



# KSHITIJ'21



## NEWSLETTER

**Bespoke Compensation  
Is that a future reality?**

**23rd October 2021**

# Moderator

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**Dependra Mathur**

Mr. Dependra currently heads the Human Resources Development - Units at Infosys BPM. He is an eminent Human Resources Development leader with more than 17 years of experience in the HR domain as well as more than 14 years of experience in the Business Management area. Currently he is managing HR for 12 global locations for Infosys BPM and Compensation & Benefits for 40,000+ employees. Mr Dependra has also led prominent mergers and acquisitions worldwide. He started off his career as an Assistant Engineer at Tata Motors back in 1987. After his post graduation in General Management from IIM, Bangalore, he has served esteemed organizations such as Wipro as Marketing Manager, WeP Peripherals as Chief Marketing Officer and eventually delved into the field of HR as General Manager.

# Eminent Speakers

## Bespoke Compensation: Is that a future reality?

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### **Amrita Das**



Ms. Amrita currently holds the position of VP - HR Head for Total Rewards and Talent Management at HCL Technologies. She has more than 19 years of global Human Resources expertise in a multitude of fields such as Compensation & Benefits, Performance Management, Recruitment & Selection and many more. After the completion of her masters degree from renowned institutes like Indian Institute of Planning and Management and IMI Belgium, Amrita Ma'am has worked for top-notch organizations such as STG International Limited, New Horizons India Limited, Sapient Corporation and Dilithium Networks where she handled and led numerous tracks on the field of HR such as Recruitments, Career mapping in Performance Management, handling Employee grievances alongwith Training & Development activities.

### **Amit Das**



Mr. Amit heads the Human Capital at Benett Coleman and Co. Ltd. as the Director - HR and Chief Human Resources Officer wherein he is in charge of BCCL's overall Human Capital Management. He works directly with the Shareholders Group and Business Heads of multiple Media business units as a member of the CXO Executive Council, providing strategic direction and driving operational deliverables across geographies. Before his stint at BCCL, Amit Sir also has had various successful tenures at prestigious organizations such as Reliance Communications, RPG Enterprises, Vodafone India Limited, Taj Group of Hotels and so on where he has immensely contributed his outstanding knowledge in different domains of HR ranging from Strategy & Planning, Talent Acquisition, Employee lifecycle management, Performance management, Rewards & Benefits and many more. He has completed his Global Advanced Management Program from the Kelloggs School of Management, North Western University, Chicago and thereafter has trodden on the path of success, setting examples for many HR enthusiasts.

# Eminent Speakers

## Bespoke Compensation: Is that a future reality?

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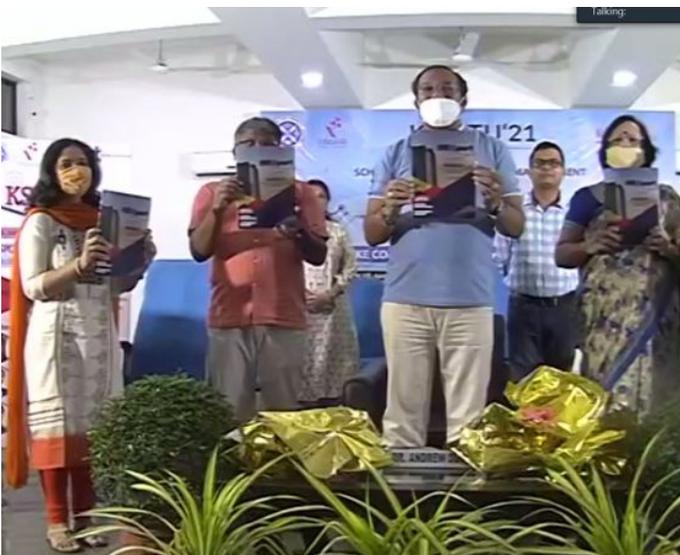
### **Shourya K.Chakravarty**



Mr. Shourya presently holds the position of Chief Human Resources Officer at QualityKiosk Technologies Pvt. Ltd. With a rich experience of about 25 years as a high-impact and performance-driven Human Resource Professional, he has played a critical role in fostering a caring culture where employees may fulfil their full potential while maintaining a balance between the employee's requirements and the organization's mission. Before embarking on his journey as the CHRO at QualityKiosk Technologies Pvt. Ltd., he has had a wide range of experiences and accomplishments in the field of HR at different organizations such as Aptech, FirstSource, HSBC, General Electronics, Aditya Birla Group and so on. Throughout his career, Shourya Sir has bestowed his exceptional knowledge for the Strategic Human Resource initiatives of Performance Management, Compliance, Compensation & Benefits, Payroll & Systems, Talent Management and Training & Development and many more. A postgraduate from the Xavier Institute of Social Science, Ranchi, Shourya Sir has also contributed to different social activities by leading a voluntary coaching centre for School Dropouts.

