

What a wave! But firms need to look at their employee relations

They must also develop capacity to respond to tech changes with agility

Sujit John & Shilpa Phadnis | TNN

2021 was a stunning year for the Indian technology business. IT services companies, MNC tech centres in India, startups, all saw unprecedented growth as enterprises and consumers the world over became intensely dependent on digital channels.

How does 2022 look? That's what we discussed with a high-profile Nasscom panel last week on our webinar, and the consensus was they can't think of a better time than this for the industry. Debjani Ghosh, president of Nasscom, said the accelerated pace of digitisation the world saw in the last two years was only going to get faster and more intense. "The opportunities for the IT industry are growing exponentially," she said.

Nitin Rakesh, CEO of Mphasis, said Indian IT companies are seen as the go-to ones for almost all enterprises in every industry all over the world, not just for traditional IT operations, but also for their digital transformation centred around customers. "Every enterprise has one or more of our industry players driving the transformation. It's a structural shift that will last many, many years," he said.

NOT SEEN THIS PACE OF GROWTH IN TECH EVER IN HISTORY

“ The pace of digitisation we saw in the last two years is going to get faster and more intense. All segments of the tech industry are seeing the impact of that. We have not seen this level of pace of growth ever in the history of the industry.

► As tech weaves into every aspect of life, we have to ensure the highest possible impact. How do we ensure the impact is inclusive, safe! We have to start thinking about sustainability very seriously. This will be the biggest challenge for the industry.

Debajani Ghosh
PRESIDENT, NASSCOM

“ India has the most unique ecosystem in the world. There's no other place I would like to be today as a technologist. We have the global SIs, the tech companies, SMEs that are shifting from services to products, startups. And a phenomenal mentor pool.

► Our talent is recognised the world over. People are beating their door down to get here. It's an amazing time for talent, and they are

“ Indian IT's biggest opportunity and biggest threat comes from fast changing tech. 2021 was a breakthrough year for crypto, blockchain, NFT, metaverse, quantum. These have implications for many industries. We have to keep investing to stay ahead.

► The employer-employee relationship has changed forever. The great resignation wave shows that. Many things have gone into it – balance of life, empathy, inclusion. Every industry is trying to reimagine their value proposition for employees.

Nitin Rakesh
CEO & MANAGING DIRECTOR, MPHASIS

saying, I'm producing world-class products, you are recognising me as world-class, pay me on a world-class basis.

Ramkumar Narayanan | MD, VMWARE INDIA, AND CHAIRPERSON, NASSCOM PRODUCT COUNCIL

Are their potential roadblocks? Are there things we can do to accelerate our growth even further?

Ghosh said as tech weaves itself into every aspect of life – communication, work, learning, family time, entertainment, shopping – we should be cautious about it not creating a great divide. Some having access, and some not. "There are interesting conversations beginning on how tech can become more of an equaliser. We have to ensure responsibility in how it is being built and not just how it is being used," she said. Without that, tech could see a pushback at some point.

Rakesh noted the absolute

criticality of continuous investment to stay ahead of the curve, given new technologies are emerging rapidly. Two years ago, he said, quantum was expected to become big in 5-10 years. "Today, we already have live implementations. 2021 was a breakthrough year for technologies such as blockchain and crypto, you are starting to see these protocols becoming core to decentralised finance. In the consumer world, there's massive adoption of things like metaverse, NFTs," he noted. The implication of this, he said, is that companies have to be extremely cautious about how things can change dramatically,

and build the ability to respond to those changes with agility.

Employee relations

Ramkumar Narayanan, MD of VMware India, and chairperson of the Nasscom Product Council, said India's talent is the biggest reason why we are doing so well in tech. "We speak a lot about transforming talent. But we are underselling ourselves. The new world is flat really on the deep tech side. Our college students are probably more plugged into meta and Web 3.0 than many of those around the world," he said.

What's needed, he said, is to encourage this talent to pick up

the challenge of building deep tech products for the world. He noted that at Nasscom, the theme since last year has been, 'World class from India', and a lot of collaborative work is on to deliver on this. "For instance, we lack product management skills. So we said we'll work to create 50,000 product managers in India," he said.

But given the huge talent shortage, are our engineers getting too expensive? Rakesh said the way to deal with that is to develop talent hubs in tier-2, 3 and 4 cities. That's something Nasscom is working with the government on.

But he said it's also clear that the employer-employee relationship has changed forever in the last three years. Both in India, and the world. The great resignation wave, he said, shows that. "We are in for a very different relationship. It is not just about work-from-home vs work-from-office. Many things have gone into it – balance of life, empathy, inclusion. Every industry is trying to reimagine their value proposition for employees," he said.

Ghosh agreed and said conversations around culture have become very important. "As a company, what do you stand for? That's one of the things the next generation is not just looking for, but is questioning – your trustworthiness quotient, how sustainable, how green are you?" she said.

Narayanan said talent movements are ultimately good for the ecosystem. "That's how Silicon Valley developed. People moved around, and every time they moved, they created a whole bunch of new things. An entire ecosystem benefited from it. There's the opportunity to do it at a global level now, starting from India," he said.