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Recession may last up to 48 months: Experts

On the second day of the 27th national annual conference of NIPM, experts gave their suggestions on how to retain manpower and reduce the rate of attrition when the world economy is threatened by recession. .

CJ: Mahesh Joshi , 2 days ago Views:397 Comments:0

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ALTHOUGH NO one can predict the exact duration of recession, financial experts believe that it would last from nine months to 48 months. Hence, this is a challenging job for HR personnels to look into the growth of an organisation without affecting the current business; this is what human resource gurus think about the global meltdown and retaining manpower.

The second day of the 27th national annual conference of National Institute of Personnel Management (NIPM) organised in Aurangabad, began with the session on 'Ignited minds for harnessing the potential'. Dr Harish Chaudhary, Asst Prof. IIT, Delhi, was the main speaker and Prasanjit Bhattacharya, chief executive officer (CEO), Great Place To Work, conducted the session.

Dr Chaudhary said that combustibility, temperature and oxygen are three things that can ignite anything. In the same way, to ignite minds, some sort of passion is required that acts as combustibility. Innovation is temperature and resource plays the role of oxygen for harnessing the potentials. He advised employers to love employees as one loves and cares for ones family, which would make the employee stick to the organisation for a long time.

Meanwhile, the second session 'Talent management- acquisition and retention' was attended by Hari Nair, vice president-HR, Sonata Koyo Steering, Gurgaon, and Sandeep Dhar, CEO, TESCO HSC, Bangalore. Dhar said that the rate of attrition in manufacturing industry is about 23 per cent and the same in IT sector is more than 33 per cent. "Thus, it is the responsibility of HR professionals to lower down this figure," he added.

Nair said that generally an organisation recruits an employee on the basis of his experience and brain. But to retain an employee and to reduce the rate of attrition, it is necessary to use bonding factor. He also added that bonding begins from your family, hence, he suggested to bring family at work place by organising induction type events. "Let your family know how you perform your duty in office. This would increase the bonding between that complete family and organisation and in case if an employee plans to leave the company, his family will ask him to think about it again before taking the final decision," Nair added. In the third session on 'HR innovation and learning', Deepak Ghaisas, CEO, Gencoval, Mumbai, and MS Pillai, director, SCMLD, Pune, said that the role of HR personnel in an organisation is challenging especially during the recession period.

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Yashwant Mahadik, VP HR, Johnson and Johnson Ltd, Mumbai, who was the session chairman said that no one can predict the duration of recession. But some experts from Reserve bank of India (RBI) and other economic fields believe that these crises would last for nine months to 48 months.

He asked HR personnel to work hard to overcome this situation. MS Pillai said that HR personnels have been doing their best work since last decade.

Innovations in HR fields are more situational. We can't term it as good or bad. When asked about the dating allowance began by Wipro BPO, Pillai said that this is one amongst the 10 thousand innovative things done by HR and also asked not to go for any judgment based on this. The concluding session on the second day was a panel discussion on the future of HR.

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