

March 2024

**Dear Colleague**, it's performance review season, and if you're stressed about employees' compensation requests, take a moment to be grateful you're not the one signing off Elon Musk's \$56 billion paycheck.

That's a whole other level of "asking for a raise"! 😊

As the first buds of spring peek through, so too does the promise of renewed energy and fresh perspectives.

So, this newsletter is here to offer a dose of laughter, insightful headlines, and the occasional HR oddity to keep you on your toes.

## This month's HR headlines:

**1** With a workforce that is culturally diverse and spans multiple generations, the needs of your employees will inevitably differ. Per this [report](#), the priorities and needs of employees vary across different generations. It's essential to understand how to cater to these diverse needs effectively.

Offering robust benefits demonstrates to employees that they are valued by their employer, ultimately enhancing morale and promoting retention.

Identifying the most relevant benefits hinges on recognizing where individuals are in their lives.

**2** A global [survey](#) of 2,600 HR professionals and business leaders has revealed that nearly all (97%) companies have at least one DE&I initiative, and 78% prioritized it more over the last year.

👉 Wait, there's more! 85% have a dedicated DE&I budget, compared to 76% in 2022, and 45% foresee increasing their DE&I budget over the next financial year, up from 35% in 2023.

In short, companies made DE&I a bigger priority over the past year because leaders largely believe that it has a positive impact on their business.

**3** Have you heard about the biggest proposed merger of 2024?

Capital One dropped the bombshell last week that they're planning to snatch up Discover in a jaw-dropping \$35.3 billion all-stock deal, as reported by [CNBC](#).

If this crazy scheme goes through, we're talking about merging two colossal credit card giants, corralling over 70,000 employees into one new org chart!

But hold on, HR folks. With such a colossal merger on the horizon, brace yourselves for potential culture clashes and maybe even some downsizing. Looks like HR leaders are about to embark on the rollercoaster ride of their careers!

So, if your company has some plans for acquisition, plan your vacation one year ahead!



## 😄 HR Humour to tickle your funny bone:

📖 HR professionals have a good sense of humour, they always know how to break the “ice-breakers.

💡 I think we should 'loop back' and 'touch base' to 'unpack' the 'low-hanging fruit' so we can 'move the needle' and 'get the ball rolling'... on second thought, let's just have a meeting about it.

🚩 Working in HR is like being a referee in a game where the players don't understand the rules, keep changing the goalposts, and yell at you when you blow the whistle.

## Stuff We Are Watching Now 👁️

### Is the manufacturing sector facing challenges in hiring freshers?

The sector often struggles with a blue-collar dearth. With advancing tech, AI, robotics and automation, roles and responsibilities are becoming increasingly technical and demanding. Read more [here](#).

### Are companies focusing on having more women as CXOs and in leadership roles?


Women leaders often demonstrate their abilities to develop and mentor their subordinates with care and empathy, more than their male counterparts. Click [here](#) to know more.

### Do you want to unveil the recent salary increment and attrition trends?

Presenting Omam's "[Increment Pattern - Way Forward for Addition 2024](#)", a seminal report spotlighting the salary increment and attrition trends across over 100+ esteemed Indian Business Houses and Multinational Corporations in 15 diverse industries.

💡 We got the spotlight in a recent news article published in [The Economic Times](#) on improvement of attrition rate in India cos.

That's all for this month!

 If you're seeking information or simply want to bounce ideas around, please don't hesitate to reply to this email to start any kind of conversation.

See you next month!

Team OMAM

