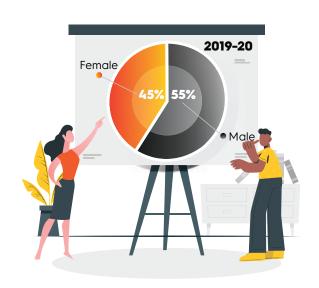
Hiring Intent By Education - FY'22

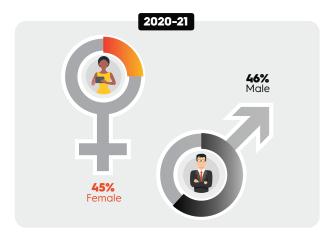


Hiring Intent By Gender Diversity

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. Although the pandemic offered an immense shift in work practices, the increase in female representation has marginally increased by one percent to 46% from last year. With work-from-home becoming a new normal, we hope that this will improve in coming quarters.

HIRING INTENT BY GENDER DIVERSITY MIX



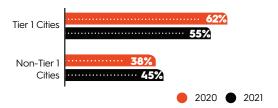


Hiring Intent By Location

Coupled with a pandemic fueled reverse migration, a significant uptick in hiring spread is expected in non-tier 1 cities. As per the survey takers, about 43% of hiring is expected in non-tier1 cities as compared to 38% a year ago.

The next wave of growth for the BFSI sector is expected from the non-metro cities.

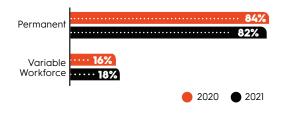
Hiring Intent By Location

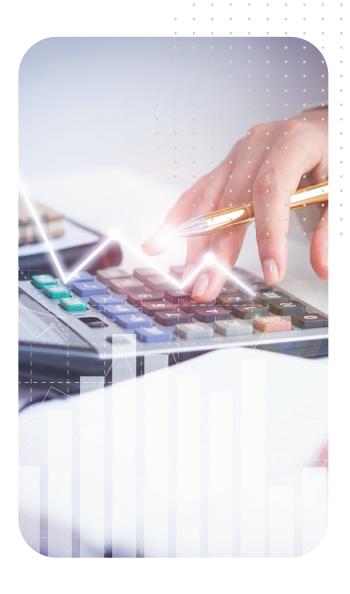


Hiring Intent By Workforce Mix

While gig economy in India is expected to see a rise in the post COVID-19 world, the transition is expected to be a slow and steady one. As per the responses shared, the percentage of permanent employees is expected to drop from 84 percent in 2020 to 82 percent in 2021. On the other hand, the percentage of viable workforce will most likely increase from 16 percent in 2020 to 18 percent in 2021.

Hiring Intent By Workforce



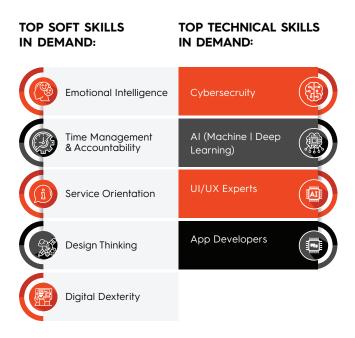


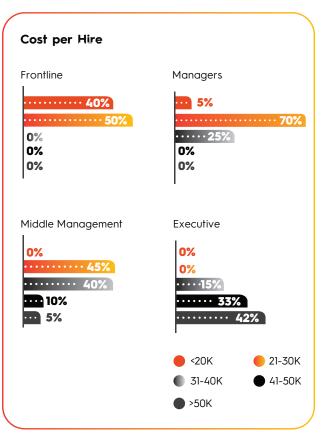
Jobs And Skills-Sets In Demand

Business intelligence and cybersecurity professionals, data analysts, AI experts, App developers, UI/UX experts, and cross-functional contributors with exceptional soft skills are seeing an explosion in demand. Professionals skilled in customer servicing especially with people management skills would be critical for the BFSI segment, as cross-selling and retention would be revenue drivers in the coming quarters. A sustained de-growth trend in manual jobs such as data entry, verification operators, tellers, and underwriters will continue.

