



Transformation journey in the future of work

Industry leaders' perspectives

June 2022





Following the launch of our report ‘People and culture first: Transformation journey in the future of work’¹ in February 2022, we connected with 50 industry stalwarts and leaders across a diverse range of sectors such as professional services, technology, start-ups, healthcare and wellness to retail and consumer, banking and financial services (BFS), infrastructure, power, utilities, logistics, transport, automotive, industrial products, and pharma and life sciences. In the working sessions held with these leaders a month later, they provided their perspectives on the future of work, amplifying the implications of our global survey findings for their respective sectors and organisations.

Our report, People and culture first, was based on the global Future of Work and Skills Survey in which nearly 4,000 business and HR leaders across 26 countries and 28 sectors participated – of which 210 were from India. It analysed the shift from virtual to hybrid ways of working over the last couple of years, and the importance of combining physical and virtual workspaces. The report also provided insights into the challenges and impediments that often prevent organisations from becoming future ready. It underlined six ‘no-regrets’ moves that business leaders identified in their transformation journey to prepare for the future of work. The call to action included six imperatives to future-proof organisations.

“ Culture and trust in the organisation go hand in hand for organisational growth. Over the last couple of years, as it has been a remote way of working, people have hardly met in person. For new joiners, the gateway to the organisation has been the laptop they’ve received on the day of joining. They haven’t had a chance to meet the team and therefore culture building has taken a back seat. Further, reskilling and upskilling are now on the must-do rather than nice-to-do list to keep pace with the changing times.”

Saurabh Govil, CHRO, Wipro Limited

Industry leaders, irrespective of their respective sectors, agreed that with conversations shifting from those that took place around vending machines to virtual platforms, there is a need to focus as much on culture and outcomes as productivity and connectivity. As a result, redefining flexibility in the long-term, and nurturing a work culture that is conducive for talent to grow and deliver sustained outcomes from diverse workspaces are on their radar. Today’s workforce, they observed, is willing to walk the extra mile when its values and purposes are aligned with that of the organisation. They also believed there has been an evident mindset shift from hiring the best talent for organisational growth to growing together with employee growth and organisational growth happening in synchrony. With people having taken centre stage in strategic and operational planning, upskilling and reskilling too are fast moving up on their priority list.



¹ People and culture first: Transformation journey in the future of work



From scaling trust to embracing flexibility

- Leaders from technology, start-ups and global in-house centres (GIC) emphasised that building and scaling trust and becoming outcome-driven are the need of the hour.
- Leaders in the business-to-consumer (B2C) segment stressed the need to plan for multiple futures, with room for both scenario-based and dynamic planning. Embedding humility in leadership, taking calculated risks, leveraging the gig economy and driving well-being across all levels were equally powerful messages that emanated from the working sessions with the leaders.
- Leaders from the brick-and-mortar industries stressed on upskilling and reskilling to remain relevant in a world that would soon function via cloud. Innovative solutions apart, futuristic business models with the adoption of sector-agnostic best practices applicable across the board were also spotlighted in the discussion.

The common threads that knitted together the three working sessions were empathy and flexibility for the people, of the people and by the people in the evolving ecosystem defined by talent front and centre of the reimagined workspace. Leaders agreed that human-led digital initiatives or automation notwithstanding, the right culture to nurture transformation of the workforce, the leadership and the organisation is top priority. Simultaneously, there is a palpable

