An investigative study on transformational strategies that can be adopted by the IT companies in India

Naveen Prasad L,
Research Scholar, Department of Management Studies, University of Madras, Chepauk Campus, Chennai 600 005
Dr. J. Khaja Sheriff,
Professor and Head, Department of Management Studies, University of Madras, Chepauk Campus, Chennai 600 005

Abstract
According to the World Economic Forum, Indian services sourcing will account for about 55 % of the US$ 200-250 billion global services sourcing business in 2019-20, making it the world's most popular sourcing destination. The information technology industry in India is expected to contribute for 8% of the country's "Gross Domestic Product" by 2020 (GDP). Software exports by STPI-affiliated IT firms exceeded Rs. 1.20 lakh crore (US$ 16.29 billion) in the first quarter of FY22, according to "Software Technology Park of India (STPI)"leading Indian information technology companies such as "Infosys, Wipro, TCS, and Tech Mahindra" have established innovation hubs and research and development centres across the country, allowing them to develop new products and incorporate cutting-edge ideas such as blockchain and artificial intelligence into their business operations. A transformative strategy must have three elements in order to be effective: Changes in Content- The major emphasis of the change inside the organisation is the content of the organisation. Mindset, emotional responses, conduct, level of participation, acceptance, dedication, and cultural dynamics are all aspects to consider while transitioning someone. The steps involved in planning, generating, and implementing change, as well as the method in which it advances, its roadmap, governance, and course corrections, are all examples of changes in the process. Transformative leadership, employee satisfaction, and organisational culture all play essential roles in achieving transformational strategy, according to the literature reviewed.

Keywords: IT Industry, Development in Indian IT industry, Transformational Strategy

Introduction
When we compare India's global sourcing market to the IT-BPM business, we can see that the latter is developing at a far faster rate. According to International Data Corporation, India would contribute for roughly 55% of the US$ 200-250 billion global services sourcing market in 2019-20 (IDC). By 2020, the information technology industry in India is estimated to account for 8% of the country's "Gross Domestic Product (GDP)". (By 2022, at the earliest) (Malik). In the first quarter of fiscal year 22, software exports by IT businesses affiliated with the park reached Rs. 1.20 lakh crore (US$ 16.29 billion), according to "Software Technology Park of India (STPI)".
The revenue of the information technology and business services industry is predicted to reach US$ 6.96 billion in the first half of 2021, reflecting a 6.4% rise over the same time the previous year. According to predictions, the information technology industry would generate US$ 150 billion in export income in fiscal year 21. According to Gartner research, Indian information technology investment would surpass US$ 93 billion in 2021 (up 7.3% from the previous year) and US$ 98.5 billion in 2022. (This represents an increase of 7.3% over the previous year.) As of FY21, the business process management industry employed around 1.4 million people in India, with the combined IT and BPM sectors employing over 4.5 million people (ibef, 2022).
In 2020-21, it is expected that India's software services exports would reach USD 133.7 billion, up 4% from the previous fiscal year (fiscal year 20). According to estimates, the Indian software product industry would be worth $100 billion by 2025, more than double its present size. Indian companies are concentrating their efforts on overseas investments in order to increase the efficiency of their global distribution centres and grow their global presence. This is being done in accordance with Tata Consultancy Services' declaration in February 2021 that it would hire 1,500 technology employees in the United Kingdom over the next year. TCS will be able to provide a more effective service to customers in the United Kingdom after implementing the innovation. The information technology industry will employ 4.5 million people in the fiscal year 2020. In fiscal year 20 (FY20), the Indian data annotation market was worth US$ 250 million, with the US market accounting for 60% of the total. Artificial intelligence is predicted to reach $7 billion in revenue by 2030, owing mostly to an increase in local demand for the technology (ibef, 2022).

Development and Functioning of the Indian IT industry in the current 21st Century
The companies are able to expand their product lines and introduce cutting-edge ideas such as blockchain and artificial intelligence to clients by collaborating with leading Indian information technology companies such as Infosys, Wipro, TCS, and Tech Mahindra to establish innovation hubs and research and development centres.
Some of the most important advances in the Indian information technology and information technology-enabled services industry in recent years are as follows:
Wipro and TEOCO joined in November 2021 to develop network automation, efficiency, flexibility, and reliability solutions for communication service providers (CSPs). For the second year in a row, For the month of August 2021, Tata Consultancy Services has been named a leader in the NelsonHall NEAT for Customer Experience "Banking, financial services and insurance(BFSI)". SAP India and Microsoft announced earlier this year that the TechSaksham collaborative skilling project, which aims to encourage young women (especially those from poor families) to pursue careers in technology, would begin in August 2021. Over the next three years, 62,000 female students will get training in artificial intelligence (AI), cloud computing, web design, and digital marketing as a result of this partnership. Startek, CSS Corporation, a business process management firm, said in August 2021 that it intends to increase its minority stake in the company in order to get access to a bigger marketplace. This comes on top of the company's declaration that it expects to hire around 2,000 people in India during fiscal year 22. Wipro said in July 2021 that it would invest $1 billion over the next three years on acquisitions and partnerships to develop its cloud technology capabilities. Wipro is the world's biggest information technology services firm. In July 2021, a new Automobile Digital Technology and Innovation Center will open in Stuttgart, Germany, to service the demands of the automotive sector, according to the business. As a consequence of Infosys' cooperation with Daimler, automotive information technology infrastructure professionals now headquartered in Germany will migrate to the new Digital Technology and Innovation Center in the coming months. TCS' strategic partnership with Royal London, the UK's largest mutual life insurance pensions and investment organisation, will have grown to include assisting Royal London with the transformation of its pension platform estate and the delivery of market-leading services to members and clients by the end of July 2021. In July 2021, Stratasys, an additive manufacturing technology firm, and Tata Technologies announced a partnership to provide cutting-edge additive manufacturing technologies to the Indian industrial sector. Beginning in July 2021, the Tech Mahindra Foundation and Wipro GE Healthcare will partner to give students and healthcare technicians with skilling and upskilling courses. In July 2021, HCL and Fiskars Group announced the start of a multi-year digital transformation partnership. The Fiskars Group encompasses a variety of well-known lifestyle brands, including Fiskars, Gerber, Iittala (Royal Copenhagen), Waterford, and Wedgwood. TCS' Enterprise Agile, on-the-cloud services, planning, and delivery platform will get a big update in July 2021. As a result, businesses may utilise a single planning and delivery platform to handle the large-scale development requirements of several distant teams (ibef, 2022).