# Proceedings of the Day

School of Human Resource Management and XIMAHR-The HR Association of XIM University successfully organized the annual flagship event of XIMAHR - Kshitij'21, with maximum grandeur in the virtual mode. Given the current scenario, businesses all over the world have discovered the significance of hyper-personalizing rewards to fit the diverse requirements of employees in boosting productivity, engagement, and retention. To cover the contemporary relevance of Compensation Management, the theme for Kshitij'21 was **"Bespoke Compensation: Is that a future reality?"**. The event included a paper presentation competition organized in association with NHRD Bhubaneswar Chapter to cover the theme of **"Future of workplace and workforce"** which was evaluated by an illustrious jury and sponsored by NTPC Ltd., Indian Oil Corporation Ltd. and Mahanadi Coalfields Limited. This was followed by a Panel Discussion among eminent industry leaders.



The event kicked off with the lighting of the lamp to seek the blessings of the almighty. Post this, students were addressed by **Dr. Andrew Dutta, Dean, School of Human Resource Management, XIM University**. He thanked the industry leaders for gracing the event, welcomed everyone and proceeded with the introduction of the theme. Reaffirming his belief in the need for customized compensation management, he considered this event as a golden opportunity for the students to learn and shape their thinking.

Following that, **Registrar, Fr. S. Antony Joseph Raj, S.J** gave the inaugural address. He began his address by congratulating the School of Human Resource Management for organizing this event.

# Proceedings of the Day

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Father highlighted that today's world is all about personalization as none of us is alike and hence there is a need for customized employee benefits for the masses. Asserting on the intriguing theme for Kshitij'21, he ended his address by wishing the panelists and participants a productive and fruitful session.

Next, we had **Dr. Shantanu Rath, President of NHRD Bhubaneswar Chapter** and Former Director - HR, Odisha Mining Corporation to deliver the keynote address. He gave a detailed background of how Kshitij as an event evolved through the course of years and also brought to our notice the changing dynamics of the workplace due to remote working. This shift to hybrid workforce model has compelled business leaders to contemplate on strategy and operations. According to him, another vital consideration for organizations should be looking at compensation in the remote working environment as well as the requirements of various generations present in the corporates.

This was followed by the **Launch of HRXpert - The Annual Magazine of XIMAHR**. Through HRXpert, XIMAHR publishes a magnificent collection of pieces on current developments in the field of HR, as well as summarizes and recognizes the outstanding achievements of its students and graduates.

The Inaugural ceremony came to a close with the audience reciting the national anthem.



# Proceedings of the Day

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## **Pre Lunch Session**

There were 5 teams during the pre-lunch session, who presented their research work on various important topics pertaining to Human Resource and its impact on the organization.

### **Team 1:**

The first team from IIM, Sambalpur shared their research work on the topic HR strategy in Digital Age. In their presentation they focused on how Human Resource as a discipline of management has evolved from a desk job to a strategic Business unit and how has the technology facilitated it. They also mentioned about the success of Human Resources with implementation of Artificial Intelligence, such as creating enhanced candidate experience, effective and efficient recruitment, smarter hiring, personalized training , 24/7/365 Employee support. They also presented Business case studies of KPMG and Deloitte on how the organizations improved their policies by following the above transformations.

### **Team 2:**

The second team from IIM, Indore presented their research on the topic Chemistry of Multigenerational workforce and changing priorities in the organization. The team presented a detailed survey on the different generation of workforces in an organization such as Baby Boomers(1946-1964), Generation X(1965-1980), Generation Y(1966-1996). They had conducted a survey, taking 5 participants from each of the generation, belonging to different industries and formulated their perspectives and expectations from their organization.