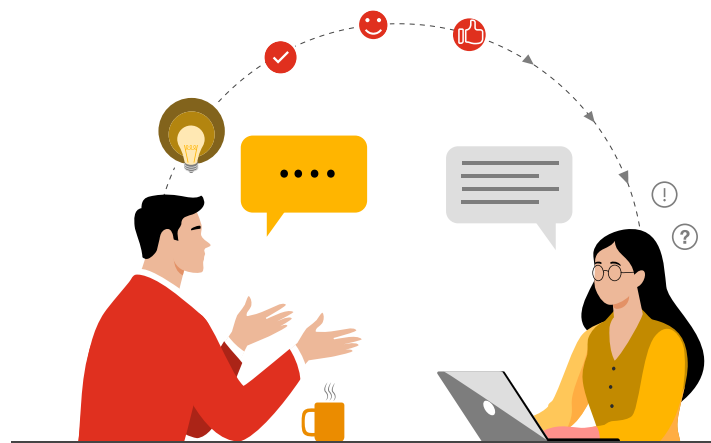
need to leverage various go-to-market strategies and collaborate impactfully with all stakeholders in the ecosystem while fostering a culture of physical, mental and spiritual wellness within the individual organisations.

Building agility in the processes, in people and the leadership will be a key differentiator to help organisations deliver to clients and remain in sync with the market dynamics.'

Vanitha Nitin, CHRO, Allianz Partners, India

Leaders emphasised that the primary challenge for organisations already on the growth path is staying true to their vision and work culture. Organisations defined by a set of mini cultures are more prone to succumb to noise and lose the leaders' vision, hindering sustained outcomes. Therefore, the need to invest in agility and cultural consistency is as imperative as alignment and acceptance of processes by people who will lead, drive, enable and execute the transformation.

Organisational culture alone would not suffice. It would need to be topped up with skills to build and scale trust within teams, and redefine and renew the social contract with employees to ensure a smooth transformation journey in the future of work.





Sectoral highlights

Professional services/ GICs/ technology

Leaders from these industries highlighted that building trust in the organisation is one of the most important no-regrets moves for their respective companies. Although they are yet to work on a roadmap for the future, leaders felt it was important to continue to anticipate and plan for the future. To support these plans, organisations need to define essential skills at an ecosystem level.

Most CXOs agreed that the ability to navigate between their definition of long-term versus short-term within and across industries has been significantly challenged. They also agreed that they need to take a fresh look at the current needs of employees, as what worked for them in the past may not necessarily work in the present or future. Flexibility has assumed importance and many organisations are continuing with

hybrid and flexible ways of working, laying more emphasis on actual outcomes delivered by talent rather than their key performance indicators (KPIs) and physical presence in the office.

Organisations are required to drive a dual transformation wherein leaders have to address the here and now challenges while preparing the organisation for the future. Technology has significantly altered the pace of this change democratising information availability and decision making.

To drive this transformation, it is important that organisations work on building a trust framework with employees, a tough but necessary condition.'

Rajiv Srivastava, Global CEO, Redington Limited



Scenario-based planning is here to stay. The ability to navigate between our definition of long term versus short term - both within and across industries - has been challenged.'

Kaushik Ray, CHRO, ITC Infotech India Limited

Leaders also highlighted the need to rethink the retention strategy. Reducing the notice period was recommended as a possible measure. Further, work from anywhere they emphasised could be a norm in an ecosystem that promotes flexibility, agility, fungible talent building and continuous learning. This is to ensure that there is no polarisation of talent and the digital divide is addressed by the use of artificial intelligence (AI) and other emerging technologies to tap into the right talent with requisite skill sets.

There is a need for organisations to take a fresh look at where they are, what they want to do, the priority areas for them and create a blueprint in order to match the aspirations of the workforce.'

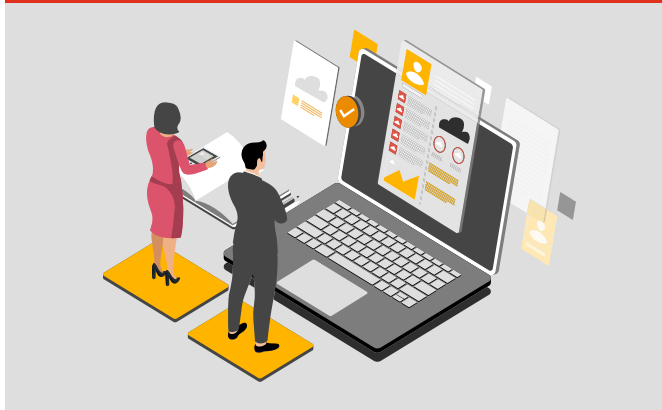
Suresh Bethavandu, Chief People Officer, Mindtree Limited

Talent communities will become global; the cost of the talent, their time availability and geographical boundaries will be challenged in a couple of years' time.'

