Sectoral Report 2022

taggd

Decoding JOBS

INNOVATING FOR A SELF-RELIANT INDIA

Global In-House Centers

Industry Partner

CII Confederation of Indian Industry

Academia Partner

SUNSTONE eduversity


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About The Team

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-incidental. It's not just a belief but is Taggd's way of working. And the Taggd talent platform does that by democratising 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.

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 pres perous and safe India, resulting out of economic prosperity coupled with civilizationalheritage."**

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-realiant 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 discussions 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."

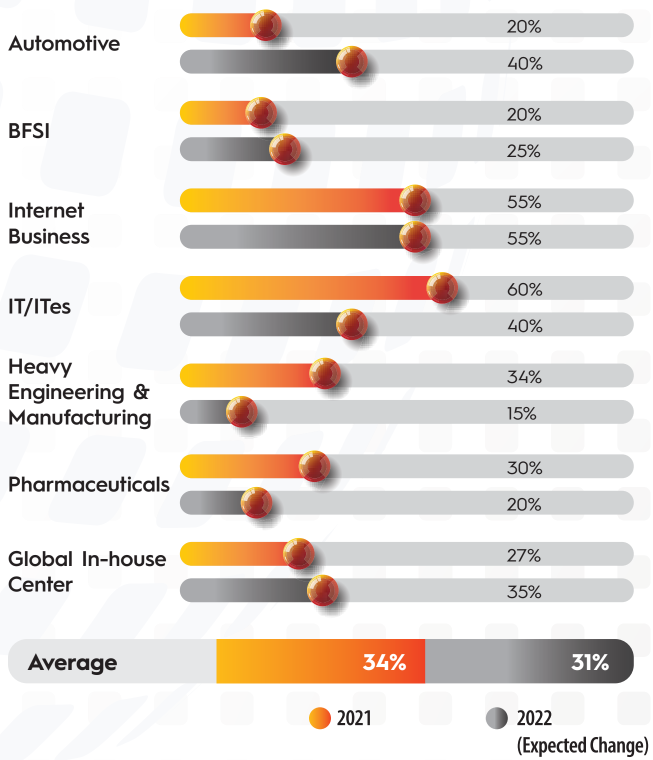
According to experts, most Indian employers, at both government and private levels, are highly optimistic about increasing their internal staffing and workforce levels in 2022. The overall hiring intent is expected to grow to 31%, which is a direct reflection of the recovery that the Indian economy is 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

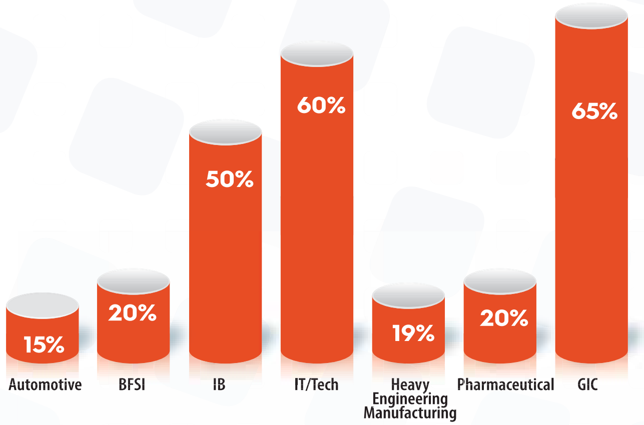
HIRING INTENT BY INDUSTRY



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.

EXPECTED REMOTE WORK IN 2022



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.

