

Crafting Workplaces of the Future

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**NATIONAL
INSURANCE
ACADEMY**

presents



HR SUMMIT 2023

September 01



“Crafting Workplaces of the Future”

01 September 2023, Friday

About National Insurance Academy:

The Academy is a premier institution devoted to equipping the insurance industry with the best of talents. It was established by the public sector insurance companies viz. Life Insurance Corporation of India, General Insurance Corporation of India, The New India Assurance Company, National Insurance Company, United India Insurance Company, and The Oriental Insurance Company under the aegis of Ministry of Finance - Government of India on 16th December 1980 in Mumbai, to be the institute of excellence in learning and research in Insurance, Pension, and allied areas. The Academy was shifted to the sprawling 32-acres campus in Pune on 04th June 1990 with the state-of-art facilities for learning and research. It's close association with the insurance industry provides the 'real life' reference to its training, education, research, and consultancy activities.

About Tatva- HR Summit:

Tatva is the Sanskrit word for 'elements'. Life is coming together of the five Tatvas -Ether, Earth, Water, Wind and Fire. Tatva is the amalgamation of vision, strategy, research, innovation, competitiveness and is conceptualized as an event that initiates veins of inquiry into the contemporary HR culture. Tatva, the essence of any being needs to be considered with the changing landscape of work as it brings in new dimensions into the picture which in essence constitutes the very nub of new age organization.

Tatva was conceptualized in the year 2006 and since then it has been a rewarding and edifying journey for the Academy. The summit is an effective platform not only for exchange of ideas, views, and suggestions but also for discussions on the current and future trends that constitute the world of work.

HR Summit Theme Background:

As we navigate through the ever-sprouting landscape of workplace and technology, crafting workplaces of the future is an essential endeavor for the organizations to cater to the needs of diverse and digitally empowered workforce. The shifting panorama due to advancement in technology and the increasing ways and places to work, the traditional workplaces are expected

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to undergo a transformative change. In situations like this, the organizations cannot afford to ignore how the future workplaces will look like.

To address this, TATVA – HR SUMMIT 2023 was organized by National Insurance Academy on 01st September 2023 on a significant theme “Crafting Workplaces of the Future”. The Summit was conducted with an aim to bring together the best minds in the Industry, Business Leaders, and HR professionals to reflect on the true purpose and priorities for people, community, and society at large and contribute to crafting the workplaces of the future. During the one-day event, we explored the key elements that will shape the workplaces of the future. From the evolving leadership paradigm to embracing the cutting-edge technologies; and from unlocking the potential of workforce to fostering a culture of diversity, equity, inclusion, and innovation in the disruptive world; we discovered how forward-thinking organizations are reimagining their structures and strategies to remain competitive in the future.

The Summit started with Welcome Address by Dr Tarun Agarwal, Director, National Insurance Academy and Keynote Address by Professor Ranjan Banerjee, Dean and Professor, BITSOM, and Ex-Director, SP Jain Institute.

The Summit comprised of 4 rounds of Panel Discussions, the theme and focus of which is given herewith:

Panel Discussion I: The Evolving Leadership Paradigm

- In the era of constant change and disruption, what will be the role of leaders?
- How can frontiers of innovation be created for the future?
- What are the essentials for developing high impact leaders in future workplaces?

Panel Discussion II: Future of Work

- What are the trends affecting the workplaces and workforce, and how can workplaces and workforce prepare themselves for such changes?
- What will be the role of HR in the future of work?
- How will organizations factor diversity, equity, and inclusion in the future of work?

Panel Discussion III: What’s in Tech for HR?

- How is technology disrupting the HR function?
- How can HR leverage machine learning, and digital & data intelligence for various HR processes?
- From people science to data science, what are the challenges in a robotized world?

Panel Discussion IV: Unlocking the Potential of Workforce

- Humans or Bots? Is Generative AI (ChatGPT etc.) disrupting the job roles?
- How do organizations modernize their workforce for managing uncertainties?
- What are the challenges and potential of the changing workforce landscape (gig economy, freelancers etc.)?