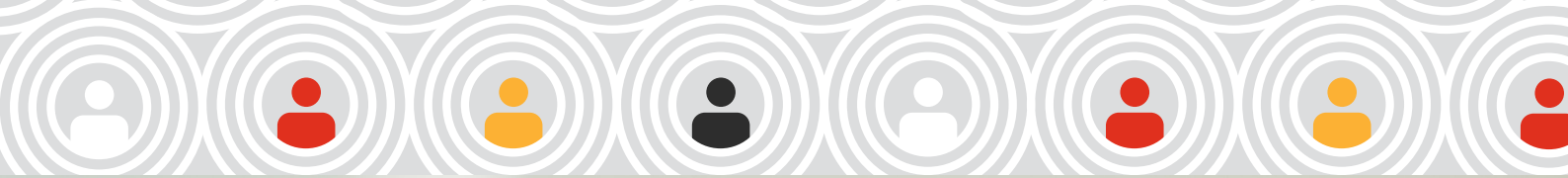
M Lakshmanan, CHRO, L&T Technology Services

Ecosystem opportunity

Measures used in the past can no longer be applied to address the future of work that is changing rapidly in line with the market dynamics.



Another important aspect that came up was leaders' willingness to walk the talk to activate culture. That would be important to put employees at ease and retain them, along with instituting supportive policies, opening clear channels of communication, and offering opportunities for upskilling to support people's long-term employability.



Every new organisation needs to co-create its definition of culture and leaders themselves need to imbibe this culture, and lead by example to ensure a top-down assimilation’.

Samit Deb, Co-founder and Chief of People Success, Navikenz Inc.

Takeaway: While scenario-based planning is important as leaders observed, organisations will also need to be agile to address people’s changing needs and aspirations, and prioritise focal areas for both organisational and employee growth. Mapping talent, leveraging the gig economy and collapsing boundaries to avail of the global talent pool would pave the way for the future of work.





Start-ups

The emergence and growth of start-ups in India has been phenomenal. With a sudden shift in focus from failing fast to getting things right in the first instance, the start-up culture drives the conviction to follow through and get things right the first time. Many start-ups are reimagining roles in view of a future where humans and machines will work together in harmony.

Leaders highlighted that building trust in the organisation and enabling the right skills of the future are key no-regrets moves for start-ups. The start-up generation needs appropriate skills in order to build businesses without diving into functional thinking.

‘As the future is about growth where the talent is, it is time for organisations to focus on creating an enabling framework to engage talent to work for them.’

Sameer Madan, Vice President, People Success, Mindtickle Interactive Media Private Limited



‘Leaders need to think about how to build trust and then scale this culture within an organisation. Also, ensuring multidimensional knowledge is shared with new joinees from their very first day of joining will help organisations manage talent aspirations better.’

Aravind Suseelan Nair, Head HR, Milkbasket

Ecosystem opportunity

With talent density coming in, it is important to scale culture.



Takeaway: Managing talent aspirations and motivating gig workers are important asks to be addressed against the backdrop of a company’s cultural canvas.



Healthcare, pharma and life sciences

While most industries went through drastic modifications during the pandemic, the essential model of service delivery for healthcare institutions and organisations didn't undergo a change. Innovation helped the pharma sector remain up to speed. However, there were opportunities for organic and inorganic growth. For example, small nursing homes were equipped to provide medical care to their patients. The pandemic proved that for these industries in particular and all other industries in general, communication and technology to engage customers and create new ways of working were important.

‘The pandemic has established that however much we anticipate and plan, there will always be a variable of high uncertainty. So dynamism and prompt adaptation skills are going to be pivotal going forward.’