Transformational strategies adopted by IT Companies in India
When executives consider transformational change, the real, tangible components of the changes that must be executed are frequently differentiated from the human or cultural components of the changes that must be achieved. The combination of three important components that address both content and people concurrently is one of the most vital components of a successful transformation strategy (Ferraris, 2022).
Stakeholders, in particular, are not brought into the process early enough to provide feedback, a point of view, or insight into the organization's structure, processes, procedures, and technological advancements before the process progresses too far (Nayal, 2022). When creating a transformation strategy, it's best to think about content solutions and people engagement as two separate components of a same process.
There are three components to every successful transformative strategy:
● Changes in Content: The focus of change inside the organisation is on the change's content.
● People Transition: Mindset, emotional reactions, conduct, level of participation, acceptance, dedication, and cultural dynamics are all factors to consider.
● The process of planning, producing, and implementing change, as well as the way it evolves, its roadmap, governance, and course corrections, are all examples of change in process. Formalised jargon, according to Anderson (2019), is.

Impact of transformational strategies on the Growth of the IT industry
Strategy and performance are difficult to develop since numerous things can influence the direction of strategy and the outcome, which is performance. Because the corporate environment is continually evolving, business professionals must adapt their everyday routines. Competitors come and go, clients change, the market shifts and some business strategies become obsolete (Levy, 2022). To meet the challenges, a corporation must be able to react and respond rapidly, or even better, be able to lead the changes (Caesar, 2016). Many businesses are striving to achieve performance excellence.

Organizations must innovate and change in order to remain competitive. This is why transformative leadership must be linked with collectivistic culture. Transformational leadership is defined by the changes and improvements that the leadership style encourages. This upgrade is required in order for the company to remain competitive. Top management, as well as middle management, must use transformational leadership. This is done while maintaining a collectivist culture. Transformational leaders can drive innovation and change, while their communication skills will enable subordinates to embrace and adapt to change. Employees will benefit from a collectivistic culture since they will help and perform together while embracing and adjusting to changes (Allozi, 2022). Changes are more easily accepted when they are implemented in a group setting; employees are more likely to accept changes if they believe their coworkers are doing so as well. Employee satisfaction is one aspect that can improve customer satisfaction. Customer satisfaction is the result of satisfied personnel working better and being more committed to their jobs.

Employees who are satisfied with their jobs are willing to go the additional mile because they are invested in the job and the firm. They would ensure that their customers are satisfied if they are involved. As a result, one of the ways to satisfy customers is to satisfy staff. Employee satisfaction has been shown to be influenced by organisational culture in previous studies. Employees in India live in a collectivist society and have been taught about it since elementary school (Amriddinovich, 2022).

Creating and maintaining organisational culture is only one aspect of human capital development. The recruitment process is also a part of the process. New employees frequently discover whether or not they are a good fit for the firm based on its culture. Finding a replacement for an employee who has resigned is expensive. Furthermore, when the expense of training and development is factored in. This is why it's crucial to hire the right people. When hiring new personnel, the recruiter must ensure that the candidates are a good fit for the organisation. Recruiters must conduct thorough assessments of prospects that cover not just their skills but also their culture, values, and personalities. This is critical in ensuring that the new employee is a good fit for the firm and that the new employee feels the same way. The development plan can begin during the recruitment process because recruiters can profile new employees and produce development projections after a thorough examination (Lacy, 2022). Many Indian organisations are currently recruiting solely based on competencies and capabilities, disregarding the culture, values, and vision of the company. To improve recruitment efficacy, this typical behaviour must be changed.

Discussion & Conclusion

According to the "International Data Corporation" (IDC), India is the most popular sourcing destination in the world, accounting for about 55% of the global services sourcing industry worth US$ 200-250 billion in 2019-20. India's information technology industry will account for 8% of the country's "Gross Domestic product (GDP)"by 2020. Software exports of Rs. 1.20 lakh crore (US$ 16.29 billion) were reported by STPI-connected IT firms in the first quarter of fiscal year 22 according to "Software Technology Park of India" (STPI). Through the establishment of innovation hubs and research and development centres, leading Indian information technology companies such as "Infosys, Wipro, TCS, and Tech Mahindra" are expanding their product lines and incorporating cutting-edge ideas such as blockchain and artificial intelligence into their business operations. Three elements make up any good transformational strategy: The focus of change inside the company is on modifications to the content of the papers. Individuals in a condition of transition- When dealing with persons in transition, it's important to take into account their attitude, emotional responses, and behaviour, as well as their level of engagement and acceptance. It's also crucial to think about the cultural factors at work. This article is about the process of planning, producing, and implementing change. Change in process refers to the phases of this process, as well as how it progresses, its roadmap, governance, and course corrections. The term "change management" refers to the process of executing change. Transformational leadership, employee satisfaction, and organisational culture all play important roles in achieving transformational strategy, according to the studies examined.

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