



Recruitment in times of **COVID-19**

Industry Input



GlobalHunt Thought Leadership: **COVID-19**

This riveting research is based on our principal's interactions with the potential employers of the leading organizations and job seekers across Industries.

The report represents not only an understanding as to how in **COVID-19** times, organizations are steering up their operations but also sensitizes on the importance of resilience in these truly unprecedented days, highlighting its impact on our Indian Economy and Talent Acquisition.

Disclaimer: The report compiled gathers views of interactions held between potential employers of the leading organizations and job seekers across industries and secondary research. The information given is general in nature and does not intent to mislead or misguide anybody in any form.

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Introduction

Global spread of **COVID-19** is an unforeseen and unexpected situational crisis that has not only posed a challenge to human's health but also led to economic crises. Although the '**Lockdown**' strategy has been identified as an immediate and accepted source of tackling this endemic but this has definitely challenged industrial growth. Here, companies as social stakeholders are pushed to adopt and open themselves to measures that offer stability to their operations, does not generate employees' vulnerabilities and maintain their position as a socially responsible citizen.

In this scenario, technology emerged as a major coping up mechanism where '*work from home*' became a dependable tool. 'Work from Home' is not a new corporate culture but mass work from home is an unexplored space. This has given a new experience to corporates where industries other than IT & Telecom became adaptable to work from home ethos. Surely some sub sectors are still not compatible with work from home but this has certainly got integrated with workforce management through technology.

At recruitment front, hiring process has lost its pace but candidate interaction through video conferencing and app-based interviews have gain weightage. As an organization **GlobalHunt** has easily become adaptable to this environment and have long provided its employees an ability to work from home, being a cloud based organization that has in-house developed *advance recruiting platforms based on data science technologies and machine learning, G-suite applications, video interviews, integrated web conferencing applications Cisco Webex, Zoom & MS team* for meetings, thereby, tapping into human-centric skills like emotional intelligence to elevate their work.

Moreover, this phase has emerged as primary impetus for change where companies are reflecting on their internal policies, process, existing talent upgradation and most importantly the crucial skills required for their future growth and stability. Hence, the demand of specific skills sets is going to be on a rise more than ever. Also, the sections that are traditional structure of any organization will remain intact and so do their demand.

And some industries have come to a standstill where consumerism and demand & supply has become disruptive. Aviation, Travel & Hospitality, Automobile, Retail Shopping and Manufacturing has witnessed a direct slowdown but there are certain industries that are still indemand and can easily overcome the COVID-19 outbreak.



Coping in Crisis

The global COVID-19 demand organizations and their leaders to rethink and act with integrity in unprecedented speed, not only to deal with current business continuity issues but also to take certain business critical decisions and implement strategies, thereby, bracing the new normal and it becomes imperative for HR leaders to build organization resilience coupled with liberating the innate resilience in each leader fostering trust and confidence in all existing and futuristic employees.

EMPLOYEE SAFETY

At present the organizations are advised & expected to be compassionate and show empathy towards their employees not just in terms of their well-being but also to re-define their targets and outputs. The work from home must align with business productivity and employees performance. Of course efficiency & services will only be resilient if the systems that underpin them are resilient.