Sudeep Sharma, Head-HR, HCL Healthcare Private Limited, India



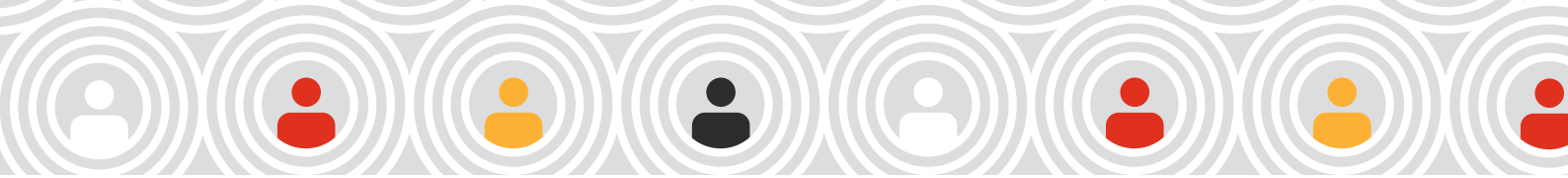
The healthcare and wellness industry is constantly dealing with the paradox of individual experts operating in an organisational set-up. The same applies to the pharma and life sciences sector.

Ecosystem opportunity

With the pandemic, online consultations have gone up rapidly. In the days ahead, further measures, new ways of working and innovation may be needed to enhance the online consultation process and make it as enriching as an in-person interaction.



Takeaway: Leaders need to think about proper integration and building the requisite skill sets for virtual care and identify the right talent for innovation.



Banking and financial services (BFS)

Leaders in the BFS industry felt that there is a need to invest in skills of the future – both from an organisational and a people perspective. Most organisations engage in short-term planning for crisis management. But with black swan events such as the one that impacted the world over the past two years, it is important to develop long-term contingency plans. Organisations also need to accept that talent today has a higher negotiating power and people move from one organisation to another on their own terms, a phenomenon that triggered the ‘Great Resignation’ or ‘Great Migration’.

“ The six no-regrets moves [anticipate and plan for the future; build trust in the organisation; optimise workforce productivity and performance; enable the skills of the future; prepare for and deploy technology with humans in mind; build ability to rapidly access and deploy talent] are here to stay. So the question is, will the leadership be an enabler or an impediment?”

Lakshmi Narasimhan, Executive Director, Shriram Capital Limited

“ There is a demand supply mismatch. Industry lines are blurring and the fight for the same talent is getting distributed.”

Praveena Rai, COO, National Payments Corporation of India

“ There is an urgent need to define and achieve a commonality of understanding on what constitutes ‘hybrid work’ from the standpoints of policy, process, technology and experience, and plan for the rapid scaling of requisite subject matter experts to ensure we execute seamlessly.”

Rajeev Bhardwaj, CHRO, SunLife Asia Services Centres

Ecosystem opportunity

While the market has changed and so has the customer, the leadership needs to be ready to change in keeping with the changing times.



Takeaway: It is time then for leaders to take a step back and rethink their role in the light of the changing equation of the employers and employees. Upskilling and reskilling would apply to them as much as to employees to ensure that their thought processes are aligned to identify the needs of the changing workforce.



Retail and consumer

The retail segment has undergone a massive overhaul over the past couple of years, with the consumer being at the centre of this ecosystem. Consumer expectations have soared, with changing loyalties being a natural fallout of the pandemic. Therefore, the retail and consumer industry has had to change its ways of working to factor in these new parameters and ensure that the financial performance is not impacted. This has led to an acceleration of automation and transformation processes within the organisations. Leaders emphasised that the ability to rapidly access and deploy talent is the largest industry problem.

Many organisations are also oscillating between human touch and virtual interaction; so it is imperative for leaders to define the hybrid ways of working.



Companies are looking for ways in which to continue to deliver financial performance despite the macro-economic changes happening. Building the ability to rapidly access and deploy talent is an industry-wide priority. Organisations need to solve this talent problem collectively’.