### **Team 3:**

The third topic was presented by Shanmuga Priya M. from Avinashilingam Institute of Home Science & Higher Education for Women on the topic Redefining Management Practices in Post COVID-19. She being an entrepreneur herself focused majorly on Women Entrepreneurs and how COVID-19 had affected working women specifically. She also presented some potential solutions for the women entrepreneurs such as, channelizing internal and external communication effectively, using COVID-19 as a watershed moment for shifting business online, keeping long term plans on hold for now and planning for each day, to start B2B e-Commerce.

### **Team 4:**

The fourth team from XIM, University, Bhubaneswar presented on the topic A multigenerational workforce- Through the looking glass. They started off their presentation by categorizing the workforce into Traditionalists, Baby Boomers, Generation X, Millennials, Generation Z, and their problems and strengths. They also presented various points at which conflicts generally arise due to the difference of opinion due to generational differences and ways to bridge the generation gap.

# Proceedings of the Day

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The team presented the current trends or factors that are considered in workforce segmentation such as demographics(Age, gender, income, education), Firmographics(Job tenure, company size, industry), Attitude in life(Future/ change oriented), Attitude at work(work-life balance attitude, retirement, level of motivation), Expectation from employer(Career growth, salary, benefits, work culture).

## **Team 5:**

The fifth group from IIM, Indore presented on the topic Impact in Diversity & Inclusion. The main objective of their research was based on the impact of hybrid works model on growth and promotional opportunities for women and disabled employees and its subsequent effect on Diversity & Inclusion efforts of an organization. They followed quite a variety of methodologies to conduct their survey. They had a sample of 94 employees including 10 disabled people. According to their research they came up with few implications that, in order to have a more effective hybrid workforce model, organizations need to be trained and well-equipped and these measures should be taken for everyone, making sure that there is equal division of resources and knowledge.

## **Post Lunch Session**

There were 6 teams during the post-lunch session, who presented their research work on various important topics pertaining to Human Resource and its impact on the organization

## **Team 6:**

The sixth participant was from IIM Ahmedabad, presented on the topic The Manifestation of Equal Employment Opportunity, To Foster diversity in the Workplace. She talked about the impact of the pandemic on women, ethnic minorities and differently abled people at both at leadership and non-leadership level during remote working. She also mentioned a full 'Hire to Retire plan' for differently-abled people and policies related to Maternity leave, Mentorship programmes that would enhance inclusion of women at the workplace & train them for leadership roles.

## **Team 7:**

The seventh team from SRCC, presented on the topic Perception of 2 different generations in the workplace on organizational priorities and their responses to different options that can be undertaken by HR Managers. The aim of their research was to identify different parameters that explain the priorities of the different generations in the workforce and their preference ranking of various prioritization strategies. Through their research and analysis, they concluded that HR Managers should focus more on training, development and transparency and less on food & beverages and redefined cultural value.

# Proceedings of the Day

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## **Team 8:**

The eighth team was from SIBM Pune and they presented on the topic Managing Multigenerational Workforce: Understanding Difference in Priorities. The aim of their research was to know the difference in priorities and expectations of the multigenerational workforce and to understand how to manage the multigenerational workforce in an effective way in an organization. They mentioned some points for managing multigenerational workforce identified by the analysis like engaging flexibility, clarity of expectations, being more vocal about their thoughts etc.

## **Team 9:**

The ninth team from IIM Bangalore, presented on the topic The Manifestation of Equal Employment Opportunity to foster diversity in the hybrid workplace. They mentioned a framework for any company to win in their D&I agenda. And also mentioned Unique strategies adopted by three companies ( Accenture, Capgemini and ACT Fibernet) in the new normal, i.e Hybrid working model to foster diversity inclusion.

## **Team 10:**

The tenth team came up with the topic of Impact of Technology on recruitment & selection. Due to rapid emerging technological trends, the study provided a picture of the future of the recruitment and selection process for business. The study also addressed various internal and external factors that could add to the recruitment and selection process of an organization. The team also presented their views on motivational level of the candidates in an online interview, level of satisfaction of the candidates in the E-recruitment process, to ensure that that information of the E-procurement are easily available to the candidates.

