

A STUDY ON MANAGING HUMAN CAPITAL IN GLOBAL MELTDOWN

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ABSTRACT

One of the greatest Recession waves has hit the global economy and the entire financial and economic balance of almost all the developing as well as the developed world has been shaken like never before. During these tough times, when even the most prosperous world economies like the US, Japan, Germany and other European Union nations along with rest of the developed and developing world are facing the uphill task of meeting the challenge head-on and still keep the growth going - almost all functions of the organizations have come under the scanner to cut down on costs and somehow survive. Although, an organization constitutes of a host of different functions and departments like Production, Marketing & Sales, Finance, Operations, Logistics, Purchase, IT and so on - the maximum attention has been drawn by erstwhile one of the most important functions of the organizational unit; which is also responsible for the actual performance of all employees in the organization - Human Resources or HR! The irony of this situation is that the sudden attention that the HR Department is finding itself subjected to in the backdrop of the global recession has all negative motives and intentions.

Given the circumstances, almost all the management fraternity is finding itself in a soup so as to how they can maximize returns by cutting down on costs and in order to see-off and survive the recession scare. This Research Paper is an attempt to highlight the role that Human Capital has to play in the Global Meltdown and how it can be used to manage the Changes that the organization will have to undergo to survive and tide over the threat from the global recession wave.

PROBLEM STATEMENT

In the backdrop of the continuing Economic Crisis and the far-reaching consequences of the Global economic slowdown, we need to first of all understand what exactly is happening on the global economic front and how are major corporate brands and companies attempting to tackle the global meltdown. It is almost universal observation now that this is the Worst-ever financial crisis to have ravaged the United States and other powerful economies since the Great Depression of 1930 and has grown to take a heavy toll on the entire world's economy either directly or through its ripple effects. There are rise in the number of job layoffs and cost cutting across the globe including the US, Japan, Asia Pacific and all across. In fact all the economies of the world are facing crisis to tackle this global meltdown. The meltdown has led to shock waves across the world, with economy after economy gasping for breath to survive this so-called 'financial tsunami'.

So, the problem actually is with the Costs that have suddenly become inflated for organizations on account of reducing revenues and capital because of the impact of recession. Now, this differential between the cost-returns needs to be bridged and organizations are increasingly doing it by downsizing and laying off employees, thus, resulting in wide-spread criticism for not standing by their staff in the tough times and forcing even those who continue to work with the organization to live in constant fear and suffer the pangs of job insecurity.

Here, it needs to be understood that the current economic situation is a 'Change' and needs to be managed by 'Change Management' experts. And it is by far, the expertise of the Human Capital and resource to ensure the best management of changes, even if some downsizing does become essential, how exactly can the company go about it and what are the other dozen methods to manage the slowdown situation. Before showing the workforce the axe, the role of the human capital has to be imperatively understood and intelligently considered by the prudent Top Management.

INTRODUCTION:

Human Capital:-

'Human capital refers to the stock of skills and knowledge embodied in the ability to perform labor so as to produce economic value. It is the skills and knowledge gained by a worker through education and experience'

(Sullivan, Arthur; Steven M. Sheffrin (2003).

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Hence, 'Human Capital' typically refers to the set of skills which an employee acquires on the job, through training and experience, and which increase that employee's value in the marketplace

Definition - Recession

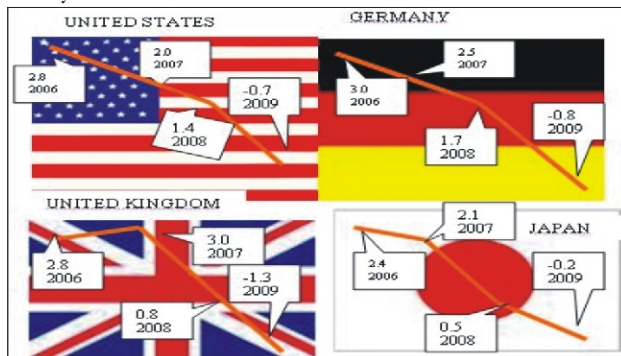
'A period of temporary economic decline during which trade and industrial activity are reduced, generally identified by a fall in GDP in two successive quarters.'

