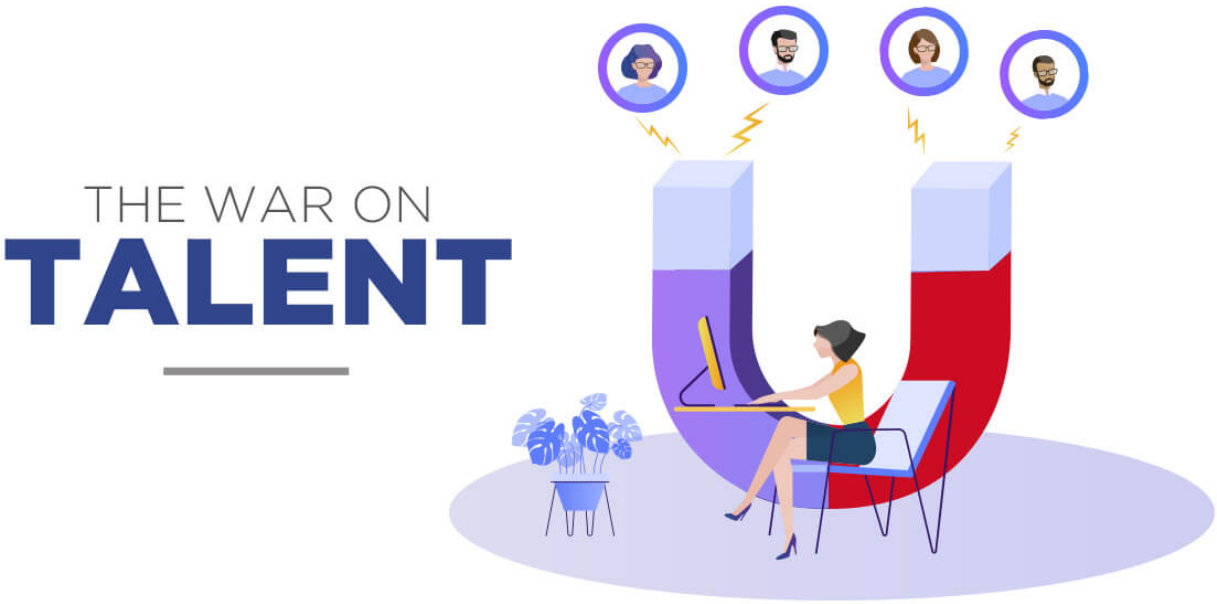
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Global Tech Hubs Can Heighten India's Raging Talent War

29th Mar,2022

Airbnb, the disruptor in the platform business model, announced its big stakes in the India market lately with the opening of a tech hub in Bengaluru. As the tech hub expands, it will open up a plethora of job opportunities for skilled tech talent in India. Fortune 500 company 3M is also adding a tech hub in Bengaluru. But the phenomenon is beyond the behemoths. British food delivery start-up Deliveroo has set up its first India engineering centre in Hyderabad – the company's largest tech hub outside the UK.



Opening up tech hubs isn't a newfangled concept. They are Global Capability Centres (GCCs) which have seen acceleration since the outbreak of the Black Swan event- the Covid-19 pandemic. What's driving global enterprises to India? It's the pandemic again. It has triggered the swift shift of businesses from analogue to digital. And fast-tracking digital transformation needs quality tech talent. India has naturally become the favoured hub for digital talent for global recruiters. Globally, there is a paucity of skilled tech talent. India still enjoys cost arbitrage in talent sourcing. More importantly, the Indian talent pool has moved

up the value chain and is the most coveted.



The insane pace of technology adoption has exerted much pressure on the Indian hiring ecosystem. We have come to grips with a scenario where tech talent shop job offers till they hop to the next job. It's like auctions of human resources where the highest bidder acquires the best talent. Companies vying with one another to get the best hires have created what we know as the 'talent war'.

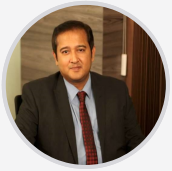
Everyone is diving into the same talent pool, whether it be a global tech giant like Google or IBM, an Indian MNC or a start-up. That's what has amplified the crisis for HR managers.

Per government data, India's technology sector employs 4.6 million people and accounts for 8 per cent of the country's gross domestic product (GDP). The situation has led to a spike in demand for digital services. Though technology companies have kicked off efforts to upskill the workforce, it hasn't cooled the heat in the hiring scene as demand continues to outstrip supply. Figures by Nasscom reveal that for every 200 open positions for digital jobs in India, 100 coders are available. The crunch in supply is leading to a mad scramble for talent acquisition.

The trend that started with the US has struck the Indian shores too. Globally, organizations are in the throes of The Great Resignation. **Data from TeamLease has pegged the full-time employee attrition rate at 24 per cent and the contract-staffing attrition rate at 49 per cent by 2022. T**his is an unsettling trend. The 2020s is the Techade or the Technology

decade as technology is not an accessory but the only way to elevate us in the digital transformation curve. There will be no let-up in hiring soon. Organizations need to brace up better as competition is going to compound. Upskilling of talent in digital technologies needs a massive scale-up through the synergy of academia and the industry. This way, we can navigate the supply side of the crisis and win over talent and the talent war.

This blog was originally published on Priyadarshi Nanu Pany's Medium account.



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