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Hiring Trends during COVID-19

Covid-19 is no longer only a worldwide health emergency, it is also a major labour market and economic crisis that is hugely impacting people (Guy Ryder, ILO Director-General). Here are some of the top hiring trends observed during the ongoing pandemic:

- Slowdown in hiring

As per industry specialists, the overall hiring is probably going to observe a 60-65 percent delay in interviews particularly in service sectors. Sectors which witnesses a lot of frontline hirings like BFSI, Retail, and Logistics, are likely to face a delay.

- B-schools internship and final placements on hold

Due to COVID-19, the summer internship season that would have ideally started in April has now either been postponed to late April or has gone remote/virtual at some of the top B-schools. Although domestic internships have been relatively less affected, international internship projects stand cancelled with internship duration reduced from 7-8 weeks to 5 weeks now.

- Industries experience surge in hiring and labor shortage

Online groceries supply like Big Basket, and e-commerce companies like Amazon, Flipkart are hiring on-ground staff. This has been the biggest challenge after migrant labourers fled to their native places from various states because of lockdown. According to the reports, e-commerce companies have experienced about 80-90 percent workforce shortage.

- Dependence on technology

Virtual career fairs and events, complete remote recruiting, more personalized career paths, and greater insights into candidate experiences are rapidly becoming the new normal in a post-COVID-19 world. Thus, the COVID-19 pandemic is rapidly changing how every organization is attracting, recruiting, and retaining employees on their virtual teams, making remote work the new normal.

COMPILED BY - PRAGYA GROVER AND
MISHIKA CHAUDHARY



CORONAVIRUS (COVID-19)

The impact of COVID-19 on the workforce

Lately the world is facing most difficult global economic situations since the Second World War. The destructive strain of the Novel Coronavirus, (COVID-19) will soon be changing the way everyone at businesses as well as employment. Standing up to a pandemic undermining individual in each nation, one that will bring a downturn that likely has no equal in the ongoing past.

There have been taken necessary actions such as lock-downs and travel restrictions across the nation, in order to contain the COVID-19 from becoming a full-blown pandemic. Businesses across the world have come to standstill, clinging closer into a global recession.

In these difficult times, organizations should affirm to look after the needs of the employees in distress. The HR professional should bring the humane back into the workings of the organizations. The department of Human Resources should know that the decisions taken by them would impact the livelihood of the employees, and the entire workforce in a nutshell. This includes their ability to earn money to pay for necessities during these difficult times along with other expenses. Everything is at a risk for a few months and many industries have been affected due to the lockdown.

Many organizations and national stock exchanges have plunged in value, with majority companies losing up to one-thirds of their value already from their past performance trends, capable management and resource base which could act as a guarantee if the company will survive.

Impacts

- 70% of the organizations believe a fall in productivity level.
- Organizations are focusing on virtual methods of recruitment
- IT infrastructure, basic communication and other operations support are now fading in this difficult situation.
- The need to deal with a quick move to remote working, alongside getting ready for higher paces of leave of absence.

How to overcome these situations:

- Proposing marginal salary cuts instead of layoffs.
- Work from home concept.
- Virtual yoga and mental advising meetings, an all-encompassing way to deal with representative health will be basic solution.
- Patching up of traditional employee engagement models and techniques, redesigning the performance management process and restructuring benefits and policies.

Covid 19: Impact on Indian Job Market

Everyday browsing through news and social media platforms, we are seeing a surge in reports, estimates and data, floating around by various Consulting and standing bodies like WHO (world health Organization), ILO (International Labor Organization) on the impact of Novel Corona Virus against various parameters. This clearly indicates the gravity of situation on every sector that is going to be impacted as the aftermath of 'the pandemic', which has already infected more than 1.8 million and counting. Early analysis, assessment and subsequent preparedness for impact on Indian job scenario will surely mitigate the precarious impact in future. India, whose informal job sector is nearly 81% and if unorganized and informal sector are taken together, that percentage may shoot anywhere from 85% to 90%. Because of this India should be more alert and prepared than their counter parts like china. At present, due to COVID-19 the unemployment in India has swelled up to 23.4%, which is highest in last few decades. The ILO estimates that on a neutral prospective the world will lose up to 25 million jobs across the globe.

