FICCI INNOVATION
SUMMIT 2024

India's HR Revolution

Building workplaces for
the future

September 2024

FICCI + BCG

FICCI

Established in 1927, Federation of Indian Chambers of Commerce & Industry is the largest and oldest apex business organization in India. A non-government, not-for-profit organization, FICCI is the voice of India's business and industry. FICCI has direct membership of over 3000 corporate, including SMEs and MNCs, as well as public sectors and more than 500 chambers of commerce and business associations, and an indirect membership of companies from regional chambers of commerce. FICCI espouses the shared vision of Indian businesses and speaks directly and indirectly for over 250,000 business units. FICCI maintains the lead as the proactive business solution provider through research, interactions at the highest political level and global networking.

FICCI works closely with the government on policy issues, enhancing efficiency, competitiveness and expanding business opportunities for industry through a range of specialized services and global linkages. It also provides a platform for sector-specific consensus building and networking. FICCI has a national network with 20 states.

Partnerships with 77 countries across the world carry forward our initiatives in inclusive development, which encompass health, education, livelihood, governance and skill development.

FICCI serves as the first port of call for Indian industry and the international business community. Our presence is in regions such as Africa, Arab, Israel, Asia Pacific, East Asia, Europe, Latin America, the Caribbean, North America, South Asia, etc. FICCI is also involved with diaspora engagement, forum of parliamentarians, Commonwealth of Independent States (CIS), multilateral, international policy, and strategy.

BCG

Boston Consulting Group partners with leaders in business and society to tackle their most important challenges and capture their greatest opportunities. BCG was the pioneer in business strategy when it was founded in 1963. Today, we work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders— empowering organizations to grow, build sustainable competitive advantage, and drive positive societal impact.

Our diverse, global teams bring deep industry and functional expertise and a range of perspectives that question the status quo and spark change. BCG delivers solutions through leading-edge management consulting, technology and design, and corporate and digital ventures. We work in a uniquely collaborative model across the firm and throughout all levels of the client organization, fueled by the goal of helping our clients thrive and enabling them to make the world a better place.

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Foreword by FICCI

FICCI in collaboration with BCG, is proud to present the report on **"India's HR Revolution-Building Workplaces for the future."**

As the business landscape evolves with unprecedented speed, driven by technological advancements, shifting workforce dynamics, and the imperative for sustainability, the role of Human Resources (HR) has never been more critical.

This report offers a comprehensive analysis of how organizations are adapting to these changes, blending human talent with innovative practices to create a future-ready workforce. It sheds light on the latest trends in HR, including the integration of artificial intelligence, automation, and data analytics. It also explores the growing importance of Diversity, Equity, and Inclusion (DEI), and how organizations are embedding Environmental, Social, and Governance (ESG) principles into their core strategies.

FICCI's commitment to fostering innovation and creating supportive, inclusive work environments is reflected in this report. We believe that by embracing these emerging trends, organizations can unlock new potentials, drive sustainable growth, and contribute positively to society.

This report intended to serve as a valuable resource for HR leaders, business executives and inspire organizations in their journey towards building resilient, innovative, and purpose-driven workplaces that are well-equipped to meet the challenges of the future.

Ms. Jyoti Vij,
Director General, FICCI

Foreword by BCG

"Our technology, our machines, are part of our humanity. We created them to extend ourselves, and that is what is unique about human beings. These tools amplify our inherent abilities and transcend our limitations, allowing us to achieve things that were previously unimaginable." – Ray Kurzweil

The global corporate landscape is undergoing a profound transformation, driven by rapid technological advancements and shifting societal expectations. As businesses across the world navigate this complex terrain, cutting-edge technologies such as predictive and generative AI are enhancing human ability and revolutionizing how companies operate, innovate, and compete. Simultaneously, there is a heightened focus on employee well-being and diversity, equity and inclusion (DEI). These aspects have moved from being merely aspirational goals to becoming critical components of a sustainable and resilient business strategy. The success of any organization in this new era will depend heavily on its ability to create an environment where every employee feels valued, supported, and empowered to contribute to their fullest potential.

In this rapidly evolving context, the role of Human Resources has never been more central. HR leaders are at the forefront of managing these transitions, ensuring that their organizations are not only adapting to change but are also thriving amidst it. This requires a deep understanding of emerging trends, a strategic approach to talent management, and a commitment to fostering an inclusive culture. Our study of leading Indian companies has revealed that CXOs are acutely aware of these shifts and are responding with remarkable speed and innovation. These leaders are not just reacting to change but are actively shaping it, leveraging new technologies and reimagining traditional HR practices to better align with the needs of the modern workforce. We hope that this report offers valuable insights and practical recommendations that can help CXOs navigate the future with confidence and contribute to the ongoing transformation of workplaces across India, setting a strong foundation for success in the years to come.

+ Executive Summary

As organizations navigate the complexities of a rapidly changing workforce and prepare for the future, this report examines perspectives on key trends shaping the human resources (HR) landscape in India. The report is divided into six components:

- **Purpose-Led Culture through ESG and Sustainability**
- **Evolving Talent Management Practices**
- **Enhancing Employee Well-being and Engagement**
- **Unlocking Potential through Diversity, Equity, and Inclusion (DEI)**
- **Creating Bionic Organizations through GenAI driven HR**
- **Leveraging Predictive People Analytics**

HR in India is undergoing radical change, with companies integrating cutting-edge technologies across the HR value chain and developing innovative strategies to unlock human potential. The insights presented in this report are based on BCG's work across topics and a survey of CXOs from leading Indian companies. The survey respondents represent a diverse mix of large, medium, and small enterprises across all major sectors, making these findings representative of current trends in the Indian corporate landscape.

This report provides a strategic overview of the key trends shaping the future of Human Resources in India. From embedding purpose into organizational culture through ESG initiatives to leveraging the power of GenAI and predictive analytics, this report outlines the essential steps HR leaders must take to build resilient, inclusive, and future-ready organizations. By focusing on employee well-being, fostering diversity and inclusion, and embracing technological innovations, companies can unlock new levels of productivity, engagement, and innovation and build workplaces of the future.

Purpose-led Culture – Environmental, Social and Governance (ESG) and Sustainability

Indian companies are embedding purpose-led cultures that align deeply with ESG principles, transforming these initiatives from compliance to strategic imperatives.

Enhanced employee engagement and communication are crucial in aligning organizational culture with defined purposes, driving internal cohesion.

ESG integration is seen as essential, with firms tackling challenges in measurement and regulation through advanced reporting and analytics.

Environmental responsibility is increasingly prioritized, with adherence to global standards like Global Reporting Initiative (GRI) and Carbon Border Adjustment Mechanism (CBAM) becoming the norm.

55%
CXOs believe their organizational culture is fully aligned with stated values and mission

84%
CXOs feel ESG initiatives are essential/very important according to the survey results

65%
CXOs strongly agree that environmental responsibility became more important to the organization over last 1-2 years

Evolving Practices in Talent Management and Operating Models

CXOs are rapidly evolving talent management and operating models to adapt to dynamic market conditions and enhance talent retention.

Organizations are prioritizing employer branding by showcasing their culture across channels, with key retention tactics including career development, learning opportunities and recognition.

91%
Organizations leverage company website to showcase their branding

Learning and development (L&D) initiatives are being heavily invested in to maintain a competitive edge, drive innovation, and enhance creativity.

80%
CXO's Organizations identify increase in productivity as the primary goal for upskilling initiatives

Companies face challenges in measuring L&D effectiveness and integrating skills development with strategic goals, but these can be addressed through the adoption of tech-based learning solutions.

Partner workforces are increasingly leveraged to fill specialized skill gaps, offering benefits like cost savings and staffing flexibility.

69%
CXO's organizations engage with gig workers on a need based basis

Focusing on employee well-being and engagement

Organizations are increasingly prioritizing employee well-being and engagement to drive success.

23%
CXOs report very high levels of employee engagement in their organization

Key engagement strategies include fostering inclusion, agile work practices, leadership support, and employee recognition.

72%
Organizations leverage policy changes to facilitate employee work-life balance

Comprehensive well-being programs addressing physical, mental, and emotional health are boosting productivity and job satisfaction.

High burnout rates among Indian employees underscore the need for robust well-being initiatives to ensure retention and productivity.

58%
Indians reported experiencing burnout at work

Unlocking human potential through Diversity, Equity and Inclusion (DEI)

Indian CXOs are recognizing the importance of DEI initiatives in significantly enhancing employee satisfaction and retention.

Companies are enhancing inclusivity by setting diversity targets and integrating DEI into management practices.

67%
CXOs strongly agree that diverse teams improve performance & engagement

Front-runners are unlocking value by constantly measuring diversity related metrics and taking corrective actions.

52%
Organizations have diversity related metrics at all levels

Challenges like resistance to change and impact measurement can be addressed with strong leadership and clear metrics.

49%
CXOs rate resistance to change as the biggest blocker to DEI initiatives

Creating Bionic Organizations through GenAI driven HR

Indian CXOs are rapidly adopting GenAI across the organization, especially in HR functions.

GenAI is being implemented across the HR value chain, especially in areas like talent strategy and leadership development.

Top benefits unlocked include improved efficiency, productivity, and scalability. Challenges of GenAI implementation include integration complexities, change management and lack of qualified expertise

Employee KPIs can be transformed from static benchmarks to dynamic predictors and allow companies to reduce bias and improve effectiveness of their talent management strategy.

45%
Organizations have fully or partially implemented GenAI initiatives in HR functions

33%
CXOs report Integration complexities with existing systems as major challenges of implementing AI

93%
CXOs think GenAI improves process efficiency and productivity at their organization

Leveraging Predictive People Analytics

Indian CXOs are rapidly integrating people analytics across the HR value chain and altering decision-making processes from intuition-based to data-driven.

Analytics is being used to forecast key trends and enhance employee knowledge to deliver substantial business value.

Predictive analytics can be implemented across the employee lifecycle to reap benefits like improved hiring decisions, cost savings and reduced attrition.

Utilizing such insights, companies like Cisco, HP and Google are effectively improving their recruitment processes and retention rates and reducing attrition.

70%
Organizations report enhanced decision making through real-time analytics

47%
Organizations report increased reliance on predictive modeling and simulations

34%
Organizations have integrated analytics into workforce planning

1

Purpose-led culture – ESG and sustainability

In this section, we explore the critical role of purpose in shaping modern organizational culture, with a focus on three key areas: embedding purpose into organizational culture, enhancing commitment to Environmental, Social, and Governance (ESG) integration, and navigating increased environmental regulations.

We examine how organizations are aligning their mission and values with broader societal goals to drive employee engagement and business success. Through survey insights and strategic insights, we highlight the tangible benefits of fostering a purpose-driven culture, deepening ESG commitments, and adapting to evolving regulatory landscapes.

Embedding purpose into organizational culture

Purpose refers to a company's fundamental reason for being that goes beyond profit generation to include positive contributions to society and the environment. This involves redefining mission and values to align with broader societal goals such as environmental sustainability, social equity, and ethical governance.

Key benefits of inculcating a purpose-driven culture within organizations include[1]:

Higher employee engagement
Higher productivity, lower attrition and better employee retention due to a sense of belonging and commitment

Enhanced customer loyalty
Consumers prefer brands that align with their values and demonstrate social responsibility

Improved financial performance
Enhanced return on equity & return on sales

Increased product innovation
54% more likely to launch new products and stay competitive in a dynamic market

[1.] How is the Impact of Purpose Best Measured? Lessons from Quantifying the Human Side of Business | BCG BrightHouse

Higher investment inflows
Attract more investments as investors increasingly look for sustainable and responsible businesses

Improved market adaptability
50% more likely to successfully enter new markets

Building and motivating employees to follow a purpose in an organization requires building right culture in the organization.

What does a sustainability-focused culture look like?
Cultural dimensions

Structured — **Flexible**

Allow employees to build on each others' ideas and initiate action through multiple channels, sustainability efforts are not siloed but spread throughout the company

Controlling — **Delegating**

In a controlling environment, strategy and decision-making comes from the top to promote a cohesive approach and action plan

Cautious — **Risk-permitting**

People are willing to accept the cost or risks associated with initiatives to pursue opportunities can benefit the organization's impact on climate & sustainability

Planning — **Doing**

Highly iterative processes; culture where meetings and decisions are quick and to the point, promoting productivity by monitoring the progress of initiatives and tracking success metrics

Individualistic — **Collaborative**

Provide platforms and infrastructure in place to allow information sharing, crowd-sourcing of ideas, and co-create initiatives
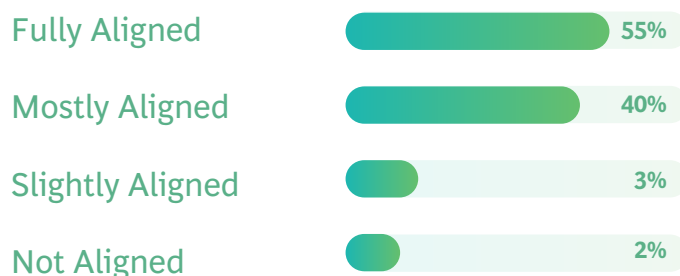
Internal — **External**

Leverage external expertise for climate & sustainability, coordinate partnerships with universities, governments, other external partners

1. 2023, BCG Analysis, Transformation Excellence for Climate & Sustainability Transformations

To build a strong ESG and sustainability culture, organizations should shift towards flexibility, less delegation, and risk-permitting environment. They should emphasize doing over planning, collaboration over individualism, and leverage external partnerships. This adaptive approach empowers broad participation, encourages innovation, and integrates sustainability across the organization.

Status of alignment of organizational culture with stated values and mission

Fully Aligned — 55%

Mostly Aligned — 40%

Slightly Aligned — 3%

Not Aligned — 2%

In the survey we found that, Indian firms are increasingly integrating purpose into their core strategies with 55% CXOs believing their organizational culture is fully aligned with stated values and mission. Further, purpose-led culture is percolating across layers in the organization, with 55% CXOs strongly agreeing their employees understand the purpose and vision of their organization. This widespread understanding is essential for driving employee engagement and enhancing performance.