The one-day event was held in the lush green campus of National Insurance Academy and envisioned the workplaces of tomorrow and explored the exciting prospects that await in crafting workplaces of the future- the places that create high impact leaders, leverage technology to its fullest potential, inspire creativity, and unlock people's potential while prioritizing the human aspect of work.

Welcome Address:



Dr Tarun Agarwal, Director, National Insurance Academy, Pune presented the Welcome Address and welcomed the Keynote Speaker Professor Ranjan Banerjee, Dean and Professor, BITSOM, and Ex-Director, SP Jain Institute, CHROs, HR Heads, delegates, NIA Faculty & staff members and the PGDM students.

He provided a comprehensive overview of the TATVA - HR Summit 2023, underscoring its significance as a pivotal event in the field of Human Resources and workplace transformation. He emphasized that the summit serves as an inclusive platform where HR professionals, industry leaders, and students come together to explore innovative ideas and envision the future of workplaces. He further introduced the Summit theme and stated that in today's rapidly changing world, workplaces are evolving at an unprecedented pace, and hence the summit aims to shed light on how technology, employee expectations, and global trends are reshaping the way we work, and how we can stay ahead of the curve. He highlighted the significance of addressing technological disruptions and stated that generative AI, HR tech, and other emerging technologies are transforming HR processes and the overall work environment. He drew attention towards the latest trends in the HR industry, and shared the top seven HR trends, each of which has a significant impact on the industry. These trends include IoT wearables in HR, AI-augmented HR processes, cloud-based HR, bite-sized learning, health, "bring your own device" policies, and the freelance economy run by the people with a gig mindset.

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He concluded by reiterating his warm welcome and emphasized that TATVA - HR Summit 2023 is poised to be a thought-provoking and dynamic event, bringing together experts and enthusiasts to dissect the evolving landscape of HR, explore the impact of technology, and share ideas for crafting the workplaces of the future.

Keynote Address:



Professor Ranjan Banerjee, Dean and Professor, BITSoM, and Ex-Director, SP Jain Institute delivered the Keynote address in which he presented a captivating presentation and engaging discussion on “The Workplace of the Future”.

Prof. Banerjee started by sharing the learnings from the pandemic wherein he illustrated the concept of ‘Opportunity in Crisis’ by sharing an incidence from the year 2020. He recounted how he effectively coupled technology with teaching, emphasizing the importance of adaptability, resilience, and innovation in times of crisis. He highlighted the need to question, and challenge established assumptions, particularly in the context of workplace dynamics, and stated that one size does not fit all.

Prof. Banerjee noted that the COVID-19 pandemic had accelerated changes that were already underway, such as the widespread adoption of remote work. He further delved into the evolving role of technology at the workplace. He discussed how technology is challenging conventional norms and reshaping the way work is conducted. This shift highlights the importance of staying updated with technological advancements to remain competitive. His address also underscored the key leadership qualities including empathy, humility, and active listening.

Prof. Banerjee introduced the concept of "muting the HIPPO" (highest paid person's opinion) during problem-solving discussions to encourage diverse perspectives. He emphasized the significance of effective leadership in navigating change; and highlighted that the modern workplaces are increasingly valuing outcomes and results over traditional notions of hours spent in the office. He even stressed the imperative of continuous learning in a rapidly evolving work landscape; and emphasized that learning should extend beyond formal education and be a lifelong endeavor.

Prof. Banerjee acknowledged the challenge of maintaining social connections in a digital work environment. He discussed strategies to foster social interactions and maintain a sense of

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community among remote teams. For the insurance sector, the discussion centered on the transformation of insurance advisors with high-tech integration while preserving client relationships. Here, he highlighted the importance of adapting to technological advancements while maintaining the essential human touch in client interactions. The address concluded with a thought-provoking poem and a motivational cartoon, inspiring attendees to embrace technological advancements while preserving valuable skills from the past.

