

From the Editor

At *Business Today* we write about companies all the time. Often, it is a top-down view. We meet the Chief Executive Officer, the senior members of the management team, the stock-market analysts whose job it is to keep a gimlet eye on their wards, the suppliers, the competitors, the regulators. But it is very important, too, to get a wide-angle view from the ground up, from the employee's perspective. Why do people choose to work for most of their waking hours in the sterile, air-conditioned, artificially lit confines of an office, sitting in chairs that may not exactly be ergonomically designed and likely as not staring at computer screens that throw out their ghostly penumbras? Do we work only for our monthly paycheques, or the length of our titles on our business cards, or the "cabins" that signify we are slightly up the food chain? Or are the intangibles more important – the camaraderie of the workplace, the water-cooler gossip, the jostling, and the joshing that develop among adults who toil together and then go forth every evening, or at the end of their shift, into an altogether different world peopled by family, friends, and significant others?

Our annual Best Companies to Work For survey is a voyage of discovery, and every year the navigational charts are changing as more and more young Indians insert the magic letters "in" before "dependent" and sally forth from pocket money to real money in their pockets. It is a bracing voyage, with the wind in the spinnaker. This is *Business Today's* 12th BCTWF survey and the fourth in partnership with PeopleStrong HR Services. This year the survey was carried out in collaboration with naukri.com; the



jobs portal mined its database of four million people to poll 6,310 adults across 300 cities and towns in India. The people polled were predominantly young – 16 per cent were below the age of 24, and 40 per cent were between 25 and 30 years old.

But here's the rub. Only eight per cent of the respondents were women. And, much to our bemusement, when we asked the six companies we are profiling for details like the total number of employees, the rate of staff attrition, the average age of employees, and the gender ratio, the responses were hardly forthcoming. Google, the No.1 ranked company, the all-seeing,

all-knowing search-engine King Kong (company mission: "Google's mission is to organize the world's information and make it universally accessible and useful") refused to divulge anything beyond the 2,000 employees it has in India. Ditto for Accenture. So much for the "knowledge economy". The three organisations that were most transparent were the Indian Railways (14 million employees – count 'em – attrition rate two per cent among senior officers; average employee age 37 and gender ratio one woman for every 139 men. Score one for the old caboose. DMRC, or the Delhi Metro Rail Corporation, has 8,000 employees, an attrition rate of between 8 and 10 per cent, average employee age 30, and a female:male ratio of 7:93. Score two for people movers. The third was Axis Bank.

Senior Editor Shamni Pande and Deputy Editor Alokesh Bhattacharyya steered the cover package. Pande wrote the main story with the findings (page 54). She also led the team that profiled the companies (Anand Adhikari, Goutam Das, Suprotip Ghosh and Arunima Mishra). Das also analysed the reasons for IT majors like Infosys and TCS falling off their high perches (page 82).

Our deep look at the best workplaces did not obscure the continuing bad news on the economy. Industrial output fell in May, the first time in five months; exports fell, too, despite the rupee flirting with the 60-to-the-dollar level, while consumer price inflation rose to near 10 per cent in June. Most worrying for us at *BT* was our quarterly Business Confidence Index, which fell for the first time in four quarters to its lowest level since we launched the BCI in the first quarter of 2011. The 500 CEOs and CFOs we polled are voting with their chequebooks – 66 per cent said poor governance is forcing them to look outside India for investment opportunities. And a staggering 93 per cent are pessimistic about a pick-up in profits. Senior Editor Sanjiv Shankaran chronicles this sobering story from page 46.

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