Avantika Susan Nigam, CHRO, PepsiCo GBS India

Leaders also felt they need to be equipped to decide what needs to be centralised and what could be decentralised. They now realise more than ever before that global strategies can neither be replicated nor applied to a local set-up. Strategies would need to be tailored, with glocal replacing global to drive profitable growth

and effective transformation. With mounting cost pressures and headwinds, global organisations need to decide on how they can empower their local counterparts.

Leaders observed these rapid changes have prompted organisations to take initiatives to be self-sufficient, but the question of whether there has been or will be a mindset change in the leadership still remains.

Ecosystem opportunity

Leadership and managerial muscle need to be ready for the future to balance hard skills of strategic thinking with soft skills of managing the workforce, especially talent that primarily operates in a virtual world.



Takeaway: This is a point that needs to be addressed sooner or later. Strategic thinking and managing the workforce are areas that companies need to focus on, especially now that employees do not step into the office by default and organisational growth is critical.



Infrastructure / power / utilities / logistics / transport / automotive / industrial products

These industries have traditionally been slow to change. Leaders pointed out that they had to rethink their strategies quickly during the pandemic such that the context of anticipating and planning for the future became relevant. While organisations are aware of the issues related to future planning, prioritising them and placing them high up on the boardroom agenda is important to ensure growth.

‘ There is a significant difference between badly executing a good plan versus nicely executing a bad plan. We need to strike a balance to first formulate a tangible plan and then focus on its able execution.’

Raj Raghavan, Senior VP and Head HR, IndiGo (Interglobe Aviation Limited)

Upskilling and reskilling are important from breadth and depth perspectives to ensure the balancing of subject matter expertise, competencies and relevant skill sets. Attracting talent by conveying that a steady organisation will have evolving roles and an appetite for new ideas, and enabling talent to deploy or execute those ideas would be very important. Data-driven decision making followed by quick course correction and productivity optimisation are imperative for organisations to be future-fit.

Ecosystem opportunity

It is time now to rethink what all can be done to ensure ease of work for the people.



‘ Investing in talent at an early stage and building a culture which will foster trust, wellness and drive performance are important aspects that will help develop the leadership pipeline.’

Dilip Pattanayak, President and CHRO, JSW Steel Limited

‘ Innovation and technology will take over the repetitive and manual work providing leadership the time to gear up for the future by focussing on strategic aspects of managing the business.’

Suresh Bose, CHRO, Jindal Stainless Limited

Takeaway: Networking and collaboration would be key to success in the workplace of the future, set against the backdrop of a conducive work culture.



Tapping opportunities

It is evident that yardsticks used in the past to gauge the future will no longer apply. Rather, building and scaling trust are crucial for a better tomorrow. Talent today can no longer be viewed from simply a resource lens. They are assets and are to be treated as such to optimise the sustainable value they bring to the table. Much depends on them to transform the organisation, build trust and deliver sustained outcomes driven by human-led technology enablement.

Getting the six no-regret moves on the agenda of the industry bodies to work upon is crucial to tap into the collective wisdom of the industry leaders. The leaders are aware that it's a big problem but it requires them to acknowledge it and in parallel work swiftly towards solving it'.

Ketan Patel, MD, HP India Sales Private Limited

Accordingly, their infrastructural needs as well as physical and mental well-being are to be addressed with empathy. Combining the hard skills of strategic thinking with soft skills of managing the workforce would be key to the transformation journey of organisations in the days ahead.

While in-depth and specialised skills are critical to address customer needs and build expertise, organisations also need to look at how to drive learnability and fungibility. This is critical to help our people grow in their careers, and also important to drive value for our clients as it leads to more holistic perspectives.'

Padmaja Alaganandan, Partner and CPO, PwC India



There is a need to simplify the current ways of working (via automation) and partner with like-minded organisations in the ecosystem to figure out how to leverage various GTMs and collaborate with the government to drive a sustainable agenda beneficial for the country.'

