

Article Date	Headline / Summary	Publication	Edition	Page No.
11 Feb 2024	Work-Life Balance Top Priority of Young Workers Over Being a CEO	The Economic Times	Bangalore	4

DISCUSSION ON 'POWER SHIFTS TO PROFITS: THE AGE OF MERITOCRACY'

Work-Life Balance Top Priority of Young Workers Over Being a CEO

Panelists say with massive infra development, ease of getting to work will also be a reality soon



(Left to right) Diageo India MD & CEO Hina Nagarajan, Kyndryl India president Lingraju Sawkar, Bajaj Allianz General Insurance CEO Tapan Singhel, FedEx's president for Middle East, Indian subcontinent, and Africa Kami Viswanathan, and Hero Housing Finance MD Abhimanyu Munjal.

Team ET

New Delhi: Even as companies focus on profitability, young workers prioritise work-life-balance over being a chief executive, said Tapan Singhel, chief executive, Bajaj Allianz General Insurance at the summit on Saturday during a panel discussion on "Power Shifts to Profits: The Age of Meritocracy". "Being a CEO is not their (young people's) life anymore," he added, and there has been a generational transition from the concept of "work is worship" towards work-life balance. He mentioned Infosys co-founder Narayana Murthy's comments on working 70 hours a week, while pointing out that developed countries like Germany are experimenting with a four-day work week. "Most young

LOCAL BUSINESSES

There has been a big spotlight on local businesses for supply chain resilience and adaptability and India is a beneficiary

KAMI VISWANATHAN
President, Middle East, Indian subcontinent, and Africa (MEISA), FedEx

workers consider work life balance important," Singhel said. Highlighting the importance of resilience in the backdrop of disruptions caused in the past few years by the pandemic, geopolitical situations such as the Russia-Ukraine war, the Middle East conflict and shipping disruptions in the Red Sea which led to increase in food prices, Kami Viswanathan, president, Middle East, Indian subcontinent and Africa, FedEx said that focus on local businesses is important. "There has been a big spotlight on local businesses for supply chain resilience and adaptability," and India is a beneficiary, Viswanathan said, adding that shifting global value chains towards building alternative supply sources is important. FedEx is also using technology to make its networks more efficient, which helps achieve the profitability targets of the company. Last year, it set up an innovation bank at which it works with startups to look at new technologies and business models for building smarter and more sustainable supply chains. In order to increase profitability, IT services company Kyndryl India has automated the work of 7,500 employees, sending them to acquire new sets of skills, said the company's president Lingraju Sawkar. Sawkar insisted on the need for

PUSH TO PROFITABILITY

To master the art of being profitable and being disruptive, the first thing we do in our organisation is empower our people

ABHIMANYU MUNJAL
Managing Director, Hero Housing Finance

faster decision making to push profitability: He said that 60% of the decision making nodes present in a legacy organisation have to be dismissed for faster decision making. "To master the art of being profitable and being disruptive the first thing we do in our organisation is empower our people," said

WORK-LIFE BALANCE

Being a CEO is not their (young people's) life anymore...Most young workers consider work-life balance important

TAPAN SINGHEL
Chief Executive Officer, Bajaj Allianz General Insurance

Abhimanyu Munjal, managing director, Hero Housing Finance, adding that this helps teams in focussing on "daily routine profit generated businesses". "The second route (to profitability) is to cultivate innovations from the ground to react (fast)," Munjal said explaining that a large consumer facing company which operates across 20,000 pin codes and 3000 locations, disbursing six loans a minute cannot be run from its head office. As premiumisation takes over, companies are letting go of "value portfolio" in order to achieve higher profitability, said Hina Nagarajan, managing director and chief executive, Diageo India. The productivity of Diageo in India has almost doubled since premiumisation started, Nagarajan said, adding that despite inflation the company has managed to keep its costs flat for the past five years, selling in geographies which give higher margin. While talking about increased productivity when employees work from office, Sawkar said that some areas require collaboration while others can be addressed even if employees choose to work remotely. The panelists concluded that with infrastructure development in India taking place at a massive scale, along with ease of doing business, ease of getting to work will also soon be a reality.