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BYLD

Building Your Leadership Differentiators

Pathway
For IT Professionals
In The Wake Of
Large Scale Layoffs

What is the pathway for IT professionals in the wake of large-scale layoffs

We have seen a spate of companies handing the pink slips. So far, 15,708 employees have been laid off by 44 start-ups, including unicorns:

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Edtech has seen the most layoffs, followed by consumer services and ecommerce. The three sectors have collectively seen 26 start ups lay off 13,529 employees so far. This means that 9 in every 10 employees laid off were working in either consumer services, ecommerce or edtech. This sector has also seen 5 start-ups shut down in 2022.

(https://inc42.com/features/indianstart-up-layoffs-tracker/)

The layoff is not limited to start-ups. Even the big tech has been layoff people and further there is a hiring freeze . According to CNBC, HCL Tech laid off 350 employees globally, Snap chat laid of 20% of its employees, Meta terminated 60 contract workers from Accenture and another 600 Accenture workers are likely to lose their jobs as meta shifts to Singapore as reported by Bloomberg. Bloomberg also reports that Apple has cut over 100 contractor roles across several regions. Business Insider reports that even Microsoft has laid off 2000 odd employees. Tencent laid off 5500 employees, and Netflix about 450..the count goes on

With all these reductions happening, where are all these laid off people going to go? what are the options in from of them? We are reading in papers as to the H1B visa holders' plight, if they cannot source an alternate employment withing 60 days they will be deported.

What's? The new future:

Having transferable skills such as complex problem solving, analytical skills, research, project management and basic coding skills are the ticket to new employment. The helpful industry specific skills that enable one to get a new break is given below. It is not mandatory or expected that a person have mastery in all of these:

- Data science.
- Data analytics.
- Data visualization.
- Cloud.
- Cybersecurity.
- UX/UI.
- Human-Computer Interaction.
- Technical research and writing.
- Software engineering.
- AI/machine learning.
- Internet of things (IoT)
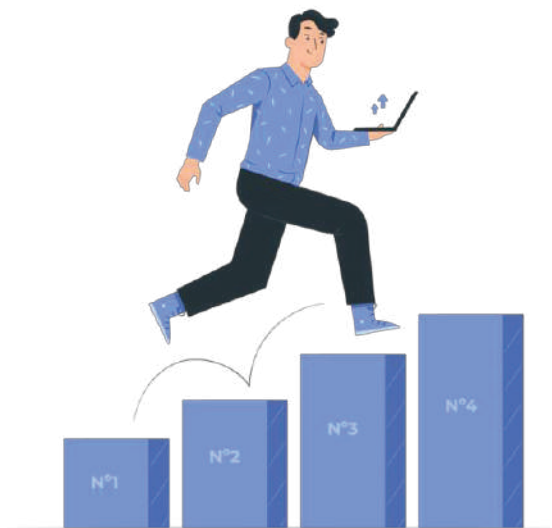
If these skills are not part of your resume, maybe adding some of these may be a good strategy. Do your research and find out what are the tech skills which are in shortage now, and you can acquire the same during the layoff gap period.

Tech is an ever evolving domain, and I am sure there can never be a no for someone who have taken pains to keep up with the change using learning agility.

On your mark, get set, Go >>>>>>>>>