Employees truly understand the purpose and vision of the organization

Strongly Agree — 55%

Moderately Agree — 40%

Moderately Disagree — 3%

Strongly Disagree — 2%
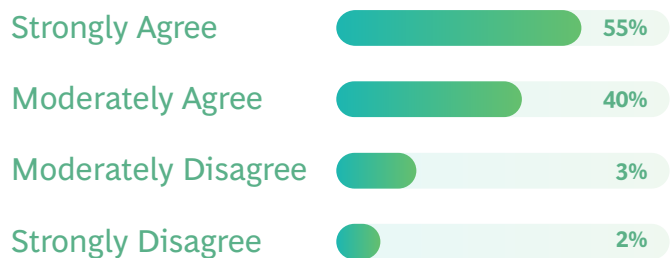
TATA

Exemplifying Purpose-Driven Culture with Measurable Impact

Tata Group's purpose-driven culture is anchored in their commitment to improving the quality of life for the communities they serve, encapsulated in their mission

statement: "Leadership with Trust."
This purpose is evident across their Environmental, Social, and Governance (ESG) initiatives, leading to significant business and societal outcomes.

1. Tata Power aims for 80% of its energy to come from renewables by 2030

2. Tata Motors targets a 50% carbon footprint reduction by 2025 through EVs

3. Tata Trusts has funded 1,500+ healthcare and education initiatives, impacting 20+ Mn people

4. Tata Steel's welfare programs have increased employee satisfaction by 20% and reduced attrition by 30%

5. Tata's governance structure includes a diverse and independent board of directors for oversight

6. Sustainability Council of CEOs aligns sustainability initiatives with corporate strategy

7. 66% of Tata Sons' equity is held by philanthropic trusts, ensuring profits are reinvested into societal development

This integrated approach not only enhances their brand reputation but also drives long-term business success and stakeholder trust.

Source: Tata Annual Reports

To further strengthen this alignment, 67% of Indian CXOs surveyed prioritize increased employee involvement in purpose-driven initiatives. Enhancing communication about the organization's values is also a key focus, with 60% of organizations taking this approach.

Actions organizations can take to better align with purpose and values

(respondents asked to select multiple options)

Increase employee involvement in purpose-driven initiatives
67%

Improve communication about the organization's purpose and values
60%

Incorporate purpose and values into daily operations
48%

Enhance leadership commitment to purpose and values
45%

Regularly review and update the organization's purpose and values
36%

Others
3%

Other initiatives to improve alignment of the organization with a purpose-driven culture include:

1. **Articulate and Communicate Purpose:** Consistently communicate to ensure everyone understands and aligns with common goals across organization layers

2. **Align Business Strategies:** Align strategies with core purpose to navigate challenges and seize opportunities

3. **Implement Metrics:** Use metrics to assess purpose alignment, ensuring the organization stays on track and can make necessary adjustments

4. **Leadership Support:** Leadership should visibly support the purpose to inspire employees and drive strategic initiatives

5. **Collaborate with Stakeholders:** Foster broader impact and strengthen commitment to purpose by collaborating with external stakeholders

Enhanced Commitment to ESG Integration

Infused with a stronger sense of purpose and motivated by sustainable growth, Indian companies are increasingly integrating Environmental, Social, and Governance (**ESG**) criteria into business strategies. Many companies are moving beyond viewing ESG as compliance or contribution and are actively pursuing it to create a competitive advantage.

Mindset Maturity in ESG: From Compliance to Calling[1]

Calling: Visionary companies fully integrate ESG and purpose into their culture, aiming to solve societal and environmental challenges.

Competitive Advantage: Market leaders integrate ESG into core business decisions, gaining advantages.

Contribution: Driven by competition and responsibility, companies formalize their ESG agenda, led by a Chief Sustainability Officer.

Compliance: Companies focus on adhering to regulations, with ESG topics led by Legal or Corporate Affairs.

Our survey revealed more than 84% Indian CXOs think ESG initiatives are very important and essential in driving HR strategies and business growth in the next 5-10 years.

Importance of ESG initiatives in driving HR strategies and business growth

Very important & Essential	84%
Moderately important	10%
Slightly important	3%
Not important	3%
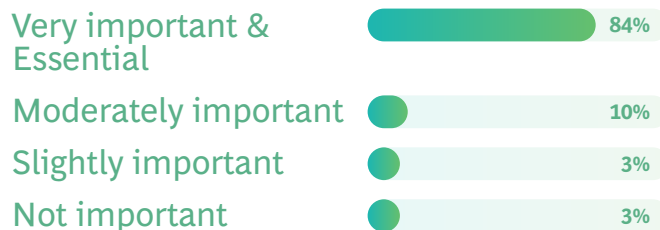
As per the survey, the top three reasons for companies push on ESG Activities include external pressure from investors/shareholders, national and international agencies, and the need to stay ahead or respond to rating agencies.

Top Reasons for Companies Push on ESG Activities

(average score calculated on basis of ranks where 1 is lowest and 6 is highest)

Pressure of investors/shareholders	3.45
Pressure from national and international agencies	3.43
Staying ahead/pressure from rating agencies	3.39
Investments in new green opportunities	2.95
Pressure due to adoption by competitor firms/industries	2.51
Pressure from customers	2.50
Driven by regulatory pressure in industry	2.41
Pressure from employees	1.98

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[1] Social Responsibility: How business leaders can turn ESG into a competitive edge—and a calling | Fortune & BCG, 2022

Challenges related to ESG Data Transparency[1]

- Integration of ongoing real-time data
- Lack of single standardized set of frameworks or reporting requirements
- Ongoing maintenance of ESG data
- Keeping up with stakeholder expectation and attitude around ESG
- Effectively managing and mitigating third-party ESG risks
- Lack of reporting and publishing tools at entity and regulatory level

Challenges related to lack of expertise[1]

- Sourcing, assessing, and developing talent
- Lack of skills and knowledge needed to drive ESG
- Talent retention issues
- Lack of standardization across ESG roles and recruitment process
- Excessive cost associated with training

1. Readiness of Indian Industries towards Climate Change Guidelines of COP26, BCG, 2022

Organizations face several challenges in aligning their strategies with ESG objectives. The top three challenges are difficulty in measuring impact of ESG strategies, lack of expertise and regulatory complexities.

Top 3 challenges in aligning HR function with ESG objectives
(in descending order of no. of respondents)

Difficulty in measuring impact of ESG strategies

| 43% | 37% | 20% | 35 |

Lack of expertise

| 38% | 25% | 38% | 32 |

Regulatory complexities

| 54% | 25% | 21% | 24 |

Limited employee engagement

| 26% | 39% | 35% | 23 |

Competitive pressure on business numbers

| 29% | 48% | 24% | 21 |

Insufficient resources

| 31% | 39% | 31% | 13 |

Lack of leadership support resources

| 75% | 25% | 8 |

1 ▬ 2 ▬ 3 ▬

To address these challenges, companies can take several strategic approaches:

Enhance Stakeholder Communication: Develop transparent and consistent communication with investors, rating agencies, and regulatory bodies.

Leverage Data and Analytics: Use advanced data analytics to track and report ESG performance, which can help meet regulatory requirements and improve ratings.

Invest in Innovation: Prioritize investments in green technologies and sustainable practices to stay competitive and respond to market pressures.

Foster a Culture of Sustainability: Engage employees and customers in the company's ESG initiatives to build internal support and drive long-term success.

Infosys

Pioneering ESG Excellence through Innovation and Transparency

Infosys effectively measures its ESG impact through a robust framework aligned with global standards like Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD). The company achieved carbon neutrality in 2020, offsetting 393,716 tons of CO_2 equivalent in FY2021 and now sources over 50% of its energy from renewables.

Advanced AI-driven analytics and blockchain technology ensure transparency and accuracy in reporting, with detailed annual ESG reports verified by third parties.
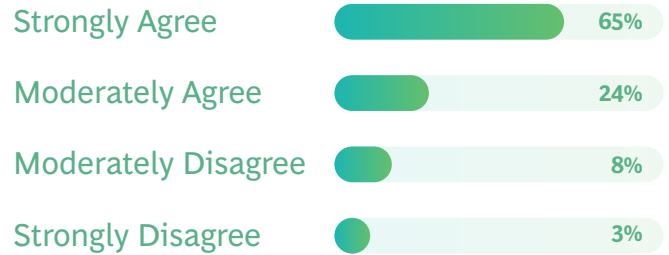
Infosys leverages tools like Social Return on Investment (SROI) to quantify social and environmental benefits, showcasing significant impacts on community health and education. Their commitment to sustainability has earned them consistent inclusion in the Dow Jones Sustainability Index and FTSE4Good Index. By deeply integrating ESG into their business model, Infosys not only enhances its brand reputation but also drives long-term business success and stakeholder trust.

Source: Infosys ESG Report

Increasing environmental responsibility

Indian companies are also increasingly aware of their environmental responsibility, with 65% of CXOs strongly agreeing that this issue has become more important to their organization in the past 1-2 years.

[1] Carbon Border Adjustment Mechanism - European Commission (europa.eu)

Environmental responsibility became more important to our organization over last 1-2 yrs

Strongly Agree	65%
Moderately Agree	24%
Moderately Disagree	8%
Strongly Disagree	3%

The issue is further underscored by recent regulations like SEBI's enhanced disclosure requirements under Business Responsibility and Sustainability Reporting (BRSR) and European Union's Carbon Border Adjustment Mechanism (CBAM)[1].

Level of Maturity in Sustainability
(respondents asked to select all relevant options)

Proactively scout for and pursue new 'green' business opportunities	46%
Have clear targets for emissions reductions/abatement emissions	45%
Measure scope 1 & 2 emissions	45%
Report emissions data	42%
Have a net zero target	34%
Purchase offsets to produce carbon footprint	24%
Measure scope 3 emissions	24%
Yet to start measuring emissions	17%

Closer to home, as Indian industries strive to meet the climate change guidelines of COP26, several key steps must be taken to ensure readiness and compliance. All industrial segments should aim to surpass or at least mirror the country's net-zero targets, incorporating the net- zero pledge into their vision. Our 2022 survey on readiness of Indian industries towards climate change guidelines of COP26 found 45% companies in India have set clear targets for emission reductions and are measuring scope 1 & 2 emissions as well.

In terms of implications of the COP26 commitments, Indian CXOs have ranked the possibility of new 'green' business opportunities, reduced competitiveness and greater reporting pressure as the highest.
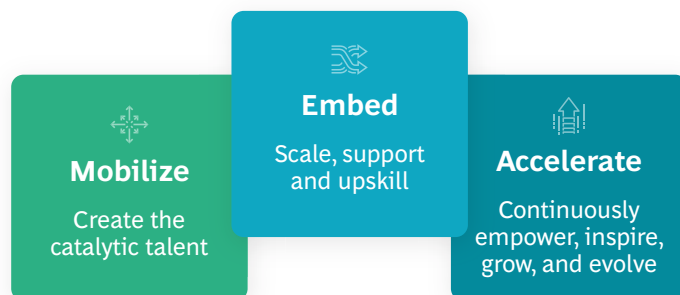
Globally, 1/3 of the world's largest public companies have announced net-zero targets for 2030 to 2050.

Out of these only 17% of companies are on track to meet their emissions targets[1] which is underscored by a serious lack of sustainability talent. This leads to -

- The need to deploy sufficient talent with multidisciplinary, sustainability-related skill sets, which are hard to find in the precise combination required

- The need to embed new sustainability skills across the organization, which is not one challenge, but many—equivalent to the number of unique functions and business processes that make up an organization's operations

- The need to act on each of these challenges with urgency, because the time to set and deliver on meaningful sustainability goals is now, and the task is big and growing

The three phases of the talent transformation

Mobilize — Create the catalytic talent

Embed — Scale, support and upskill

Accelerate — Continuously empower, inspire, grow, and evolve

Phase I: Mobilize
Small central team initiates commitments and engages stakeholders around a clear strategy. This team, should be composed of "general athletes" with broad skills in sustainability, transformation, and digital areas, collaborates with specialized experts to drive organizational change.

Phase II: Embed
Sustainability fluency expands across the organization, with sustainability skills integrated into each business unit alongside functional expertise. While the emphasis on specific skills may vary by role, sustainability and functional expertise remain essential.

Phase III: Accelerate
Sustainability is fully embedded throughout the organization's value chain. The company focuses on supporting and retaining transformed talent including both generalists and experts.

[1] Prioritize talent within sustainability agenda, BCG, 2023

2

Evolving practices for attracting, retaining & managing talent

This section explores the latest strategies organizations are employing to attract, retain, and manage talent in a rapidly changing market. We cover three critical areas: adopting a multi-dimensional approach to talent acquisition and retention, leveraging learning and development (L&D) to maintain a competitive edge, and transforming operating models to adapt to a dynamic business environment.

Additionally, we learn from case studies of organizations like Urban Company and Bank of Baroda, which have successfully leveraged the gig economy for business growth, illustrating the practical application of these evolving practices. Together, these practices help organizations build a resilient workforce that can thrive amidst constant change.
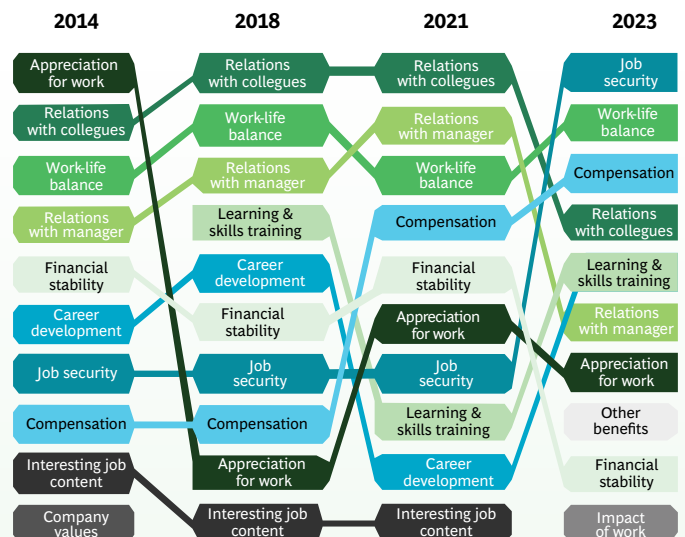
Elevating talent acquisition and retention strategies

In the modern, competitive job market, organizations must continuously innovate their talent acquisition and retention strategies.

Organizations employ various channels to attract top talent, with internal referrals, online job boards, and recruitment agencies emerging as the most effective recruiting methods.

To properly understand the practices for attracting, retaining and managing talents, we need to understand the key considerations for employees.

