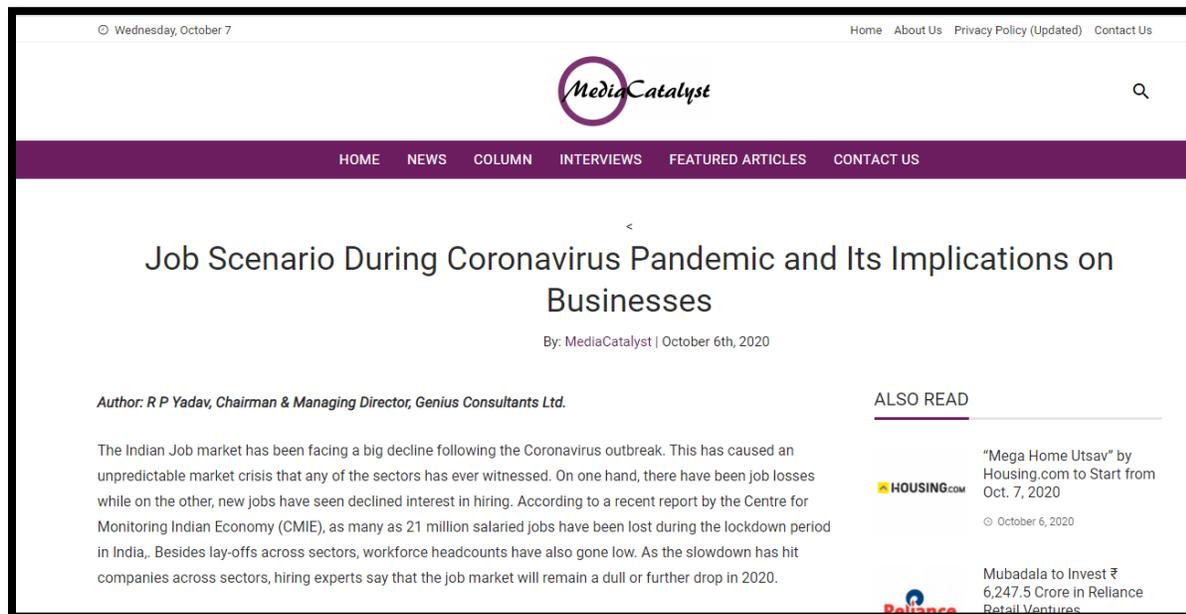


Media Coverage

Publication	Date	Edition	Link	Headline
Media catalyst	6 Oct 2020	Online	https://www.mediacatalyst.in/job-scenario-during-coronavirus-pandemic-and-its-implications-on-businesses/	Job Scenario During Coronavirus Pandemic and Its Implications on Businesses



The screenshot shows the MediaCatalyst website interface. At the top, there is a navigation bar with links for Home, About Us, Privacy Policy (Updated), and Contact Us. The main content area features the article title "Job Scenario During Coronavirus Pandemic and Its Implications on Businesses" by MediaCatalyst, dated October 6th, 2020. The author is identified as R P Yadav, Chairman & Managing Director of Genius Consultants Ltd. The article text discusses the decline in the Indian job market due to the coronavirus outbreak, mentioning job losses and declining hiring interest. An "ALSO READ" section on the right highlights two related articles: "Mega Home Utsav" by Housing.com and "Mubadala to Invest ₹ 6,247.5 Crore in Reliance Retail Ventures".

The Indian Job market has been facing a big decline following the Coronavirus outbreak. This has caused an unpredictable market crisis that any of the sectors has ever witnessed. On one hand, there have been job losses while on the other, new jobs have seen declined interest in hiring. According to a recent report by the Centre for Monitoring Indian Economy (CMIE), as many as 21 million salaried jobs have been lost during the lockdown period in India,. Besides lay-offs across sectors, workforce headcounts have also gone low. As the slowdown has hit companies across sectors, hiring experts say that the job market will remain a dull or further drop in 2020.

The job losses span across sectors and skill levels and include services, manufacturing and industry, and white-collar jobs. Hospitality, aviation, media, entertainment, automobile, and manufacturing industries are among the sectors which have been affected with the most job cuts. The informal economy is also in the heat with thousands of small-scale traders and hawkers shutting down. Government figures show that India's GDP has been recorded low comparing to the last 10 years, as the coronavirus lockdown brought key industries to a halt and affected millions of jobs. The Federation of Hotel & Restaurant Associations of India published a statement that there could be potential job losses and they would seek financial relief from the government and the industrial body. In India, the hospitality and tourism sectors are facing a possible job loss of around 70% of all workforce. The terror of coronavirus has massively crippled the export industry as well. India's exports of goods decreased massively due to the countries sealing their boundaries due to the spreading of the virus.

To read more click on the link

Post the unlock phase, the current market trend shows that sectors like E-commerce, IT services, FMCG, Retail, and some BFSI have created job demands in the current economy. Moreover, sectors like Hospitality and Aviation have seen hope owing to mild improvement than the previous quarter. The recovery could be very strong, particularly on the domestic front. For the sector to bounce back once the operations resume, the industry has come up with new policies, concepts, and rebooted its services, giving priority to health and hygiene. However, recovering from international travel may take a long time and is estimated to revive by January 2021. Indian market is highly influenced by domestic affairs that is crucial for the industry in this financial year. The central and state governments of India are also planning to promote state tourism since domestic travel will see a surge before international travel.

The nationwide lockdown has forced almost all the sectors to shift their hiring online. Moreover, jobs are moving remote in India as a phase of work-from-home. Seekers have narrowed their job searches for remote work in job portals. Cybersecurity, software development, sales and marketing, education, and instruction, and, to some extent, industrial engineering, and retail fall into this category. Nevertheless, if the things are under control as far as the pandemic is concerned, there could be further improvements from October to December.

About the Author

R P Yadav

Rajendra Prasad Yadav is the Chairman and Managing Director of Genius Consultants Ltd. Mr. Yadav has over two decades of experience in the HR service industry. He has also been associated with many industry bodies and associations across India. Currently, he is associated with Indian Staffing Federation (ISF) as Executive Board Member and member of Executive Committee at Confederation of Indian Industry (CII, East). Previously, he was the Vice President, ISF, head of ERA, ISTD Kolkata and member of advisory committee, NHRD, Kolkata Chapter.