(Oxford English Dictionary)

A recession is a general slowdown in economic activity over a sustained period of time, or a business cycle contraction. During recessions, many macroeconomic indicators vary in a similar way. Production as measured by Gross Domestic Product (GDP), employment, investment spending, capacity utilization, household incomes and business profits all fall during recessions. It often results in harsh measures like cost cutting, mass lay-offs etc. A recession normally takes place when consumers lose confidence in the growth of the economy and spend less. This leads to a decreased demand for goods and services, which in turn leads to a decrease in production, lay-offs and a sharp rise in unemployment. Investors spend less as they fear stock values are likely to fall and thus stock markets fall on negative sentiment. Now, we will try to understand the current situation of the recession and meltdown in the developed world and primarily of its effects on the Indian economy.

The Impact of the Meltdown on The Developed World

Dubbed almost universally as one of the Worst financial crisis to have ravaged the United States since the Great Depression of 1930, the current recession wave has already taken a heavy toll on the world's largest economy. In fact all the economies of the world are facing crisis to tackle this global meltdown. The meltdown has led to shock waves across the world, with economy after economy gasping for breath. There are rise in the number of job layoffs and cost cutting in desperate attempts by companies and economies to stay afloat and survive the scare.



Source: IMF's GDP Growth Estimates for Major Economies

More than half of the world's economy has shrunk and among them USA - the citadel of capitalism and free market has suffered the worst. In the first ten months of 2008, there have been 1.2 million job losses in the USA and the economy has suffered heavily due to financial crisis resulting in global credit squeeze. "There is a real risk that millions will be thrown back into poverty." (Dominique Strauss-Khan, MD, IMF)

Massive job cuts and lay offs are happening all across the developed world as damage control exercises take center stage. Citigroup has decided to lay off 53000 jobs and slash its expenditure by 20 per cent next year. The measures are part of the Citigroup's efforts to overcome the huge losses it has suffered in the last four straight quarters, including \$2.8 billion in the third quarter. Caterpillar, the world's largest heavy equipment has also announced that it was slashing up to 5,000 jobs on top of several earlier actions. That apart, some of the most recognizable names in the U.S. and abroad-including ING, Pfizer, Philips, Sprint Nextel, and others-have announced that they would slash hundreds of thousands of jobs, further straining an already deeply troubled global economy as per CNBC's reports A slew of American heavyweight companies, including Caterpillar, Pfizer, Sprint Nextel, Home Depot and General Motors, announced cuts adding up to 45,000 jobs lost. What's more, a group of business economists predicted many more job losses in the year ahead. The Year of the Ox in the US, hence, has brought a rather unfortunate omen for the developed world's economy.

The Impact of the Meltdown on Indian Economy

"A crisis of this magnitude is bound to affect our economy as it has. International credit has shrunk, with adverse effect on our companies and banks". (Dr Manmohan Singh, Prime Minister of India)

With the advent of 2009, economists are debating the extent of the impact of global meltdown on the Indian economy in 2009. When the economy bubble of the US actually started bursting, earlier many argued that the meltdown would remain confined to the developed western world alone. The mandarins of Indian Economy were skeptical and unwilling to accept the effect of recession on Indian economy. The predictions ranged between somewhat optimistic to fairly pessimistic. But the common thread running is that 2009 was predicted and is proving challenging as well, indeed.

As was suggested by the economic analysts, slowdown in developed economy has affected emerging economy like India in two fronts: The first and the major reason is that USA is India's largest trading partner. Most of the US companies and even companies from rest of the developed world do business in India in one way or the other. Hence, the slowdown in the US and the West has rippled with its effect into Indian as well and signs of a slowdown have now become evident in India as well. Exports are showing the signs of flagging, customers have started canceling orders and payments are not made on time. Secondly, the financial linkage it has with India may take a severe turn because of prolonged recession. The same holds true for most of India's other developed world business partners.

How The Meltdown is Affecting Indian Economy?