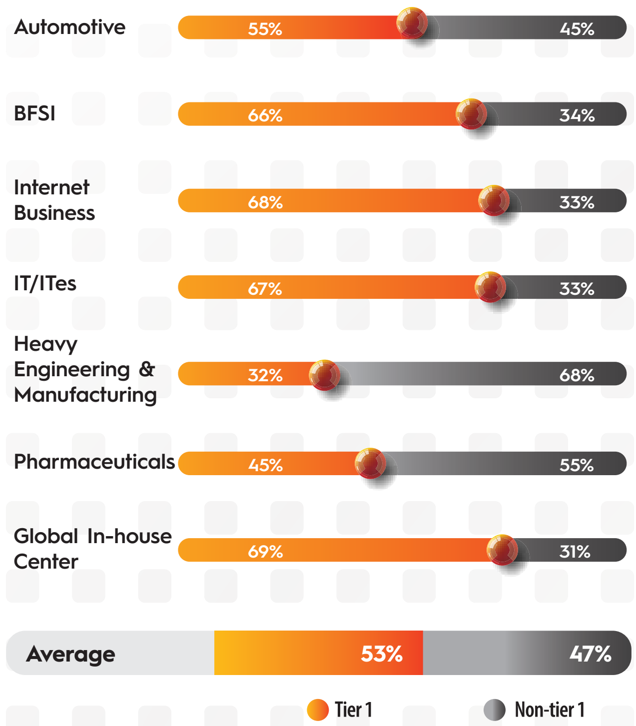
Technical and soft skills go hand in hand. Most companies are looking for employees eager about upskilling, reskilling, and adopting tech-related skills and are more adaptable and flexible to changes.

In terms of the gender mix, there is an upward growth towards hiring more women across all sectors. From senior management positions to the labour workforce, more women employees are at the forefront, showing almost a 36% increase as businesses are aiming for safer and more inclusive working spaces.

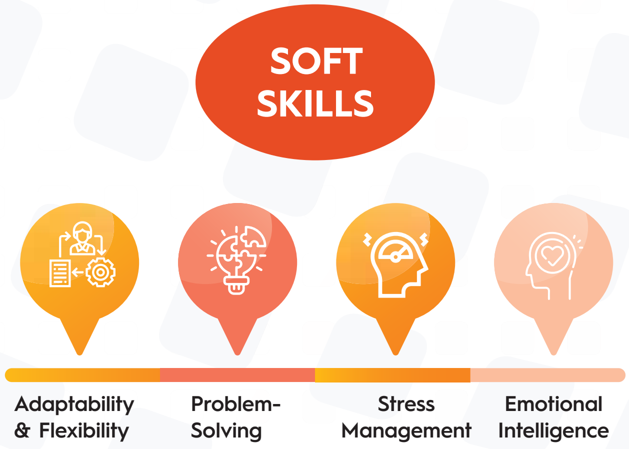
When it comes to location, there is a huge increase of about 47% of people expected to be hired in non-tier-1 cities and 53% growth in tier-1 cities. It is a reminder that smaller towns and cities are slowly churning out a high degree of talent and comprise qualified and educated youth. According to a report by Deloitte, 92% of companies gave their employees increments in 2021, averaging 8% - a double growth from 2020's pay hike, with the IT sector offering the highest compensatory structures. Organisations are favouring employees based on the degree of their skill and performance levels, pushing more and more employees to reskill.

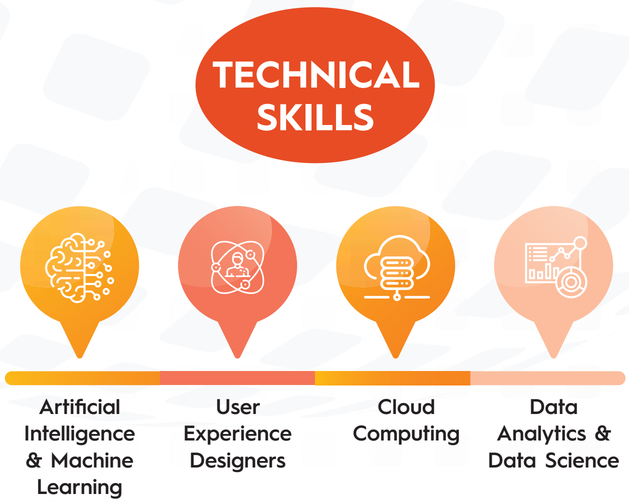
The overall hiring intent is expected to grow to **31%**, a direct reflection of the recovery that the Indian economy is witnessing post the pandemic.

