



Changing Landscape Of Real Estate Market

JAGADISH NANGINENI, offers his viewpoints on skilling and sustaining talent.

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The Indian real estate and construction sector is the second-largest employer in the country with over 70 million jobs. The sector is projected to reach \$1 trillion by 2030 and contributes to a significant portion of our GDP and its future growth. The multiplier effect of the sector is of immense value to the country, given the varied types of skilled and unskilled jobs involved and the number of allied industries.

Talent development

The immense scale of the sector

and its high-growth potential requires greater emphasis on development of human resources across the various disciplines and activities of the sector. Hence, the responsibility and requirement of developing talent lies with multiple stakeholders – business enterprises, educational and training institutions, industry associations, NGOs and the government. However, an integrated approach towards this talent identification and development needs to be worked upon with renewed urgency. Adoption of technology in every minute aspect of the real estate

ABOUT THE AUTHOR

Jagadish Nangineni, Managing Director, Sobha, has two decades of experience in real estate, consulting, and technology, and has been integral to Sobha since 2009. He served as Deputy Managing Director, overseeing key regions, and established the Gurgaon market. He holds a B.Tech in Civil Engineering from IIT Bombay and a PGDM from IIM Calcutta.



Sustained efforts in skill development by all stakeholders will bridge the talent gap, catering to the increased pace of growth in the real estate sector.



ANNUAL 2023 VIEWPOINT



Sourcing of technicians is highly unorganised but regular collaboration with industry bodies and real estate companies will enhance their employability and absorption into the formal workforce quickly.

business is key to enhancing productivity and sustenance of talent in the sector, as it continuously improves the skill set of people with defined career paths for them.

Design to delivery chain

The activity chain from 'design to delivery' of a project requires a wide array of competencies, at project

sites, design studios and offices. In design and engineering, the proactive usage of new design and modelling technologies will enhance productivity in studios and reduce project delays.

The execution of a real estate project, which is where maximum manpower is required, has varied skill-sets and skill levels.

Most emphasis is required here,

given a severe mismatch in the requirement and current supply, both in terms of quantity and quality. Sourcing of technicians today is highly unorganised and challenging. However, this can be addressed by increasing the number of skill development institutes, specific to construction, by NGOs and the local governments. Continued and regular collaboration with industry bodies and real estate companies will enhance technician employability and absorption into the formal workforce quickly.

Strong foundation for competence

To improve the quality of construction manpower, a strong foundation for sustained competence development needs to be laid in every organisation to reap the benefits over a period of time. This can be done in the form of regular on-the-job training at construction sites with periodic evaluation.

As the industry has matured in the past two decades, people from other industries have moved and improved several functions like sales, marketing, finance, legal, procurement, CRM, maintenance, hospitality, etc. This talent pool is steadily growing and there is a natural inclination for people to come into these functions as the sector continues to do well. Sector-specific orientation courses, both in-house and at educational institutes will prepare them better for their career in real estate.

Sustained efforts in distinct skill development by all stakeholders will bridge the talent gap in quality and quantity, catering to the increased pace of growth in the real estate sector. | **CW** |