[1] How work preferences are shifting in the Age of GenAI, BCG, 2024

Job security has surged in importance, as has learning and career development[1]

2014	2018	2021	2023
Appreciation for work	Relations with colleagues	Relations with colleagues	Job security
Relations with colleagues	Work-life balance	Relations with manager	Work-life balance
Work-life balance	Relations with manager	Work-life balance	Compensation
Relations with manager	Learning & skills training	Compensation	Relations with colleagues
Financial stability	Career development	Financial stability	Learning & skills training
Career development	Financial stability	Appreciation for work	Relations with manager
Job security	Job security	Job security	Appreciation for work
Compensation	Compensation	Learning & skills training	Other benefits
Interesting job content	Appreciation for work	Career development	Financial stability
Company values	Interesting job content	Interesting job content	Impact of work

As per an recent global BCG report we see a significant shift in employee priorities from 2014 to 2023. Job security has become the top concern, rising from 7th place in 2014 to 1st in 2023, reflecting a heightened need for stability. Good work-life balance has consistently remained a high priority, while financial compensation has grown in importance, now ranking third. L&D have also gained traction, indicating a stronger focus on growth opportunities. Meanwhile, factors like interesting job content and company values have decreased in significance, suggesting a shift towards more tangible and immediate concerns.

The evolving priorities in the workplace are not just reshaping employee expectations but are also influencing how companies approach talent acquisition. As organizations adapt to these changes, it becomes increasingly important to understand which recruitment channels are most effective in attracting and retaining top talent. In this context, our recent survey of Indian CXOs sheds light on the strategies being employed by leading companies in the region.

As per our survey results, approximately 62% of CXOs companies report that internal referrals are their most successful recruiting channel, leveraging current employees' networks to find high- quality candidates.

Primary method used for talent aquisition
(Respondents asked to choose multiple options)

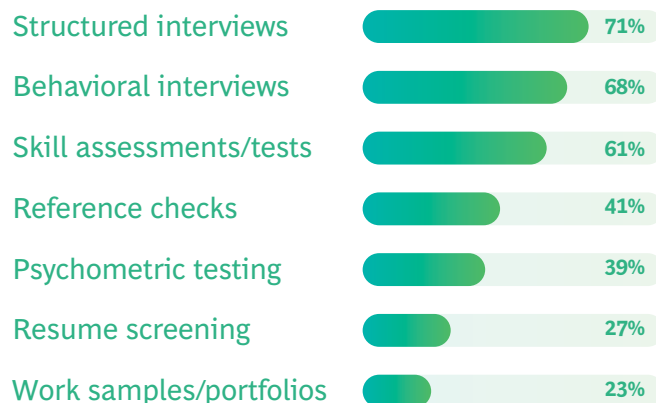| Channel	%
Internal referrals	62%
Online job boards	50%
Recruitment agencies	47%
Campus recruitment	45%
Social media recruiting	43%
Other	10%

The recruitment process itself has evolved to incorporate a blend of traditional and innovative methods. Structured interviews remain crucial, used by 71% of companies, while behavioral interviews are utilized by 68% of organizations to evaluate candidates' technical abilities.

Factors with most significant impact on successful hiring decision
(Respondents asked to choose multiple options)

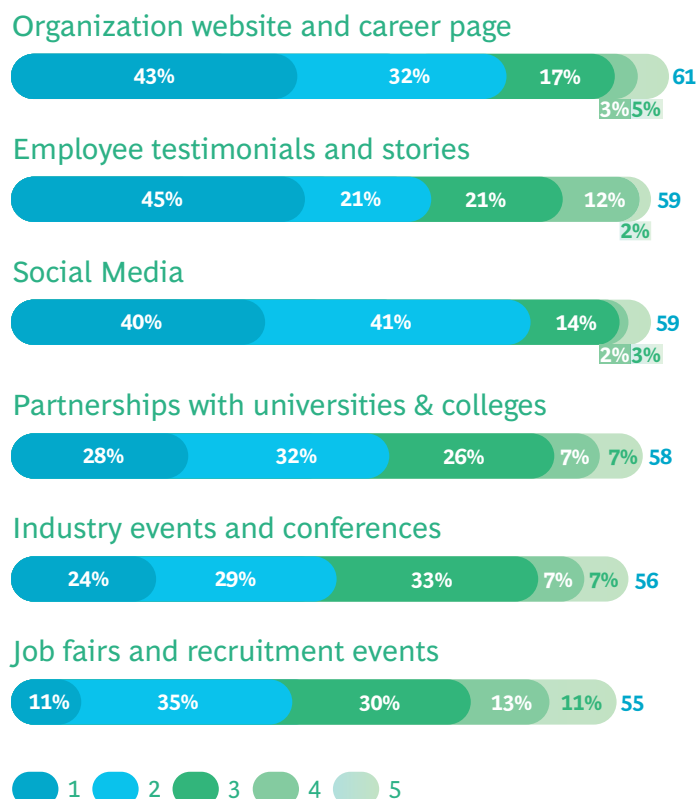| Factor	%
Structured interviews	71%
Behavioral interviews	68%
Skill assessments/tests	61%
Reference checks	41%
Psychometric testing	39%
Resume screening	27%
Work samples/portfolios	23%

Building a strong employer brand is also essential, with 91% companies using their website to showcase their culture, values and job openings, 88% highlighting employee testimonials to provide genuine insights into the workplace environment and 88% utilizing social media to engage with potential candidates.

Effectiveness of channels in promoting organization's talent brand
(respondents asked to rate effectiveness from 1 to 5 where 1 = very effective and 5 = not effective)

Channel	1	2	3	4	5	
Organization website and career page	43%	32%	17%	3%	5%	61
Employee testimonials and stories	45%	21%	21%	12%	2%	59
Social Media	40%	41%	14%	2%	3%	59
Partnerships with universities & colleges	28%	32%	26%	7%	7%	58
Industry events and conferences	24%	29%	33%	7%	7%	56
Job fairs and recruitment events	11%	35%	30%	13%	11%	55

● 1 ● 2 ● 3 ● 4 ● 5

BCG's global[1] survey of 11,000 employees across 8 countries revealed that **28% are at risk of leaving the organization within one year.** On deconstructing the top needs and their correlation with attrition, we found that emotional needs had the most impact on whether an employee was likely to stay.

Therefore, talent retention tactics need to be multi-faceted in order to satisfy the emotional needs of employees in the workplace.

Your employees may not be with you a year from now
Do you see yourself working at your current organization in 1 year?

Unlikely	Maybe	Likely
12%	16%	72%

28% "at risk" of leaving in 1 year

Unlikely = Unlikely and Definitely not	Likely = Likely and Definitely

Source: BCG Employee Sentiment Survey, October 2023

When you look at top needs correlated with attrition, emotional needs dominate
Needs correlated most to retention at one year R-Correlation value

01. Feeling like I have job security
02. Feeling fairly treated and respected
03. Doing work that I enjoy
04. Feeling valued and appreciated
05. Feeling supported
06. Pay/Compensation

Pay/compensation falls significantly

Functional	Emotional

Note: Correlation between satisfaction with each listed element and answer to the question "I see myself working at my current employer in 1 year"
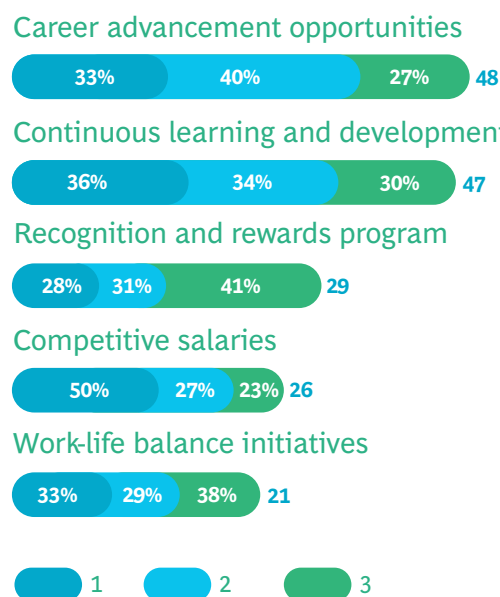
Source: BCG Employee Sentiment Survey, October 2023

Retaining top talent requires a multifaceted approach that includes career development opportunities, continuous learning and development and recognition and rewards program.

According to our survey, 72% CXOs prioritized career advancement opportunities for talent retention, with 70% focusing on learning and development opportunities.
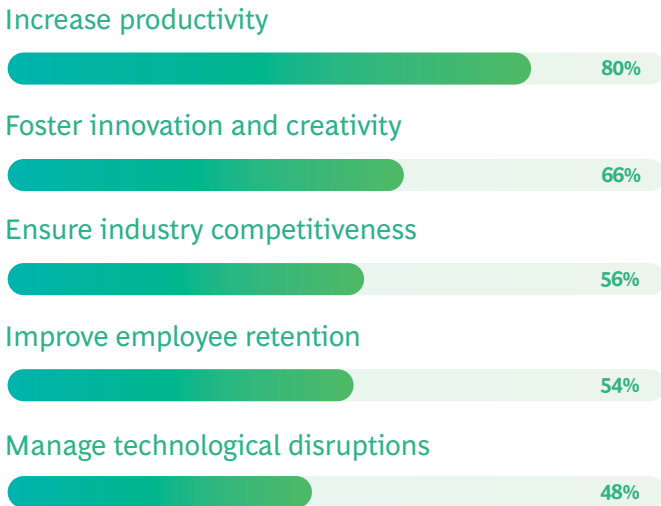
Top measures to retain talent
(Respondents asked to rank top 3)

Career advancement opportunities

33%	40%	27%	48

Continuous learning and development

36%	34%	30%	47

Recognition and rewards program

28%	31%	41%	29

Competitive salaries

50%	27%	23%	26

Work-life balance initiatives

33%	29%	38%	21

| 1	2	3

Leveraging L&D to maintain competitive edge

In today's dynamic business environment, Learning and Development (L&D) has emerged as a strategic priority for organizations. Our survey showed that the primary goal of upskilling and reskilling initiatives is to increase productivity (80%), foster innovation and creativity (66%) and ensure a competitive edge in the industry (56%).

Primary goal for upskilling and reskilling initiatives

Increase productivity
80%

Foster innovation and creativity
66%

Ensure industry competitiveness
56%

Improve employee retention
54%

Manage technological disruptions
48%

Indian companies are viewing L&D spending as a strategic priority, with 43% companies allocating 1-5% of their revenue to it and 10% of companies spending upwards of 5% of revenue.
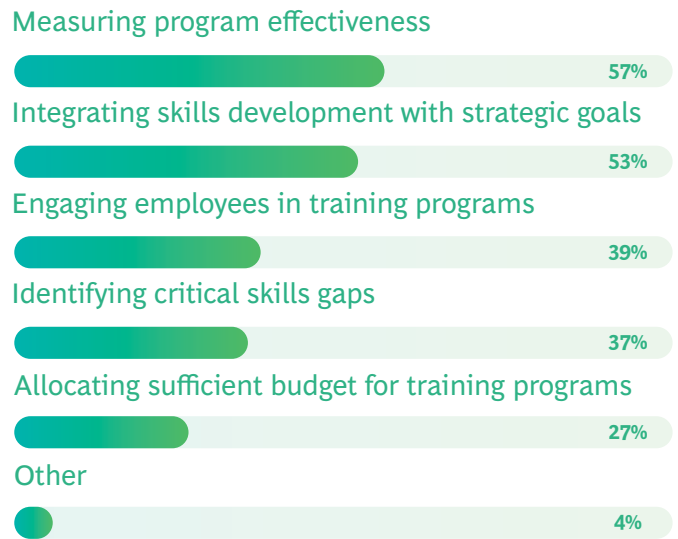
% of organization's revenue dedicated to L&D initiatives

>5% **10%**

3-5% **8%**

1-3% **35%**

<1% **19%**

No dedicated budget **27%**
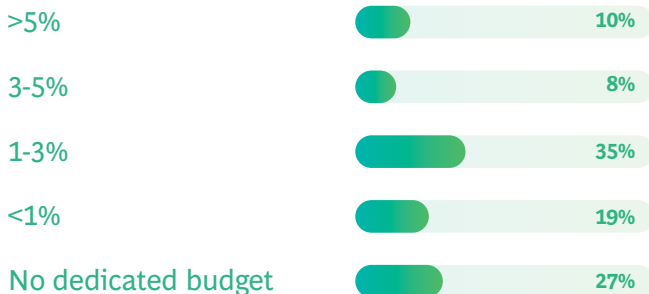
However, implementing L&D programs is not without its challenges. Organizations often face difficulties in measuring the effectiveness of these programs (57%) and integrating skill development with strategic goals (53%). Addressing these challenges requires a focused approach to ensure that L&D initiatives are both impactful and aligned with broader business objectives.

Challenges in implementing effective upskilling and reskilling programs

(respondents allowed to choose multiple options)

Measuring program effectiveness
57%

Integrating skills development with strategic goals
53%

Engaging employees in training programs
39%

Identifying critical skills gaps
37%

Allocating sufficient budget for training programs
27%

Other
4%

Leveraging technology can bolster the L&D journey by offering employees more engaging and personalized learning experiences combined with the flexibility to learn at their own pace and comprehensive progress-tracking.

According to the World Economic Forum, 50% of the global population needs new skills to meet shifts in demand[1] driven by new technologies. Predictive analytics can be used to anticipate future skill requirements and along with dedicated skill development initiatives, help in ensuring job security.

Mahindra

Boosting employee learning outcomes through technology

Mahindra & Mahindra, a leading Indian conglomerate, has effectively harnessed technology to revolutionize its Learning & Development (L&D) initiatives, addressing the diverse training needs of its expansive and geographically dispersed workforce. The company introduced the MyMahindra

[1] Your Strategy Is Only as Good as Your Skills, BCG, 2023

platform, a digital learning environment that integrates AI and machine learning to offer personalized training experiences tailored to each employee's role and career aspirations.

To enhance technical training, particularly in its manufacturing units, Mahindra & Mahindra integrated Virtual Reality (VR) technology, allowing employees to practice complex tasks in a simulated, risk-free environment. This innovative approach has significantly improved the skill levels of its workforce, leading to a reported 20% increase in operational efficiency and a 25% reduction in on-the-job errors within certain departments. Additionally, the company employs microlearning modules through the MyMahindra platform, providing concise and focused training sessions that fit into the daily schedules of its employees, contributing to a 30% increase in training completion rates.

