

Permanent job passé, work for multiple companies

Namrata Singh, TNN | Jun 27, 2015, 01:02AM IST

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MUMBAI: Employment constructs are becoming more flexible. Companies are opening up to evolving employment constructs with employees no longer bound by the rigidities of working in one organization. Job security, as was known a decade ago, say industry experts, doesn't capture people's imagination any more. Companies believe a scenario where employees are working for multiple organizations is fast approaching.

"I see employment constructs evolving and offering flexibility as appropriate for the individual. Tomorrow it will not be about seeking a full-time job but about maximizing the returns on the capability being invested by an individual to contribute to a mission," said Prithvi Shergill, chief HR officer, HCL Technologies.

In the west, the market for interim executives, as they are called, is quite well developed. These are specialists who work with companies on defined projects, typically for a finite period ranging from a few weeks to a few months. For example — a financial restructuring, or a software implementation, or even as a temporary CEO while the company looks for one. Companies are willing to pay a premium on a daily, weekly or monthly basis for such interim executives. "The demand for interim executives has slowly started building up in India," said Sonal Agrawal, managing partner, Accord India.



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Hiring agencies are getting inquiries from companies to set up databases of such people who can work on an interim basis. Shergill said, "I have people on my team who are more comfortable working in a freelance arrangement than working permanent. Expertise and experience, at the end of the day, needs to be applied to achieve specific outcomes and not just be seen through the time spent in the office."

EMPLOYED ON OWN TERMS

> HR experts predict that employees will soon be attracted by assignments and not by some job per se or a designation

> They see a future where people know that even temporary jobs can be permanent, and permanent ones may be temporary

> As a result, HR depts are prepared to handle a situation where employees are working with as many as 3 different cos simultaneously

> Such a market is already developed in the West where interim executives work on defined projects for just a few weeks to a few months

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What's driving this change is the kind of choices available to people to work flexibly. Santrupt Misra, director, group HR, Aditya Birla Group, said, "Today, the nature of employment relation has changed driven by the choices available to both the employees and the employers. Many people, unlike in the past, are not seeking security of employment because the market provides so much of opportunity to be unattached and be on their own. Employers find this model attractive as they see cost flexibility given the volatility of the markets. This is a phenomenon that's growing."

HR experts see a different world three-five years down the line with people understanding that every temporary assignment can be permanent and even permanent employment can be temporary. Ashutosh Telang, chief HR officer, Marico, said, "One may face a situation wherein an employee may be with three enterprises. Assignments will attract people. You may have situations where employees would say, 'I want assignments, not a job or a title.'"

Traditionally, in addition to full-time employment, employees were also engaged as part-time, temporary, hourly-based, probationers, etc. It is also common to engage individuals as 'consultants' or 'independent contractors'.

But the new arrangement companies are mulling over these days has to do with individuals wanting to exercise more flexibility and it stems from the recognition that skills and competencies have more takers than becoming permanently employed with an organization.

"In such cases, the individual is not employed as an employee but engaged as an independent consultant, as a result of which he is not eligible to the standard employment-related benefits such as leave, holidays, allowances, bonus, overtime, social security, etc. The withholding tax rate on consultancy fees is also lower as compared to salary, although consultants may be required to pay service tax," said Vikram Shroff, head, HR law, Nishith Desai Associates.

The legal and tax counseling firm recommends such non-employment arrangements only in certain situations in order to avoid a misclassification risk.

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