Although our Union Finance minister has maintained that India will not be affected much by the recession but the fact remains that Indian Inc are getting hit by this slump worldwide. The stock market in the country has crashed in last few months and trade is also been low. Hence, taking stock of facts; the major fronts on which the Indian economy will get affected and is in fact, already being affected by the global meltdown are many. The prime ones are enumerated below:

a). **Slowdown in Jobs** - India is the hub of all BPO (Business Process Outsourcing) as well as KPO (Knowledge Process Outsourcing) activity to almost the whole of the developed world and companies like Lehman Brothers, Merrill Lynch, AIG and Morgan Stanley, to name a few, have their captive research units, brokerage arms, investment banking arms in India employing several hundred thousand people in these BPOs and KPOs. In light of these huge companies getting severely hit by the meltdown, jobs in India will definitely be affected.

That apart, almost all Sectors like real estate, aviation and information technology have already started downsizing their employee strength. Technology companies like TCS and IBM had removed more than 500 people each citing poor performance long before the Lehman Brother winds swept across India. There are newspaper reports about DLF (because of the cash crunch) and Kingfisher (rise in aviation oil price and lesser number of flyers taking to the skies) reducing their staff strength by 300. And almost every other

company is following suit.

- b). **Turbulent Financial Markets** - The Indian Sensex has been dancing up and down ever since the recession story started and foreign investment has been playing tip-cat with the Indian financial markets. India is no longer an isolated island, but is following whatever is happening in the US, Europe or Asian stock markets as is evident from how the Sensex has recently been following the Nasdaq and Dow Jones. Same is true for the prices of oil, gold, and aluminum, copper, steel and any other commodity.
- c). **Increase in loan rates** - First it was the inflation rate that spoiled the party for Indian borrowers of home loans, personal loans and credit card purchases. Now taking a cue from the US banks -- which today are so wary that they are not even lending to each other for the fear that they may not get their money back -- Indian banks too have decided to thoroughly scrutinize the repayment capacity of Indian borrowers lest they too go the Lehman Brothers way. As their cost of money goes up banks will pass on this increase to their customers, i.e., borrowers like you and me, at a higher rate of interest. If banks feel that borrowers may not return their money they are going to price it higher to cover the risk of a few defaulting on their payments. Hence, the rates of Interest would definitely climb higher.
- d). **Cautious Times Ahead** - With the US economy firmly in the grip of a slowdown owing to the housing price collapse and the subsequent sub-prime drama, this slowdown is fast snowballing across global boundaries and more so India as we depend a lot on the US for the money they bring in. As the US funds tap is expected to run dry in the next 6-12 months Indian companies will be starved of the much-needed cash to expand their businesses. An impact is already visible in the real estate sector as developers scour the world in search of cheap money. If this slowdown impacts the investment climate in India then we can no more dream of the 7.5-8 per cent growth rate that was once upon a time considered a given. Hence, the times ahead are challenging ones and a cautious yet bold stance has to be taken to tide over the recession and resume growth.
- e). **Cuts everywhere** - Job Cuts, Salary Cuts, Production Cuts and Budgetary Cuts. Its all happening there. The Era of the pink slip has loomed large and even those who are surviving with their jobs are facing salary cuts,

appraisal stops and even negative increments. Apart from that, production costs have been cut in most of the companies of the Indian Manufacturing sector due to the economic downturn. The survey conducted by FICCI on the impact of slow down on the Indian manufacturing sector that textiles, metal products machinery and equipments, leather and chemicals etc, have planned cuts in their production ranging from 10% to 50% for the period November 2008 to March 09. Companies across the globe have also tightened their belt by resorting to budgetary cuts. Reliance Industries Ltd. has launched "Mission Kurukshetra" to optimize costs across all its major industrial operations. Infosys, Wipro Technology and TCS Ltd. have also economized through the reduction of power consumption, cutting travel and postponement of capital expenditure.