HIRING INTENT BY LOCATION

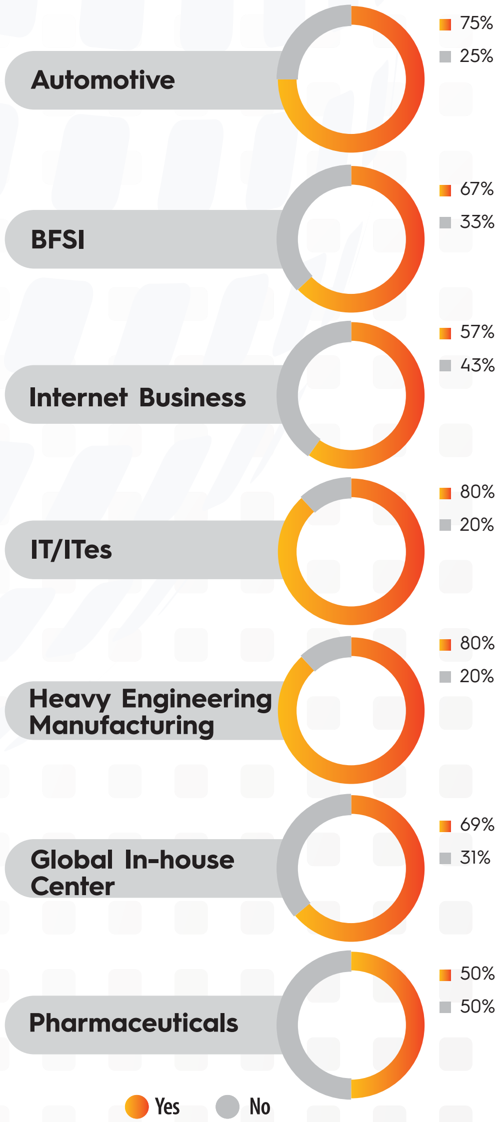


TOP SKILLS IN DEMAND IN 2022

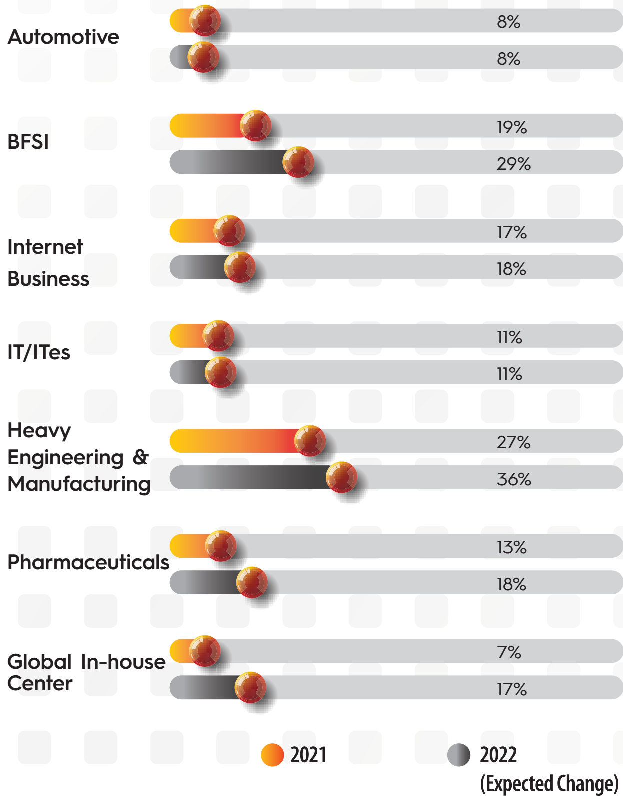




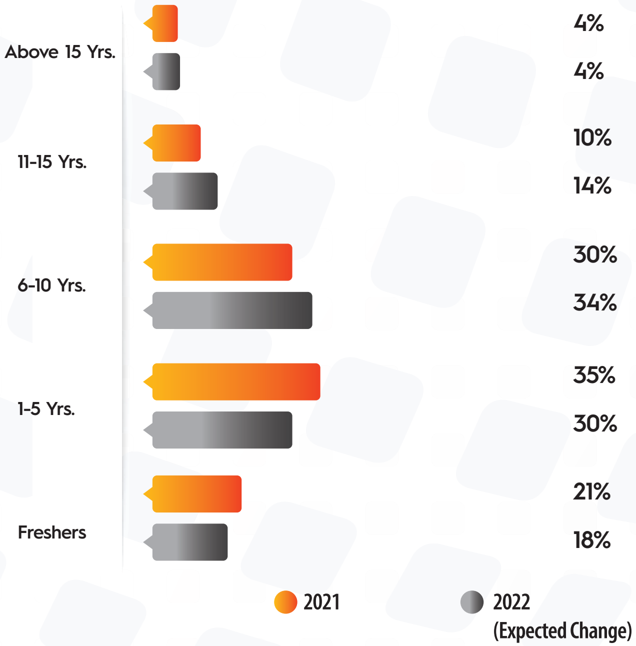
IS THERE SKILL GAP IN YOUR INDUSTRY?