Employee satisfaction scores have reportedly increased by 15% since the implementation of these digital L&D initiatives, reflecting a more engaged and motivated workforce.

Transforming operating models for a dynamic market

The evolution of operating models has fundamentally reshaped the business landscape, driven by innovative frameworks that prioritize flexibility, efficiency, and responsiveness to market changes. The gig economy and remote work have emerged as pivotal elements in modern business strategies. The gig economy, characterized by short-term, flexible jobs, has significantly impacted business operations. It is estimated that the gig economy could service up to 90 million jobs in India's non-farm economy, transact over USD 250 billion in work

volume, and contribute approximately 1.25 percent to India's GDP over the long term[1]. This model offers businesses access to a vast pool of talent and the ability to dynamically scale operations.

Our survey revealed 69% Indian organizations leverage gig workers on a need basis while only 20% did not engage with gig workers at all.

Extent of using gig workers to fulfill business needs

Fully integrated into our operations

0%

Highly engaged

10%
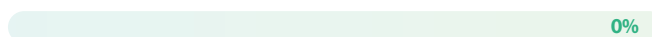
Need based – sometimes engaged

69%

Not engaged with gig workers/partner workforce

20%

The primary benefit of hiring gig workers was reported as access to specialized skills (69%), followed by staffing flexibility (56%) and increased productivity (48%). Organizations also use partner workforces for scalability (40%) and cost savings (40%), especially in new-age startups focused on building more labour-intensive workforces across cities (e.g. Zomato, Zepto, No-Broker etc.)

Top benefits from hiring partners for parts / all processes
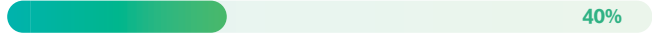
Access to specialized skills

69%

Flexibility in staffing

56%

Increased productivity

48%

Scalability

40%

Cost savings

40%

[1] Unlocking the Potential of the Gig Economy in India | BCG 2022

Gig workers are most effective in areas such as IT and technology, operations and logistics and marketing and sales. However, challenges such as compliance issues and quality control remain significant hurdles that businesses must address to fully benefit from these new operating models.

Functions where gig workers are most effective in filling critical skill gaps

(respondents asked to rank top 3)

IT and Technology
91% 6% 3% 33

Operations and Logistics
24% 41% 35% 17

Marketing and Sales
21% 43% 36% 14

Research and Development
21% 43% 36% 14

Human Resources
39% 31% 31% 13

Customer Service
27% 64% 11
9%

Finance and Accounting
6
50% 33% 17%

● 1   ● 2   ● 3

Leveraging the Gig Economy for Business Growth: Success Stories of Urban Company and Bank of Baroda

UC Urban Company
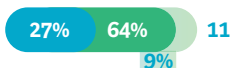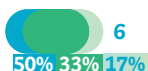
Urban Company[1] leverages the gig economy by connecting freelancers with customers for home services. It has successfully scaled operations by providing flexible work opportunities and maintaining stringent quality control measures to ensure service excellence. With over 30,000 service professionals on its platform, Urban Company has expanded to multiple cities, offering services ranging from beauty treatments to home repairs. This model has not only created job opportunities but also contributed significantly to the company's growth, with a reported revenue increase of 30% in the last financial year.

B बैंक ऑफ़ बड़ौदा
Bank of Baroda

Bank of Baroda (**BoB**)[2] has effectively expanded its reach and operational efficiency through a vast network of Business Correspondents (BCs). These BCs, acting as local intermediaries, bring essential banking services to underbanked rural and semi-urban areas, where traditional branches are less accessible. By using mobile technology, BCs facilitate account openings, cash deposits, withdrawals, and remittances, significantly reducing the need for physical branches. This partner-driven model has been crucial in driving financial inclusion, enabling BoB to tap into new markets and serve millions of customers. The approach boosts the bank's market presence and lowers operational costs, making it a scalable solution in India's diverse banking landscape.

Source: 1. Company Websites 2. Annual Report

3

Focusing on employee well-being and engagement

In this section, we explore the critical role of employee well-being and engagement in driving organizational success. We begin by discussing strategies for boosting employee engagement, recognizing that a motivated and involved workforce is essential for productivity. This leads into developing a holistic approach to employee well-being, which encompasses physical, mental, and emotional health, ensuring employees are supported in all aspects of their lives. Finally, we emphasize the importance of facilitating work-life balance, a key factor in reducing burnout and increasing job satisfaction, which together foster a more committed and resilient workforce.
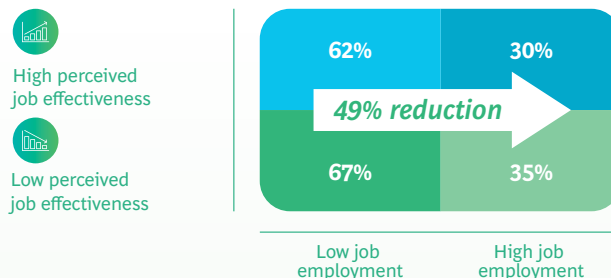
Boosting employee engagement

In the contemporary Indian HR landscape, the focus on employee well-being and engagement has become a cornerstone of organizational success.

This shift is driven by the recognition that a healthy, satisfied, and engaged workforce is crucial to sustaining productivity, fostering innovation, and maintaining a competitive edge. Further, enjoying work and reducing toil is the key to retaining employees, with desk-based employees who enjoy work being 49% less likely to quit according to our research.

Desk-based employees who enjoy work are almost half as likely to quit
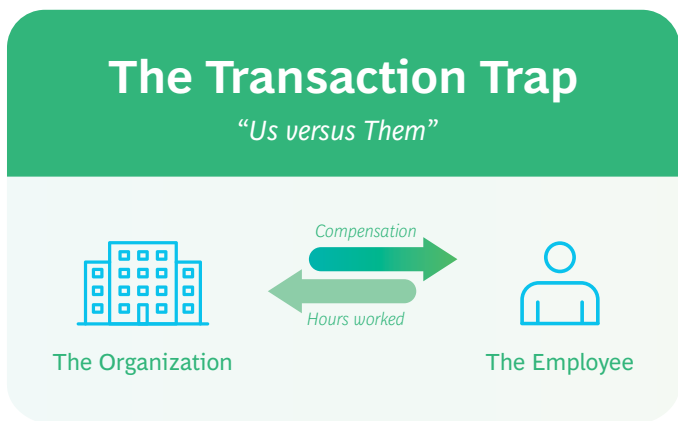
(Percentage of Employees Looking for New Jobs[1])

High perceived job effectiveness

Low perceived job effectiveness

	Low job employment	High job employment
High perceived job effectiveness	62%	30%
	49% reduction	
Low perceived job effectiveness	67%	35%

1. Questions asked: Are you looking for a new job?; How effective do you think you are at your job?; How much do you enjoy your job?

Sources: BCG "Making Work Work", 2023 (n=1008), BCG analysis
Note: High effectiveness / joy counts individuals with above average score in the category; low effectiveness / joy counts individuals with below-average scores in the category

Employee joy is key to deliver long-term sustainable returns as joyful employees are more motivated, more engaged and more likely to stay. Joy at work varies for each individual and can include components like a sense of accomplishment, interaction with colleagues and motivation to complete a task.

Indian companies are adapting to the new paradigm to shift relationships with employees.

The Transaction Trap
"Us versus Them"

Compensation
Hours worked

The Organization   The Employee

E^2 = Efficiency x Effectiveness

The Virtuous Cycle
"We're all in this together"

Continuously motivated to deliver impact

The Employee Centric Organization

Continuously seeking to delight employees

The Energized Employee

E^3 = Efficiency x Effectiveness x Enjoyment

Our research shows a shift from the "Transaction Trap," focused on Efficiency and Effectiveness (E^2), to a "Virtuous Cycle" where Enjoyment is added (E^3 = Efficiency x Effectiveness x Enjoyment) increases employee motivation and keeps an engaged workforce.

IR·RATIONAL CAPITAL

Market data suggests that employee-centric organizations tend to outperform[1]

A set of ETFs linked to employee satisfaction has outperformed the market since its inception. Irrational Capital launched a set of ETFs based on the notion that companies with positive culture will see that reflected in their business performance and stock price.

No financial information is used to determine the funds' allocations, instead survey data is used to identify companies based on employee satisfaction data. The survey includes questions on salary and compensation, as well as intrinsic rewards and enablers, such as how valued they feel by their employer. When describing the funds' strategy, Van Adelsberg, co-founder of Irrational Capital, highlights the importance of the voice of the employee:

Source: 1. Company Website

> **You have to ask people, and you have to get information from the frontline to the top of the organization.**
>
> *~Van Adelsberg,*
> *co-founder of Irrational Capital*

Cumulative excess return %

Oct, 22   Apr, 24
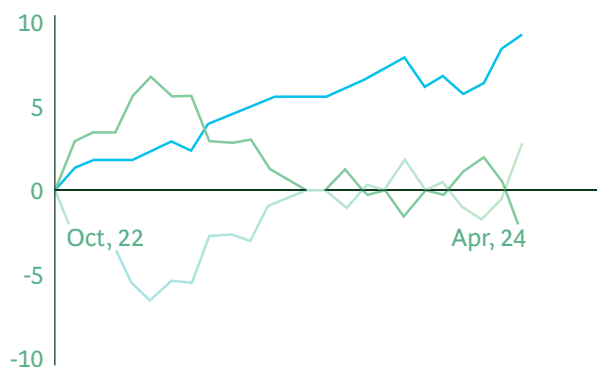
—— Harbor Human Capital Factor US LrgCap ETF
—— S&P 500 Value TR USD
—— S&P 500 Growth TR USD

Our CXO survey revealed a significant majority (82%) of Indian employees are highly or very highly engaged, with their organizations continuing to focus on boosting engagement.

Level of employee engagement in the organization

Very High	23%
High	59%
Low	16%
Very Low	2%

Key Strategies to Boost Employee Engagement:

Fostering Inclusion: Ensuring employees feel valued and respected, and that they have a fair chance to succeed, fosters a sense of belonging and motivates them to contribute positively to the organization.

Agile Ways of Working: Implementing agile work practices helps engage and empower employees.

Senior Leadership Support: Having senior leaders who are committed to DEI, provide mentorship, and create a safe environment for employees to share their views encourages deeper connections and loyalty.

Recognition and Appreciation: Appreciation from superiors is a top criterion for job satisfaction. Regularly acknowledging employees' efforts and ensuring their opinions count helps maintain high engagement levels.

Work-Life Balance: Employees value organizations that accommodate their needs, whether it's through flexible scheduling, support for caregivers, or resources for personal development.

Purpose-Driven Culture: When employees see their roles contributing to a meaningful mission, they are more likely to be engaged and committed to the organization's success.

Companies should consider four broad categories and 12 dimensions when building a better work environment.

To build a better work environment, companies should focus on four key areas: How We Work, How We Lead, How We Organize, and What We Need—encompassing aspects like work models, leadership, adaptability, and essential tools.

These 12 dimensions drive organizational success and employee satisfaction. This strategic approach emphasizes rethinking ways of working, customer relationships and work models. Leadership is enhanced through a generative approach, purpose-driven culture and a focus on creating societal impact. Organizations are made adaptive and supportive of new and diverse talent models while offering continuous learning opportunities. Lastly, a strong focus on the employee value proposition is essential.

How We Work
- Customer Relationships
- Work Models
- Ways of Working

How We Lead
- Generative Leadership
- Purpose-driven Culture
- Societal Impact

How We Organize
- Adaptive Organization
- New and diverse talent models
- Continuous learning opportunities

What We Need
- Employee value proposition
- Location, workspace design and travel
- Tools and technology

Developing holistic approach to employee well-being

Modern organizations in India are increasingly implementing comprehensive well-being programs that go beyond traditional health benefits. These programs address physical, mental, and emotional health, reflecting a holistic approach to employee well-being. Our survey revealed the top initiatives prioritized to ensure employee well-being: 79% companies provide professional development opportunities and 60% provide mental health support like counseling services. Almost half of the CXOs

Well-being programs offered
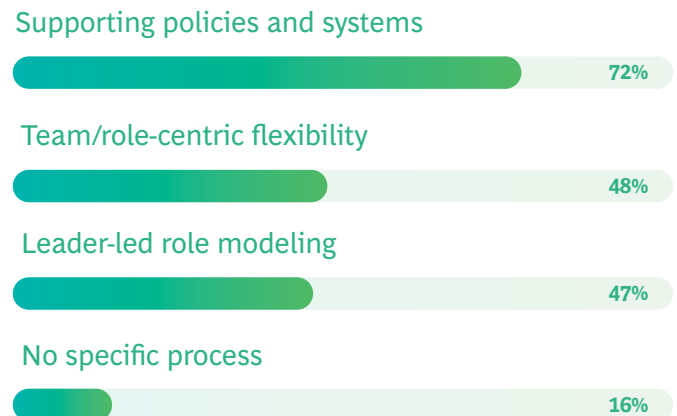
(respondents asked to select all that apply)

Professional development opportunities
79%

Mental health support
60%

Work-life balance policies
52%

Physical health initiatives
52%

Financial wellness programs
47%

None of the above
3%

Other
2%

Approaches to encourage and maintain a healthy work-life balance for employees

(respondents asked to select all that apply)

Supporting policies and systems
72%

Team/role-centric flexibility
48%

Leader-led role modeling
47%

No specific process
16%

surveyed also focused on work-life balance, physical health initiatives and financial wellness initiatives. The evolving focus on employee well-being and engagement in Indian HR signifies a profound shift towards more holistic, personalized, and flexible workplace practices. By prioritizing comprehensive well-being programs, personalized engagement strategies, and work-life balance, organizations are creating environments that not only enhance employee satisfaction and performance but also drive long-term business success. This strategic approach ensures that employees are not just surviving but thriving, thereby contributing to a more resilient and dynamic workforce.