BUSINESS CONTINUITY

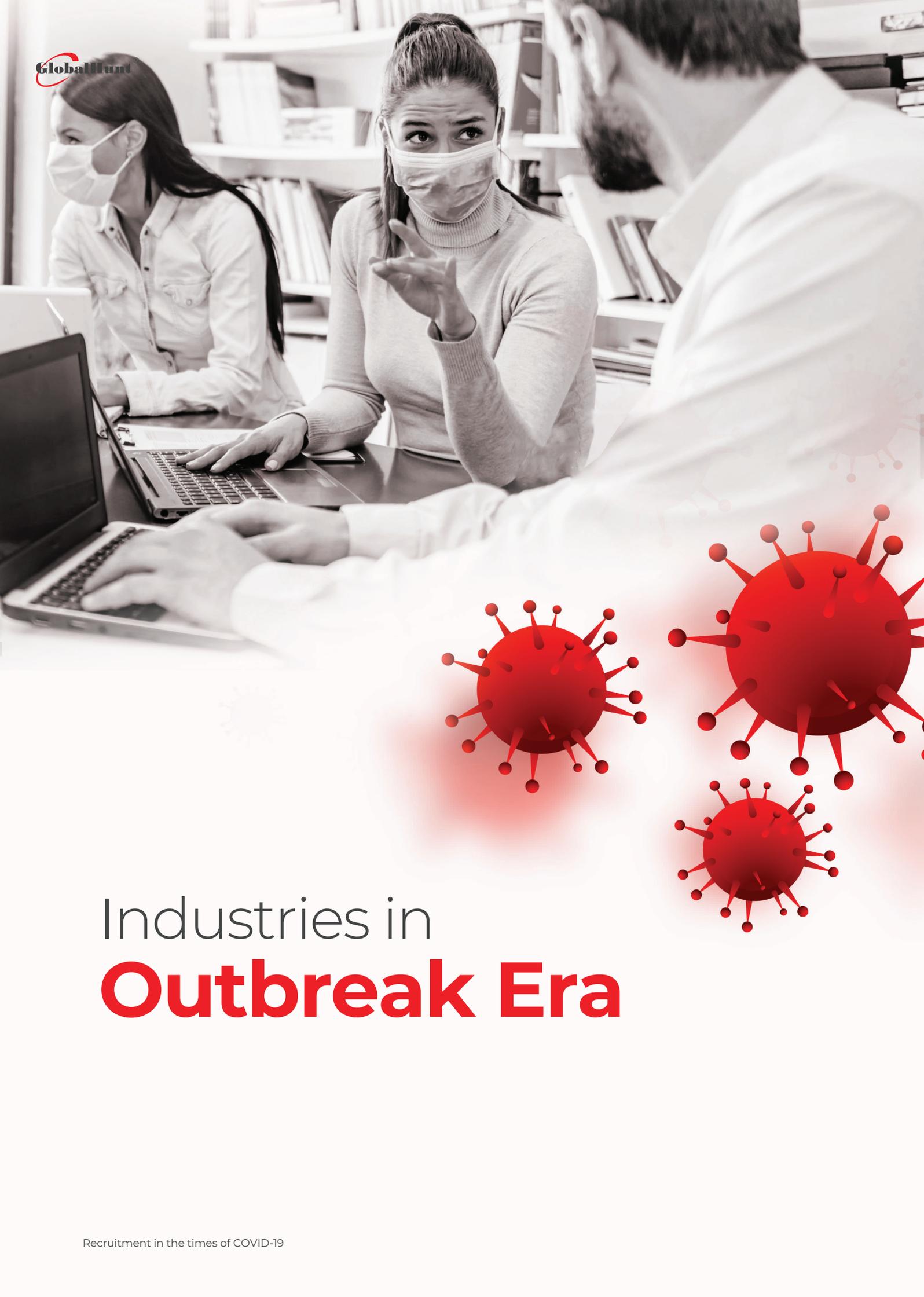
In this turbulent time some business are facing a downfall while for some it is proved to be an emerging market. Hence it is essential that business perceive their operations outside their normal course and introduce practices & measures that produces not only continuity but agility in business.

ACTION ORIENTED LEADERSHIP

It is expected that at this time business leaders will clearly define the existing reality and give futuristic directions so as to develop a hopeful business ground. The leaders are also expected to layout the most crucial skills and work on them so as to build a strategic future without forgetting to keep up with own mental resilience and deal employees with compassion.

24/7 CUSTOMER SATISFACTION

Whether B2B or B2C customer service & satisfaction have become a challenge. Hence digital methods are being introduced to ensure 24/7 connectivity with customers. Moreover out of the box thought process is being introduced for enhanced customer satisfaction.



