

Media Coverage

Publication	Date	Edition	Link	Headline
Business World	4 Jan 2021	Online	http://bwpeople.businessworld.in/article/The-Turnaround-Time-For-Businesses-Across-Sectors-in-2021-/04-01-2021-361462/	The Turnaround Time For Businesses Across Sectors in 2021



The COVID-19 pandemic is unleashing a new era of change for businesses as well. Companies have seen the effects of high-consequence, low-likelihood risks first-hand.

According to the new researches from the McKinsey Global Institute, government across 22 countries have upped their fiscal spending as a percentage of GDP by around 20 per cent compared with last year, and private sectors are making efforts to offer employee protection. Together these interventions have provided an economic buffer and some initiatives have the potential to translate into long-term solutions to protect individuals from the immediate effects of future crises.

The COVID-19 pandemic is unleashing a new era of change for businesses as well. Companies have seen the effects of high-consequence, low-likelihood risks first-hand. R P Yadav, CMD, Genius Consultants Ltd. reflecting on the future of the industry said "The year 2020 has been nothing short of a rollercoaster ride, with multiple highs and lows. While the pandemic had taken a toll on the first financial quarter rather aggressively; the recovery for the same paced up quicker than anticipated. 2020 has been full of learnings; personally, and professionally as well. We have faith in the government to

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work on more employment generation, more policies, and benefits for the population of the country which will us revive our impacted economy. The budget for the year 2021-2022 should bring along new rays of hopes for all sectors.”

The last couple months of 2020 have seen a gradual economic recovery with everything opening and companies resuming operations. The situation is changing and everyday it is improving.” It is believed that by March 2021, business across sectors will achieve their pre-pandemic figures. The human resources industry is predicted to bounce back at a faster rate. Business expected to increase by 20-25% in 2021-2022 given the new labor reforms that the Government of India is currently working on, which will benefit both organizations and employees alike,” states Yadav.

India is on its way to become a hassle-free country for doing business and with the implementation of the new labor reforms, the foreign investors will be enabled to invest more in the country which will further strengthen the relations with other countries. The strongest companies are also reinventing themselves through next-normal operating models, capitalizing on this malleable moment and the resulting spread of agile processes, nimbler ways of working, and increased speed and productivity.