Facilitating work-life balance

The importance of work-life balance has never been more pronounced and Indian companies are rapidly adapting to the diverse needs of their employees. The most common approach, cited by 72% of Indian CXOs, involves supporting policies and systems such as flexible working hours and remote work options. Team or role-centric flexibility, selected by 48%, tailors flexibility to the specific needs of different job functions. Leader-led role modeling is also significant, with 47% indicating that

when leaders demonstrate healthy work-life boundaries, it encourages employees to follow suit. Burnout is a significant issue in India, with 58% Indians experiencing burnout and workplace exhaustion, much higher than the global average of 48%[1]. Our recent research of eight countries titled *Four Keys to Boosting Inclusion and Beating Burnout* revealed that nearly half of the workers surveyed report experiencing burnout, leading to higher attrition rates and lower productivity and morale. This widespread issue is not just a personal health concern but also a significant organizational challenge impacting overall performance and engagement

Contrary to popular belief, burnout is not primarily due to excessive workloads but rather the increasing demands for collaboration. The rise in "collaborative footprint," which includes the volume and frequency of interactions needed to complete tasks, has significantly contributed to heightened stress levels. This includes numerous small, routine interactions, termed "microstress," that cumulatively take a significant toll on employees.

The research highlighted a strong correlation between burnout and low feelings of inclusion. Employees who feel included and supported are less likely to experience burnout.

[1] Four Keys to Boosting Inclusion and Beating Burnout, BCG, June 2024

The research identifies four key sentiments that significantly enhance employees' sense of inclusion:
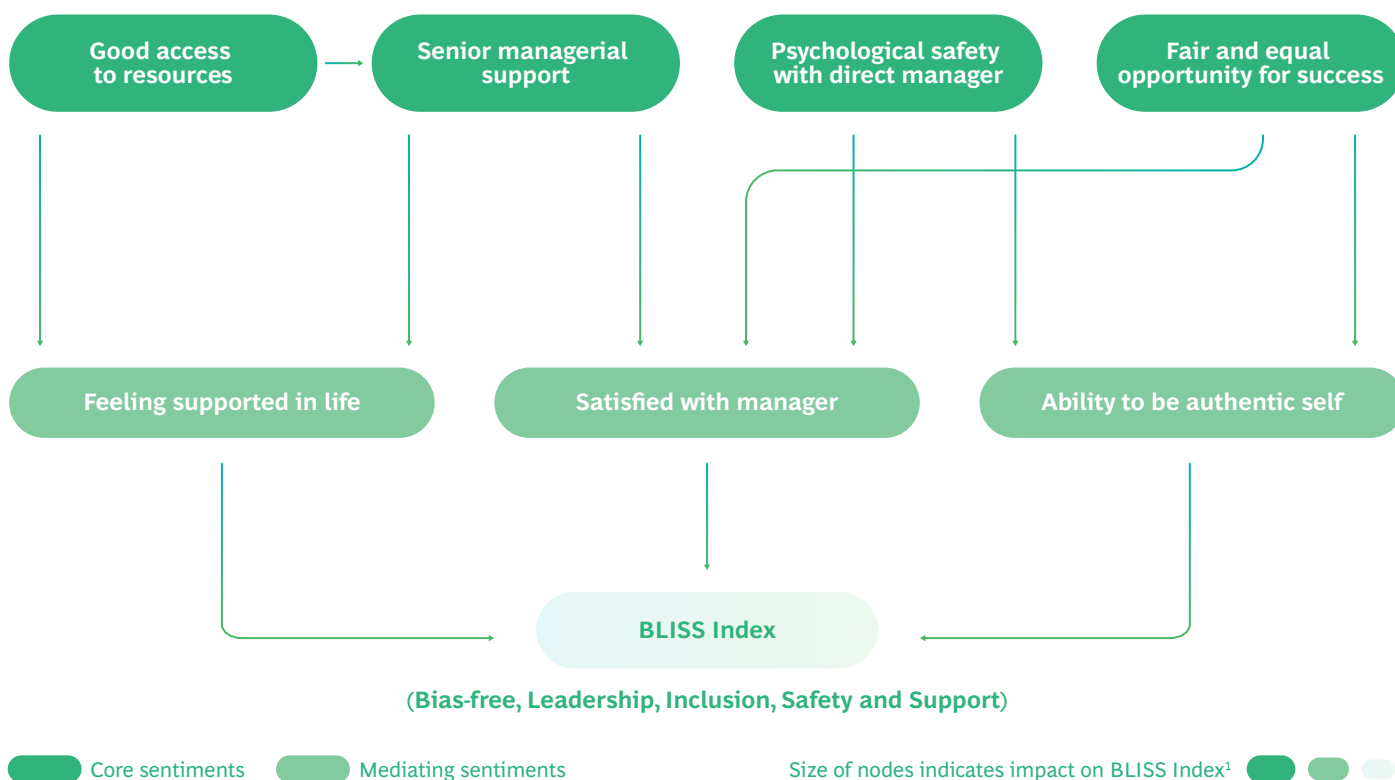
- **Access to resources**
- **Support from senior management**
- **Psychological safety with direct managers**
- **Fair opportunity for success**

Inclusion extends beyond recruitment and involves continuously listening to employees and resolving their issues. Employers should gain a deep understanding of their employees, similar to how they understand their customers, to keep them happy and motivated. By evaluating how well they meet these sentiments, organizations can identify gaps and tailor benefits such as childcare services, financial counseling, and flexible scheduling to support all employees.

Four Core Sentiments Indicate That an Employee Is Likely, or Unlikely, to Experience Inclusion in the Workplace

This causal Bayesian network illustrates the interconnectedness of employee sentiments and the directional influence sentiments have on one another and on broader inclusion (BLISS Index). Core sentiments exert both direct and distributed influence on the BLISS Index, the latter via three mediating sentiments.

Good access to resources	Senior managerial support	Psychological safety with direct manager	Fair and equal opportunity for success

Feeling supported in life	Satisfied with manager	Ability to be authentic self

BLISS Index

(**Bias-free, Leadership, Inclusion, Safety and Support**)

Core sentiments Mediating sentiments Size of nodes indicates impact on BLISS Index[1]

Sources: BCG Employee Sentiment Survey, October 2023.

Impact on BLISS Index: for every 1-point increase on the Likert scale in responses, there is a corresponding increase of "x" points on the BLISS Index: good access to resources = 8 points, senior managerial support = 6.4 points, psychological safety with direct manager = 4.9 points, fair and equal chance = 6.2 points, feeling supported in life = 4.2 points, satisfied with manager = 3.9 points, and ability to be authentic self = 2.6 points.

4

Unlocking human potential through DEI

This section delves into the transformative power of Diversity, Equity, and Inclusion (DEI) in the Indian corporate landscape. We begin by exploring the rising importance of DEI as organizations recognize its critical role in fostering innovation, enhancing employee engagement, and driving market success. Next, we address the challenges companies face in implementing DEI initiatives, from resistance to change to measuring impact effectively. Finally, we examine how businesses can unlock significant value by designing inclusive offerings, which not only broaden market access but also resonate with diverse customer segments, thereby driving long-term growth and sustainability.

Rising importance of DEI in Indian corporate landscape

DEI plays a critical role in enhancing the success of any organization, some of its key benefits include:

Enhanced Innovation: Diverse teams bring a broader range of ideas and perspectives, significantly boosting a company's capacity for innovation.

Improved Financial Performance: Companies with higher diversity levels, particularly in leadership roles, show better financial performance, including higher profit margins and more successful product launches, which enhance profitability and market share.

Employee Engagement and Retention: Creating an inclusive environment, with senior leaders committed to DEI, fosters a safe and respectful workplace, significantly cutting the risk of employee attrition.

Competitive Advantage: DEI efforts drive long-term sustainable advantage by improving the customer journey, product development, and innovation agenda.

Resilience: Diverse organizations are more innovative and resilient, better equipped to navigate unpredictable business environments, and adapt to rapid technological changes.
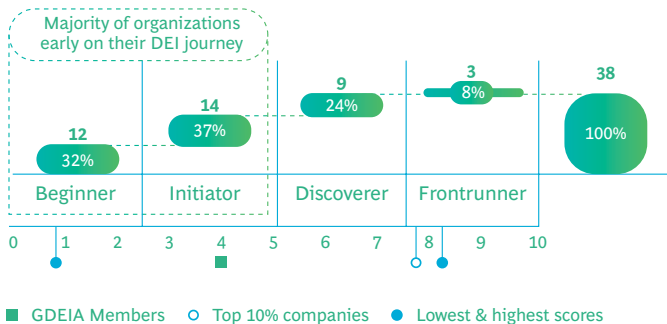
Indian CXOs are increasingly aware of the benefits of DEI, with 67% strongly agreeing diverse teams improve the overall performance and employe engagement of the organization.

Diverse teams improve the overall performance and employee engagement of the organization

Strongly Agree	67%
Agree	33%
Strongly Disagree	0%
Disagree	0%

Our DEI Assessment survey evaluated Indian companies across 5 pillars – inclusive organizations, inclusive products and services, inclusive partner selection and engagement, organizational strategy and leadership commitment.

Although many companies have made a start, there is opportunity across the board to accelerate DEI for competitive advantage

Majority of organizations early on their DEI journey

Beginner	Initiator	Discoverer	Frontrunner	
12	14	9	3	38
32%	37%	24%	8%	100%

0 1 2 3 4 5 6 7 8 9 10

■ GDEIA Members ○ Top 10% companies ● Lowest & highest scores

Source: BCG analysis

Analysis of the survey data revealed that most companies are at the 'Beginner' or 'Initiator' stage of their journeys with limited recognition and basic training and compliance measures in place. Few 'Discoverer' companies had more visible commitment to inclusivity with inclusive practices embedded in day-to-day operations while 'Frontrunner' companies were actively leveraging DEI as a competitive economic advantage.

Biggest gaps between companies seen on LGBTQIA+ inclusion

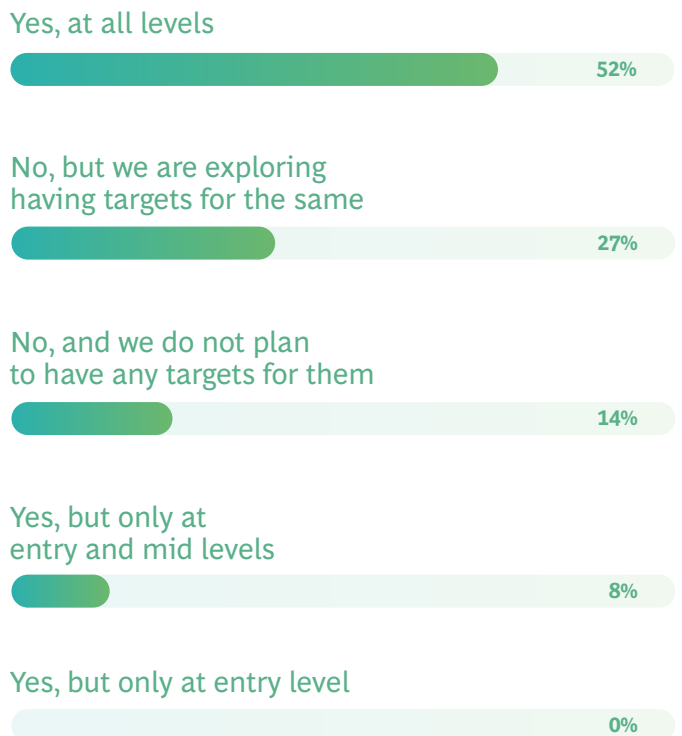● Beginners/Initiators[1] ● Discoverers/Frontrunners[2]
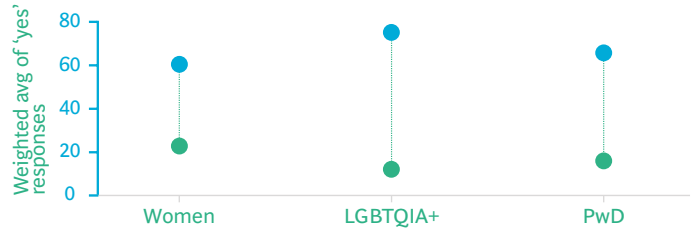
1. Weighted average of "Yes" responses by beginner and initiator organizations on questions within the pillar;
2. Weighted average of "Yes" responses by discoverer and front-runner organizations within the pillar;

Source: BCG ET DEI Assessment Survey, 2024 (N=38 organizations)

In terms of major DEI initiatives, more than half of Indian CXOs surveyed reported their organizations have set diversity targets for all positions and 41% consider these targets highly effective.

Status of targets for diversity related metrics at different levels

Yes, at all levels

52%

No, but we are exploring having targets for the same

27%

No, and we do not plan to have any targets for them

14%

Yes, but only at entry and mid levels

8%

Yes, but only at entry level

0%

Our benchmarking uncovered the best practices differentiating the organizations leading in inclusion metrics -

| DEI Pillar	Common practices across organizations	Differentiating best practices at leading organizations
Inclusive Organizations (i.e., Talent Realization)	• Have standardized evaluation criteria • Make use of multiple assessors in the interview process • Maintain a diverse interview panel	• Sensitize interview panels on DEI priorities of the organization • Job descriptions include an 'equal opportunity employer' statement and inclusive language (e.g., pronouns)
Inclusive Products and Services (i.e., Market Access)	• Consider DEI while designing external communication like brand messaging, imaging, and communication	• Launch sales and marketing campaigns targeted towards specific diversity groups • Consider DEI while running sales and marketing initiatives • Have products/services for a diverse customer base
Inclusive Partner Selection and Engagement	• Engage in DEI specific CSR activities	• Have a supplier diversity policy in place • Actively consider DEI as a criterion when selecting new providers/sub-contractors • Have accountability measures for providers in case of default on DEI commitments
Organizational Strategy and Culture	• Have internal, gender-neutral Prevention of Sexual Harassment (POSH) committee and policies • DEI policies written and easily accessible to all employees	• Conduct DEI audits • Allocate specific and sufficient budgets for DEI initiatives • Provide options for trans employees to use their preferred names
Leadership Commitment	• Have companywide DEI commitments undertaken by the CEO	• DEI related targets set by the leadership • Data on DEI progress reported to leadership regularly • DEI targets defined & linked to the leadership performance review

Challenges in implementing DEI initiatives

Organizations face several challenges in implementing diversity, equity and inclusion initiatives. Major challenges to diversity initiatives include resistance to change, with 49% of CXOs surveyed mentioning it as a major hurdle, followed by difficulty in measuring impact (41%) and justifying the business value of DEI (29%).

