



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.





TCS FIASCO: A BLOW TO THE IT INDUSTRY? WHAT COULD BE THE IMPACT?

** It is being reported that the scam came into the picture after a whistleblower, in a communication to TCS' CEO and COO, alleged that the company executives had been accepting commissions from staffing firms for years.*

**It is being said that people involved in the scam may have earned at least Rs 100 crores through commissions.*

**The company recently made headlines after it decided to send its Global Recruitment Head on leave and terminated the employment of four high-ranking recruitment executives.*

**The repercussions of this issue are expected to have a significant impact on the IT industry.*

**TCS one of India's leading IT services and consulting companies, is under fire after allegations of bribery for jobs scam emerged.*



IS CHATGPT A BOON OR A BANE FOR THE HR SECTOR?

**Technology has been permeating into all the aspects and functions of modern-day corporates, and it has been an ongoing process for quite some time now. To think that technology will not sink in further and deeper into more strata of those aspects and functions will be naive.*

**One form of technology is AI (Artificial intelligence), and ChatGPT is the newest of this form of technology. Undoubtedly AI and its newest avatar will be used more and more in all functions, including Human Resources (HR).*



IS CHATGPT A BOON OR A BANE FOR THE HR SECTOR?

Some advantages

- *Increase in accuracy & fairness in HR Process.*
- *Reduce workload & focus on more important tasks.*

Some disadvantages

- *Lack of human emotions.*
- *HR departments are tasked with managing the human psyche and emotions, not only during the recruitment process but also throughout an employee's tenure. These intricate aspects cannot be adequately addressed by AI chatbots alone.*



INDIA ADDS OVER 4 MILLION JOBS IN A YEAR; HOTEL AND TOURISM INDUSTRY LEAD

**According to CMIE, the total workforce in India in May 2023 stood at 408 million compared to 403.9 million, an addition of around 4.1 million jobs in the last one year.*

**"The largest addition of jobs was in the services sector, followed by industry. The agricultural sector, however, witnessed a fall in employment in the past year" it said in its weekly labour market analysis.*

**CMIE data shows that the services sector registered a marked increase in employment between May 2022 and May 2023 from 149.2 million to 157.9 million while jobs in industry increased from 108.5 million to 109.6 million.*

STORCH

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