Panel Discussion I: The Evolving Leadership Paradigm



Mr. Anand Pejawar

Whole-time Director, SBI GICL (Moderator)



Mr. Jerry Jose

Chief- HR, ICICI Lombard



Mr. Priyadarshi B

Head- HR, Swiss Re GBS



Ms. Sudakshina B

President & CHRO, HDFC ERGO



Mr. Vikramjeet Singh

President & CHRO, Bajaj Allianz GIC

The moderator commenced the discussion by highlighting the importance of the Summit, especially for NIAs PGDM students, as the discussion focused on the generation of leaders of tomorrow. The panel deliberated on several provocative and interesting aspects of leadership which provided remarkable insights.

What is the paradigm shift that has happened over a period of time and how has the role of leaders evolved, especially with reference to people management?

The panel stated that in a dynamic environment where changes are happening on the go, sticking to rigidity makes it extremely difficult to get the job done, and therefore it is important for leaders to empower their people to get the job done. Leaders are mostly distant from the ground realities and hence people who are working on the ground should be able to act immediately. Hence empowering the workforce is very important so that they can give their best at the point when changes are occurring at the ground level. Demonstrating personal



leadership by understanding and mapping what is really happening in the market is critical. Moreover, adaptability, agility, ownership, orientation for change, and developing the leadership quotient in oneself is a very critical component. The panel also shared few analogies from the military services “Leadership is a potent combination of strategy and character. But if you must be without one, be without the strategy”. This indicates that though the strategy can be learned and developed, character is unique to everyone. The panel also stated that you do not always have to manage people to be a leader. Leader can be anyone who is exhibiting or executing tasks which impact the organization at a wider level. However, leadership comes with a lot of responsibility attached to it. Evolving oneself constantly as a leader and having a learning mindset is the only way to stay relevant in the ever-changing dynamic times.

Are leaders born or made? If leaders are born, then what is the role that management institutes have to play?

The panel stated that leaders are shaped through a mix of certain inherent traits and cultural influence, as well as the continuous learning and development which is required for shaping the individual in a desired manner. Leadership development is a mix of what the organization wants and what the individual desires. Hence the role of management institutes is very grave as they help in honing the leadership skills as well as in shaping the individual’s character.

As an HR professional, what are the challenges faced in a rapidly regulated insurance industry?

The panel reframed challenges as opportunities. They stated that the organizations need a complete relook at how employees are serviced because it is not just about servicing the need, but it is more about anticipating and creating the experiences, as every individual requires a different bouquet of services and experiences with respect to learning, progression, money, status etc. The panel also admitted that one of the biggest challenges for the HR professionals is how to organize structures for the future of the insurance industry, and how to adapt to the everchanging business models to meet the needs of the customer. The cultural transformation, people engagement and having an agile mindset is also imperative for organizational success in a regulated environment.

How is technology impacting the HR and leaders’ decision making in the organizations?

The panel emphasized that earlier, the decision making was usually based on the basic experiences of humans, which is now being replaced by the perspective of the machines as they have the repository of data which can be processed faster than the human mind, if it is on



pure logic. However, the difference between machine-based and human-based decision-making lies in the 'rule-based' versus 'judgement-based' decisions. A rule-based or process-based decision can be taken much faster by technology or by machines, whereas decisions which are emotion based or judgement based, or the first-time decisions would require human intervention. Moreover, HR is a part and parcel of business which has adopted technology and over the years, HR has been successfully implementing technology and analytics in various processes and functions like employee engagement, retention, recruitment etc.

What are the expectations of the young workforce from the organizations and how can the old and traditional organizations adapt to it?

The panel mentioned that inherently human beings need to be heard, understood, respected, and given a platform to express; and hence, as an organization, it is important to create an environment and a platform where every individual can express without fear and not getting restricted by hierarchy, but feeling respected as an individual.

The only thing that is constant is change. How can leaders be the drivers of change in today's scenario?

The panel briefly discussed that the leaders as change agents can only happen when leaders themselves want to change equally and become the torch bearers for the change, else the change cannot be embedded in the organization. Leaders need to unpack the change and demonstrate through behavior. The panel also mentioned that one of the biggest derailer in implementing change is when people are not aligned to what is happening. Hence, carrying people along and getting them to believe in the larger vision is one of the critical levers of success in any change program. 'Awareness for the need for change' and the 'Desire for the want to change' is crucial.