## **Team 11:**

The last team was from SOIL School of Business Design presented on the topic Redefining workplace dynamics in the era of remote work transformation. Based on their research and analysis the team came up with 4 results and conclusion in the form of four approach for better inclusion and successful remote working environment. The approaches which they mentioned were user-friendly approach, fairness approach, perception approach and ability Approach.

# Panel Discussion

## Bespoke Compensation: Is that a future reality?

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**Moderator**



**Dependra Mathur**



**Amrita Das**



**Amit Das**



**Shourya K. Chakravarty**

The tone for the panel discussion was set by the moderator, Mr. Dependra Mathur, Head - Human Resource Development- v Units, Infosys, BPM. He began by throwing light on some important aspects of bespoke compensation. 55% of Indian economy is service sector. The most important ingredient of a service sector is its human capital and the way human capital is managed by the organization decides its progress and future. Cost of manpower covers 50-70% of revenue. The popular view that populism works best is outdated. Today, in the corporate world, while deciding on total rewards, one has to balance needs of employees, organization and shareholders. In this multi-generational workforce, one must question how to keep everyone happy? Opportunities are available, there are a lot of choices. Bespoke compensation talks about getting people to make the right choices, and hence is important.

Ms. Amrita Das, Vice President, HR, Head Total Rewards & Talent Management, HCL Technologies, gave some valuable insights about total rewards and the changing scenario around it. Total rewards in layman language makes people focus on compensation, but it is more than that. It includes fixed salary and bouquet of benefits as well. Putting a value or quantifying total rewards is difficult because there are many qualitative aspects associated with it. More and more practitioners are trying to build a framework around total rewards and make it more transparent.

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Employee value proposition, L&D, wellness are types of benefits being asked for by employees, especially the younger generation. All these forms a part of total rewards. She spoke about how wellness is a concept that is gaining a lot of importance and the present generation of workforce expects their organisations to take that into consideration. She shared that end-to-end coverage of benefits is done at HCL. HCL TechBees is one such programme where 12th standard kids go through education and work-ex training to explore variety of jobs. Structured compensation package allows them to finish their courses while working. Engineering cadre and tenured leaders are also a part of HCL. So there exists a diverse workforce with diverse needs. The needs are different in youngsters, whose risk appetite is more. Financial benefits, wellbeing benefits like gym membership, family top-up and term insurance are few things that the present generation expects. They are no longer satisfied with an amount of money that they will receive at the end of the month. However, with one cannot formulate innumerable total rewards models to satisfy the needs of all the diverse groups of employees. About 3-6 models are made, keeping in mind the variety of needs, and the employees are expected to choose from them. However, a basic structure of total rewards is common to all that covers the basic necessities like medical benefits. She also discussed about the differences in the ways the Indian workforce and the workforce of US and Europe perceive total rewards. The maturity to understand the importance of various benefits apart from the monetary compensation is lower in India. Our workforce is younger and thus, is yet to understand the value of various benefits better. However, in the last two years, the importance of healthcare benefits has come to the fore and we are also catching up well on understanding the importance of these benefits. She also highlighted how the concept of Gender and familial relations along with socio economic conditions of countries as well as COVID has changed compensation patterns for companies. Empathy and resilience are the need of the hour.

Next, Mr Amit Das - Director, HR & CHRO, Bennett Coleman Co Ltd (Times of India Group), shared his valuable opinions about bespoke compensation. He emphasized on understanding the current business landscape which would help us understand bespoke rewards & benefits. The business scenario is rapidly changing with the introduction of the 4th business model. Business sustainability and lifecycle is shrinking rapidly. Choice and convenience need to be personalized for both external and internal customers (buyers and employees) since their varying needs and aspirations lead to diverse workplace. There is a need for different solutions for unpredictable environments.

