

22

JUNE, 2023

SAHARA STAR HOTEL, MUMBAI

#PreferredWorkplace



ENHANCING THE POTENTIAL OF HUMAN CAPITAL

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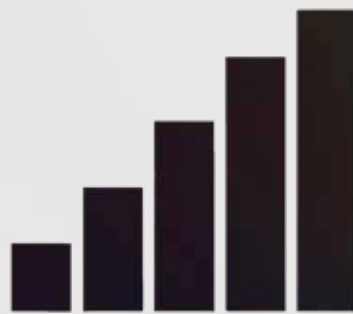


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OVERVIEW

In the face of a multitude of challenges, such as elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine, global growth is projected to slow to its third-weakest pace in nearly three decades, overshadowed only by the 2009 and 2020 global recessions.



However, in this gloom, India's resilient economic momentum remains a beacon of optimism. Moody's raised India's economic growth estimate for 2023 to 5.5% from earlier estimates of 4.8%, the highest among G20 countries. Union Finance Minister Nirmala Sitharaman acknowledged this too when addressing an audience earlier this year, pinpointing the country's strengths as a knowledge economy, and its demographic dividend, with nearly 68% of our population in the "working, productive age group" by 2030. This is expected to drive the country's economic development and position it as a powerful engine of global growth.



All is not smooth sailing though, as a growing number of people are no longer even looking for work, according to the Centre for Monitoring Indian Economy (CMIE). Between 2017 and 2022, the overall labor participation rate dropped from 46% to 40%. Among women, the data is even starker. About 21 million disappeared from the workforce, leaving only 9% of the eligible population employed or looking for positions. Cumulatively, women represent 49% of the population, but contribute only 18% of India's economic output, about half the global average.

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This reversal of the workforce has stemmed from a frustration at not being able to find the right kind of role, and a perceptible shifting in the sands of the working mindset. According to CMIE, about 40% of employees chose to quit the workforce as they were no longer interested in the traditional approach of employers where job security, work-life balance, and learning opportunities were scarce. Thus, more than half of the 900 million Indians of legal working age - roughly the population of the U.S. and Russia combined - are wary of joining the workforce.

This could greatly undermine India's mission to drive global growth, and with India's dependency ratio set to start rising soon, economists worry that the country may miss the window to reap a demographic and economic dividend unless a greater percentage of people return to the workforce.

THE SHIFTING SANDS OF THE **ORGANISATIONAL LANDSCAPE**

Organisations would do well to take note of a report by Michael Page India, which suggests that 86% of Indian employees may resign in the next 6 months, while 61% of employees are willing to accept salary cuts for work from home. Simply put, job-seekers in post-pandemic India are seeking opportunities with companies that offer flexible work schedules, learning, and upskilling opportunities, job security, work-life balance, and career growth with a commensurate salary. With the increasing scope of skill development, remote jobs, and freelance opportunities, people found it easier to quit their jobs and start afresh in a place where they could find greater control over work-life balance.



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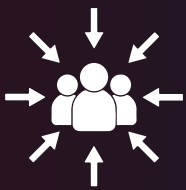


A few astute organisations have recognised this transition and created best-in-class workplaces and work models, thus ensuring they occupy pride of place as a **Most Preferred Workplace 2023**. By empathetically engaging the workforce and strategizing ways to minimise burnout while offering meaningful direction to teams, these organisations have helped us better understand how to tackle the challenges of not just today, but tomorrow as well. They represent a new paradigm of excellence, which will be recognised in a gala ceremony in Mumbai that celebrates their successes.

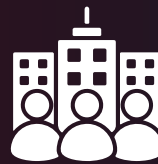
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Centricity



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Purpose



Intrapreneurial
Culture



Diversity, Equality
& Inclusion



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Growth,
Recognition, &
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Work-life Balance

