




STORCH CONSULTANCY HR NEWSLETTER

Human Resource Management involves creating personnel policies and procedures that support the objectives and strategic plans of the organisation. Establishing an environment that reflects fundamental values and gives employees the resources they need to be as productive as possible is important for accomplishing this goal. This article outlines the emerging trends in Human Resource Management.

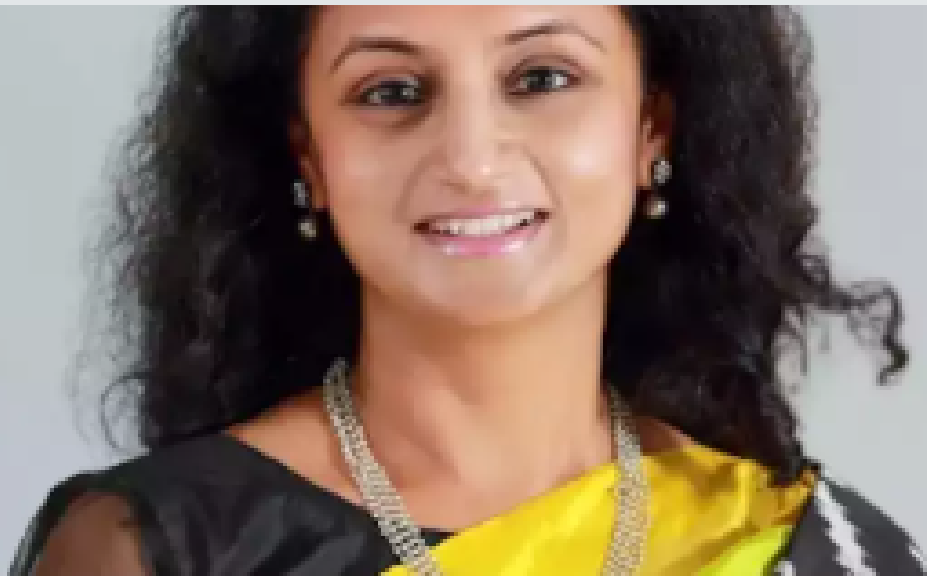


INDUSTRY TRENDS



Beyond Metros: How companies are addressing skilling needs in smaller cities

- One of the challenges faced by Tier 2 & 3 cities is the limited access to quality education. While primary education might be accessible, the scarcity of higher educational facilities impedes specialised skill training.
- Despite these challenges, there's a little ray of hope. Collaborative efforts involving governments, the private sector, educational institutions, and the community are paving the way forward to help combat such challenges.
- Eight percent of employees cite lack of training and development as a con of flexible working and 6 percent employers notice skills gaps in employees as a result of flexible working.



Philips India breaking gender barriers with 62% women on the shop floor

- At Philips' manufacturing facility in Pune, Maharashtra, over 62 per cent gender diversity has been achieved on the shop floor.
- For the last couple of years, close to 20 per cent of the company's workforce each year have had some form of movement.
- Philips currently has a hybrid work model, wherein the employees have to work from the office three days a week, and two days a week they can work from home.



Titan plans to hire over 3,000 people in 5 years

- Titan Company, a leading lifestyle company, on Tuesday announced its plans to hire over 3,000 people in the next five years.
- The company recently launched the women focused return-ship programme Sequel which will upskill women and provide re-entry support. Notably, 40 per cent of the new hires in Q1 of the FY 2023-24 were women, underscoring Titan's dedication to gender diversity in the workplace, as per the statement.





68% companies believe AI in HR raises overall job accuracy, says report

- Around 68 per cent of companies surveyed believe that the implementation of Artificial Intelligence in the Human Resource process increases overall job accuracy, according to a report.
- The report revealed that 72 per cent of respondents agreed that using AI in the HR process boosts productivity and saves time as they believe it can automate many HR-related procedures and boost the effectiveness of the system through chatbots.



