



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



36	
54	
70	
77	
124	6
165	65
376	69
888	938
655	798



TCS may offer 7–8% average salary hikes to these employees, increments likely to these employees, increments likely to be effective

April 1

- Tata Consultancy Services (TCS) is reportedly planning to increase salaries by an average of 7–8 per cent for its offsite employees and 2–4 per cent for its onsite staffers in 2024–25.
- In FY24, TCS reportedly gave salary hikes largely in the 6–9 per cent range, with high performers receiving increases of 12–15 per cent. Top performers in junior cadre are said to have received a raise of 10–11 per cent in FY24, a trend that is likely to continue into FY25.



Into the HR strategies of Westin Hitec City's 'ALL-WOMEN Operated Hotel'

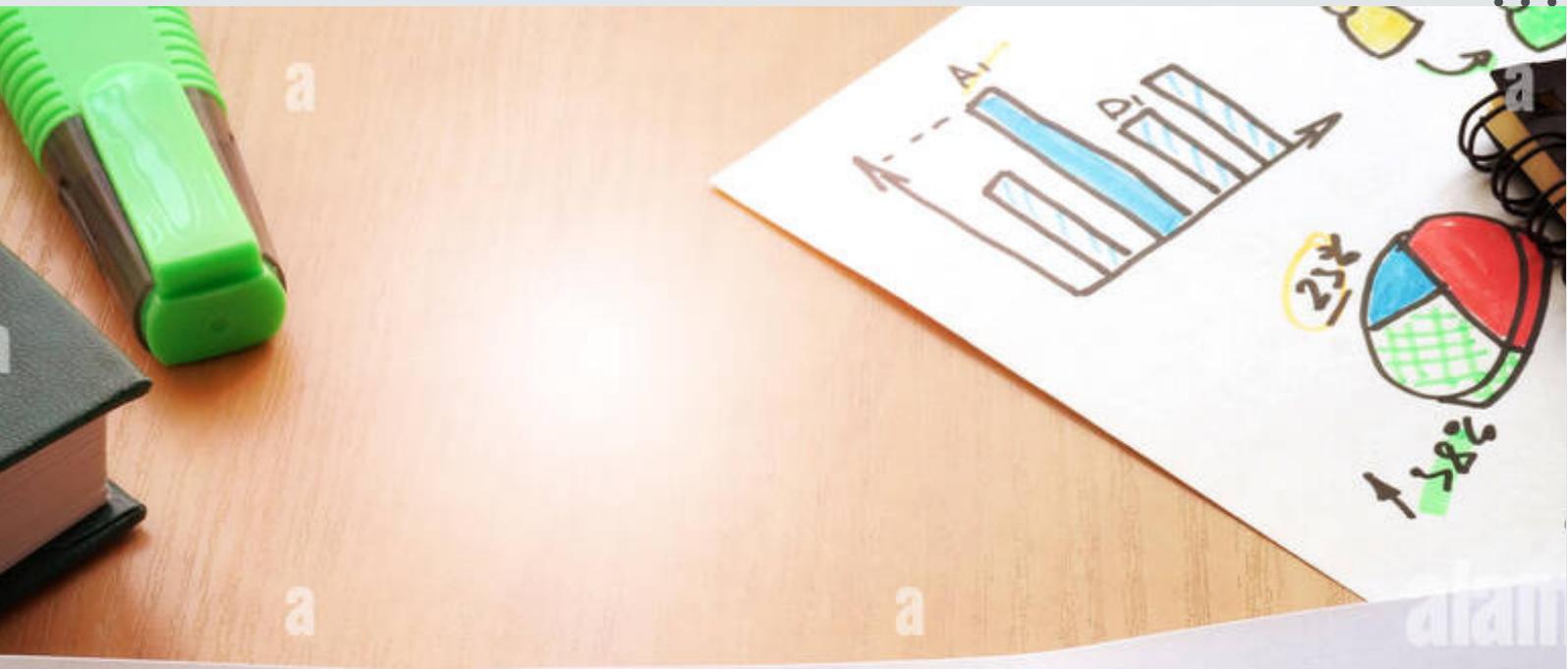
- Started in June 2023, Westin Hitec has a staff strength of 110 employees as of February 2024.
- The thought process behind this strategy is built bit-by-bit by assessing the market and the ecosystem.
- While seeing a lot of women in the hotel lobby, people would think getting women's talent into the hotel business is never a big problem. However, hotel operations are very complex.
- It's a combination of 66 per cent freshers and 34 per cent lateral hires of talent additions in this quarter.