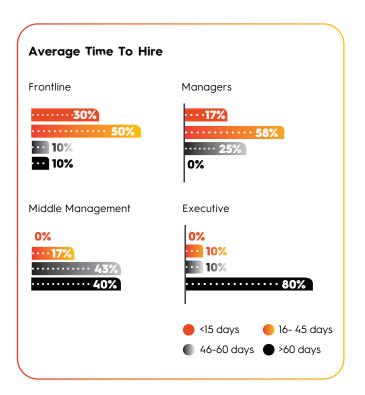
The major theme predicted for 2021 would be soft skills - adaptability and critical thinking, as workspaces are evolving to a more hybrid model

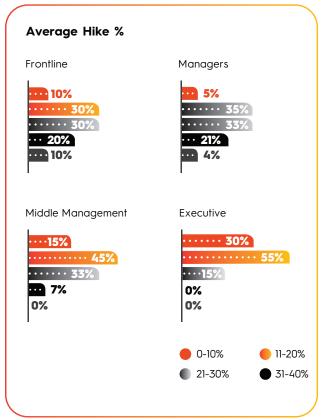
and operating models are getting increasingly technology-focused. Employees will need to be able to respond to changing customer needs. Moreover, people skills like empathy and listening will be treated as business skills.





Some Key Hiring Metrics Observed In The BFSI Sector





BUILDING TOMORROW



Surfing on the wave of digitization and digitalization, with clouds of the pandemic finally fading away with the introduction of the vaccine by different governments, the BFSI industry is challenged with sweeping changes in workforce management. Be it work-from-home, work-life balance, up-skilling, re-skilling, or training and development, the sector would require taking bold steps and introduce proactive actions to be future-ready. We are already witnessing that plenty of firms have set-up learning labs or designed courses with universities or training programs to make their potential workforce job ready. The encouraging growth in online learning coupled with remote working or women returning to work to improve inclusion and diversity ratios, addresses job creation in tier 2 cities.

Major Trends In Spotlight –

Cross Functional And Soft-Skills Abled: As industry embraces technology, its growing impact on the entire customer journey from onboarding, retention to service delivery, calls for the need for a soft-skill-enabled fluid workforce which is going

to be critical for human resource management. We will see hiring in cross-functional roles with huge demand coming from the Financial services and Insurance segments.

Create A Future-Proof Workforce: Workplaces need to create a future proof workforce where frequent disruptions are caused by technology and new products and services. The curriculum needs to be upgraded to imbibe industry-ready hard and soft skills to bridge the talent gap between corporates and colleges/academia. The students entering the workforce in this manner would be better equipped to drive innovation.

Change In Workplace: While in a sector such as BFSI, a 100% work from home is not possible, 35% of its workforce is expected to continue to support remotely. This is in turn will lead to the emergence of hybrid workplaces across the industry. The need to be able to define and drive the company culture beyond physical office walls will be important.

LEADERS SPEAK





The next phase of growth probably is going to be enabled for rural India. As urban India has already many options, probability of rural India giving the

next push to growth is very high. After the launch of initiatives such as JanDhan etc, the rural population has now access to formal finance. In addition, processing based on analytics is going to be taking the front seat when it comes to coming to credit score or deciding upon which client to you know lend is now very applicable to the formerly unbanked. Therefore, invite the BFSI players to look at the rural market as a good prospect.

-Ajay Pandey, L&T Financial Services



There are a few trends to sort of keep in mind, which of course will have an impact on the skills that we hire in the skills of future. One is of course the digital transformation of the businesses. Financial institutions around the world are modernizing legacy systems to create customer centric offering. Second trend is around the regulatory framework which is increasing with increasing complexity and coverage. The third trend is around the impact of fintechs, mobile banking and the big tech on customer expectations. These trends are going to impact the skill requirement in the industry.

-Kanwal Kaul, NatWest Group



Foundation of skills required in the future will be technology which will then cut through the functions. For example, in retail banking, regulatory operation skills such as modeling,

valuation, equity fund search, consumer wholesale, Treasury, banking, operation analytics, RP, data Sciences, cloud product engineering are going be in demand in the retail space.