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Financial Services



BHASKER BHANDARY
Senior Director Human Resources
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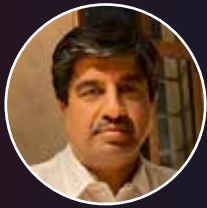
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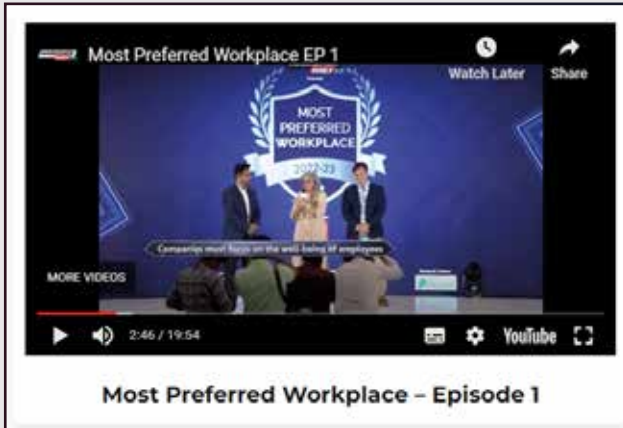
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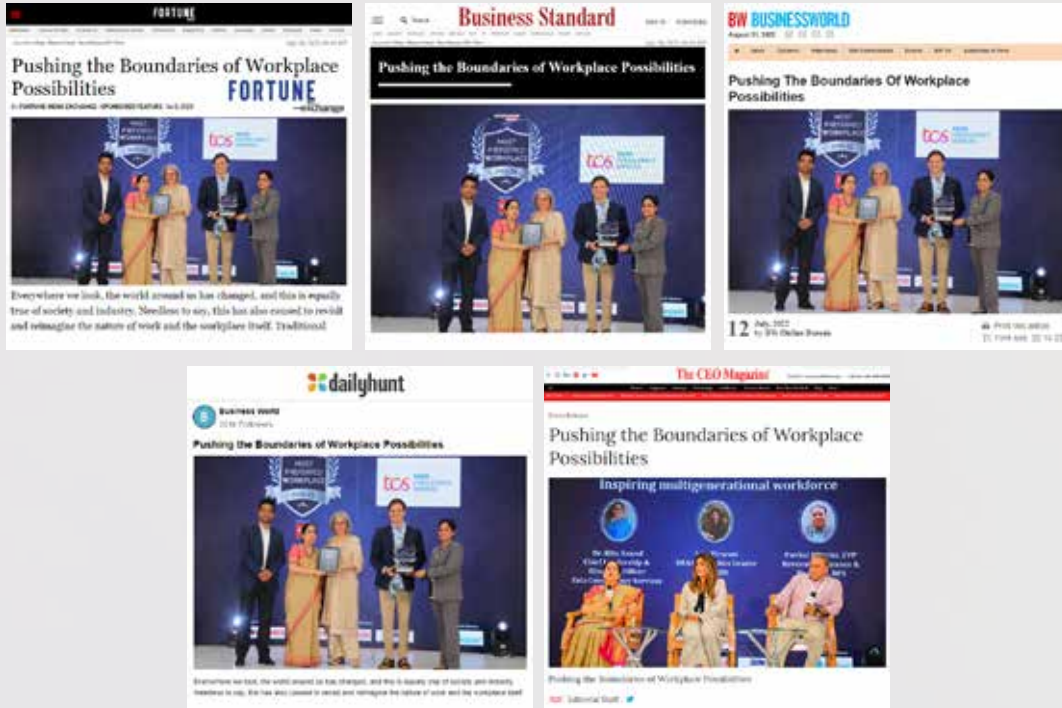
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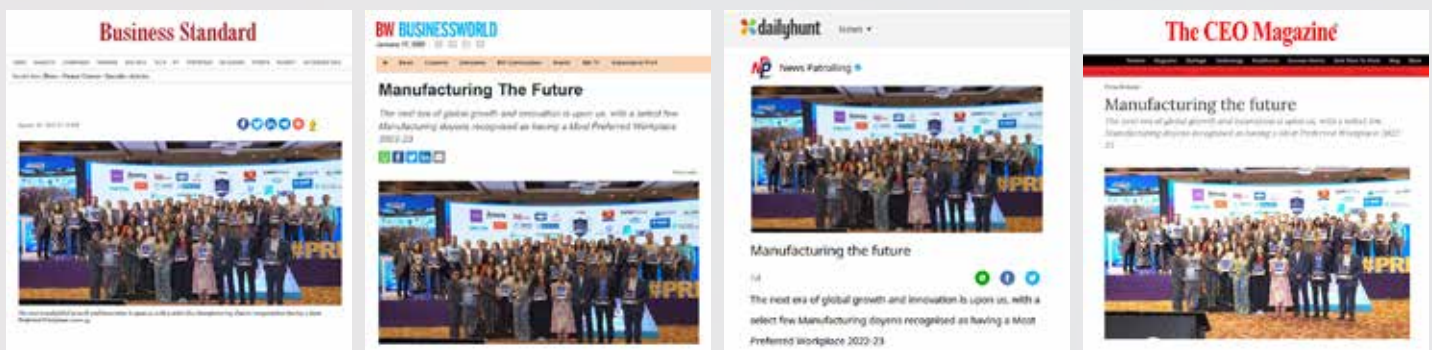


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Team Marksmen's mission is to help organisations and leaders from across sectors create impactful change that matters. Our work stems from a holistic understanding of every client's personalised context, unique requirements, sector dynamics, and macroeconomic environment. This allows us to create brand solutions and bespoke industry-centric knowledge platforms that resonate with audiences, thereby helping advance the practice of management.

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