He also commented on how reward allocation challenging because it is a balancing act - How much to be allocated in terms of compensation, benefits, professional development, recognition, work life integration and how to prioritize their mix is something that needs to be carefully considered. It also depends on the function or industry the business is in. To arrive at parameters contextual to both organization and employee centric goals, by creating a hyper

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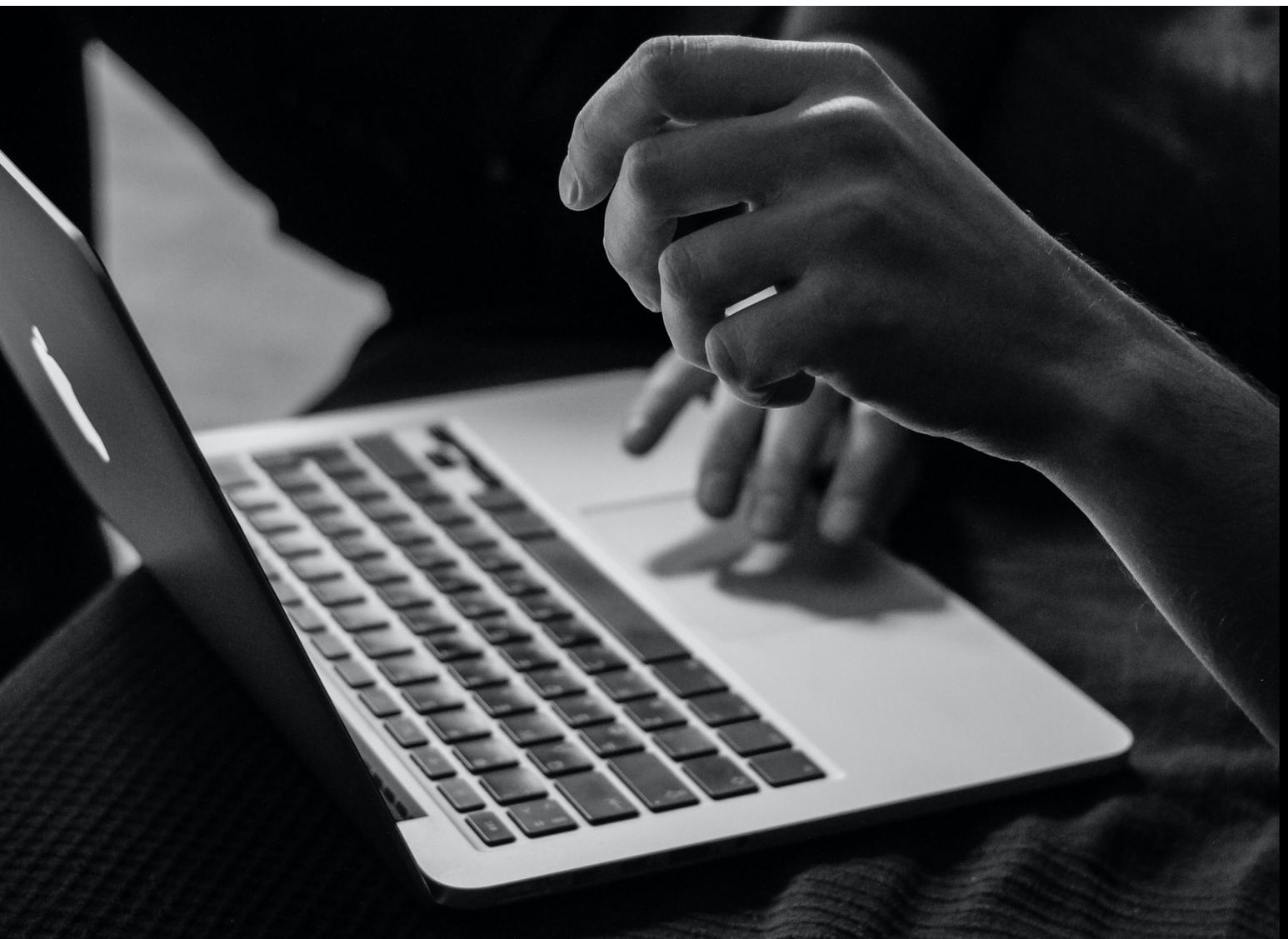
segmented workforce is easier said than done. But depending on the ecosystem and core values of all parties involved, prioritization is to be made. One way is to profile a person to form a persona, so that you can attract people with perks and retain them. Millennials and Gen Z comprise 75% of workforce globally by 2025. He spoke about how talent management is more about curating contribution from limitless meaning. Leaders today need to leverage talent fruitfully by ensuring their needs are fulfilled in the scope of the organization. Total rewards professionals should know that Gen Y and Z are more excited by here and now rather than long term benefits. CXO compensation has to be determined by perceived benefits, and for designing a rewards programme for everyone involved, one should take into account each beneficiary's basic needs at least.

