

How to learn new skills and mitigate impact of job cuts

As fears of recession grow, experts share tips on how to stay employable and financially secure

BARKHA KUMARI
TEAM METROLIFE

Layoffs in data science have been fewer against tech support and web and mobile development, tech expert Chetankumar G Shetty has observed.

Tech workers should upskill in the fields of the future such as data storage, extraction, analysis, modeling, visualisation and AI/ML, says the associate director of Novac Technology Solutions.

“Programmes like SQL and R/Python, tools like Power BI, Tableau, Anaconda, Python IDEs (integrated development environment) like PyCharm, and databases such as SQL Server, PostgreSQL and MongoDB look good on the resume. Knowing big data analytics frameworks like Apache Spark is an added advantage,” adds Chetankumar.

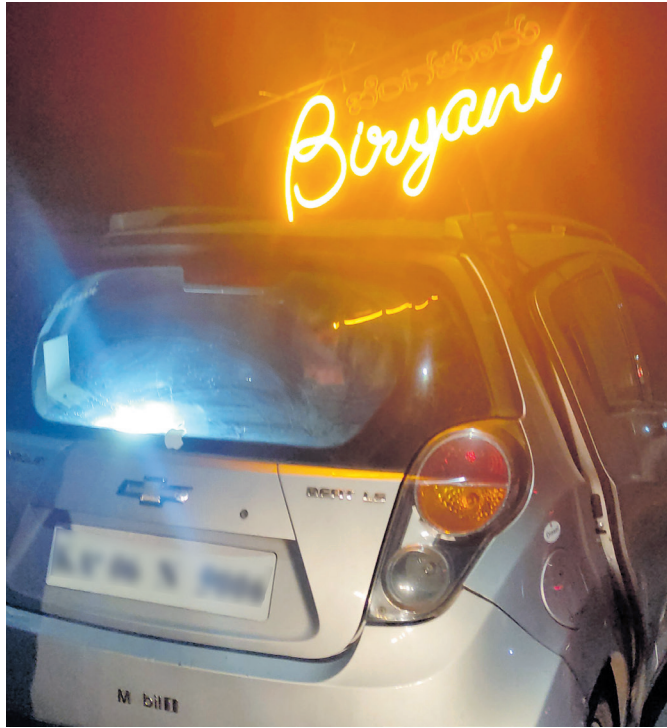
Gaining maximum proficiency in customer service, product development or any department one is part of is another approach to upskilling, according to V Pradeep Kumar, a management, training and career consultant. “This applies to not only juniors but also CEOs,” he adds.

Diversify skills

Career counsellor and behavioural specialist Dr Ali Khwaja feels people should acquire skills that align with their aptitude and passion rather than those that will bring them jobs sooner. Because, “tech is changing fast and a skill that is hot now can become redundant later”.

Instead, diversify your skills and be open to alternate careers. “A coder can also write blogs or take up teaching,” he illustrates.

Take Pradeep’s own example: “I did my MBA in 1980. But during the pandemic, I signed up for



Since last week, a techie couple from Rajajinagar has been selling biryani in a car to test if they can grow it into a restaurant business. They say this will come in handy if the recession hits.

courses in entrepreneurship in emerging economies, customer relationship management, and screenplay writing.”

Use new skills to build and demonstrate side projects. “Some interviewees use visualisation tools to create a dashboard on LinkedIn and host their CV on that,” Chetankumar explains.

Be open to gig work, mid-career internships, moonlighting, or even career counselling (costs about Rs 2,000 per session).

Join support networks

Networking is an underrated skill. Pradeep lists out groups that offer career counselling, investment and business coaching, and team building: Intercell, Gerson Lehrman Group, Thebizlearners, Headstrt, Edumilestones and SpeakIn. Dr Ali mentions

Business Network International as a good option. LinkedIn also has industry-specific and alumni networks. “Even students should be active, and post and repost to catch the attention (of prospective employers),” says Pradeep.

Hone resume

“Coders are a dime a dozen. But if somebody says he/she is a coder specialising in the financial and banking sector, then that CV will stand out,” Dr Ali says.

Plan finances

Prioritise your fixed (rent, premiums, school fees) and regular (groceries, salary of the domestic staff) expenses over discretionary spending (entertainment), Aparna Mundani, portfolio manager at PeakAlpha Investment Services, advises to those who have been

‘Law prioritises retrenched staff’

What tech companies in India are doing is retrenchment, not a lay-off, B C Prabhakar, advocate and president of Karnataka Employers Association, clarifies. Layoff means “temporary suspension of work at 50% wages” while retrenchment means “termination of surplus employees”.

Indian companies are permitted to retrench and reorganise staff to reduce losses and sustain the business. This right is provided under the Industrial Disputes Act, 1947, and was upheld by the Supreme Court in the Parry & Co Ltd case in the 1960s, he says. As per the procedure, the company must either inform the employees a month in advance or give them a month’s pay in lieu of notice in addition to compensation worth 15 days of salary for each year of completed service. Also, they must prioritise the retrenched employees when hiring resumes. “Even if the retrenched employee has accepted a job elsewhere, the company should contact them and make an offer. If they decline, the company can hire fresh people,” he says. Retrenched employees can approach the court if they feel “victims”.

freshly sacked.

She has more tips: Redeem investments that will not take away too much in taxes. Banks can conditionally offer a moratorium on home loan for 2 to 3 months. Draw from Provident Funds, or take a loan against Mutual Funds only if urgent. Try not to eat into your retirement corpus. Look within the family for help.

Don’t wait for a crisis to start planning your personal finance. Start an emergency fund using the large signing bonuses that new-age firms offer, for instance. Plan big buys like a house after you have a sufficient reserve.

Buy health insurance even if your company gives health cover. Get adequate life insurance.

Ensure some assets can be converted quickly into cash — real estate, art or antiques can’t be sold on short notice. Insure yourself against a job loss. These policies pay up to three EMIs of your home loan in case of a mass layoff or termination.



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DR ALI KHWAJA, Career counsellor and behavioural specialist