

Host

Hi, Sandeep. Welcome to Mrigashira.

Sandeep Sinha

Hi, Charu Thanks for taking time for the session today.

Host

My pleasure! We've been constantly debating about the future of work Sandeep but what are the timelines of this future? Is the future of work already here or we're still awaiting it?

Sandeep Sinha

Charu it's interesting, because I think as a professional in the space of work over the last 10 years, I think we've constantly been debating the arrival of future of work and I think most of us didn't realize that it probably arrived a while back. And, in fact, interestingly enough, today future of work has become such a buzzword. It has more than 48 million Google hits already on the phrase. So, I think it's high time we all accept that future work is already here and we got to address it right here right now.

Host

It's no more about addressing conversations about future of work, I think we need to move our conversations to far more, important things such as jobs. So recent data from CMIE shows that the job market continues to be weak, it is believed that people are exiting the labor market due to lack of jobs and so where do you see these opportunities coming from, you know, in the near future.

Sandeep Mishra

I think Charu, in the context that we just talked about of future of work being here, I think the whole relevance of the word job has significantly changed. So, you know, the ideal preserves of the job, job description, timeline, hierarchies, I think all of those have got through a significant shift. And I think most of them started kind of figuring out the opportunities in terms of work. And if you look, from a work standpoint, I think, if you just look at, you know, in a country like India, which you know, hopefully grows by eight to eight and a half percent annually over the next 10 years, we need about 19 million different kinds of work rows, over the next 10 years. And out of these 90 million, there are about 60 million, which are going to be the new ones and 30 million who are going to be moving laterally. But I don't think the challenge is about either job, or it's about work. I think the big challenge on the table is about opportunities and the skills associated with those opportunities, because that's the one I think, is really in question. Job, work, employment, I think will remain in different shapes and forms as we go forward.

Host

I believe young people and those with low skills are at the highest risk, and with new technological developments, which are affecting jobs, the high skilled are getting affected also. So, with this whole changes in the workforce and the nature of work, it's also believed that, the gig economy is going to be a big player here. So how do we create new pathways for tomorrow's workforce?

Sandeep Sinha

Very relevant Charu. But I think before I go to your question about the new pathways, you referred about, you know, the kind of jobs getting automated. So, most of us believe that it's your typically the low and repeatable jobs, which are getting automated. But I think what we've seen over the last few years is that even very high-end jobs, there has been there has been like a mayhem on the wall street where we'll got big trade the whole concept of insurance selling has gone totally digital. Customer relationship marketing has gone in a very different dimension altogether. So, I think the deconstruction or the demolition of job is actually across the board and then how it has translated is also very different for if you remember, you know, from our parent's generation, most people had one or two jobs, and then people moved on to three to four jobs. The baby boomers are talking about, you know, a dozen jobs in their lifetime, and the millennials are talking about shifting a job every two years. And that's a very dramatic shift. So, I think the question that most people are looking for is, what is the problem you're trying to solve? How can I help you in solving that problem and how do I get paid for that? So, the deconstruction of a typical job profile into work attributes is what's happening and that's what we are seeing across the board. And the term that you referred about gig, I think that's all we hear. In US we talking about in the next five years, almost half the jobs are going to be in the gig environment, right. You see, in a similar way I'm associated with a company called Avigna, where we have almost a million plus gig workforce across 10,000 pincodes in India as of today. So that shift is also happening very fast. And I think it's in line with the aspirations of the younger generation of how they want to be able to kind of merge different kinds of roles, different kinds of jobs and so on and, and in the kind of work that they want to do.

Host

So that also means is somewhere a merging of the collars, the blue collars, and all the other different definitions, what do you have to say about that?

Sandeep Sinha

Yes, exactly. And I think the way the new economy is shaping up, some of the jobs that we were talking about in the typical blue-collar workforce, for example, are actually earning much more than, you know, a good white-collar job somebody who is in a precision high pressure welding job, their skilling is of the right level, those individuals are making much more than somebody sitting in a BPO and kind of serving an international customer. So in my mind, it all kind of boil down to the what is the skill set you can bring to the table? And how is that skill set differentiator? And what's the premium you can command on delivering that skillset. And from a company standpoint, they would want it to be on demand as much as possible, because, you know, even the companies don't want to necessarily take on the burden of, you know, kind of managing full year expense for certain skill sets, which are only needed for a sporadic period of time,

Host

No, I agree with you there. And I and I know you did touch upon corporates looking at independent talent and it is believed that more than 1/3 of companies in India are likely to prefer 50% of independent talent or the gig worker in the next five years. But this could also mean bringing synergies between the employees and the gig workers. Because in today's day and age, when we are talking so much about a workplace, which is far more integrated, where there needs to be far more camaraderie between people and bringing in the whole different aspects. How can organizations adapt integrated approach with two different models of working, gig worker and the full-time employee or Flexi working, hybrid working, I mean, there are multiple terms which are being used, how do you see all of these evolving in the next few years?