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Panel Discussion II: Future of Work



Dr. Tarun Agarwal

Director, National Insurance Academy (Moderator)



Ms. Ruchira Bhardwaja
CHRO, Kotak Life



Mr. Saurabh Shyam
Head HR & L&D, SBI GIC



Mr. Sriram N
Sr VP, Intellect Design Arena



Mr. Vasudev C
Head of Delivery, Eviden

The moderator set the tone and initiated the discussion with a warm welcome and stated that the time will keep changing and the future of work will also continue to change. Hence keeping pace with the changing time is imperative.

The discussions revolved over interesting questions which provided encouraging and stimulating insights. Summary of the discussion is given below.

In five years down the line what will work look like?

The panel highlighted that technology is poised to play a significant role in reshaping the future of work. The ongoing digital transformation is redefining how work is done and how organizations operate. The pandemic had a profound impact on workplace expectations. Traditional notions of work and value underwent a seismic shift, with what was once



considered impossible becoming the new normal. The future workplace will involve AI as a collaborative partner. This digital cocoon will foster an environment of openness, allowing for the free flow of ideas, contributions, and a more flexible approach to work.

The panel also emphasized that the future of work will depend on individuals, particularly their knowledge and skills. A knowledge-based approach is expected to become more prominent. While the core nature of work might not change significantly, the way people perceive, and approach work will. The focus will shift towards what kind of work is undertaken and to what extent. Fostering a culture of questioning within organizations will become paramount. This approach will not only encourage inclusivity but will also add value to the organization by promoting diverse perspectives.

In the next 4 years, 75% of the workforce will be millennials. How this will impact workplace culture and how Gen Z will shape the future of work?

The panel highlighted the significance of appreciating the thought processes of the Gen Z, indicating that their unique perspectives can bring valuable insights to the workplace. They discussed how Gen Z places a greater emphasis on personal development rather than existential concerns like basic needs (food, clothing, shelter). This shift in priorities reflects their willingness to take risks and embrace change. The panel noted that organizations are preparing themselves for Gen Z's entry into the workforce by creating opportunities that align with this generation's aspirations; and acknowledged that Gen Z faces unique challenges, including information overload.

Instead of a centralized team structure, decentralization of team structure is getting popular. What will be the role of HR in a decentralized team structure?

The panel emphasized that while HR's fundamental role will remain consistent, HR professionals will need to adapt to the changing dynamics of how employees approach the workplace. This includes understanding how employees come to the office and focusing on aspects such as career retention and managing employee's mental well-being. They emphasized the importance of collaboration across generations, with Gen Z contributing their risk-taking abilities and disruptive ideas. They noted that while remote work trends may continue, prioritizing employee well-being and work-life balance will remain essential.

How will organizations factor Diversity and Inclusivity in the Future?

The panel highlighted the necessity of diversity for organizational survival. Diversity opens different ideas and market spaces, fostering innovation. He emphasized that no country is as



diverse as India. They also emphasized that diversity and inclusivity will become fundamental requirements in the workplace, for example, Microsoft is hiring autistic individuals, demonstrating that embracing diversity leads to a thriving organization.

How can organizations adapt to a Fluctuating Work Culture?

The panel noted that significant policy changes may not be necessary to adapt to the evolving work culture and emphasized the importance of tapping into the female workforce and understanding that there's much-untapped potential. There is need to ensure that different perspectives align with a common objective. As the Gen Z workforce continues to grow, maintaining a shared vision becomes crucial for the organizational success. The panel encouraged leaders to listen to their teams, understand team members, and draw strength from one another. They underscored that continuous learning is essential for individual growth and should be actively led by leaders.

Panel Discussion III: What's in Tech for HR?



Dr. Rajesh Save

Co-Founder, Inpecker Consulting LLP (Moderator)



Mr. Rohit Kumar
Sr. VP, Advantage Club



Ms. Sangeeta Malkhede
Global HR Head, GS Labs |
GAVS Technology



Mr. Souvik Choudhury
Workday Practice Lead, IBM
Consulting



Ms. Susan Cutinha
Group Head- Careers & Dev,
Eviden

The moderator initiated the discussion by emphasizing the dynamic and unpredictable nature of the future of work in today's rapidly evolving landscape. He underlined the vitality of Human Resources in navigating the shifting terrain and underscored the crucial role of continuous learning in adapting to the ever-changing workplace.