Scope of the Research:

The significance of the role of Human Resource professional is evident in the fact that 'People are the organization's biggest assets'. So, when the organization finds itself in relatively tougher times, it can definitely do much better than turn its cannon on its own assets rather than thinking creatively and attempting to find more productive alternatives to see-through such down-turn situations. In the light of this stance, this paper examines the vital role that Management has to play to manage the changes occurring in the business environment and maximize the returns for the organization. It does so particularly in terms of the challenges employers and their organizations are facing and will face during the next few years before the recession wave subdues itself. The paper does this against the background of an explanation of the changing nature of business dynamics in the global meltdown and how HR can help in managing and influencing the overall organizational performance. The paper then identifies a range of issues which employers and their organizations will need to consider in developing appropriate strategies to respond effectively to the challenges they now confront.

Research Objectives

The primary focus of the organizations, in these trying times, should undauntedly be fixed on realizing the potential of their human capital and using their expertise to

confront and best manage the changing organizational dynamics.

The objective of this paper, hence, maybe summed up in the following points:

- To understand the amount of threat posed to business in the Indian context due to the Global Meltdown
- To identify the various means by which the Human Capital of almost every other organization is being made to bear the maximum brunt on account of managing the meltdown
- To suggest measures as to how Human Resource professionals can actually play an important role in managing the human capital in global meltdown.

Research Data

This paper has used well researched Secondary Data for the study and analysis. Attempts have been made to take the opinions of some of the most recognized industry leaders apart from the Secondary data which has been compiled and collated from -

- Books,
- Journals,
- Magazines,
- Articles,
- Research papers and
- Websites.

As per the secondary data collected, we examined the following specific but related questions:

1. How Economic growth is affecting due to global meltdown?
2. How is it affecting the developed world?
3. Impact of the meltdown on Indian economy.
4. How is Human capital suffering due to the meltdown?
5. How organisations are managing their human capital in this downturn.

Analysis & Findings:

Our data were compiled from various sources including research, publications, and the valuable thoughts of various but different business leaders, represent mainly the major steps are being taken by the different organisations to sustain in this economic meltdown. Our analyses are also determined the factors affecting the organisations' growth and survival and because of these factors and at the end how management is managing their Human Capital.

How is Human Capital Suffering because of the Meltdown?

The real test of any individual or institution lies in the stance that it takes in times of a crisis. The recent economic tsunami is definitely an occasion which requires each organization to put its best foot forward in managing the meltdown by formulating innovative and the best of strategies and seeing to it that they get executed exceptionally well.

As the data and the statistics of the past few months suggest, ever since the meltdown scare started spreading, almost every other organization has resorted to different means of cutting down on costs and focusing on core competencies and functions. In the process, the support services and function within the same organizations have been forced to bear the brunt of cost-cutting the most. And amongst its other peers in the supporting function domain, HR has been the worsely hit. The Human Capital of many a company has been issued callous notices and made subject to unreasonable lay offs in the garb of controlling bulging expenditures and managing costs. So, what all has been the means by which organizations are pruning down on their human capital in order to cut costs? Some of the major steps taken in this regard are discussed briefly as follows:

a) Job Cutting Frenzy

Almost all the industries have slowed down on hiring and are feverishly cutting jobs. In fact, according to a recent survey report, even companies which have not been directly affected by the recession wave are also trying to use the excuse to trim their workforce riding on the recession explanation, hence adding to the human capital woes. Industry wise, apart from the Banking and Insurance industry, which has been a bit reluctant, almost all the other industries are cutting down jobs starting from Information Technology, Real Estate, Telecom, Retail, Consulting and so on. Hence, the once awed and admired HR professional is suddenly nothing more that a fixture in the organization, because the company doesn't feels it has a job anymore for him.

b) Doing away with the HR Function

Because it is being felt that the function of HR is not all that profitable to feed the revenue of other departments, there are some companies which are actually doing away with their HR function entirely and dividing the necessary HR functional workload in the other respective functions. Hence, they have started attesting to the school of thought

that HR is nothing more than a fictitious function which anybody can do.

c) Trimming of Human Capital Sub-Functions: Sub-Functions within HR have come under fire, especially the function for recruitments. Recruitments are not happening as it used to in the past few months, there are many organizations which are focusing on pruning and trimming their Recruitment teams and professionals. Many companies have either completely done away with the recruitments division to cut costs or made each department responsible for their own recruitment, if the need arises. Similarly, employees earlier engaged in Performance management and Employee engagements have also been shown the door in many organizations. The former on the count that no appraisal is happening as of now and the latter because no company, however cash-rich is daring to think of providing lavish holidays, parties and perquisites to employees, atleast for some time.

d). Cut down of investment: Chris Simpson, account manager for Business Link, said recently that downscaling business is "a major decision that you shouldn't take lightly" and should only be entered into when all other potential cost cutting ideas have been "exhausted".