Industries in **Outbreak Era**



Hiring Trends



Banking & Financial Services

- The outbreak is expected to impact this industry in a significant way.
- Insurance companies especially health insurance may see a larger scope of growth.
- Front office of BFSI will grow with larger dependency on digital transactions.
- Consumer & Commercial banking has to take up digitization, as the sector has to act fast with less human interfaces.
- Fintech product and subscription based companies will continue to have a talent acquisition. Middle office hiring seems to increase but front end offices seem to hire less in investment banks.
- Virtual joining & integration of new resources and business continuity has become an imperative area of improvisation for banks, technology firms and other businesses.
- RBI relaxation on Repo & interest rate, deduction, and deferment on NPA timeline will give more flexibility to financial institutions.
- Furthermore these policies will help large corporates, small business and MSMEs to bring the business back.
- India has been a reliable source of captive centers globally, hence at present also no change is expected here.
- Retail, commercial & corporate banking at present has come to a complete stand still in hiring but the good part is that no lay offs are being done as of now.



Information Technology

- ITES & KPOs is already an attractive industry for Indian economics.
- The lockdown & work from home have increased the dependency on KPOs and ITES.
- ITES companies would now invest in technology & shall innovate, thereby making 60% to 70% employees work from home.
- Technology will be most needed to address the impact and future business continuity plan. So the demand for diverse skills are expected to come up in the industry.
- Companies in global market who have still not decided to outsource may take up the decision and this will generate more business & people hiring.
- Technology product based hiring will move faster as crises dealing platforms and other product related development demand will be on continuous flow.



Retailing & E-commerce

- Retailing is impacted and hiring will remain slow for next 1 to 2 quarters.
- E-commerce will grow where users who were not part of the online buying system will also come on board.
- Digital payment tools and gateways will see a brighter future until people gain confidence to go out for purchases.
- Apparel & textile industry, large infrastructure retail houses and large departmental stores will be on market watch situation.
- However the e-commerce platforms dealing into essentials and super market formats will continuity to see the growth in demand and will hire resources to boost the supply chain.



Telecommunications

- This industry witnessed an immediate upscale as mass transition towards work from home have emerged.
- Enhanced demands of network, equipment and service providers has been observed.
- The industry have reported 10% rise in the internet and related services usage services by consumers.
- Business are showing high value reliability not just in terms of internet but mobile based connectivity for maintaining business momentum.
- Data consumption section has seen an upward trend where not only corporates but media service providers like Netflix & their users have a huge contributions.



Manufacturing & Process

- Daily needs and essential product companies will largely get stable in 3 to 6 months depending on the supply chain & pattern of consumption.
- However other manufacturing segments such as consumer electronics comprising of television & fridge and white goods section will come to a stand still.
- Manufacturing & process industry has wide dependency on its raw material and supply chain, which gets procured from both domestic and international markets, lockdown strategy has challenged the business continuity of this sector and any result whether negative or positive can only be envisioned once the COVID-19 subsides.



Aviation & Aerospace

- The next two months are very difficult for the aviation and aerospace industry.
- People will not prefer to travel on holiday destinations and there will be restricted business travel.
- International flights and tourism will have a tough fight to fill their empty seats spaces because of the low demand.
- Even when lockdown will open people will give preference to online meeting and interactions over face to face meetings.
- However global & domestic logistic supply chain may add value to this industry where export and import of essential and non-essential goods needs can be transported through air logistics on a competitive pricing to attract the market.



Agro Business

- The impact of Coronavirus entered India when season for agriculture was not at its peak. So minimum impact is expected of the outbreak in this industry.
- Modernization and technological advancement in agricultural practices will create a wave.
- Lot of segment like farming equipment & machinery, pesticides & fertilizers and agrochemical sub sectors will report a stable continuity.
- An impact will be seen in food processing industries where manufacturing slow down, migration of skilled manpower and transport & logistic disruption will take some time to regain the momentum in business and hiring.



Education

- Digital tools of education have seen a higher level of acceptability during this lockdown, since schools and universities will be closed for next couple of months so this seems a good opportunity for online & app based education technology companies to grow and recruit lot of talent for innovation.
- The segments focused on brick and mortar structure will transit to accept online education as a medium. Hence online education sector has a good scope of growth in this outbreak time.