Pavitra Singh, CHRO, PepsiCo India

While leaders identified a tug of war between building and scaling trust on the one hand and scaling revenue and processes on the other, going forward, it would be important to ensure that a company's work culture percolates down to the lower levels of the organisations to build trust on scale and strengthen processes to impact the bottom line.

Automation is the need of the hour, along with partnerships with like-minded organisations to leverage go-to-market strategies beneficial for the whole of society. Also, while specialised skills may be critical to address specific customer needs and build expertise, learnability and fungibility would need as much attention in the larger scheme of things.

Sector-agnostic calls to action

1 Build trust on scale in the ecosystem that the organisations need to embrace

2 Find ways to make organisations more outcome oriented

3 Strategise to gain privileged insights from consumers

4 Rethink roles, skills and governance structures to drive collaborative performance

5 Initiate change in leadership approach



Sector leaders surveyed



Abhik Das, Divisional Manager – HR, ITC Limited

Aparajeeta Sarmah, Director HR, Metlife Global Operations Support Center Private Limited

Aravind Suseelan Nair, Head HR, Milkbasket

Ashutosh Kotwal, Vice President – HR, Aurigene Pharmaceutical Services Limited

Avantika Susan Nigam, CHRO, PepsiCo GBS India

Bharat Agarwal, CHRO, GR Infra Projects Limited

Dilip Pattanayak, President and CHRO, JSW Steel Limited

Harsha Jinka, Sr Manager – HR, Aster Labs

Kanitha KK, Head HR, ANZ Capital Private Limited

Kaushik Ray, CHRO, ITC Infotech India Limited

Keerthi Kamasamudra, CHRO, Stellapps Technologies Private Limited

Ketan Patel, MD, HP India Sales Private Limited

Lakshmi Narasimhan, Executive Director, Shriram Capital Limited

M Lakshmanan, CHRO, L&T Technology Services

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Nikhil Anand, Head HR, Dr Lal PathLabs Private Limited

Pavitra Singh, CHRO, PepsiCo India

Praveena Rai, COO, National Payments Corporation of India

Raj Raghavan, Senior VP and Head HR, IndiGo (Interglobe Aviation Limited)

Rajeev Bhardwaj, CHRO, SunLife Asia Services Centres

Rajiv Srivastava, Global CEO, Redington Limited

Salil Lal, General Manager – HR, Maruti Suzuki India Limited

Sameer Madan, VP-People Success, Mindtickle Interactive Media Private Limited

Samit Deb, Co-founder and Chief of People Success, Navikenz Inc.

Saurabh Govil, Global CHRO, Wipro Limited

Shanmugakumar Gomathinayagam, Senior Director – HR, Brookfield Renewable (Operating) India Private Limited

Sirshendu Mookherjee, Group Head – HR, Narayana Health Institutions Private Limited

Stanley Mathews, Chief General Manager – HRD, CC and RB, Power Grid Corporation of India Limited

Subhashish Banerji, SVP – Human Resources, ICICI Prudential Life Insurance Company

Sudeep Sharma, Head – HR, HCL Healthcare Private Limited

Suresh Bethavandu, Chief People Officer, Mindtree Limited

Suresh Bose, CHRO, Jindal Stainless Limited

Swati Singh, HR, Augnito AI, Scribetech (India) Healthcare Private Limited

Tushar Batham, CTO, Chakr Innovation Private Limited

Vanitha Nitin, CHRO, Allianz Partners, India

Varun Mehta, Director and Head HR, SRL Limited

PwC sector leaders



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Amit Roy, Managing Director, India Insurance, PwC India

Dr Rana Mehta, Partner, Healthcare, PwC India

Joydeep Roy, Partner and Global Leadership Team Insurance, PwC India

Manish Sharma, Partner, Transport and Logistics, PwC India

Nitin Soundale, Partner, Pharmaceuticals, PwC India

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