Biggest challenges faced by organizations in implementing DEI initiatives

(respondents asked to select all that apply)

Resistance to change
49%

Difficulty in measuring impact
41%

Justifying the business value
29%

Lack of resources
28%

Insufficient training
16%

Other
10%
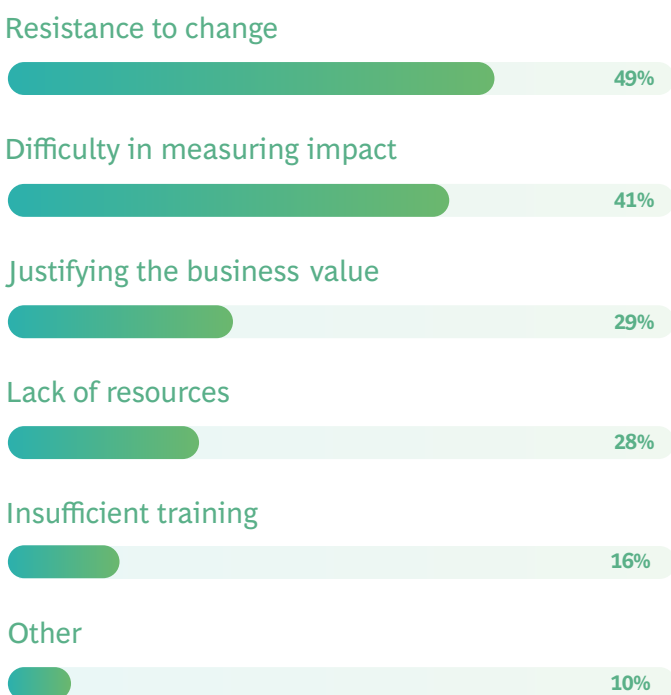
Overcoming challenges to DEI requires a three-step approach to build and embed a culture of inclusion across the organization.

1. **Articulate culture in line with purpose and strategy**

   - Tailoring DEI solutions to regional contexts and specific needs can address unique community and individual challenges.

2. **Activate culture through leaders who walk the talk**

   - Ensuring active involvement of CEOs and CXOs can drive top-down support and accelerate DEI initiatives.

   - Building networks of allies can enhance the overall impact of DEI efforts.

   - Integrating DEI Key Performance Indicators into management objectives ensures focused accountability and progress, especially for leaders who significantly influence inclusion.

3. **Embed culture in org context to sustain the change**

   - Embedding DEI practices into daily interactions fosters cultural change and drives organizational transformation.

   - Recognizing contributions to DEI through awards and acknowledgments can motivate and encourage engagement.

   - Partnering with NGOs and non-profits can provide access to specialized knowledge and diverse talent pools.

When senior leaders are strongly committed to DEI, companies are likely to have..

7x
as many direct managers who are committed to DEI

5x
as much diversity in senior leadership

3x
as many direct managers who create safe working environments
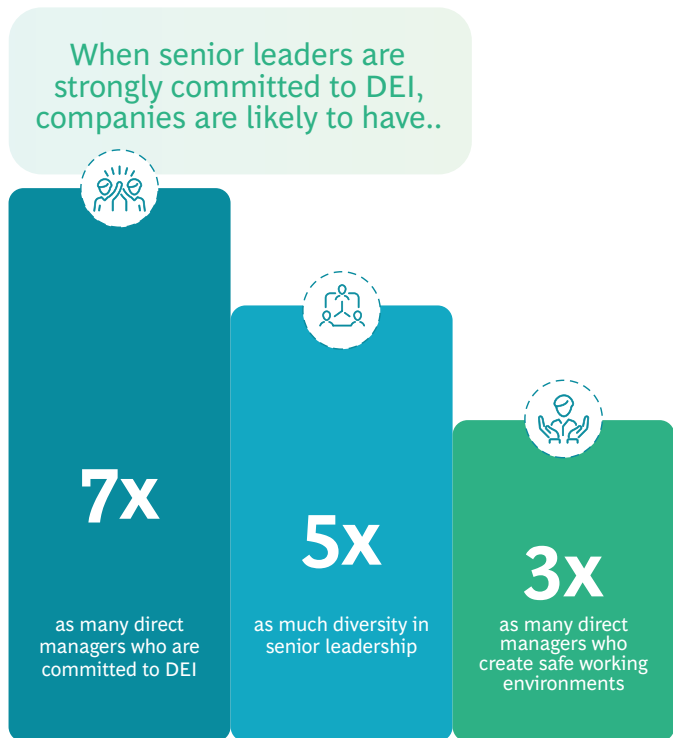
Source: BCG Diversity and Inclusion Assessment for Leadership Global Survey, 2022.

A substantial 49% of organizations consider DEI training very important and have made it mandatory for all employees, demonstrating a strong dedication to fostering an inclusive workplace. Another 32% recognize the importance of DEI and are planning to offer such training, indicating they are in the planning stages of integrating DEI into their corporate culture. Additionally, 17% of organizations offer DEI training as an optional resource, reflecting an awareness of its importance but leaving participation to employee discretion.

Importance and status of DEI trainings in organizations
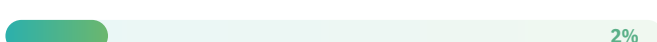
Very important, and it is mandatory for all employees

49%

Important, and we are planning to offer such training

32%

Very important, and it is optional for employees

17%

Not important, and we do not have such training as of now

2%

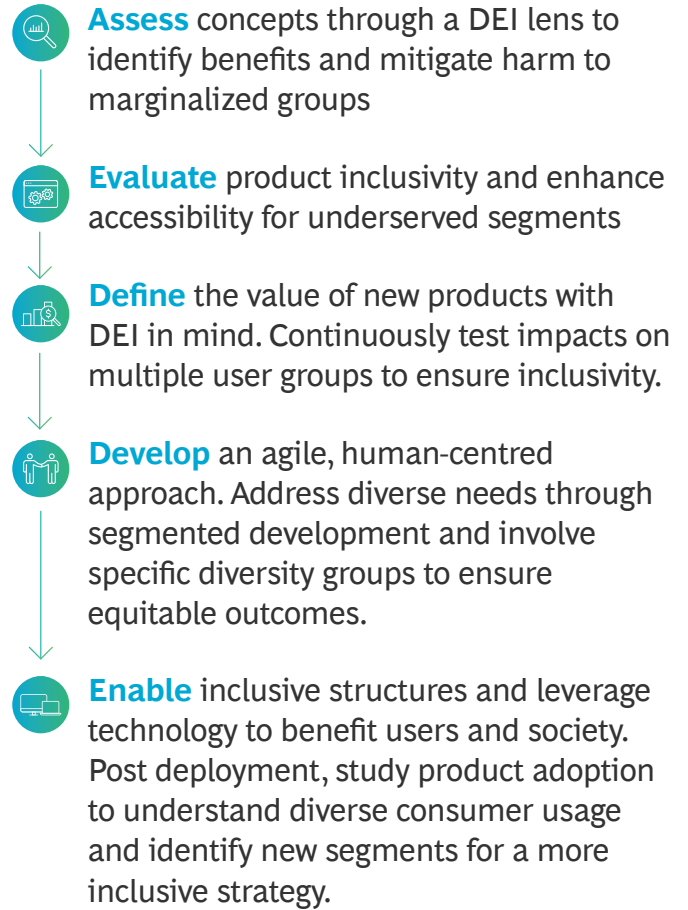Not at all important, and we do not have any near term plan to have such training

0%

Unlocking business value through DEI

According to the results from our Global DEI Alliance self-assessment survey, 52% of companies in India report that integrating DEI into their business practices has enhanced their market access. However, only 32% have developed products or services specifically for diverse groups, and merely 26% have

1. Why Inclusion Matters to Businesses in India, BCG, 2024

implemented marketing or sales campaigns targeting these diverse segments.[1]

Organizations can build inclusive products and services by actively embedding DEI principles in product/ service development by following these five steps:

Assess concepts through a DEI lens to identify benefits and mitigate harm to marginalized groups

Evaluate product inclusivity and enhance accessibility for underserved segments

Define the value of new products with DEI in mind. Continuously test impacts on multiple user groups to ensure inclusivity.

Develop an agile, human-centred approach. Address diverse needs through segmented development and involve specific diversity groups to ensure equitable outcomes.

Enable inclusive structures and leverage technology to benefit users and society. Post deployment, study product adoption to understand diverse consumer usage and identify new segments for a more inclusive strategy.

The phenomenon of products expanding their market scope beyond their initial target audience is common. Initially, consumers from diverse groups adopt these products to meet their specific needs. Subsequently, individuals within their influence circles, such as friends and family, begin to use these products. Over time, many of these products achieve broader market appeal and scale up to reach a wider audience.

Frontrunners in DEI are accessing new markets, leveraging diverse employee groups and creating business value through targeted initiatives like Lalit Group for inclusion of LGBTQIA+. Further, workplaces can be redesigned to adapt to diverse groups like reshaping factory environments to facilitate women workers.

THE LALIT

Learning from frontrunners | The Lalit Suri Hospitality Group

Frontrunners in LGBTQIA+ hospitality and entertainment services in India, becoming top choice among the LGBTQIA+ community

Tapped into the Pink Economy by building LGBTQIA+ friendly hospitality services

- **Provide inclusive hotel experiences**

- **Built spaces for the community to connect**

- **Hosted international and national LGBTQIA+ events**

- **Preferred hotel for all LGBTQIA+ guests & events** (conferences, job fairs, Pride Parades, etc.)

- **Increase in corporate clientele** (esp. by organizations valuing DEI) for their events, conferences, and stay.
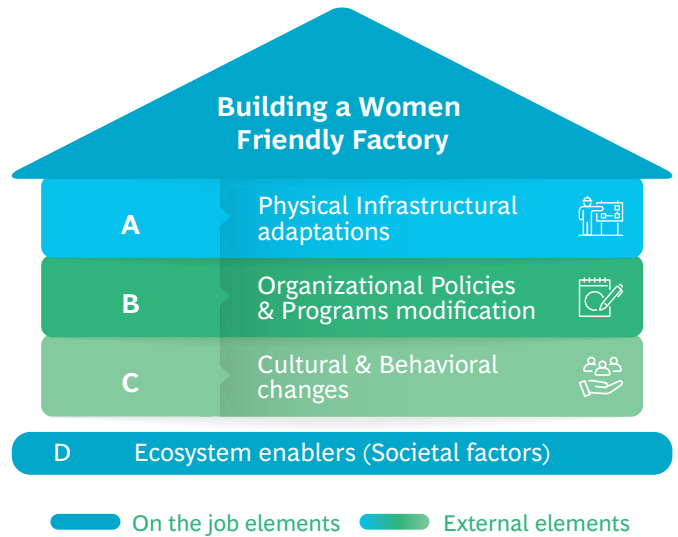
Recognized & awarded for its efforts:

Conde Nast Favorite LGBTQIA+ Friendly Hotel in India – 2020, 2021; 4x winner of National Tourism Award for Best Facilities for the Differently Abled Guests (Including Hall of Fame Award), Gold Award for LGBTQ+ Inclusion at IWEI, Diverse Company of the Year 2023; Only global hotel chain to have all its hotels accredited to IGLTA (International LGBTQ+ Travel Association)

Source: BCG analysis

Fostering Inclusion in Manufacturing by building women-friendly factories

Building inclusive factories requires on the job modifications and broad-based culture change

Building a Women Friendly Factory

A	Physical Infrastructural adaptations
B	Organizational Policies & Programs modification
C	Cultural & Behavioral changes
D	Ecosystem enablers (Societal factors)

On the job elements — External elements

Key learnings from the best practices

A. First, **modify the physical infrastructure of the factory.** These adjustments should include ergonomic enhancements such as height-adjustable workstations, lightweight tools, and automation of heavy equipment lifting tasks to ensure that the manufacturing process does not depend on physical attributes. Additionally, implement safety measures like CCTV coverage, well-lit workstations, and separate changing rooms. These modifications not only foster inclusion but also boost efficiency, safety, and convenience for all employees, regardless of gender.

B. Second, **develop inclusive policies and programs to support in the workplace.** These should encompass three elements: (i) Foundations for inclusion, including pay equity, anti-discrimination and anti-harassment policies; (ii) Pathways for progress, such as transportation facilities and flexible working schedules to make workplaces more accessible; (iii) Career advancement accelerators, geared towards creating pathways for professional development through mentorship, sponsorship, and learning programs.

C. Third, **the success of these structural changes depends on the cultural transformation of the organization,** which requires the active involvement of all stakeholders. This involves fostering open conversations, implementing systematic data tracking mechanisms, providing guidance and mentorship, and establishing safe and inclusive environments.

D. Finally, **engaging with the broader ecosystem is crucial for ensuring women's participation in the workforce.** This can be achieved by engaging with local community members to build awareness among parents and society, partnering with skilling and educational bodies like Industrial Training Institutes (ITIs) for professional training, and building agency and individual awareness through mentoring and career awareness initiatives.

Source: BCG analysis

5

Creating Bionic Organizations through GenAI driven HR

In this section, we explore how Generative AI (GenAI) is revolutionizing the HR landscape, enabling the creation of bionic organizations that seamlessly integrate human and technological capabilities.

We begin by reimagining HR through various GenAI use cases, demonstrating how AI can enhance everything from recruitment to employee engagement. Next, we discuss how AI is shaping the future of work in India, positioning the country as a leader in AI-driven innovation. Finally, we examine how GenAI is redefining performance management, offering new tools to create more objective, data-driven evaluations that drive efficiency and fairness across the workforce.

Reimagining HR with GenAI

In today's swiftly evolving business world, Bionic Organizations stand as titans, merging human creativity's boundless potential with the precision of artificial intelligence (AI) and automation. Imagine a universe where Renaissance brilliance allies with cutting- edge AI, catalyzing innovations that push beyond known frontiers. To fully realize the potential of GenAI in HR, organizations are exploring a range of use cases that enhance efficiency and decision-making.

