

Media Coverage

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Outlook India	6 May 2020	Online	https://www.outlookindia.com/newsscroll/most-employers-keen-to-retain-existing-workforce-amid-covid19-crisis-survey/1825349	Most employers keen to retain existing workforce amid COVID-19 crisis: Survey

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Most employers keen to retain existing workforce amid COVID-19 crisis: Survey

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According to staffing company Genius Consultants "9th Hiring, Attrition and Compensation Trend 2020-21", around 81 per cent of the respondents have shown interest to carry on with existing manpower and retaining them.

The survey, however, noted that almost 53 per cent of employers are not going for new recruitment, even as around 15 per cent respondents indicated that there will be replacement hiring.

Interestingly, 10 per cent respondents said there will be new job opportunities this financial year, the survey said adding that the northern region will provide more opportunities for job seekers.

But this year, the increment scenario seemed "unwelcoming" with 61 per cent with companies saying no to increment due to the current economic situation, whereas 27 per cent thought increment will be less than 5 per cent and around 11 per cent thought the increment will range between 5-10 per cent.

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In terms of downsizing employee strength, the survey found that 21 per cent respondents said layoffs are on the cards and indicated that junior levels are more susceptible over middle and senior management people

Moreover, there will be an increase in temporary workforce as companies are keen on hiring "gig employees" for their various projects, it said

Gig employees are independent, online platform workers.

"The entire world is going through an unknown and uncertain situation and the economic growth has shown a steep decline. The overall industry sentiments do not showcase an encouraging outlook of the market.

"To be relevant in the job market the job seekers need to keep themselves updating and always look for upskilling themselves as per the industry trends. Hiring is happening in the health industry, essential retail, some IT or web enabled services and e-commerce sectors," Genius Consultants Chairman and Managing Director R P Yadav said.

As it will take around 6-7 months to the recovery process of the current financial crisis, hence the job market will also see its upliftment accordingly, he added

The online survey was done over a period of three months with over 1,200 respondents who are at management level across various sectors including auto and auto ancillary, banking and finance, construction and engineering, education, FMCG, and hospitality among others. PTI SM DRR DRR