

### Media Coverage

Publication	Date	Edition	Link	Headline
Reportwire	13 April 2021	Online	<a href="https://www.reportwire.in/as-economy-recovers-survey-shows-59-firms-in-india-intend-to-give-salary-increments-in-2021/">https://www.reportwire.in/as-economy-recovers-survey-shows-59-firms-in-india-intend-to-give-salary-increments-in-2021/</a>	As economic system recovers, survey exhibits 59% corporations in India intend to provide wage increments in 2021



As the economic system strikes to a restoration path after a pointy decline final yr amid the pandemic, a research has proven that 59 per cent of corporations in India are intending to provide wage increments to their workers in 2021.

According to staffing firm Genius Consultants 'tenth Hiring, Attrition and Compensation Trend 2021-22', with this spectacular progress fee, the market is predicted to be steady, and the businesses may even relook at their enterprise continuity technique together with strengthening the workforce.

This yr, the increment situation appears "welcoming with 59 per cent of companies saying that increment is on the cards, which will range between 5-10 per cent whereas 20 per cent thinks increment will be less than 5 per cent and around 21 per cent thinks that there will be no pay rise in 2021 too", as per the research.

The research was performed on-line amongst 1,200 corporations throughout February and March throughout sectors together with banking and finance, building and engineering, schooling/educating/coaching, FMCG, hospitality, HR options, IT,ITES and BPO, logistics, manufacturing, media, oil and fuel, pharma and medical, energy and vitality, actual property, retail, telecom, auto and ancillary.

The nationwide research additional revealed that round 43 per cent of the members have mentioned there are openings for brand spanking new recruitments whereas 41 per cent have indicated in direction of alternative hiring.

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However, 11 per cent of the respondents mentioned there isn't a hope of recent hiring, it famous.

The research discovered that the southern market will lead by way of new job alternatives with 37 per cent hiring, adopted by the western zone with 33 per cent.

It projected that the businesses are re-evaluating in strengthening their workforce with 21 per cent saying that they're planning to extend the group energy by greater than 15 per cent and on different hand round 26 per cent mentioned they'll add 10-15 per cent new workers to the group.

However, 30 per cent of respondents have mentioned worker energy will enhance by 10 per cent adopted by 23 per cent saying there can be no hiring.

In phrases of manpower downsizing, solely 4 per cent of respondents mentioned lay-offs are on the playing cards in 2021.

The research additional factors that junior ranges are extra prone than center and senior administration folks and the western zone will see the very best attrition this yr.

While most companies have embraced the brand new working mannequin of make money working from home, distant working or hybrid working model, there may be all the time a query that arises about worker's productiveness, the research famous.

Addressing that, 33 per cent respondents mentioned by way of productiveness or dedication there isn't a change whereas adapting to a brand new model of working.

On the opposite, 37 per cent indicated that productiveness fluctuates.

Organisations will focus extra on hiring mid-level candidates adopted by folks with lesser expertise and freshers and the workforce is prone to be a mixture of girls workers of round 51 per cent and male of round 54 per cent, respectively, in accordance with the research.

"India Inc is recovering quickly, and they are showing an optimistic outlook towards hiring in 2021. They are planning their overall business strategy, forward-looking the demand of the market and accordingly planning the hiring, compensation package considering their affordability and sustainability as the overhead costs increase year on year," Genius Consultants Chairman and Managing Director R P Yadav mentioned.

Moreover, he identified that the federal government aids and beneficial coverage encouraging the personal sector will fall again on the expansion trajectory.

"When things opened up last year, the hiring embargo was lifted and industries like banking and NBFC, consumer products, manufacturing, infrastructure, housing, hospitality, service, tourism, pharmaceutical and e-commerce were on the way to achieving their pre pandemic figures," he added.