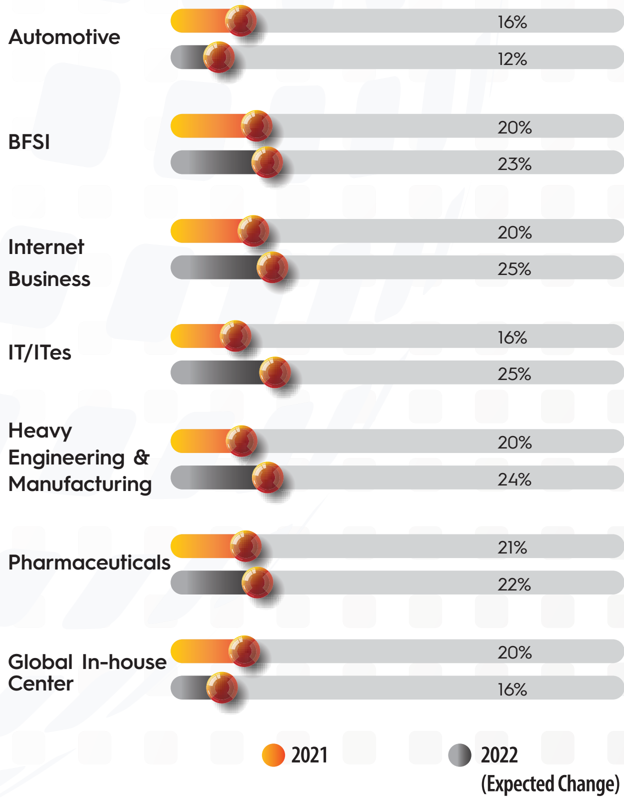
HIRING INTENT FOR 3RD PARTY/GIG/ CONTRACTUAL WORKERS



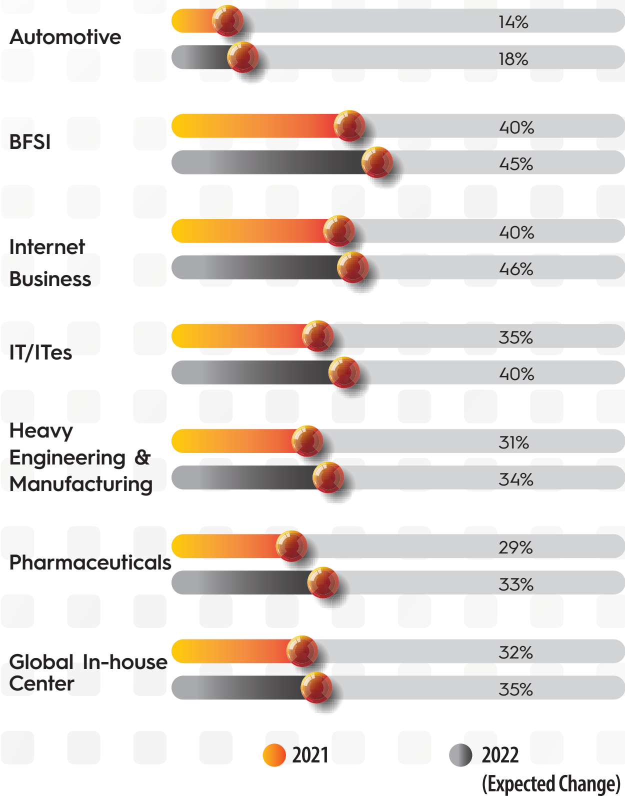
HIRING INTENT BY WORK EXPERIENCE



HIRING INTENT OF FRESHERS BY INDUSTRY



HIRING INTENT OF PROFESSIONALS WITH 1 TO 5 YEARS EXPERIENCE



Employers focus on hiring early career professionals (with upto 5 years experience) to fire up growth

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:-** Inorder 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.

