



# VALUE TALK

A MONTHLY NEWSLETTER BY ADD VALUE CONSULTANTS

Add Value Consultants is a leading Management Consulting Firm serving Indian Industries. This Newsletter is an endeavor to provide updates, understanding and sharing of global practices to the Business Owners, Mangers, Academicians and Executives.

## CONTENTS

### EDITORIAL NOTE

VALUE WAVES:  
TALENT SHORTAGE:  
STATISTICS & EYE-OPENERS  
FOR EMPLOYERS

ISSUE: 04

VOLUME: 05

YEAR 2023

### Editorial Team

Chetan Bhojani and  
Team- Add Value Consultants

### E-mail:

chetan.bhojani@gmail.com

## Editorial Note

Dear Readers,

As we have closed the Accounting for FY 2022-23, we would have analyzed many things related to business such as sales, revenue, profit and different ratios to evaluate financial position and to plan for the upcoming year.

We often come across predictions and research reports on different business aspects at the beginning of the year. For 2023, one such crucial area to deal with is "Talent Shortage". Currently many industries are facing the challenge in identifying skilled resources. Having the right workforce is crucial for organization growth. The only way to ensure that it does not affect you is to invest in reskilling and upskilling of the existing employees and train the new hires well.

Let's look at some eye-opening statistics on talent, it's impact on the growth of the business and probable solutions to combat the negative impact of talent shortage on your organization.

Have a Great time...!!!

Regards,  
Brinda Bhatt

### TALENT SHORTAGE: STATISTICS AND EYE-OPENERS FOR EMPLOYERS

A talent shortage occurs when there's a significant disparity between the skills employers need for their organizations to thrive and the number of available employees or job seekers with those skills.

More than a few organisations these days are asking how to fill job vacancies. Although mitigating this problem is urgent in the short term, the question itself ignores the mid- to long-term future. To fix talent shortages in a sustainable way, the aim should be to rethink the work and workforce, not just scramble to fill vacancies.

Let's look at some statistics to understand talent shortage.

The India Skills Report is a synthesis of two independent and complementary studies: the Wheebox National Employability Test, which examined young employability and the India Hiring Intent Survey – Early Career Edition 2023, a primary research survey done for 150+ corporates across 15 industries. The Wheebox National Employability Test or WNET, examined

students' employability by assessing their work readiness for India's changing employment market.

According to India Skills Report 2023, India's Employable Talent leaps from 46.2% to 50.3%

The findings of the report suggest that in contrast with last year's employability figures of 46.2%, 50.3% of young people were found to be highly employable overall, according to ISR 2023, which is a significant improvement.

The percentage of employable women workforce has increased to 52.8%, compared to 47.2% for men. The report also points out that 89% of graduates were actively seeking for internship opportunities. The survey indicates that candidates from Uttar Pradesh, Maharashtra and Delhi had the highest employability. Amongst B.Tech, MBA and B.Com were found to be the most employable talent from amongst various domains.

Mumbai, Lucknow & Mangalore were the cities with the most employable

talent and the most preferred cities for work by graduates were Bangalore, Chennai, and Delhi/NCR.

The report points out that India will be hiring most in the Automotive, Engineering, and Internet Business.

Additionally, companies across India show a hiring intent of 36.08% for the demand forecast of 2023. The report also pointed out that the courses most in demand in 2023 will be B.Com and MBA with the most employable talent at 60.62% and 60.1% respectively.

BE/B.Tech domain candidates are the third most employable, in the domain-wise employability category, with employability being 57.44%.

According to the study, the demand for skilled labour is being driven by the BFSI, pharmaceutical, e-commerce, and IT/ITES sectors.

Freshmen hiring in these fields is projected to increase by 20% in 2023 compared to 2022.

In 2022, talent won the battle with the power shifting from the employer to the employee but newer challenges emerged on the horizon for

organisations as they turn the tide with recession, layoffs, quiet quitting, moonlighting, productivity paranoia, etc.

According to the Korn Ferry Study, by 2030, there will be a global human talent shortage of more than 85 million people. And if left unchecked, in 2030 that talent shortage could result in about \$8.5 trillion in unrealised annual revenues.

As organisations are bringing forth innovative methods to hire the right talent with the adoption of skills-based model as opposed to the earlier role-based model, they are also investing heavily on reskilling and upskilling their employees to get them future-ready for the unprecedented disruptions. As per the World Economic Forum's Future of Jobs Report, 50% of all employees will need to reskill by 2025.

India is facing a serious shortage of skilled manpower, HR firm TeamLease's report titled 'Skills strategies for a strong, sustainable and balanced world of Work.' said. The company's assessment of the competency of the workforce

in the technology space finds that only 49% of professionals between the age of 22 and 25 are employable.

India will need 30 million digitally skilled professionals by 2026 and 50% of the current workforce would need to re-skill themselves in areas of emerging technologies. 75% companies in the tech industry faces the skill gap.

How companies rework their strategy on human resources reskilling will be the key to their growth, as per the report findings.

**Staff shortages can lead to slower growth, business closures, increasing reliance on automation and higher employee turnover.**

When staff shortages are present, employees are likely to be poached by competitors with higher salaries and better benefits than they are currently being offered, resulting in more turnover.

**"Prevention is better than Cure".** To ensure the growth of the organization and avoid negative impact of talent shortage, there are certain ways to combat the crisis.....!!!!

### **Ways to combat Talent Shortage crisis:**

1. Retrain and upskill your current staff
2. Embrace automation
3. Level up your onboarding process
4. Focus on employee well-being
5. Leverage the Global Talent Pool

(Source: Compiled from

- peoplematters
- edtechreview.in
- techcircle.in)

## Talent Shortage: Challenges and Way Forward

An online Panel Discussion on "Talent Shortage: Challenges and Way Forward" organized by ISTD Rajkot in association with ISTD Bhavnagar Chapter to celebrate 53rd Foundation Day of ISTD. We had an expert panel from Industry and Academics and had a wonderful participation of experts from various backgrounds and expertise.

In Association with ISTD Rajkot and ISTD Bhavnagar

**Rajkot** **Bhavnagar**

**CELEBRATING 53RD FOUNDATION DAY**  
APRIL 10, 2023

**An Online Panel Discussion on**  
**Talent Shortage**  
**Challenges & Way Forward**

**MR. ANIRUDDH NAGODRA**  
CO-FOUNDER & CEO  
FACTOHR.COM

**MR. MANSUR MODAN**  
FOUNDER  
CORNER INDIA,  
SECRETARY, ISTD, BHAVNAGAR

**DR. CHINTAN RAJANI**  
DY. DIRECTOR, SCHOOL OF  
MANAGEMENT,  
RK UNIVERSITY,  
SECRETARY, ISTD RAJKOT

**Moderated By**

**MR. CHETAN BHOJANI**, FOUNDER,  
ADDVALUE CONSULTANTS  
CHAIRMAN,  
ISTD RAJKOT CHAPTER

**10th April, 2023**  
Monday  
4:00 PM

For Free Registrations,  
+919428202263