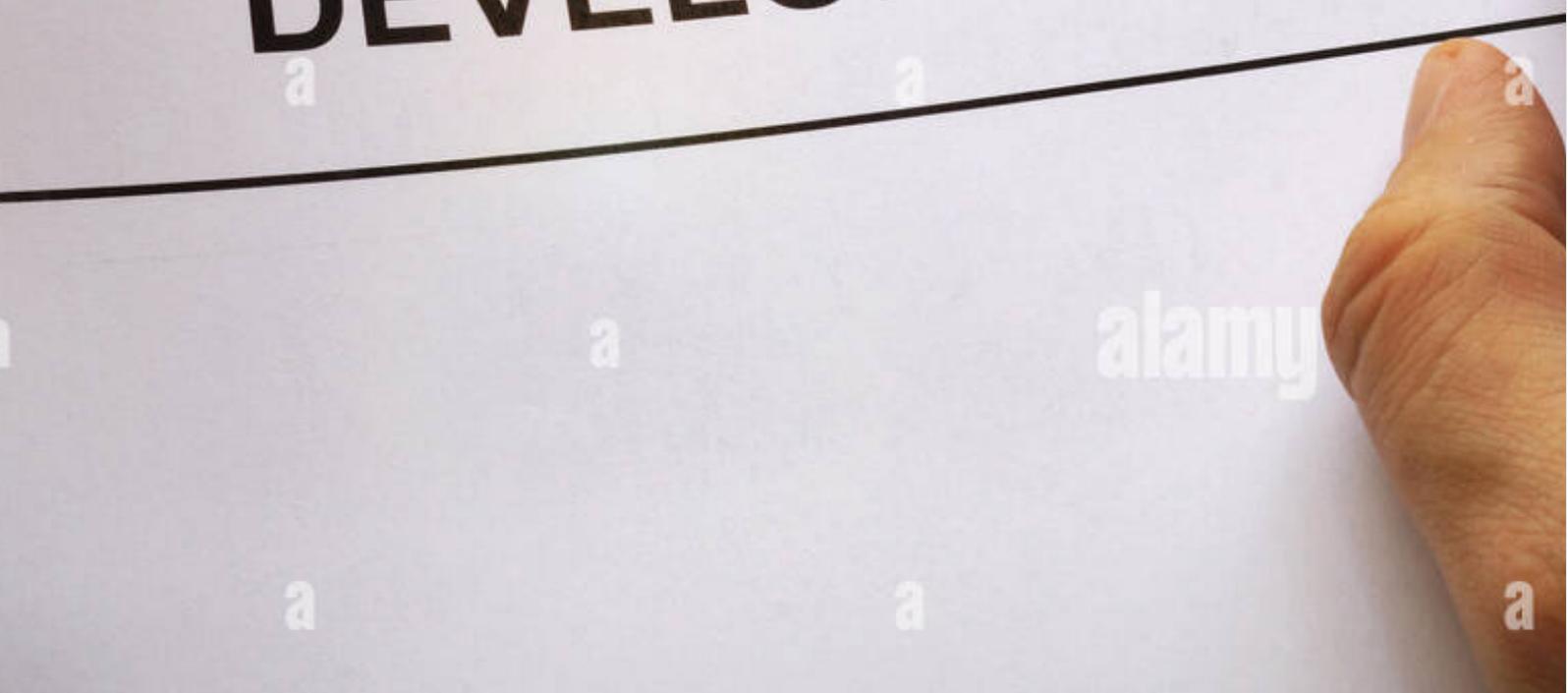
Talent insights, challenges and how to fix them: Finolex Industries

- The average tenure of employees serving at Finolex is 10 years.
- More than 50 percent of the total hiring for lateral positions are filled through internal referrals, without any referral fee.
- Youngsters and Gen Z look at their career in any organisation for a maximum of two to three years only.
- Finolex is focusing on employee experience and providing learning and development opportunities.