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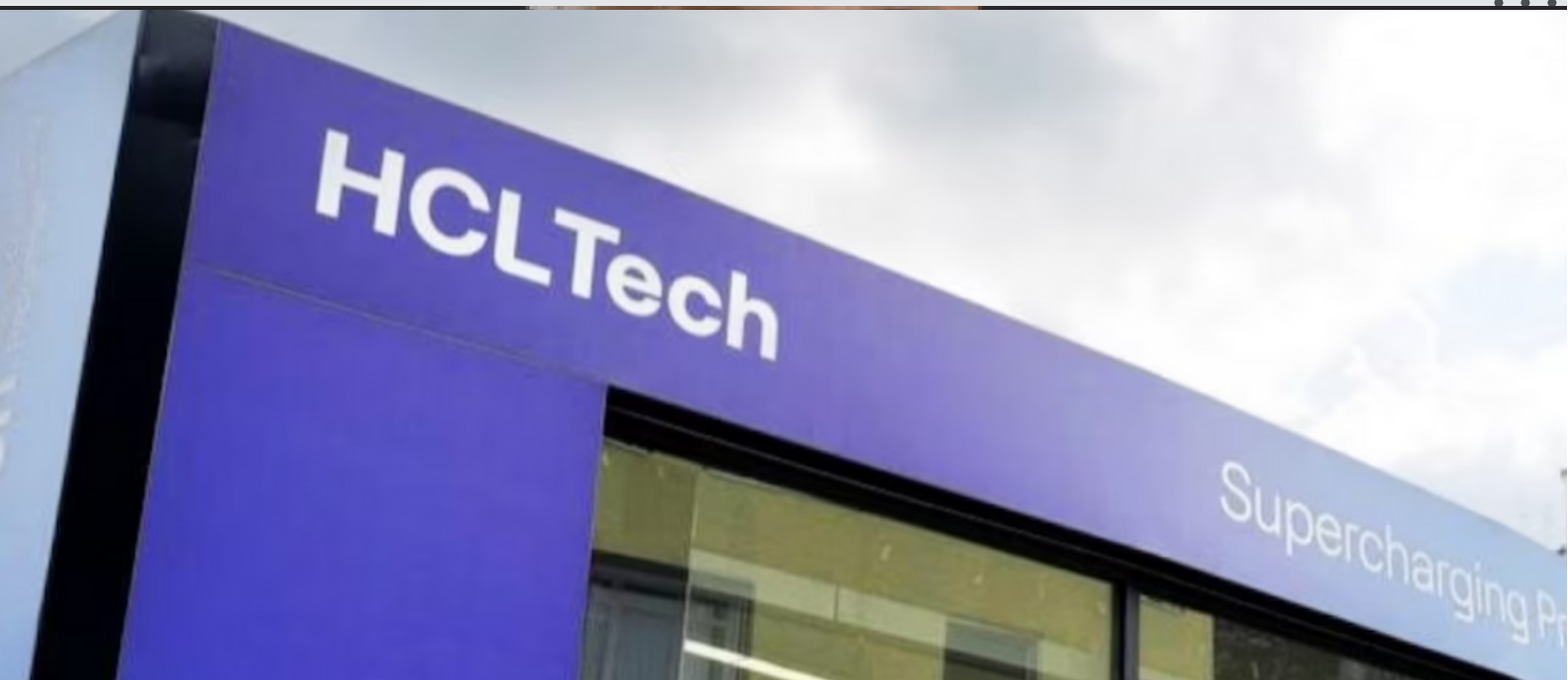
- The report by HR solutions provider Genius Consultants is based on an online survey with over 825 organisations spread across sectors including banking and finance, construction and engineering, education, FMCG, hospitality, HR solutions, IT, ITES and BPO, logistics, manufacturing, media, oil and gas, pharma, among others.





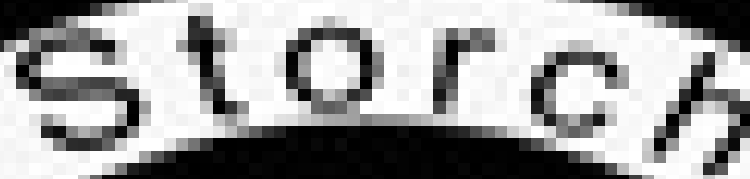
Salary hikes of major IT companies take a back seat amid weak demand

- Salary hikes at information technology (IT) companies have taken a back seat due to a slowdown in demand triggered by delayed decision-making by clients and reductions in discretionary spending. Some companies have deferred payments, while others have stalled them altogether.
- Human resources (HR) experts said salary hikes would be restrained this year due to a muted industry outlook and demand-supply issues.



HCLTech changes HR policy, some employees to get reduced salaries

- The Noida-headquartered IT company has changed its policy related to Engagement Performance Bonus. Engagement Performance Bonus is part of the variable pay of the employees. As per the previous version of this policy, employees were paid EPB on a monthly basis. Under the new policy, EPB would only be paid on a quarterly basis. Moreover, employees on the bench would not be eligible to receive EPB, which would in turn reduce their monthly salary.

The logo for Storch, featuring the word "Storch" in a stylized, white, serif font. The letters are slightly shadowed, giving them a three-dimensional appearance as if they are floating or attached to a dark, curved surface that resembles a bird's head or a wing.

ABOUT US

Storch Consultancy is:-

- A professionally managed company providing Hiring Solutions, Manpower outsourcing, Payroll Solutions and other HR Process outsourcing solutions.*
- Revered for professional ethos and technical expertise, drawn on perspicacity of over three years and a team of highly competent professionals, we provide efficacious solutions to our client's needs, running into deep engagements.*
- A place providing professional services and maintained motivated work force, client retention, high integrity, dedication, sincerity, quality of service and professionalism.*
- A combination of philosophy, principles and values which are so strongly weaved in our culture fabric that our beliefs are shared amongst all and which helps us earn our client's trust and respect.*



THANK YOU