

Talent, offers an edge to national development : ETILC and NIIT

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Over the last two years, the language that permeates business and HR has changed and attributes like empathy, purpose, and diversity have become critical. For large organizations, the change is bigger because they have to manage it at scale. By 2030, India will see 60 million new workers who will enter the workforce. Combining this with the fact that less than 50% of Indian graduates are employable, skilling and training will play a big role in India achieving its \$5 Trillion goal by 2025.

In order to discuss talent development and its strategic advantage, Rajendra S Pawar, Chairman & Co-founder, NIIT Group; CP Gurnani, MD & CEO, Tech Mahindra, and Gautam Kumra, Asia Chairman, McKinsey & Company came together to interact with business leaders in Delhi for the NIIT Talent Leadership Boardroom Series. Opening comments were made by **Bimaljeet Singh Bhasin, President, Skills and Careers Business-India, NIIT Limited** who highlighted how talent was the only roadblock to growth.

“The pandemic has been a huge shock and eye-opener and every business is dealing with a unique disruption. However, in addition to focusing on technology and AI, we have to focus on the power of the mind and innovation. The opportunity in this area is humungous, but it is difficult to crack. You have to customize your skilling and training for each individual and still make it scalable,” **Rajendra S Pawar, Chairman & Co-founder, NIIT Group.**

Attrition Trends

In 2021, attrition rates in India were at 21%, up from 12.8% in 2020 according to a report by Aon. In the United States, close to 47 million people quit their jobs last year. According to a McKinsey survey conducted across five countries, employees cite - not feeling valued by their organization, by their manager, and a lack of a sense of belonging as their top reasons for leaving.

“What organizations need to do now, is to ensure that they really connect with their employees and help them find a sense of meaning in their work. They want to work in environments where projects are being driven by empowered self-forming teams,” says **Gautam Kumra, Asia Chairman, McKinsey & Company.**

The Role of Skill and Talent Development

As per the World Economic Forum, nearly 100 million new roles are likely to emerge in the next five years and 50% of all employees will require some level of reskilling to be effective in their jobs.

As per a 2021 McKinsey research report, there are 56 foundational skills across four categories - cognitive, interpersonal, self-leadership, and digital that will help individuals thrive in the future of work. These are skills like critical thinking, planning, communication, digital fluency, software use and development, and understanding digital systems. The research indicated that respondents' proficiency was lowest in 'software use and development' and 'understanding digital systems'.

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"We have hyper-personalized talent development for our executives taking into account that all solutions are connected solutions. Business and digital are two sides of the same coin. It is not about a Java Developer becoming a full-stack developer, it is about helping commerce, helping customers and employees," says CP Gurnani, MD & CEO, Tech Mahindra.

"All the challenges around talent development, attrition, cost of talent, and burnout can be turned into opportunities if we change our mindset and look at these as areas that can give us a strategic advantage. At NIIT, we're building on our 40-year legacy by working with clients to give them this edge. The highest demand today is in two areas - technology and customer-facing roles, and we're building top-quality talent in both these segments," says Bimaljeet Singh Bhasin, President, Skills and Careers Business-India, NIIT Limited.

Managing The Workforce

Millennials and Gen Z are the generations that are most vocal about social change and accountability. According to a Deloitte report, companies need to develop strong training and leadership programs for them with a special focus on diversity. They do well with latticed career paths, multiple work formats, and mentors.

"Talent acquisition is a real concern and so is getting the right training. Engaging with the educational institutes helps, however, we are trying to develop our own in-house processes of training people," says Manu Bajaj, Director & CEO, NuTaste Food & Drinks Lab.

"We are in an industry that is into comprehensive risk management and you don't have many courses and institutes that are teaching it. We are trying to tie up with some governments so that we can have some talent pipeline built-in," Rohit Karnatak, MD, Pinkerton India.

In conclusion, apart from the college system, there is a space for more players like NIIT, because the former cannot cater to the dynamic needs of the market. And in addition to investing in training, companies need to rethink and communicate their purpose.

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