The discussion revolved around thought-provoking questions which provided stimulating insights. Snapshot of the deliberations is given below.

With the rapid change in technology and the introduction of technology in Human Resources, what will be the impact on the workforce and workplace?

The panel provided valuable insights into the intricate relationship between work, workplace, and workforce, and shed light on how the post-pandemic era has witnessed a seismic shift



towards technology-driven work environments, with hybrid work models becoming increasingly prevalent. They drew attention to the rise of generative AI and its transformative impact on HR analytics, recruitment, training, and talent retention; and elucidated that the expectations and aspirations of the Gen Z workforce differ significantly from previous generations, shaping the future of work.

Hybrid working changed the structure of hiring and management of Human Resources. What is the take on the current state of hybrid working?

The panel delved into the transformation from predominantly on-site work before the pandemic to a post-COVID landscape where remote work has become the norm; and underlined the pivotal role of achieving a harmonious work-life balance, highlighting that the future of work lies in the adoption of hybrid work arrangements. They emphasized that employees are now perceived as value producers rather than mere participants in the workforce, signifying a notable shift in the perspective.

How in today's hybrid working style, upskilling, and managing Human Resources is done and what is the impact of technology in that process?

The panel highlighted the increasing importance of e-learning and blended learning approaches and emphasized that personalized learning experiences, facilitated by technology are pivotal in harnessing a diverse array of learning resources. They elucidated that technology possesses the capability to connect individuals with relevant expertise, ultimately strengthening the learning process.

“Jobs are not created and destroyed they change form”- Generative AI is expected to create a lot of disruption- what is your take on generative AI?

The panel provided a comprehensive overview of generative AI's evolution, tracing its development from advanced analytics to deep learning and the emergence of large foundation models. They highlighted the transformative potential of generative AI across diverse industries, and underscored the ethical considerations associated with AI, emphasizing the need for transparency, explainability, and privacy. They posited that these ethical principles would contribute to augmenting human capabilities. Additionally, they made a significant prediction, suggesting that the global workforce may shrink by as much as 20% within the next two decades.

How is generative AI helping in talent acquisition?



The panel elaborated on how generative AI can efficiently handle performance management related queries and provide timely responses; and emphasized that AI can continuously learn and enhance its capabilities over time, indicating its potential for efficiency gains. They pointed out that the ethical aspects of AI are still in the early stages of development and require careful consideration. They discussed how technology has revolutionized HR processes, specifically in the context of resume screening. The role of AI and Machine Learning (ML) in predicting the suitability of candidates for various roles is substantial, leading to significant efficiency gains in HR tasks. The panel also shed light on the development of AI and ML-based software which can assess candidates' cognitive skills through video analysis.

There is no engagement in generative AI bots. What is employee engagement and why it is important today?

The panel brought attention to the challenge of low employee engagement and high turnover rates in organizations; and stressed the importance of creating a positive onboarding experience and the necessity of fostering a sense of community in the hybrid work environment. Engaging employees during the initial 45 days of their tenure is significant as it substantially impacts their retention and performance.

There was a lot of talk about the metaverse a few years ago. What is your take on it, and where it is headed?

The panel articulated that the metaverse gained momentum alongside the broader digital transformation, and highlighted the advantages of immersive technologies, particularly in the realm of training and skill development. They predicted that virtual reality (VR) and augmented reality (AR) would likely become integral to industries within the next three years.

In his concluding remarks, the moderator reiterated the paramount importance of ethics in the realm of AI and the imperative of continuous upskilling in an ever-evolving work environment. He encapsulated these themes with two pertinent quotes: "War is fought with weapons but won by man" and "Survival of not the fastest, but the fittest will matter in future"- underscoring the pivotal role of human adaptability and innovation in shaping the future of work.