Contrarily, Companies are very reluctant to spend on their employees in these tough times. And this stoppage on funds to the function is to the extent that they are not even willing to pay them their salaries on time as done by companies like Satyam to manage the crunch. The function of training and development has stopped getting the attention it used to in the growth times when everybody was keen on sending their employees for all sorts of trainings - Functional Training, Soft Skills Training, and Behavioral Training and so on, but not anymore, atleast for most of the mid-size organizations to cut costs. Although, there still are companies which feel that training employees on an array of skills is the only method of keeping them useful and profitably employable. Similarly, all investments on HR soft wares have been put on hold by almost every company and its back to basics for most of them now.

e). Salary Cuts:

The employees who are managing to somehow hold on to their jobs, either because their performance was too special to have them fired, or because of the mercy of their

management boards - they are forced to accept an array of innovatively disheartening moves from their companies. Almost every company has put the Appraisal increment of all employees on hold. Companies like Air India have asked their Top Management to set examples by cutting down on their salaries and even to forego their salary for a couple of months. Many companies are stopping the payment of Bonuses and Incentives on the same pretext and some have moved a step further and have cut down the salaries of their staff by as much as half and are calling it 'Award of Negative Increment'. Compensation has also found attractive perquisites and fringe benefits like ESOPS, holiday packages and all the colorful stuff slowly being written off. All in the name of the Meltdown!

Recommendations & Suggestions

HR actually helps in managing the Meltdown:

Globally, as in India, HR planners have received a jolt because of economic slowdown exposing gaps in management of short & medium term impact on human capital and the enterprise. Given the fact that most organizations are passing through a finance crunch, it is all the more likely to mean a squeeze on HR budgets. So when the going has got tough, the Human Capital can choose to be either a victim or part of the solution. Perhaps it's time for the profession to stand firm against calls from the top for a headcount review and possible recruitment freezes.

Even if redundancies are required, HR teams need to make sure they are up to speed to get employers to be more transparent about proposed cuts so that they have an important role to play in the exit formalities even if they are happening. The Human Capital function is under fire and as pointed out by many, it has the tremendous potential to help in the cause of overcoming the meltdown and the problems that come with it. In the light of this, HR must now step up its efforts to minimise any negative media stories about employee misery over job cuts, by doing what it has done and what it does best - communicating effectively and following the correct procedures. Some of the major ways in which the Human Capital of the organization can help in managing the meltdown situation for the company are discussed briefly as follows:

1. Communication Link:

In the current scenario, the communication link between the management and its employees has been snapped

because of the tension of the recession. Management is unwilling to face the employees as all it is been doing since late has been against the interest of the employees and it is not ready to talk to them about it. For the employees as well, they are under constant stress and feel threatened to approach the management fearing that they may become the next targets to be fired. In these tough times, its not serving anybody's purpose and this link of communication between the management and the employees is the Human Capital division.

Hence, a very vital and extremely important role that the Management can play in the meltdown is to act as effective communicators to keep the channel of communication open and ease the tension as both the management and the employees are in tough times.

2. Change Management: Change Management is an important sub-function of HR and the task of managing and planning change management has to be assigned to professionals. And what more serious change would there be than the current Meltdown. Hence, the Management of the organization needs to be brought into the picture to continuously counsel the employees about the current scenario that the organization is confronted with and make them aware as to what is expected of them in this situation and how they are expected to behave and perform. And every smart organization would be willing to work with the Human Capital division to have a more permanent change management mechanism that knows more than just firing employees to manage tough times.