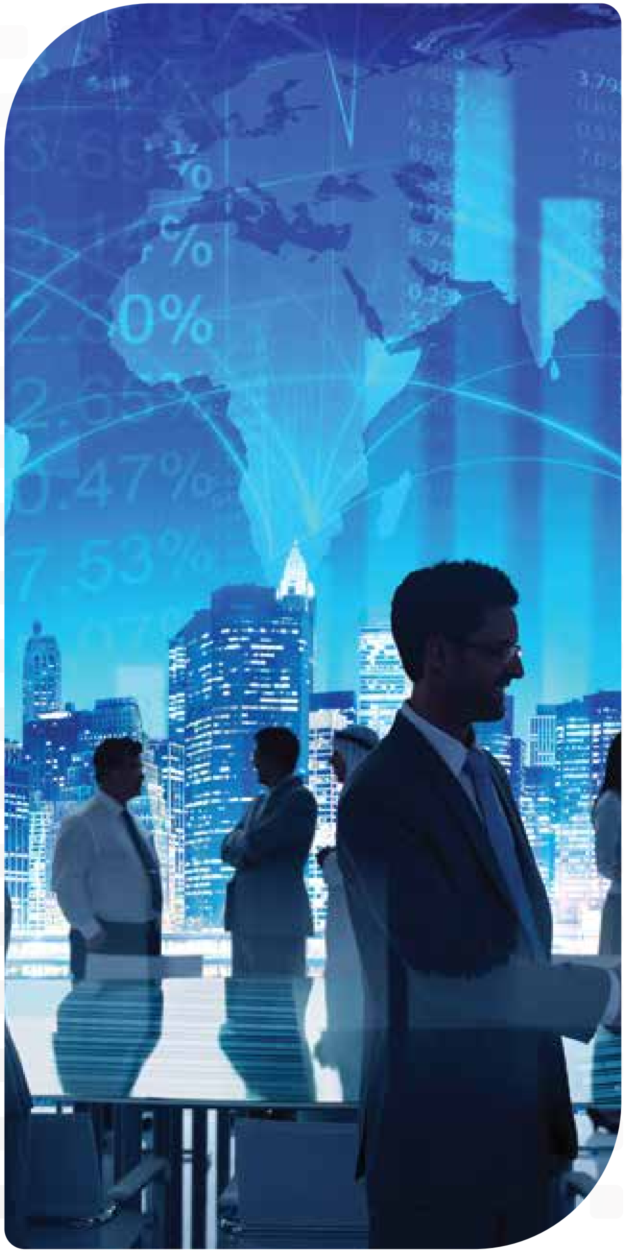
- **Cross-sector competition over talent acquisition:-** With the great resignation impacting hiring across sectors, a talent war is impacting the job market. It's leading to intense competition between industries to find and hire talent as there's a demand-supply gap. What adds to the challenges is 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.

