

65% of CEOs keen to switch fields: Survey

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Disruption has been the buzzword for a while with companies across sectors being jolted by technology and asset-light startups. Even CEOs helming major companies are beginning to shake things up for themselves — and that’s purely by design.

A survey by search firm Executive Access, shared exclusively with TOI, says 65 per cent of candidates are keen to move out of their industries into other sectors. The occupants of the corner office, who are managing disruption in their companies, appear keen to explore new industries and move out of their comfort zones. HR practitioners say the trend hovered around half earlier, at 30-35 per cent. The reasons for this huge increase could be varied, but this is a trend that they approve of.

“Candidates are far more risk-averse, and are keen to explore industries and move out of their comfort zones. This also indicates that lines between different industries are getting blurred. Another reason could be boredom, with candidates increasingly feeling that moving out of their present industries enhances both learning as well as manoeuvrability,” says Ronesh Puri, MD, Executive Access [India](#).

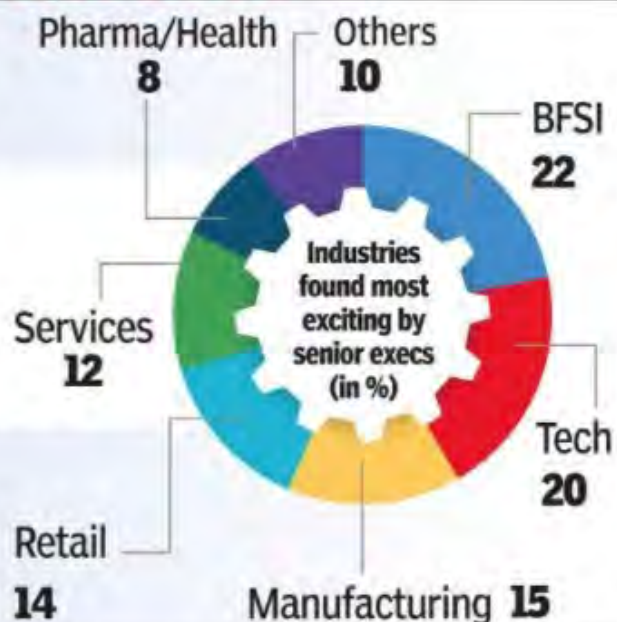
Industries and talent have been traditionally more averse to experimenting beyond the classic same-industry thinking, according to Prabir Jha, an HR veteran and global chief people officer at [Cipla](#). “The meltdown in some sectors like IT and telecom has pushed more people to explore beyond the obvious. Overall, this is a tough but exciting phase of evolution of the talent market, and will finally help break many myths of talent fit,” he adds.

CROSS-HIRES ON THE RISE

➤ Companies are now far more open to look at external industries for senior hires

➤ The meltdown in IT & telecom sectors has pushed more people to go out of their comfort zones, said an HR official

➤ Also, the rate of growth in the economy has opened opportunities, for instance, startups



Source: Executive Access Research Group (EARG)

The survey conducted on a sample size of 110 companies across industries also looked at the most sought-after sectors this year. BFSI (banking, financial services and insurance) emerged as the flavour of the season, with the most candidates (22 per cent) preferring it over other industries. A potential reason could be that in 2017, many companies in this vertical went public. Since stocks for the employees have done well, there are huge wealth-creation possibilities. This year is likely to witness even more action with substantial financial gains. Also, more talent has been hired in this vertical from other industries than ever in the past, Puri elaborated.

Organisations are now far more open to look at external industries — other than their own — for senior hires. The trend will only increase and this year should witness far more cross-industry hiring than ever before with both companies as well as candidates far more excited about it.

The trend of moving out of one's core area or industry is usually driven by the fact that one sees more opportunity in other industries due to a higher rate of growth, says Santrupt Misra, CEO, Carbon Black business and, director (group HR), Aditya Birla group. "The rate of growth in the economy has also opened up more possibilities. For example, a new sense of adventure that startups or entrepreneurial opportunities throw up," he said.

It could also be that one feels that he has outgrown his industry, and his experience and skill set have wider applications in other industries. For example, a supply chain person in FMCG moving to cement or a logistics company.

Last, familiarity with the industry also causes boredom or disillusionment that triggers a desire to move out from the sector, HR experts say. For instance, civil servants wanting to move from the government to the private sector.

FMCG, IT and IT-enabled services particularly attracted a lot of talent, and with good results, according to the survey. Technology is the second-most preferred sector, with 20 per cent candidates rooting for it. The IT industry is in the cusp of change with artificial intelligence (AI), machine learning and internet of things, and is likely to witness far-reaching changes. Besides, since ESOPs of IT companies have done well, it has further increased its attractiveness.