3. Motivate Performance:

Although the industry is going through a lean phase, still, as they say, the show has to go on! And for that to happen, the employees who are at work need to find enough motivation in their jobs to perform. This is another important role that the Human Resource professional has to play. All employees must be made comfortable and they should be made to understand that the organization is as much with them in these tough times as it was when things were much better. They should be motivated with examples that its not that the company can fire everybody and still survive.

4. Training & Development

Training the employees on a diverse set of skills and preferably through internal resources is being dubbed as

one of the best bets to keep the employee and ensure that keeping him is profitable as well. The culture of multi-tasking should be introduced and employees should be trained on an array of functional and behavioral skills so that they are also able to contribute meaningfully to the organizational performance and justify their presence by making it count. Help out of the way to keep them engaged in Training, EDP, sabbatical education, may be full-time MBA, short time programs or On-line courses

5. Look at Human Capital as a Working Partner

Rather than locking horns with the Human Capital of the company, the best that the management can do is to look at it as their working partners who will help the organization revive its vitality with time and with its support. Hence, the usefulness of the management function will then be seen to assume the role of Strategic dimensions rather than mere functional importance and it is this approach which will help the organization to best utilize their human capital.

6. Managing Exit, if it has to happen

It cannot be completely discounted that in certain cases, laying off some employees is the only option. For such chronic cases, the management has to take the tough step of laying off the requisite number of personnel. But then it should be clear that Lay-off is not the only alternative to manage surplus workforce during economic slowdown. Examine other ways of cost cutting like freezing benefits etc. Lay-off has to be the last resort. And in those situations, the Human Capital division can actually make the experience less traumatic and painful for the outgoing employee by effectively communicating the reasons of his exit and making it clear that it's the situation and not his performance which has warranted the decision. Be humane and counsel the surcharged laid-off employees and let them all be aware of the critical situation and compromise on certain economic aspects.

7. Counselling and Damage Control

Quite a few employees are aware that their time may have come as they anticipate their exit notice. In such a situation, the Human Resources professional has to compassionately counsel the outgoing employee and try to do as much damage control to make the experience bearable. This is just so important to keep up the morale of the employee. Also, there are companies who are offering classified

Outplacement services wherein they even help the laid off employee in finding a new job.

8. Acting as a Bridge

The HR department needs to act as a bridge between the employees and the management. The perception and viewpoints of the employees has to reach the management to stop them from crossing the line in cutting jobs and headcounts in the cost cutting frenzy. And it should be brought to the notice of the Top Management that the best of initiatives get successful when they are implemented by setting an example. Render the feeling that it is better to swim and sink together- all cuts should start from the top to the bottom: "Examples are better than percept"

9. Re-invent Policies and Innovative Practices

Innovativeness has helped many a people survive many a scare. The same holds true here as well. Reinvent policies so that employees feel wanted and that will improve employees loyalty The Human capital function should work on introducing innovative practices to the workplace like Flexi-time and Flexi-Work because actual performance is far more important than physical presence. Similarly, more employee participation wherever possible, job rotation, skill enrichment, sharing challenges, team work, performance related compensation, timed-Appraisal delays, etc. can be effective practices to keep the employee confidence high while also keeping in tune with the cost management motives.

10. Bring back Calm and Fun to the Workplace

Times have become tough and the employees have become tensed. And it is common knowledge that when workers are not relaxed in their minds, their performance can never reach its real potential. Have lots of fun at the workplace to relax the mood as the current slowdown has induced a great amount of anxiety and fear among the employees: "Humor is the greatest stress buster."

CONCLUSION

Not so long ago, the favorite quote of every organization was - "People are the companies' greatest asset. It does not make any difference whether the product is cars or cosmetics" (Mary Kay Ash, Owner of Mary Kay Cosmetics). It was said that recession had changed everything. But has actually the role of the human capital

dwindled so much as has been felt by many. The reasons we discussed above speak volumes about how human capital still remains the Greatest Asset of the organization. It's just that this asset has a relatively newer and more challenging role to perform now. And to conclude, the famous saying has it - "The final proof of greatness lies in being able to endure criticism without resentment" (Elbert Hubbard).

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