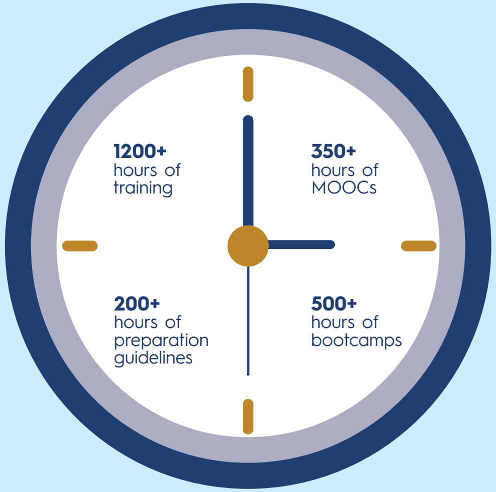
Creating Employable Freshers from the Get-go

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 Premliminary Screening of our Hirees

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:

- Corporate Finance Manager
- Business analyst
- Quantitative analyst

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 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

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.

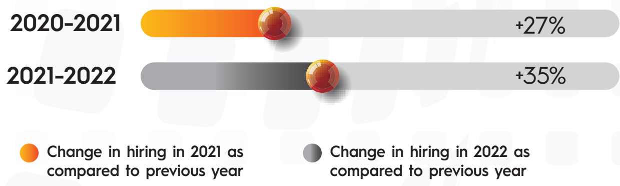
Most of them, that is, 58% of participants, indicated a positive intent to hire. However, 25% expressed an unfavourable attitude towards hiring, while the remaining respondents, 17%, stayed neutral. Overall, 2021 witnessed a 27% increase in hiring over 2020, while 2022 is expected to bag a 35% growth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

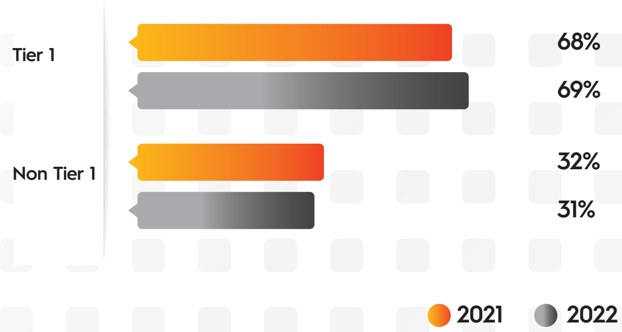
The GIC Sector in India is likely to register 35% increase in hiring in 2021 over 2020



HIRING INTENT BY LOCATION

Participants in the survey also stated that talent mobilisation would further move from non tier 1 cities to 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 decrease to **31%** in 2022 compared to **32%** in 2021.

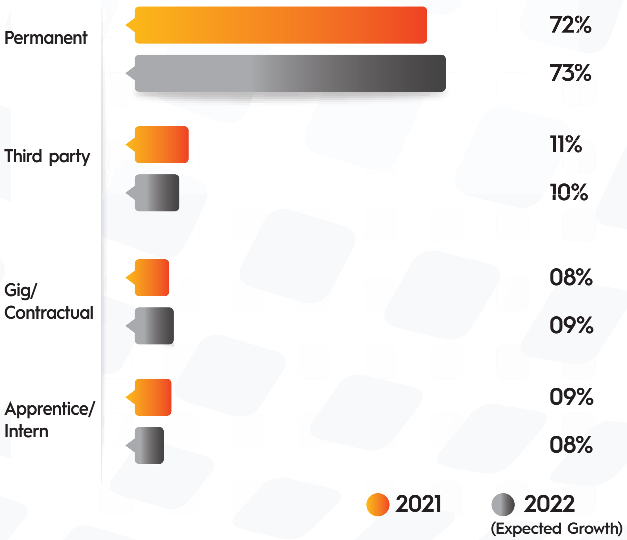
Hiring in tier 1 cities likely to touch 69% in 2022