Panel Discussion IV: Unlocking the Potential of Workforce



Mr. Deodutta Kurane
Digital HR Evangelist (Moderator)



Ms. Priya Vasudevan
President- T&ES, Liberty Gen.



Mr. Shailen Merchant
Sr. VP & Head- HR, Chola MS



Mr. Siddhartha Nigam
Practice & Del. Head, LTIMindtree



Ms. Sonali Chatterjee
Dy. President & Head PPC, Aon

The moderator initiated the discussion by appreciating the panel discussion topics of the Summit and how they are not only academic and interesting but also capture the essence of what is going around in the workplaces.

The deliberations revolved around stimulating questions which provided interesting insights. Summary of the discussion is given below.

There is more to “Unlocking work potential” than just working harder. What does it mean?

The panel opined that there is untapped potential within the workforce that organizations can harness. Unlocking potential at team level involves encouraging employees to engage in discretionary work and going beyond their basic responsibilities. The panel drew on the analogy of Lord Hanuman not recognizing his own worth and power until he was reminded of them; and stated that managers play a pivotal role in realizing, maximizing, and unleashing the



employee's potential. The panel also highlighted that the desire to unlock potential has become more pressing due to the disruptions caused by COVID-19, which has transformed the way work is conducted. Moreover, the jobs are constantly evolving. Hence, unlocking potential means preparing oneself for such changes and acquiring the required skills needed to thrive in the future. The question, therefore, is not about whether you can unlock potential or not, it is about the desire to learn and change.

Why should an organization focus on Unlocking the Workforce Potential?

The panel attributed the renewed emphasis on unlocking workforce potential to the ongoing implications of COVID-19. They stated that the organizations are still adapting to the changes brought about by the pandemic, which necessitates a focus on maximizing employee potential. Additionally, different generation of employees in the workforce have varying expectations and perspectives on work and work environments, making it essential for the organizations to adapt to the changing dynamics. The importance of hiring the right people for the job can also not be ignored. Organizations need employees who are not only skilled but also motivated and engaged. The panel highlighted the common phenomenon of employees leaving the managers rather than the organization, underlining the significance of effective leadership. The panel even added a tech perspective emphasizing that technology has become central to the workplace. In the past, people were at the core of operations, but now technology plays a significant role in how work is done. The sheer volume of information and data available can be overwhelming, making it challenging to discern what is essential.

What is the index of well-being at workplace and what are the organizations doing to achieve it?

The panel shared the best practices in their respective organizations and stated that the organization should be seen as organism and advised the organizations to create a welcoming environment for every employee. In doing so, organizations can reduce fear and create psychological safety, which is essential for employee well-being and productivity.

The panel shared that they should provide opportunity to the employees to not just unleash their potential, but also support them when they fall. The idea is not to give just opportunity but also a backdrop. Employees should be promoted based on their potential and not just performance, thereby encouraging potential and accelerating growth.

The panel also brought attention to the mental health of employees within the organization and highlighted that the organizations must prioritize the mental health of their employees and

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should go beyond the “lip service”. They stressed that the managers should be trained to be the mental health first-aiders and create allyship programs for employees for fostering a supportive mental health ecosystem.

At the end of the panel discussion, the experts also shared some out-of-the-box ideas like:

- Employees should have the freedom to decide their own career paths. This promotes a sense of ownership and empowerment among employees, allowing them to align their career trajectories with their aspirations and interests.
- Self-improvement was linked to updating oneself like an App. This analogy emphasized the need for continuous learning and personal development. Just as Apps receive regular updates to fix bugs and improve functionality, employees should also strive to improve themselves continuously.
- Organizations should move away from rigid matrices and instead localize the workplace. This means adapting the work environment and practices to meet individual needs and preferences. By doing so, organizations can create a more inclusive and supportive atmosphere for their employees.

The Summit ended with Summing up and Vote of thanks by Dr Ruchika Yadav, Faculty Member and HR Summit Coordinator.

HR Summit Coordinators:



Dr. Sushama Chaudhari
Professor, Head- HRM & OB,
National Insurance Academy



Dr. Ruchika Yadav
Assistant Professor,
National Insurance Academy