Infrastructure

- This industry will report a moderated growth but in a very effective segment to create rural employment through infrastructural development.
- The investment diversion from China to India can bring a boom for this industry wherein the companies will be inclined to set up their manufacturing as a business continuity plan in India.
- However current scenario of infrastructure will be muted and will not witness any new investment at least from an immediate point of view.



Lifesciences & Healthcare

- This industry has received a blessing in disguise.
- Medical consumable products, clinical research & development and medical equipment's and most importantly public healthcare will be in high demand.
- This will expand the horizon of large corporates to explore various opportunities under medical and healthcare space.
- Since this industry will see a rise in demand of talent hence they need to enhance their capacities in varied skills through hire and train model.
- Investment in pharma & healthcare industry will be substantially increased by domestic & global players and this will be a boost across all companies including MSME.



Automobile

- This industry is definitely going to see a slowdown.
- There can be some reductions and delayed decision making on passenger car & two wheeler segment.
- However growth is expected in commercial, farm equipment and logistic vehicles.



Mining & Metals

- This industry remains a very stable and a long term business focused sector.
- It may not have a direct consumer impact because it has domestic consumption and export.
- Since certain products of mining and metals fall under the 'Essential Category' hence their demand and supply continuity will be ensured by the government.
- However a disruption will be witnessed in human resource availability due to lockdown where operations can receive a setback.



Consumer & Services

- Consumer electronic products such as laptop & portable office equipment can be on a rise.
- Entertainment and Television industry will witness a mix response and hiring prepositions
- Online streaming applications and channels will boost high viewership and economic response.
- But physical infrastructure segments such as cinema halls, gaming centers, restaurants & cafes and shopping spaces will suffer a major setback.
- Food & Beverage section can still manage if they collaborate with online delivery systems for sustenance.
- Online gaming sector will boom thereby opening a huge scope for the gaming organizations to play on their strength.



Power & Energy

- Power and Energy will continue to grow because it will receive a lot of focus.
- Global crises in crude oil will strengthen India's positioning on buying crude oil at negotiable prices.
- This will lead to foreign currency saving and positive advantage on downstream & retail companies than upstream companies.
- Upstream sector challenges will not impact Indian economy as very few upstream companies are present in India.
- Since crude oil and its finished product is the most expensive product which India buys from global market hence more positivity is expected there.



Recruitment behaviour during **Covid-19 fallout**

Companies Hiring Behaviour

Here the behaviour have been withdrawn based on three segments of the companies representing diverse industries, skills and workforce.

- Companies those had pre approved hiring plans will continue to recruit the resources as per the plan.
- Companies those were working on manpower planning for year 2020 are watching the market scenario to influence their hiring decisions.
- Companies those did not have any expansion plan and working on their productivity, performance and profitability may downsize their organization.

Sudden outbreak of COVID-19 has deferred the decision to 10% to 15% on hiring trends. Moreover, at present it will be too early to say that hiring will not happen rather industry insights shows a slight positive picture where hiring will continue for the year.



Job Seekers Joining Trends

Generally in the market three segments of job seekers influence the job opportunities and it is interesting to study the behaviour of these candidates in times of COVID-19.



ACTIVE CANDIDATES

- Aggressive job seekers
- Immediate available

COVID-19 IMPACT

- Who do not have a job currently & exploring new opportunity
- Those who are facing job loss in current company
- Already in a transition from one job to another job and wants to explore more
- Out of campus

OBSERVATIONAL CANDIDATES

- Observational job seekers
- Just exploring markets

COVID-19 IMPACT

- Interviews are going on and they are participating in it because if at all downsize happens in their current organizations then they should have another offer or exploring opportunity in hand.

PASSIVE CANDIDATES

- Settled & senior employees
- Not looking for change

COVID-19 IMPACT

- Only through headhunt process by recruitment firms these individuals may think for a change.
- The passive candidates are apprehensive to explore job opportunities at this junction.

Offer Dropout Rate

In good times most of the job seekers used to have 2 to 3 offers where they had an opportunity to negotiate with potential employer on their skill sets, salary preferences, role & designations and geographies.

So industry offer drop ratio which was earlier **20%** to **30%** will come down to **5%** to **10%** in next 6 months.



