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In 1997, McKinsey Co. had coined the term 'the war for talent' as the name of a study conducted by them, which stated that the search for the best and the brightest will become a constant, costly battle, a fight with no final victory. India Inc. seems to have come back to where it was in terms of hiring two years ago. In the new economy, competition has gone global, capital is abundant, ideas are developed quickly, and people are willing to change jobs often. Another

high point is the dearth of employable talent. So on one hand, there are more jobs in the market and people are changing jobs more often and on the other, organisations are facing a shortage of employable talent. Hence, the war for talent is back with a bang!

of corporate India means that several industries are back to contributing double digit figures to the Indian GDP. Infrastructure, for one, is a shining example of the thriving industry. Education is another sunrise industry. All service industries - telecom, insurance, banking, even retail are all set to go through an upswing, as Indian economy rides on waves of a buoyant economy and higher spending power."

Keshav R Murugesh, group CEO, WNS Global Services opines, "As the global economy recovers, it is natural that more jobs will be created along with the need to hire the best available talent. India has recovered

demand for people," he adds.

However, Jyorden T Misra, founder member and managing director, Spearhead Intersearch claims that the war actually was never over. "The war for good talent generally across Asia hadn't quite left us. Whilst the war was always on, it's the battle that has intensified on several fronts. Speaking specifically about India, the last six-eight months' main conflagration zones have been healthcare, automotive, retail, energy (conventional and renewable), private equity, microfinance institutions/social entrepreneurship and infrastructure," he states.

TIME FOR A REALITY CHECK?

So, the war is back. But,

are no longer willing to fork out agonisingly bloated packages for specialised skills. Nor are professionals willing to sell their skills to the highest bidder indulged beyond a point. The recession has caused most companies to take a cautious - if not conservative - approach to attracting talent and the focus is more on wealth creation and long-term retention. The war is not only for retaining or attracting talent, but also pre-empting talent requirements," he says. Misra feels that the confidence level of companies and markets in India hadn't dipped as much as elsewhere; hence, the bounce back here was both quick and ample. According to Murugesh, "A few companies who went

THE WAR FOR TALENT IS BACK!

It's a known fact that the economy is once again on the trajectory of growth. But amidst all the optimism that is dominating India Inc currently, the war for talent is gaining momentum, warn experts. Do you have a winning edge, asks **Yasmin Taj**

BACK FOR GOOD?

According to Praveen Malhotra, managing partner, Positive Moves, "The war for talent is definitely back, and it's back for good. A lot of multinational companies across sectors that had put their plans of entering India on hold are aggressively planning their footprint across the country. Bullish market sentiment, growing consumerism and a cautious but an optimistic approach

must faster than most other countries and is likely to see a heightened need for talent." According to him, industries which are people-intensive like retail, manufacturing, banking and financial services and IT and ITes will be amongst the top contenders for acquiring the cream of the talent pool. "Unnatural exuberance in the IT and BPO industries, which are people-intensive, has resulted in heightened

what has led to this war again and why are companies back to fighting for the best talent? According to Malhotra, the main reason why the war is back is because of the imbalance in opportunities and skilled talent. "Post the recessionary years, job insecurities have diminished and this has allowed people to hunt for better opportunities. However, it's not so much of a seller's market anymore. Companies

overboard and slashed employees (instead of investing in the recession) also have to hire quickly to supplement the bench. Another reason for this stems from the fact that there is a shortage of employable graduates and skilled professionals in India, which is a common problem across all industries."

WHO DARES WINS...

The war is on and most industries are a part of it already,

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whether they know it or not. But how prepared are most companies? "Organisations with a well-defined and comprehensive value proposition that goes beyond simple monetary compensation and includes important elements such as career development, employee engagement mechanisms, rewards and recognition, etc will be the ones to acquire and retain the best talent available. Training is the most important ingredient towards creating, sustaining and growing successful associates, managers and leaders. In addition, to attract a good talent pool, companies need to adopt and follow industry best practices, keep an

energised work environment, have a strong culture across the organisation and deploy learning and development programmes," shares Murugesh.

Misra feels that companies are at different levels and stages of preparedness. "Those who have not taken innovative talent acquisition and people management initiatives are experiencing immense pressure w.r.t retaining quality talent. Conversely, organisations with proactive and dynamic employee engagement activities are fairing a lot better and in turn, have stronger prospects of attracting good talent," he expresses.

According to Malhotra, those organisations that understand the need to pre-empt organisational needs of inducting fresh blood and do opportunistic hiring, stand to gain in the long run. "Companies have to incorporate a long-term view of assessing future talent requirements and build these into their current hiring plans," he asserts.

So, is your organisation ready to fight for their fair share as the war for talent continues?

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