Cloud based platform and SaaS are going to be the future. With a lot of technological disruption accelerated due the onset of COVID-19. Technology plays a very crucial role in banking from a distribution standpoint. We witnessed faster response time to our customers as well as employees through digital platforms. We invested heavily in digital tools to ensure safety of our employees while

ensuring smooth interaction with customers. Moreover, in terms of internal functions all of hiring in 2020 was done virtually. The pandemic has also affected the way we work. We realised that there is a need for companies to move away from execution-based outlook to result based outlook. We realised that a lot of infrastructure cost can be optimised with remote working. So new monitoring mechanisms will have to put in place, new ways of conveying the company culture will be explored. This change will also impact the skill set required in future talent. Going forward we will require individuals who are self-driven, have high social skills, and have a digital mindset, and most important is adaptability to changing business environment.

- Mehraz Balaporia, RBL Bank

Talent is moving out. We are seeing that the talent is moving away from tier 1 cities to tier 2/3 cities. The cost for them is decreasing. From a employee point of view, it is a good situation where they are decreasing their own operating cost and saving not only money but also time. The big cities demand a lot of commuting and managing one's own chores. Moving back to tier 2 cities is helping them to find more time and upskill themselves and become more employable or better at their current job. Simultaneously, we are also moving towards a culture of exploring remote work or work from anywhere models. When we look at remote work culture, it does not matter where the talent is present geographically, it is important for the talent to have the right skills. So if analyse this from a company point of view, the talent avenues have increased.

-Rajat Grover, Fullerton India



The way people have been used to working has largely undergone a complete 180 degree change. In BFSI, we cannot compromise on IT security

and other important factors including data access. So how do we enhance their IT personal capabilities? The focus has been to enable and enhance digital dexterity in organizations by bringing in new talent and the upskilling of existing talent largely to the sales workforce and similarly to the back-end employees.

-Tarun Katyal, Max Bupa Health Insurance



As far as the insurance industry is concerned, H1 had largely been flattish, things started to get better in the H2. Toward the end of H2, the top

7 to 8 insurance companies have grown significantly over last year. We too registered a 47% growth in the month of October alone.

The insurance industry I believe would show growth over last year. The sentiment is slightly more positive than probably what it was in the month of April-May. There was a hiring freeze in the first quarter of this year. Most life insurance companies very selectively hiring or most of them were not hiring at all. But hiring is back. That is indicative of the positive business outlook.

In terms of skills, three things which have become very important - speed, agility and resilience. Because of the way this pandemic has played out, one who does not demonstrate these three skills will be the ones who are left behind. Secondly, in terms of leadership capabilities, leaders will have to figure out how to manage virtual teams - virtual teams, floating teams, cross functional teams. Command and control will be out; a leader who is very hierarchical in his or her approach or using command and control will probably find it that much more difficult to deal with things in the new workplace.

-Vibhash Naik, HDFC Life

METHODOLOGY

The second edition of the Decoding Jobs, Decoding Jobs 2021 was the culmination of efforts of over 5 months made by Taggd 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 primary survey received over 200+ respondents from diverse Industry sectors. In which the respondents shared their hiring predictions, and inputs on other trends which they saw coming up in 2021. These surveys were filled in by the Chief of HRs or TA Heads. Here is a quick summary of the respondent profile:

The second edition of the Decoding Jobs Think Tank Roundtable Series 2021 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 the Chiefs of Customer Success at Taggd, **Anshuman Srivastava and Vishal Bhardwai**.



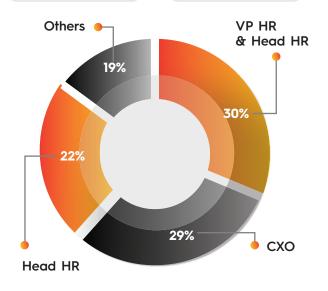




ANSHUMAN SRIVASTAVA
Chief of Customer Success
Automotive, Manufacturing
& Engineering



VISHAL BHARDWAJ
Chief of Customer Success
Information Technology
& Pharmaceuticals



This year, considering the upheaval the market is going through due to the current COVID-19 pandemic, the job agenda has become furthermore 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, Manufacturina and 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 outcomes of the very engaging and insightful discussions helped in qualifying the quantitative indicators of primary survey conducted by Taggd. It also stressed upon qualitative measures that can be taken to build employee capability in the new normal. One of the chief highlights was the need for concerted efforts between the government, industry and academia to address pressing skill concerns facing our workforce today.

These focused group discussions were conducted by Taggd and academic partner Sunstone Eduversity, in collaboration with the Confederation of the Indian Industry (CII)





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