Sandeep Sinha

I think there's a huge dichotomy that's going to emerge over here Charu. Because on one side, you will have corporates, which have a well-defined culture, they have their own ways of doing things, and they will have 1000s and 1000s of employees all across the country. But the moment this work starts getting distributed, some of these employees are going to start working from, you know, the flexible workspaces, right, the WeWork and so one of the world, now when you go to a place, like, we want to realize that they have cultivated and created their own culture a little bit in themselves, right, you know, a part of large corporate, but the person sitting next to you, is probably somebody from an entrepreneurial ecosystem doing something very different, you know, there is another person sitting over there who's working four hours a day for one customer, five hours a day for the other customer, and so on and so. I think as we, as we go forward, there are going to be different streaks of culture, the culture of an organization where you are a part of, the culture of the workspace where you are part of, the culture of the learning environment where you are a part of, and I think we will see a medley of these things put together. Honestly, I don't know how it's gonna play out, but it's going to be very different from the way it is today.

Host

Yes, we seem to be learning every day and you talked about Avigna, just a question over here. That Avigna is looking at PIN code management. Now that sounds very intriguing and I'm sure we all want to know a little more about that.

Sandeep Sinha

Those kinds of changes actually have happened already. So I'll give you an example. Avigna is a digital platform where you deliver Oberoi's workforce. But before that, you know, I was an investor in People's Strong, which is a regular world HR Tech Firm and where we did recruitment process outsourcing for a firm like, you know, an insurance company all across the, country, and these insurance companies wanted to hire 20,000 people, but when they want to hire 20,000 people, they want to hire people by PIN code, because the belief is that if you're from that local geography, your ability to sell an insurance to somebody from your own community becomes much higher.

Host-Got it.

Sandeep Sinha

So when we were hiring these 18-20,000 people, we were literally hiring one to two people per PIN code. And these people were all working in a distributed manner all across the country. And I think that is the, you know, the commercial sense that they were trying to drive, actually, with the way the digital platforms are evolving, some of this will actually become easier, then there is a completely different dimensions, you know, again, I've been a part of Sheros for a while, you know, the women's platform, a lot of women actually prefer that, you know, if they can find a work within their own vicinity within the, a certain amount of a distance, so that it doesn't create too much of disruption in their daily work. So, one side is to be able to pick up digital work, which you can deliver from anywhere, anytime, anyplace, all the other thing is to pick up a distributed job, where you're actually kind of delivering the work from a nearby place and you're not having to travel one hour each way, and probably end up wasting a lot of time back and forth, versus delivering on the job.

Host

I think if we fine tune models like these, the opportunities for people are far more and I think we may be able to solve some part of the, unemployment problem. Coming back to hybrid workplace models, which are coming up and companies are announcing Flexi working, I'm very intrigued to understand that is it time to bid goodbye to commercial real estate.

Sandeep Sinha

I actually think commercial real estate has a value of its own, I think it will continue to exist. You know, I have tried to work from home for about a year and you know, the gentle, the gentle warmth between the family members turns to a lot of heat when everybody is stepping on to each other skills. So, the desire to, the desire to actually step out for everyone in the house, to actually be able to step into the real world is, is actually very much important. And, you know, the whole appreciation that we've had of a single dimensional shift to working from home is great, but it has its own limitations, you know, it's broken away the barriers of work time zone, sometimes you don't even remember it is Friday, Saturday, Sunday, or what day of the week, you switch from one zoom call to another zoom call, you know, and honestly, if I don't put in my calendar, 30 minutes for having lunch, somebody will over schedule your day with perpetual zoom calls one after the other, you don't know what the hell is happening in the world, right.

So, the need to step out of your homes to be able to go to a place which you can relate with your work, I think is important for a lot of people, perhaps there are exceptions. But for a lot of people that's important. But I think if the way it's going to evolve and develop is going to be in my mind the concept of distributed offices, the distributed offices for somebody from Noida not having to travel to you know, Gurgaon on a daily basis and having a satellite office within their own vicinity, which is a replica of the work environment they have created or for the companies which cannot afford a satellite office of their own to have like mixed offices, right, where people from different companies will come together. So the commercial models will change the operating models in the world, the preferences will shift but the commercial real estate requirements will certainly go down you know, I'm a believer in that. But I think it will continue to exist in a reasonable form as we go on.

Host

Yes, certainly there's going to be a strain on the market because of you know, the requirements, shrinking guests, but I think there's always a new opportunity on the way side and I'm sure there will be for the real estate sector as well. And they also would come up with their new models and ways of working. Thank you so much for talking to us, Sandeep. And honestly, I really enjoyed speaking to you. Thanks a lot.

Sandeep Sinha

Anytime, pleasure talking to you, Charu, thank you so much for your time.