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A ROADMAP TO SELF RELIANT INDIA"**

IN ASSOCIATION WITH
DEPARTMENT OF MANAGEMENT STUDIES,
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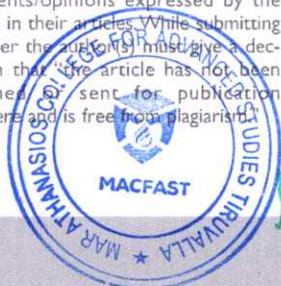
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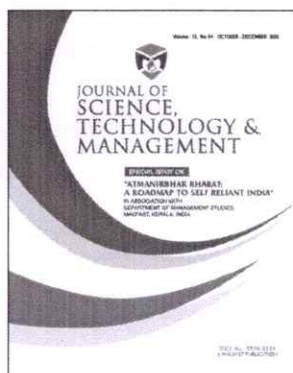
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Future work strategy of Indian business: An analysis of pre and post COVID-19 situation

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Abstract: The future of work is now Globalisation, digitalisation and other mega-trends are bringing radical shifts to how we live and work. It is being shaped by two powerful forces: The growing adoption of artificial intelligence in the workplace, and the expansion of the workforce to include both on- and off-balance-sheet talent. There is a lot of speculation about how the future of work will look, feel, and function. We are already experiencing dramatic shifts in the way we work, being driven and enabled by new digital-experience platforms and artificial intelligence, creating an experience that is self-directed and adaptive. Once the immediate threat of the virus has passed, companies will need to consider the impact of these changes on the way we design, communicate, build and run the experiences that people need and want. The present study focuses on analysing work strategy for pre and post COVID-19 situation in IT industry, Banking industry and health care industry.

Keywords: Work strategy, Future of work, Digital transformation, AI

Introduction

The future of work is already emerging—now is the time to anticipate and design the experiences that align skills with business needs. Strategy needs to focus on empowering employees to

develop their skills and to stay relevant in a fast-moving digital, agile environment. A solid strategy and conviction to be proactive is needed to advance digital transformation and ensure a workforce that is prepared to solve new problems across a varied landscape of changing business services and solutions and ever-evolving customer demands. Companies proactively anticipating the 2025 or 2030 future of work dynamics and focusing on digital transformation are significantly improving their opportunities to improve both the employee and the customer experience, increase speed of innovation, increase productivity.

Today's strategic rethink provides a catalyst for accelerating operational transformation, developing new business models and connecting more closely with customers. The corona virus outbreak has forced companies to re-evaluate how contact centers are leveraged, how employees deliver relevant customer experiences, where they work, and how digital channels can be used to support business continuity through the crisis and beyond. The global COVID-19 pandemic has forever changed our experiences as customers, employees, citizens, humans and our attitudes and behaviours are changing as a result. Once the immediate threat of the virus has passed, companies will need to consider the impact of these changes on the way we design, communicate, build and run the experiences that people need and want. The six digital capability which rapidly



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Table 2: Table showing Percentage of companies by industry with the six essential digital capabilities

SIX digital capabilities	IT industry (%)	Banking industry (%)	Healthcare industry (%)
End -to -end digital customer experience	47	18	21
Core software enterprise in cloud	78	25	20
Digital sensors tracking product performance	70	16	32
Robust AI data analytics to improve digital CX	76	26	16
High degree automation of core process	52	24	32
Key digital ecosystem partnership	62	21	26

Source: Survey data

chance for IT industry employees.

The percentage of companies with essential six digital capabilities are more in IT industry.

In banking and health care industry companies with six essential digital capabilities are low but slowly growing.

Make the customer aware about all digital trends in banking to adopt the essential six digital capabilities by all banks.

Adaptability which enables every companies to dwell on new circumstances and stay on top of the situation is probably more important than talent.

Companies should focus on continuing education and personal development for every employee.

Conclusion

Digital transformation are significantly improving companies opportunities to improve both the employee and the customer experience, increase speed of innovation, increase productivity, and increase effectiveness of decision-making results by having predictive analytics available. Within the next year, companies that have not

integrated and adopted a digital strategy may find themselves unable to compete in the evolved market. To remain competitive, every organizations in different industry need to ensure they have a robust future-of-work transformation strategy that starts with the mindsets and actions of leadership.

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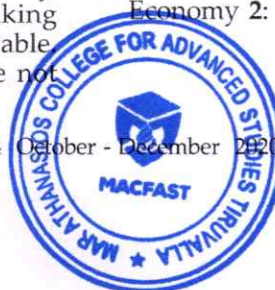
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