HUMAN RESOURCE DEVELOPMENT





Decoding DPDP Act: Will it Safeguard Employee Data or Complicate HR Practices

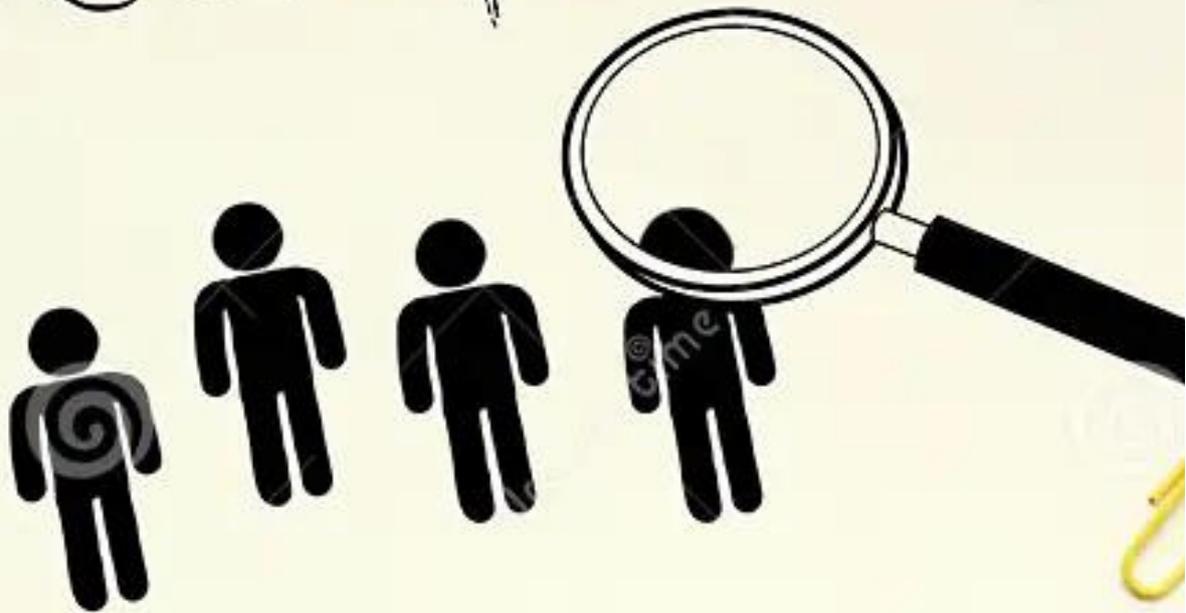
- The DPDP Act, 2023 has been brought into action to ensure ethical and legal data management practices. Under the new law, companies will need to secure one's consent before processing their personal data, promoting a shift towards greater transparency and accountability.
- The DPDP Act underscores the importance of safeguarding digital personal data in a climate where data has become pivotal to business success.
- The Act proposes an approach that recognizes both employee's privacy rights and the organization's legitimate need to process data.



Decoding DPDP Act: Will it Safeguard Employee Data or Complicate HR Practices

- Under the Act, organizations must obtain consent from employees to manage and use their personal data.
- While the new law may limit the ease with which HR previously utilized employee data. However, HR leaders believe it will promote trust and accountability between HR and employees in the long run.
- To ensure compliance with the new law, companies must start training their HR teams, adopt technologies for robust security tools, and recalibrate their compliance strategies.

HR compliance





Redefining Pay and Performance Paradigms

- Implementing a pay-for-performance approach involves establishing clear Key Performance Indicators (KPIs), ensuring prompt compensation, and offering incentives to fuel employee motivation.
- Among the strategies gaining significant traction are the adoption of pay-for-performance models and a heightened focus on employee financial well-being and adherence to labor laws.



Redefining Pay and Performance Paradigms

- In the realm of pay for performance, establishing concrete and tangible KPIs is crucial for effective measurement and evaluation.
- Introducing softer KPIs initially can facilitate a smooth transition into a performance-driven culture, fostering understanding among employees about how their performance is being evaluated before more rigorous KPIs are introduced.

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