

NIIT forays into financial services and insurance training

CHENNAI: NIIT, after tapping the IT, ITES and banking sectors to drive its growth, is expanding its portfolio by foraying into new domains of financial services and insurance. The latest move would give the skill and talent development company an end-to-end coverage of the BFSI domain.

At a time when consumption of services is skewed towards servicing a growing digital economy, NIIT's move is to widen the scope of its business, says Sapanesh Lalla, who has taken over as the new CEO at NIIT, where he has spent 25 years in various leadership roles.

NIIT wants to bunch domain skills, customer service, sales and systems skills in these new domains, where entry-level positions require graduation. It has trained 50,000 banking professionals (ICICI has been its anchor client).

Lalla says while insurance is an under-penetrated sector, there is enough skilling and re-skilling opportunities. He cites the example of data science, where Chennai leads and is ahead of Bengaluru. It is time to look at co-opt model for skills as IT and ITES firms cannot pro-

vide for training people. Given the pace of slow growth, the ability to invest 40 pc in training is a thing of the past.

He notes that it is high time people take "pride in their profession" and get skill-ready. Therefore, the new model involves investing on training by the employee and the employer, he says, giving the example of a 10,000-strong organisation with a 10 per cent bench strength that would be ideal to try the co-opt for skills programme. Incidentally, NIIT has signed on its first client based in North, that has over 10,000 people on its rolls.

Re-skilling is among the biggest opportunities as over 40 per cent of employees have skill-related challenges, he points out, noting that NIIT is also working on immersive models that will mean shorter time spent daily in a planned manner to undergo training programmes virtually. Such training would mean allocating a few hours after office.

Corporate business generates 65 per cent of its revenue, by servicing clients such as Shell, Salesforce.com, SAP, Rolls Royce and GSK. NIIT has seen headwinds in recent years in retail while the private school business, has registered double-digit growth last year.