Salary Ratio

In growth time salary increment was asked **30%** to **50%** while changing a job but now it will go down **15%** to **25%** due to less job opportunity in the market and at the same time out of job resources may get hired on last drawn salary or lesser.



Mode of Hiring

Post lockdown scenario digital interaction will continue, as there could be restricted physical mobility.



- **Innovative digital hiring** tools will be explored like, one way video interviews and online assessment tests comprising of personality, psychometric and behavior assessments will gain prominence. This will be followed by two-way interactions through video, online background & reference check and offer negotiations, very limited number of in-person meetings will be required for specific roles.
- **Virtual onboarding** and **induction** will gain momentum. Also organizations will become more compatible in providing work from home option to a candidate
- **Localization of hiring** will gain momentum, as relocation will be a challenge for both candidates and companies.
- In addition, hiring should not be eliminated at this point of time, rather it is recommended that organizations take this as an opportunity to relook on the required skills. Continued recruitment will help organizations to remain skills rich. Like equity market, best time to attract the niche and super niche talent from market and build them as an asset to your organization.
- Recruitment organizations that have already established a comprehensive & logical **AI** and **robotic intelligent** recruitment system will garner success. As more and more companies would like to accept robust recruitment solutions with lot of market insights.

COVID-19

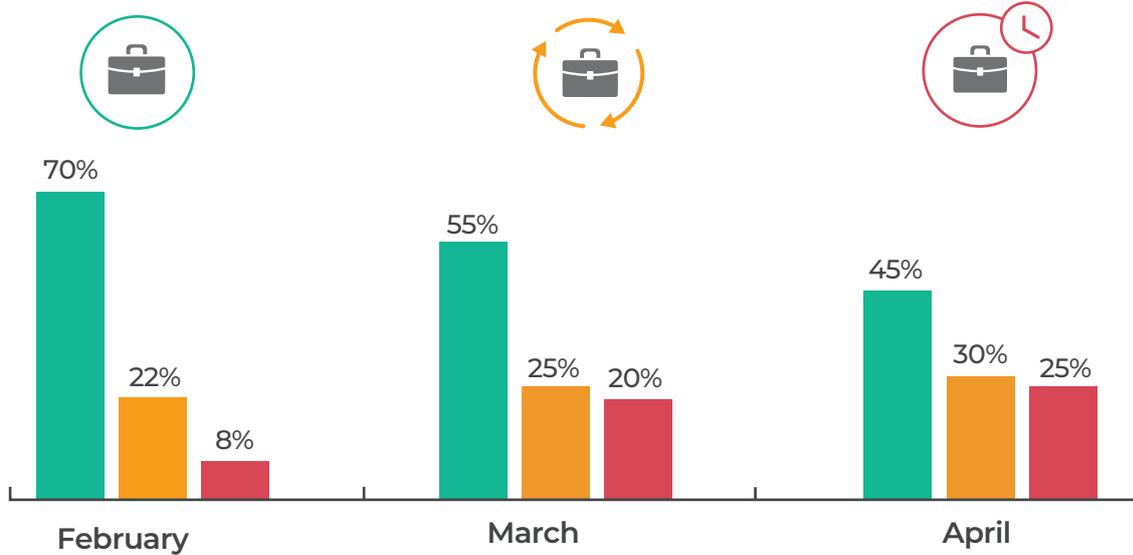
Changing the

WORK & HIRING

landscape

Hiring Status

● New jobs ● Ongoing jobs ● Jobs on hold



*The data has been calculated through our in-house research on job movements.



The Complete Recruitment Services

About Company

GlobalHunt India Private Limited is a human resource consulting firm based in India and founded in 2002. It is credited by leading fortune customers as one of the most valued partner for their recruitment needs, with presence over **9 locations** in India and multiple offices in **USA, Europe, APAC, ANZ and Middle-East.**

The Company provides strategic consulting across **24 Industry** Verticals & operates through permanent & temporary staffing services and have been instrumental in setting up the Global Development & Offshore Centres across Industries for leading **fortune 500** MNC's in India.



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