He went on to discuss more about the things to be considered while dealing with employee benefits. Employee benefits are designed keeping recognition, status and money in mind. Depending on their priority, grade eligibility and age, people put a lot of emphasis on their needs. For example - Gen Z favours employability and steep learning curve over just monetary benefits. One more programme which has been carried out in real life is that of the social responsibility platform that acts as an aggregator for NGOs, and allows employees to be involved in the cause of their choice by donating to or spending time on societal development. There is a whole range of choices in employees' flexi basket, but there is a need to revamp rewards to make them varied and personalized.

Then, Mr Shourya K. Chakravarty - Chief Human Resources Officer, QualityKiosk Technologies Pvt. Ltd., further enriched the discussion by sharing his opinions on how mindsets of employees are related to total rewards. Employee persona is valuable in different sectors. Porter's Segmentation, Target and Positioning helps us define the employees in various industries. Compensation & benefits and total rewards from the employee perspective needs to answer their question - what is the mix and what is in it for me. We have moved from equity oriented to balanced portfolio allocation in mutual funds and the same principle can be followed for compensation. There is a limit to the extent to which customizations can take place due to the large number of people who work in organizations nowadays. Most employees now look for ways to save tax. But tax can only be saved till a certain limit, since beyond a certain point tax on income does not get saved. He emphasized on how the mindset of the present generation is now focused on respect and recognition- they are not satisfied with only a decent amount of remuneration at the end of the month. He also spoke about the growing importance of wellness. In earlier days, shop floor employees got employee welfare, which is now redefined as wellness. Thus, customization of salary components or family plan is necessary to keep the employees happy while remembering the limitations of the choices that can be offered. It is now becoming increasingly important for employers to dig deep and connect with employees on an emotional level. Employees also need to be able to actually connect and understand the concept of

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workplace counselling that the ITAS industry pioneered in. It is important to note that mental health is also health, and not a taboo. So, healthcare benefits are another area of focus. Of course, this means that costs have gone up since needs are to be factored in for customization. He spoke about how the present workforce needs to have an in depth understand of everything and thus, HR managers should explain the legality of decisions made; more importantly they should also explain why does the law say so. This was followed by a Q/A session that was extremely informative for all the participants and attendees.



# Proceedings of the Day

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The closing ceremony of Kshitij was hosted by Kadambari Khare. It began with the announcement of results by Dr. Shantanu Rath, President of NHRD Bhubaneswar.

**Winner** - Team Hureka IIM Indore and they were given 40,000 INR

**1st Runners Up** - 1. HRrizon of XIM University

2. Imagineers from School of Business Design, Manesar

And they were given 30,000 INR each

**Bravo award** - 1. The Kingsmen from IIM Bangalore

2. Team Conquerors from School of Management KIIT

And they were given 20,000 INR each

Followed by this the Jury shared some of the key highlights of the event. Prof. Dr. Mohanty shared her insights on the relevance of the theme and its relevance with the current industry trends. She gave away a format for presentation beginning with a methodology of researching the case, followed by the confinement of the topic to a particular domain, advice to look into more primary source of data and take both into consideration and end with a touch of personal views. This was followed by a small motivational quote by Prof Vandana and Mr. Barttana Das who motivated the students and the participants to keep learning and growing in the pool of knowledge followed by congratulating every participant for their excellent participation.

Ms. Isa Mishra, treasurer of NHRD delivered then delivered the vote of thanks to the moderators, the Jury, the faculties of the School of Human Resource Management, and to everyone in the audience.

This was followed by a closing speech by Ritika Mittal Treasurer, XIMAHR to everyone present for making Kshitij 2021 a grand success.

# XIMAHR CORE TEAM 2021



**Tanvi Sharma**



**Ritisikta Mishra**



**Isha Uttam**



**Ayush Sahoo**



**Ankit Sahu**



**Ritika Mittal**



**Jhelum Sarkar**



**Ritirikta Mishra**



**Mohit Jain**



**Tanvi Mahajan**



**Aparna Dixit**

## **Special Thanks**

Prof. Dr. Andrew Dutta  
Prof. Dr. Mousumi Padhi  
Prof. Dr. Subhra Pattnaik  
Prof. Dr. Kalpana Sahoo

## **Design**

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