

"BELIEVE YOU CAN AND YOU'RE HALFWAY THERE." — THEODORE ROOSEVELT



TRENDING TOPICS OF THE YEAR

HR enters the Metaverse

Ms. Nishu Chaudhan

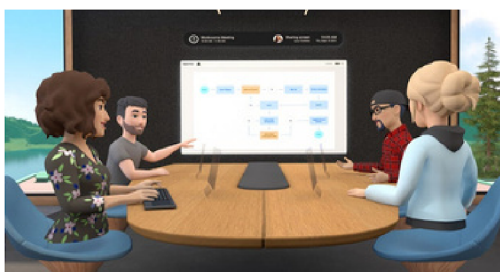
Gartner Predicts that by 2026, 25% of people will spend at least one hour per day in the metaverse.

The metaverse opens up the possibility of reimagining a productive, collaborative, and creative work environment unconstrained by physical norms. The lack of physical norms also creates additional opportunities for disability and inclusion.

Meta is investing \$150 million in creating an immersive learning ecosystem that will make learning more accessible through the metaverse.

The few organizations that have started to leverage the potential of the metaverse will have a more modern employer brand, more engaging interactions with remote candidates, and can even drive productivity for the organization. HR plays a crucial role in helping the organization figure out how to use the technology best. They will need to develop new hybrid working policies to ensure healthy metaverse working practices and teach leaders how to lead in this new environment.

The golden rule should always be: Don't do anything in the digital world that you wouldn't do in a physical workplace.



The Rise of Algorithmic HR

Ms. Nishu Chaudhan

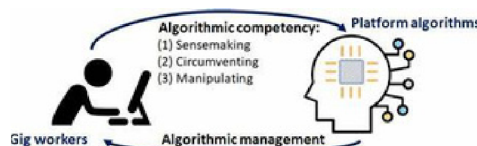
Most businesses will begin managing employees using robots around 2024.

Algorithmic Management will need to be handled by HR to provide a just, open, and effective procedure. Creating systemic equity in both the physical and figurative senses is a fantastic opportunity that HR can seize. This entails keeping the system from picking up on current biases that are present in prior HR data.

According to the research firm IDC, "by 2024, 80% of the world's 2,000 largest corporations will employ algorithmic managers for the hiring, firing, and training of employees".

Algorithmic managers will be able to process a lot of data, speak effectively, and support managers and HR in making better-informed decisions.

40% of HR departments in international businesses use AI applications, which expand the candidate pool, speed up hiring, and boost engagement and retention.



2023 HUMAN CAPITAL TRENDS REPORT

The readiness gap for the future of workplace

Developing the right workplace model is important or very important to my organization's success

87%

My organization is very ready to develop the right workplace model

24%

The readiness gap for harnessing technology

Using technology to improve work outcomes and team performance is very important or important to my organization's success

93%

My organization is very ready to use technology to improve work outcomes and team performance

22%

Source: Deloitte Survey 2023

WORKPLACE NEWS

FLIPKART BOOSTS NO MASS LAYOFFS

Ms. Mahima Dogra

- Unlike many of its peers in the tech and IT services sector, the company insists there are no delays in onboarding freshers from engineering or management schools. The e-commerce major has upped its internal job postings versus hiring from the industry.
- In November, Flipkart went for an employee stock option (ESOP) buyback plan of \$700 million.



CAPGEMINI STRENGTHENS ITS ACADEMIA COLLABORATION TO UPSKILL FUTURE TALENT

Ms. Divya Sahu

- Capgemini's Engineering and R&D services have partnered with 33 leading institutes across multiple states in India to make students more future-ready with relevant skills.
- It has 57 MoUs have been signed to enable a model of Lab-based MoU which has been deployed across the country for a variety of skill areas such as PLM (Product Lifecycle Management), Engineering Automation, Model Based System Engineering (MBSE), Industry 4.0, 5G, Software, Networking, etc.
- Capgemini has developed a 'Lab-based MoUs' model that includes selecting an institute by evaluating its NIRF/NAAC rankings, autonomous status, intake student, and infrastructure.

INSIGHTS INTO THE HR STRATEGY OF ZETWERK, A MANUFACTURING UNICORN,

Ms. Divya Sahu

- The 5-year-old company currently has a workforce of about 2,200 employees across India, US, Singapore, and UAE.
- The India-based company is a manufacturing partner for vehicle, defense system, aircraft parts, rocket casings, and other critical components.
- Its talent acquisition strategy is guided by a robust Annual Operating Plan, and an employee referral programme, called 'Bring your buddy'.
- Zetwerk has increased the participation of women in its workforce from 7 % to 12 % over the last one year across all levels.

TALENT ACQUISITION AND MANAGEMENT UPDATES

Ms. Namrata Singh

Vedanta has recently launched a unique talent acquisition program – Project Panchhi - for recruiting 1000 girls

The objective of the programme is two-fold -to recruit young women from remote areas, in the operational areas of the company's metals, mining and oil & gas businesses in Odisha, Chhattisgarh, Rajasthan, Jharkhand, Karnataka, Goa, etc.

It also aims at increasing the diversity in its workforce by specifically focusing on the recruitment of girls, who are underrepresented in the metals, mining & heavy engineering industries.

Simpl appoints Myntra's Neha Dixit as VP of people operations

In her new role, Dixit will be responsible for heading the organisation's HR business partner function and providing leadership for people and culture priorities at the firm.

She would also be responsible for strengthening the policy and process framework to enable fast-paced learning and leadership development within the organisation. This strategic hiring is in line with the platform's optimistic expansion plans in the year ahead.

""According to TeamLease survey, over 60% of employers in India expect PLI scheme to boost hiring in next two years".

5 talent management pillars



EMPLOYEE LAYOFF TRACKER

2022–23

Ms. Namrata Singh



After 2021's unprecedented, FOMO-driven funding, Indian startup valuations are at an all-time high, which has further seen marquee investors tighten their purse strings. As a result, Indian startups are under pressure, with many of them having high cash burn and low prospects of profitability.

"Funding in Indian startups has constantly declined since the start of 2022. According to Inc42 data, Indian startups raised \$25 Bn in 2022, down 40% compared with the watershed moment that was 2021."

- **25,370 employees** have been laid off by 92 startups, including unicorns BYJU'S, Cars24, LEAD, Ola, OYO, Meesho, Udaan, Unacademy and Vedantu.
- Edtech has laid off the most employees, with 19 edtech startups laying off 9,000+ employees.
- Accenture is firing 19,000 employees to cut cost, will resume hiring in late 2023 after layoffs complete.
- Cognizant to lay off around 3,500 employees as part of rejig programme.
- Microsoft decided to reduce its workforce by 10,000 people i.e is equal to about 5 per cent of its total workforce.

HR Catalyst Members

- Dr. Sonia Munjal
- Dr. Smita Singh
- Ms. Meenu Chaudhary
- Dr. Manju Nandal
- Ms. Mahima Dogra
- Ms. Divya Sahu
- Ms. Simran Kaur
- Ms. Namrata Singh
- Ms. Preeti Singh
- Dr. Niyati Shukla
- Ms. Nishu Chauhan
- Ms. Vijaylakshmi

The hardest challenge being an HR is that
sometimes you have to be the LAWYER, the
JUDGE and the HANGMAN.

Hassan Choughari