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

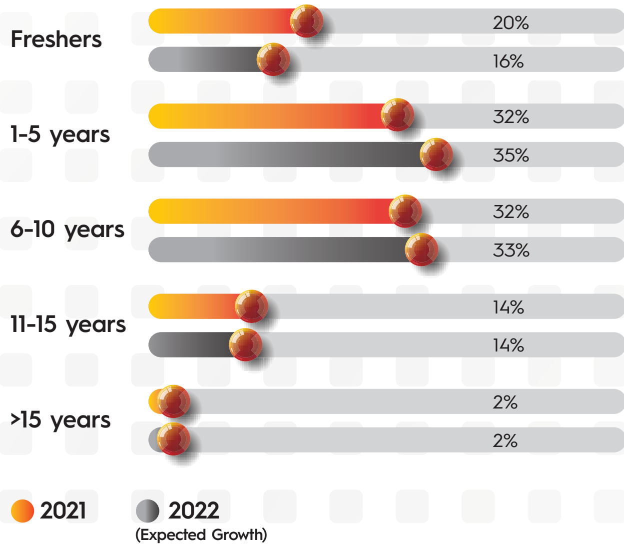


HIRING INTENT BY WORK EXPERIENCE

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



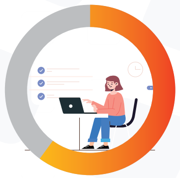
REMOTE WORKING

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, showingthe 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



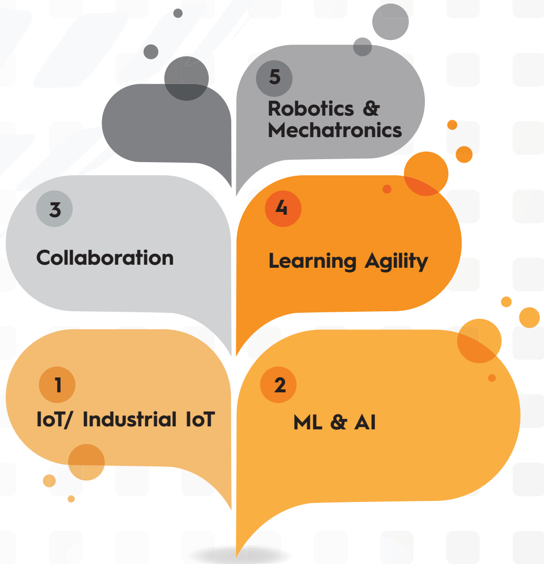
65%
of the workforce

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

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."

Harish Pillai
Head 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-defense, software engineering, AI,IoT, ARVR,ML, ADAS, Bigdata, etc."

Mona Puri,
Executive Director,
HR, Parexel

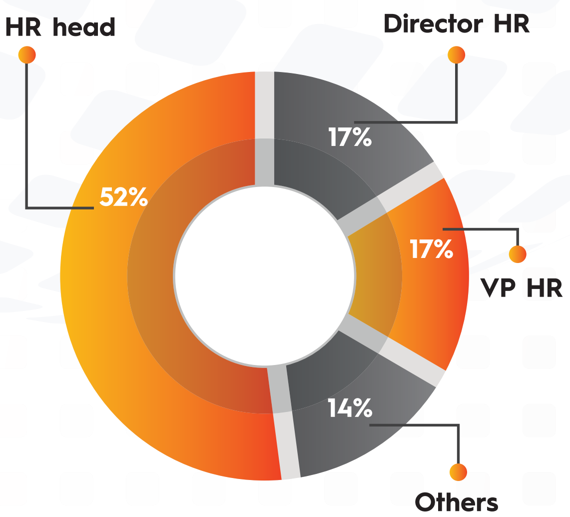
"The silver lining in the pandemic is better talent availability. Unless there is a business that requires people to be at a particular location or an office, talent today is really geographically agnostic, at least for the GICs. Talent mobilization is expected to move from Tier 1 cities towards non-tier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

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.”

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 conduct-ed by Taggd and academic partner Sunstone Eduversity, in collaboration with the Confederation of the Indian Industry (CII).

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