We have identified 6 promising GenAI use cases in HR across 3 focus areas

Driving talent strategy

A. Workforce skill gap planner

Combine inputs from internal strategy documents and external market data to flag potential talent or skill gaps and recommend mitigation strategies

B. Recruiting assistant

Augment initial resume screening, communicate with promising candidates and set up initial interviews to streamline recruiting process

Leader Development

C. Personalized learning assistant

Provide learning and development through chat-based interface that enables

personalized situational based feedback and coaching

D. Career path analyzer

Analyze employee performance and skills to predict promotion readiness and match key roles with employee skills and interests

Portfolio support & projects

E. Career path analyzer

Analyze team performance along with manager written feedback to provide suggestions on effectiveness in line with organization expectations (e.g., leader behaviors)

F. Resource deployment analyzer

Assess org charts, ongoing priorities, etc. to assist in strategic resource allocation by providing a detailed view at how resources are deployed within business units

Indian CXOs are at the forefront of this wave, with 45% reporting full or partial implementation of GenAI in HR functions.
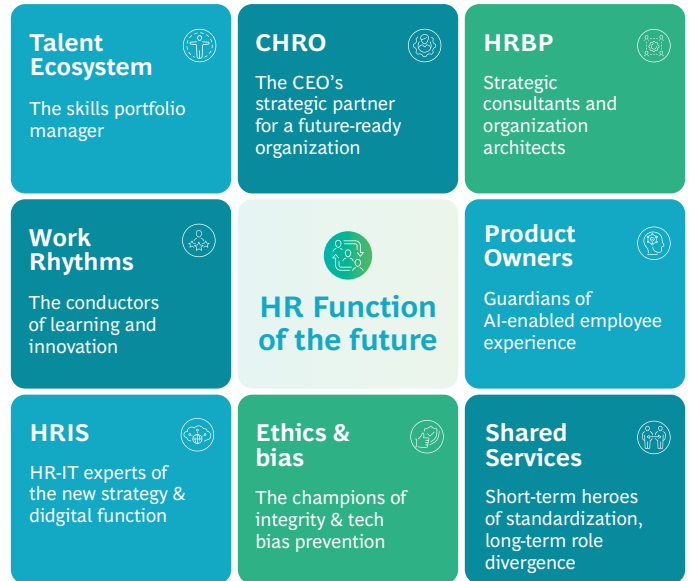
Our CXO survey shows that 93% report improved process efficiency and productivity and 61% agree on scalability as top benefits of GenAI.

GenAI's top benefits for the organization

(respondents asked to select all that apply)

Improved Process Efficiency and Productivity

93%

Scalability

61%

Talent Augmentation

50%

Personalized customer experience

50%

Cost savings

43%

Risk Management

27%

Others

2%

To integrate GenAI across the organization, HR needs to be fundamentally transformed –

Talent Ecosystem — The skills portfolio manager	**CHRO** — The CEO's strategic partner for a future-ready organization	**HRBP** — Strategic consultants and organization architects
Work Rhythms — The conductors of learning and innovation	**HR Function of the future**	**Product Owners** — Guardians of AI-enabled employee experience
HRIS — HR-IT experts of the new strategy & didgital function	**Ethics & bias** — The champions of integrity & tech bias prevention	**Shared Services** — Short-term heroes of standardization, long-term role divergence

Source: BCG workforce diagnostic, BCG 'toil v joy' diagnostic, BCG experience

This will create benefits across the HR value chain through improvements across –

Productivity

20-40%
Increase for HRBPs and recruiters

90%+
Boost for administrative workflows

Speed and effectiveness

10X
Faster content creation

50%
Decreased time to hire
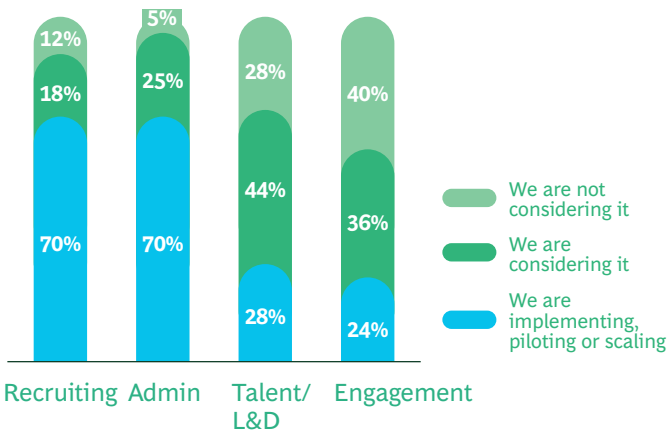
Engagement

3X
Growth in employee engagement

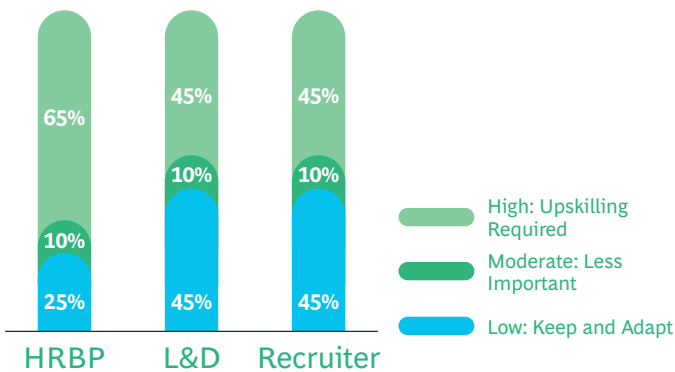**25%**
Rise in HR retention

Source: BCG Executive Perspectives, Unlocking Impact from AI, 2024

Early adopters of GenAI in HR are starting with low-hanging fruits that present lower risk and offer higher near-term productivity gains…

Category	We are implementing, piloting or scaling	We are considering it	We are not considering it
Recruiting	70%	18%	12%
Admin	70%	25%	5%
Talent/L&D	28%	44%	28%
Engagement	24%	36%	40%

Legend:
- We are not considering it
- We are considering it
- We are implementing, piloting or scaling

HR roles shall also be significantly impacted by GenAI adoption – HRBP roles may see the highest need for upskilling.

Extent of skill disruption for top 3 roles by business impact

Role	Low: Keep and Adapt	Moderate: Less Important	High: Upskilling Required
HRBP	25%	10%	65%
L&D	45%	10%	45%
Recruiter	45%	10%	45%

Legend:
- High: Upskilling Required
- Moderate: Less Important
- Low: Keep and Adapt

Example Upskilling Required:

- HR Business Processes: Interpersonal communication, problem solving
- L&D: Behavioral science, strategy
- Recruiter: Talent sourcing, Relationship building

AI Shaping India's Business Future

In India's vibrant market, the AI buzz is soaring, signaling a seismic shift that's energizing investors and bolstering market confidence. In this landscape, AI's role in driving efficiency and growth is undeniable, though it's not the sole market mover. Harnessing AI, Reliance

Industries and Tata Consultancy Services redefine operational efficiency and innovation, with their AI investments marking the future of digital transformation.

Embracing GenAI and Large Language Models, HDFC and Axis Bank are at the forefront of banking innovation, driving efficiency and customer satisfaction to new heights. Axis Bank's deployment of augmented AI and machine learning is crafting superior products and services, while HDFC's EVA Chatbot is redefining customer interactions with its widespread application.

Our survey of Indian CXOs showed they experienced very high impact of AI in the areas of innovation capability (22%), operational efficiency (22%) and ways of working (17%).
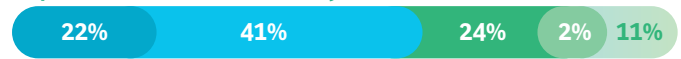
Impact of AI across key functions
(n=50 for all responses)

Function	Very high impact	High impact	Moderate impact	Little impact	No impact
Innovation Capability	22%	46%	15%	7%	11%
Operational efficiency	22%	41%	24%	2%	11%
Ways of working	17%	30%	33%	9%	11%
Customer Engagement	15%	41%	24%	4%	15%
Demand for talent	11%	24%	39%	15%	11%
Manpower Practices	7%	22%	37%	22%	13%

Legend:
- Very high impact
- High impact
- Moderate impact
- Little impact
- No impact

Top 3 challenges of implementing AI
(in descending order of no. of respondents)

Integration complexities with existing systems

1	2	3	
46%	36%	18%	22

Adoption/Change Management

1	2	3	
33%	24%	43%	21

Lack of qualified staff or technical expertise

1	2	3	
55%	20%	25%	20

Data privacy and security concerns

1	2	3	
47%	27%	26%	15

High implementation costs

1	2	3	
64%	27%	9%	11

Uncertain return on investment

1	2	3	
10%	70%	20%	10

Ethical responsibility concerns

1	2	3	
20%	70%	10%	10

Regulatory and compliance hurdles

1	2	3	
38%	25%	38%	8

Factual correctness

1	2	3	
29%	71%	0%	7

Legend: ● 1 ● 2 ● 3
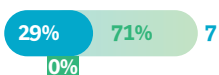
The way forward is fraught with challenges as CXOs highlight concerns like integration complexities, change management and lack of qualified staff.

Successfully addressing integration complexities in organizations requires strategic planning, robust technology management, and continuous improvement with a focus on aligning systems, processes, and people. Additionally, data privacy, security concerns, and a lack of skilled staff require organizations to prioritize safeguarding information and upskilling their workforce. To navigate these challenges successfully, effective change management is essential, ensuring that AI implementation aligns with business goals and societal expectations.

To address these challenges and ensure smooth AI adoption, we've identified four key levers:

1. Personalized change journeys to double adoption rates by addressing individual needs.

2. Nudges to guide behavior through subtle adjustments like default options and peer benchmarks.

3. Closed feedback loops for continuous monitoring and regular communication.

4. Co-creation with stakeholders to redesign processes and align AI solutions with organizational goals.

These levers are crucial for fostering trust, accuracy, and effective AI usage

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Four levers to catalyze the flywheel of behavioral change

Personalized change journeys
2x adoption rate with personalized user journeys that leverage interventions based on behavioral insights, pain points, and psychological traits

Nudges
Subtly guiding behavior without forbidding options or significantly changing economic incentives; e.g., changing default options, highlighting peer benchmarks to boost desired behavior 55-60%

Flywheel: Accuracy, Trust, Usage
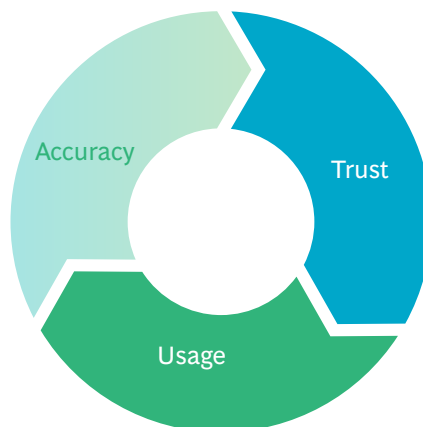
Closed feedback loops
Always-on change monitoring, e.g., to inform feedback loops and respond to 90% of employees seeking regular leadership communication

Co-creation
For example, collaborating with recruiters to re-design talent acquisition processes and develop supporting set of GenAI solutions
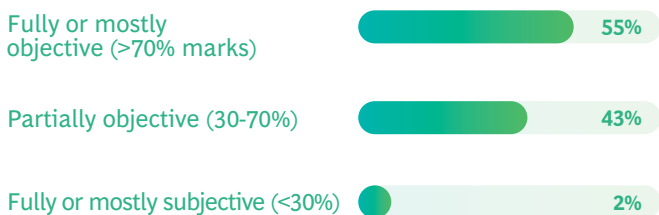
Redefining Performance Management through GenAI

Within HR, GenAI can be transformative for performance evaluations. More than 90% of CXOs surveyed reported that their organizations held regular, structured performance evaluations with a trend towards more objectivity in scoring.

Frequency of conducting performance evaluations

Half-Yearly	39%
Annually	32%
Quarterly	22%
As and when required	3%
Rarely or never	3%

Objectivity of performance evaluations
(marks assessed by objective and data-driven metrics)

Fully or mostly objective (>70% marks)	55%
Partially objective (30-70%)	43%
Fully or mostly subjective (<30%)	2%

Performance evaluations can be further enhanced by using AI to transform static Key Performance Indicators to dynamic, agile predictors of employee performance.

AI-driven tools can analyze vast amounts of employee data like productivity metrics, feedback and project outcomes to provide real-time, unbiased performance assessments.

For instance, a company might use GenAI to automatically generate performance summaries that highlight an employee's strengths and areas for improvement, suggest tailored development plans, and predict future performance trends based on historical data.

Key benefits of such an approach include:

Objective Assessment
real-time, data-drive feedback without bias

Dynamic Goal Setting
continuously tracks progress and adapts goals

Personalized development plans
based on identified skill gaps and organizational needs

Boosted Engagement
enhanced motivation and retention by showing a clear growth path

Data-Driven Decisions
empowers leaders with precise insights, enabling transparency in decisions on promotions and performance

Consistent Evaluations
uniform assessment standards across the organization

IBM

Transforming performance evaluation through GenAI

Facing the challenge of evaluating over 380,000 employees globally, IBM needed a more efficient and objective approach. Watson AI addresses this by analyzing data such as past performance, project involvement, and newly acquired skills to predict future employee performance with up to 96% accuracy. This AI-driven approach has significantly improved the objectivity and efficiency of IBM's performance management, allowing managers to make more informed decisions regarding promotions, compensation, and employee development.

Source: Annual Report

Leveraging Predictive People Analytics

In this section, we explore how predictive analytics is transforming HR by unlocking the potential of employee data throughout the lifecycle. We begin by understanding employee DNA through people analytics, highlighting how this deep analysis enables organizations to anticipate workforce needs and shape strategic HR decisions. Next, we discuss how predictive analytics is actively shaping the employee lifecycle—from recruitment to retention—by offering insights that lead to more effective and data-driven management. Finally, we look at case studies of industry leaders who have successfully leveraged predictive analytics to revolutionize their HR practices, achieving remarkable improvements in efficiency, employee satisfaction, and business outcomes.