Although, Insurance industry is generally well prepared for major loss events, including pandemics, but the financial impacts will take time to assess and will be insurer and re-insurer specific. As they will lose money considering spike in claims. All major sporting events like Tokyo Olympics 2020, Indian Premiere League, football league matches have been called off as a bit to avoid risk involved due to COVID 19. This has forced certain sports boards to cut payments of the players & athletes due to loss of revenue since there is no play to generate the revenue. In similar way many industries will pay less due to less demand and less hours of work requirement. On other hand medical industry may see a sudden surge in employment due to increase for requirement of medicine equipment, doctors and nurses. Once the pandemic DE-accelerate, huge layoff will be witnessed in these industries due to reduce in demand. Banking sector and Non-financial banking institution will see lot of defaulters and reduce in EMI payments which will act as nail in coffin seeing the current NPA status of the banks. On longer duration the impact will be seen in GDP growth. World Bank has already scaled down the India's Gross domestic growth to 1.5% to 2.8% from 6.1% which would be lowest economic expansion since the balance of payment crisis of 1991-1992

The job loss can be attributed to disruption and sudden drop in supply (production of goods and services) and demand (consumption and investment). Unavailability of the daily worker and contract worker due to lock-down, quarantine, migrations and health condition is going to cause a pain in supply chain and production of even essential commodities. Immediate impact can be seen on Tourism, transportation, Aviation, hospitality and dining business. Not only unemployment will be an issue but underemployment will be also a major setback for job market. In short and medium duration, the impact will be seen on formal sector involving textile industries, automobile sector, power production and petrochemical industries due to shutting of factories and MSME sector subsequent to less demand. Ripples of these will be felt on real estate expected to be impacted the most due to lack of buyers, it is quite natural as people would definitely be making up and saving, for the crisis rather than investing in their future homes. Education sector however, will look forward to digital mediums resulting in more online classes and training sessions and various vocational programs offered by institutes are going to see a dip due to surplus of work population as compared to demand in market.

Now, the question is, 'Will things go back to normal?' The next 12 months will be difficult. Many businesses will struggle, some may even die. But as with economic adversities of the past, new industries will emerge bringing with it renewed hope of recovery. Eventually, things will go back to normal. Just that we'll have to change the definition of normal.

- DR PRIYANKA

Agility Quotient during Work from Home

The seriousness and uncertainty surrounding the COVID-19 outbreak has exposed the vulnerabilities of businesses like never before. Shifting to the 'home office' has become the new normal for many, given the coronavirus has officially reached 'pandemic' status. Companies across the globe be it Google, Microsoft, Twitter, Hitachi, Apple, Amazon, Chevron, Spotify etc. have rolled out mandatory work-from-home policies. Business operations today are all about continuity. But the question is, are organizations ready? Are corporate clients fully prepared to leverage flexible work as a strategic approach to mitigating risk? While organizations have already established remote work protocols and contingency plans, they need a virtual workplace strategy to maintain their agility and productivity index high.

Some possible key considerations could be:

- Organisations should ramp up their communication plan. Also, they need to make sure that they have a strategy to resolve conflict and potential misunderstandings in an effective and timely manner.
- While online meetings are now a normal part of a team's everyday workflow, organisations should try and make these meetings more than regular check-in by making it more interactive. Minimize the meeting duration and maximize the value of interacting on the call. In a virtual environment, differences in opinions or approaches can be amplified. Make a concerted effort to invite, listen, and respond to different perspectives.

- Organisation should promote collaborative work in order to avoid self-isolation. They must recognize the impact of isolation and loneliness. Working remotely can cause people to feel isolated, making it more important to routinely check in with your team, not only about their work product but also to see how they are doing. Loneliness can lead to depression and other mental health issues. Managers must address any significant change they see in their team member's personality or work product, because it may be a sign that he/she is struggling.
- Check in with Employee Assistance Program (EAP) to confirm their availability and to coordinate support for employees. Remind the staff that the EAP is there if they need support and can connect employees with behavioural health support if needed. Also, connect with the organization's health plan(s) to learn what they are offering to support plan members and pass that information onto employees. Be sure to include all relevant website links and phone numbers for both the EAP and health plans in communicating with employees.
- Companies need to assess their overall HR policies and procedures, especially with reference to communicable disease management and disaster management. If companies do not have a business continuity plan to deal with such exigencies, COVID-19 should be taken as a serious reminder to put one in place.

COMPILED BY-ARUSHYA MATHEW



Ground Floor, Institute of Management,
Christ(Deemed to be University),
Mariam Nagar, Delhi NCR Ghaziabad - 201003;
Ph. No : +91 120 29867651800-123-3212 (Toll-free),

REFERENCES

- SHRM
- HR DIGEST
- PEOPLE MATTERS

FACULTY MENTOR

Dr. Priyanka

COORDINATORS

- Sharin Samuel
(President)
- Derick Joy
(Vice President)

DESIGNED BY

- Alpha Maria Antony
- Anu Joshy