Understanding Employee DNA through People Analytics

In the vibrant theater of modern business, predictive analytics is the backstage maestro, orchestrating a symphony of data to elevate human resources to new heights. As it parses through layers of employee data—from the subtle nuances of hiring processes to the crescendo of career advancements—it empowers HR leaders with the foresight needed to not only anticipate the future needs of the workforce but to actively shape it. This strategic mastery enables organizations to craft bespoke career pathways, enhance employee satisfaction, and ensure that the workforce is not just prepared for future challenges but
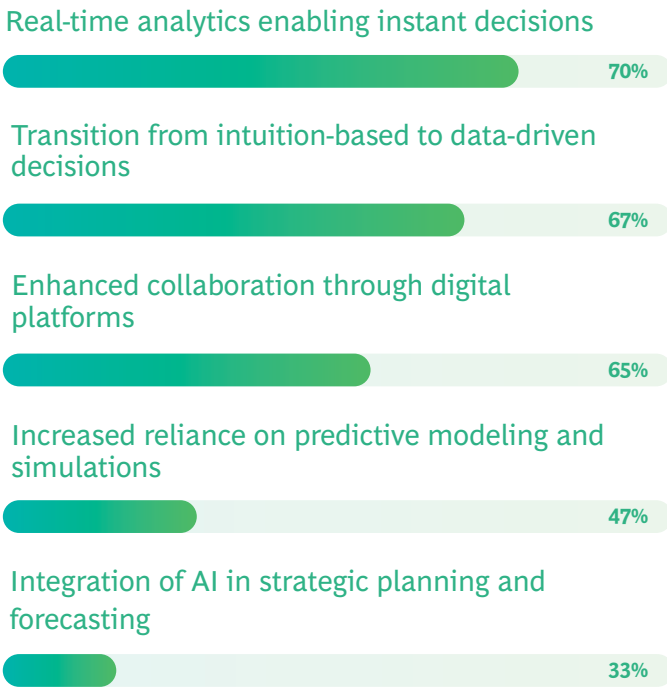
is also thriving in an ever-evolving corporate landscape. By tapping into predictive analytics, businesses can fine-tune their recruitment, enhance employee development, and foster retention with a precision that was once the stuff of wishful thinking.

Building on this foundation, predictive analytics delves deeper, employing sophisticated algorithms to detect emerging patterns and potential pitfalls within the vast sea of HR data. By accurately predicting which candidates will excel, identifying the factors that boost employee engagement, and forecasting turnover rates, it offers HR professionals a granular view of not just what is happening, but why. Our survey revealed technology is swiftly altering the decision-

making processes across Indian organizations, with 70% of Indian CXOs reporting real-time analytics enables instant decisions and 67% believing it enables the transition from intuition-based to data-driven decision making.

Key ways in which tech has altered decision-making processes within organizations

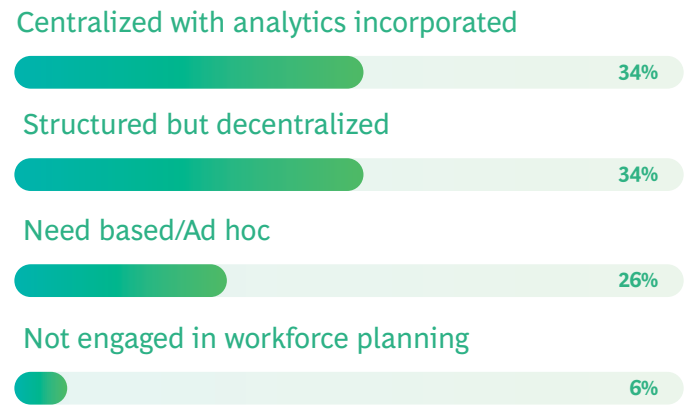(respondents asked to select all that apply)

Real-time analytics enabling instant decisions

70%

Transition from intuition-based to data-driven decisions

67%

Enhanced collaboration through digital platforms

65%

Increased reliance on predictive modeling and simulations

47%

Integration of AI in strategic planning and forecasting

33%

> **"**
>
> **All people decisions at Google are based on data and analytics" and the goal is to … "bring the same level of rigor to people-decisions that we do to engineering decisions.**
>
> *~Google*

In the contemporary landscape of business, the shift from an industrial to a service- based economy highlights the increasing importance of intangible assets. Companies like Bayer, Airbus, SAP and Unilever, traditionally seen as giants in their respective sectors, are now investing 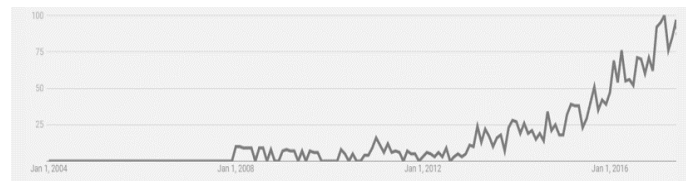in understanding and optimizing their human resources to a greater degree than ever before to decipher the complex "employee DNA."

A notable 34% of Indian organizations have achieved a high level of maturity by centralizing their workforce planning processes and integrating analytics.

Current level of maturity in organization's workforce planning

Centralized with analytics incorporated

34%

Structured but decentralized

34%

Need based/Ad hoc

26%

Not engaged in workforce planning

6%

Google searches for "People Analytics" keyword

Companies begin by deploying descriptive analytics to shed light on the "what" and "where" of current workforce dynamics through methods like data cleaning, visualization, and basic analytics. These foundational insights establish a robust baseline for HR operations, facilitating the generation of detailed HR dashboards, standard reports, and key performance indicators that guide daily business decisions. As firms advance, they integrate correlative analytics to probe the "why" behind the data, using advanced statistical methods like regression analysis and clustering. Predictive analytics utilizes modeling techniques and artificial intelligence to forecast future workforce trends and potential challenges, enabling HR professionals to anticipate issues like employee turnover before they unfold.

By focusing on predictive and prescriptive analytics, organizations can transform from reactive to proactive entities, not just predicting future scenarios but also actively shaping HR strategies to align with long-term business goals, thereby enhancing overall organizational effectiveness and resilience.

Predictive Analytics shaping the Employee Lifecycle

Predictive analytics is transforming the landscape of human resources, enhancing every phase of the employee lifecycle. This powerful tool streamlines hiring, sharpens workforce planning, curbs absenteeism, and enriches training and development, while also boosting retention strategies. This enables targeted interventions, tailored training, and strategic succession planning, ensuring a finely tuned alignment with both individual career goals and organizational objectives.

Predictive Analytics directs employee journey and unlocks benefits

Purpose

Business context, Strategy, Capabilities
Understanding the impact of HR efficiency on business performance

Engage and Affiliate
Attrition risk prediction and mitigation to ensure retention of critical talent.

Exit and Affiliate
Employee sentiment analysis to address talent challenges for large scale transformations with strategic, targeted interventions derived from insightful, predictive analytics.

Predictive Analytics
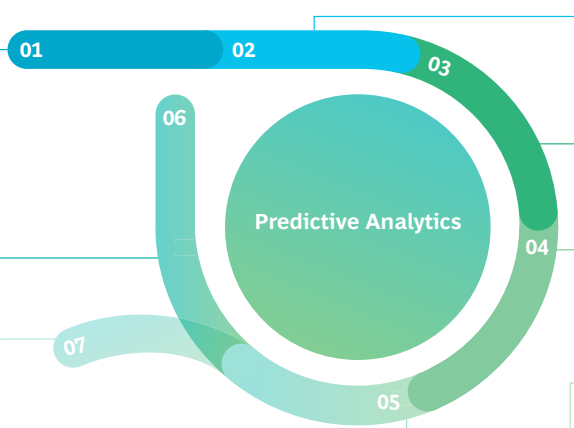
Talent Strategy and Planning
Workforce planning & labor model design to make better talent build, buy, borrow and bot decisions and resulting strategies.

Attract and Recruit
AI to predict candidate success for better selection and retention.

Identify and Assess
Network analysis to identify high-performers and collaboration breakdowns to ensure effective ways of working.

Develop and Grow
Forecasts future skill requirements, align skills to roles ensuring relevant training and performance measures.

Improved Hiring Decisions
Predictive analytics uses historical data to identify factors to predict job success, leading to more objective selection processes.

Absenteeism Prevention
Analysis of absenteeism trends, helps HR proactively address issues before they impact productivity. This includes adjusting policies, planning for high absentee periods, and introducing wellness programs.

Cost Savings
Enhances cost efficiency by optimizing workforce planning, improving hiring quality, reducing turnover, and directing L&D resources to high-impact areas.

Targeted Learning and Development
Identification of skill gaps and future learning needs, enables personalized development plans that align with individual career goals and business objectives.

Enhanced Workforce Planning
Accurately forecasts and aligns staffing needs with business demands, enhancing workforce agility and labor cost optimization.

Reduced Attrition
Identifies at-risk employees using data on engagement, performance, and demographics, enabling targeted retention strategies and improving organizational culture.

Industry Leaders Transforming HR with Predictive Analytics

Across the business landscape, top companies are effectively leveraging predictive analytics to redefine their HR strategies and achieving remarkable outcomes in employee management and organizational efficiency.

CISCO

Cisco has adeptly implemented predictive analytics to navigate workforce planning. This strategic approach allows them to proactively identify and address skill gaps, ensuring their team's capabilities align with future business needs, thereby maintaining a competitive edge in the technology sector.

Google

Google dramatically streamlined its recruitment process using predictive HR analytics, cutting down the median hiring time from 180 days to just 47 days. This optimization has drastically improved the hiring process's efficiency and candidate experience, setting a new standard in tech recruitment.

xerox

Xerox has utilized predictive analytics to significantly reduce employee turnover. By analyzing personality assessment data, Xerox has tailored its hiring practices to better predict long-term employee retention, resulting in a 20% reduction in attrition within six months.

e·on

EON addressed absenteeism by using predictive analytics to correlate the lack of long holidays with increased absentee rates. Insights gained led to improved paid time off policies, directly impacting employee satisfaction and productivity.

experian

Experian built a predictive model to understand factors influencing employee turnover, including the impact of commute distance on retention. Their strategic use of this model across various regions has resulted in a notable decrease in attrition by 2- 3%, saving an estimated $8-10 million annually in turnover costs.
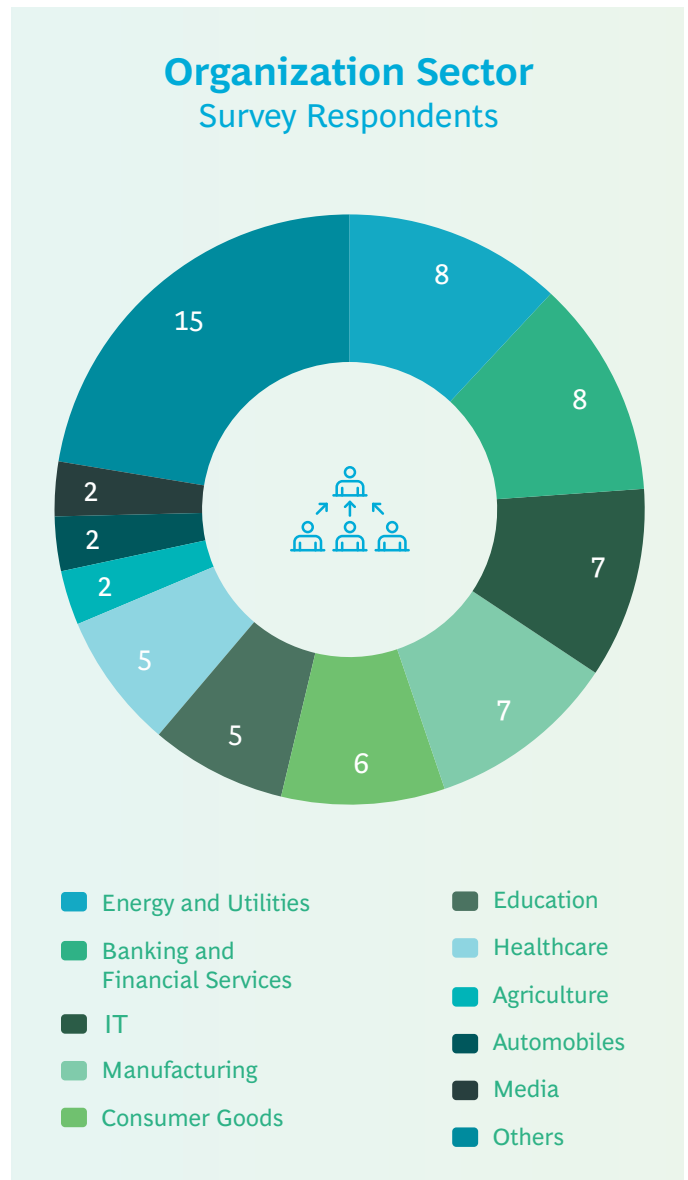
hp

Hewlett Packard (**HP**) developed a predictive analytics program called "Project Insight" that accurately forecasts potential employee departures. Over two years, this initiative helped reduce their turnover rate from 20% to less than 10%, significantly enhancing workforce stability and reducing associated costs.
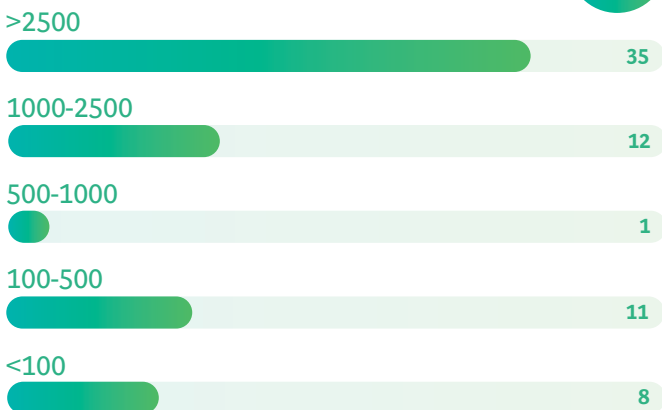
Source: Company websites, Annual Reports

Methodology

The FICCI CXO HR Survey was conducted in August 2024 to gather insights from senior executives across various industries in India. A total of 67 respondents participated in the survey, including Chief Human Resources Officers (CHROs), Chief Executive Officers (CEOs), and other senior leaders from sectors such as Banking and Financial Services, Energy and Utilities, Information Technology, and Healthcare. The survey aimed to capture the evolving priorities, strategies, and challenges in the HR landscape.

The questionnaire was designed to cover a range of topics, including organizational culture alignment, the importance of Environmental, Social, and Governance (ESG) initiatives, talent acquisition methods, employee engagement levels, and the implementation of Diversity, Equity, and Inclusion (DEI) strategies. Respondents were asked to provide their insights on these key areas, reflecting the practices and concerns of both large and small enterprises with varying geographical presence, from domestic operations to global footprints. The survey results offer a comprehensive view of current HR practices and trends in India, as seen through the lens of top industry leaders

Organization Sector
Survey Respondents

- Energy and Utilities — 8
- Banking and Financial Services — 8
- IT — 7
- Manufacturing — 7
- Consumer Goods — 6
- Education — 5
- Healthcare — 5
- Agriculture — 2
- Automobiles — 2
- Media — 2
- Others — 15

Organization Size | Survey Respondents (no. of employees)

Size	Count
>2500	35
1000-2500	12
500-1000	1
100-500	11
<100	8

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