

## COGNIZANT TECHNOLOGY SOLUTIONS: RETAINING EMPLOYEES AMID IMPENDING CRISES<sup>1</sup>

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The year 2020 had seen one of the worst disruptions to businesses all over the world, in the form of the COVID-19 pandemic. The early months of 2021 seemed especially challenging to navigate for Cognizant Technology Solutions Corporation (Cognizant), a software giant in India. Against the backdrop of the worldwide pandemic, the company was dealing with not only the significant negative effect on employees, who had to adapt to the new normal, but also several other blows that further challenged its standing. Additionally, this was happening at a time when Cognizant was trying to optimize its operating model by cutting its excess workforce and redeploying the rest to cut costs in order to invest in future growth.<sup>2</sup> This move was expected to improve the revenue stream and curb the record-high attrition rate the company had been facing year on year. The management had been confident that this restructuring and employee-redeployment exercise would prove to be successful in modernizing company processes and increasing efficiency.<sup>3</sup>

However, between the pandemic and the series of other mishaps that had befallen the company—all in the duration of one year—the set organizational goals were far from being realized, and in March 2021, the attrition rate at Cognizant was at its peak.<sup>4</sup> How could the leadership at Cognizant leverage its existing capabilities and build new ones to sustain its human resources and ensure business continuity?

### THE INFORMATION TECHNOLOGY INDUSTRY

At 55.4 per cent, the services sector was the largest contributor to India's gross value added in 2020 (see Exhibit 1).<sup>5</sup> Most of the growth in the services sector had been led by the information technology (IT) services division (see Exhibit 2), which had been increasing the country's gross domestic product and exports substantially, and also providing employment to many in the country.<sup>6</sup> India served as a major offshoring destination in terms of both products and services for many powerful corporations in the IT industry, which had led several of them to establish offshore offices in the country.

The industry had also led to huge foreign direct investments in India because of the skilled and cost-effective labour available in the country providing offshoring services. Companies in this sector earned most of their income through the provision of IT solutions and business process outsourcing (BPO) services to different client organizations, with the hours for the services billed to the clients. As a practice, employees were paid according to the number of billable hours they logged while serving clients.

Prior to the COVID-19 pandemic, the projected growth of the IT outsourcing services market had been 4–6 per cent for 2021–2024, but with the recent boom of digitalization, the actual growth of this industry was forecasted to soar beyond the predicted numbers.<sup>7</sup> Because the sector was reliant on its global network for earning revenue, IT companies in India had been benefiting from restructuring their services and providing these services at competitive prices.

## COGNIZANT'S BACKGROUND

Cognizant was founded by Sri Lankan native Wijayaraj (Kumar) Mahadeva as a spinoff of the US company Dun & Bradstreet Corporation, where Mahadeva had worked after a stint at McKinsey & Company.<sup>8</sup> Having developed a keen awareness of business opportunities through his education at the prestigious Harvard Business School and his work with a consulting giant, Mahadeva recognized an opportunity in the software companies in India, which employed skilled people at low costs. In 1994, he convinced Dun & Bradstreet Corporation to invest US\$2 million<sup>9</sup> in a joint venture with Satyam Computer Services Ltd., a leading outsourcing company based out of India. The joint venture, Dun & Bradstreet Satyam Software, was recognized today as Cognizant's predecessor.<sup>10</sup>

The company was later re-named Cognizant Technology Solutions. Under the leadership of Mahadeva, Cognizant quickly switched its focus from Y2K solutions (trending at the time) to consulting. Taking inspiration from his time at McKinsey & Company, Mahadeva ensured a strong client base was built and took up the perennial business of managing clients' corporate software and application systems. He knew that as long as people were using computers, the need for this business would always be there.<sup>11</sup>

Cognizant became involved in the digital transformation business in 2000 and introduced services to help its clients design IT systems, which it then maintained by outsourcing. This was where Mahadeva leveraged the low-cost labour he could find in India and began operating the company on an offshore–onshore hybrid model. The profits Cognizant made by reducing its wage expenses through the offshore centres in India ended up being reflected in the lower costs it charged its clients, making the company attractive to clients even in difficult economic times.<sup>12</sup> In fact, when the IT sector was struggling under the effects of the 2008 recession, Cognizant was one of the few companies that was able to maintain its growth curve.<sup>13</sup>

Mahadeva was replaced as chief executive officer of Cognizant in 2003 by Lakshmi Narayanan, who was followed by Francisco D'Souza in 2006.<sup>14</sup> Within ten years, from 2003 to 2012, Cognizant expanded its services and dove further into BPO and business consulting; it was also listed under *Fortune* magazine's "100 Fastest-Growing Companies" for a number of years consecutively.<sup>15</sup>

Over the years, Cognizant continued to focus on modernization, and in 2019, the company was investing in four key digital areas: Internet of Things, artificial intelligence, digital engineering, and cloud.<sup>16</sup> Within these streams, the focus was on improving customer experience and reducing costs while maintaining a competitive stance.<sup>17</sup> The company also stuck to its legacy business of software and application systems management and to organic growth through acquisitions. In 2019–2020, including when the pandemic set in, the company was operating across and catering to four major sectors: financial services (35.0 per cent); health care (28.0 per cent); communication, media, and technology (14.6 per cent); and products and resources (22.4 per cent) (see Exhibit 3).<sup>18</sup>

## **HUMAN RESOURCES PRACTICES AT COGNIZANT**

### **Human Resources Planning**

Keeping in mind the business requirements and making use of their revenue guidance, Cognizant tried to understand what skills were missing in the organization and how many employees would be needed. They also used market surveys, to understand the dominating skill sets, and the existing skills repository, to gauge the talent pool in the company.<sup>19</sup> This information was used to determine the supply of candidates for filling the required positions through internal or external sourcing.<sup>20</sup> Upskilling or recruitment was undertaken accordingly.

### **Training and Development**

Since the company operated in the IT consulting sector, there was a constant need to upskill employees on new technologies and other areas, such as Internet of Things, artificial intelligence, software engineering, and cloud operations. The company had multiple programs for entry-level workers such as campus hires, as well as capacity development programs for experienced professionals, which included access-from-anywhere platforms providing learning opportunities and a variety of curated content partnerships.<sup>21</sup>

### **Performance Management**

Performance-based promotions and merit increases were strictly followed at Cognizant. Employee retention rates were constantly monitored, and the company's pay-for-performance approach was modified to improve attrition rates.<sup>22</sup> The merit-based performance system did lead to a significant amount of voluntary attrition, but it also enabled the company to reduce the number of employees on bench and retain high-performing talent in the company.<sup>23</sup>

### **Succession Planning**

High-performing and high-potential employees were given additional resources and provided with personalized assessments, executive education, and executive coaching programs to give them a clear path for promotion. The company also focused on creating a diverse leadership pipeline for upcoming women leaders through specialized programs. Periodic talent reviews were done for the top 4,000 Cognizant employees at the director level and above to help them prepare for the future, and leadership development programs were conducted for leaders to "learn, practice and internalize how to set the course, connect the dots, inspire followership and deliver results through strategic alignment."<sup>24</sup>

## **A DISMAL TURN OF EVENTS**

Cognizant had a major change in 2019, when Brian Humphries took over as chief executive officer, replacing the incumbent, D'Souza.<sup>25</sup> Humphries had a forward-looking approach, and he immediately got to work, steering the company toward making a comeback as a bellwether in the IT services industry. In October 2019, Cognizant announced a "Fit for Growth" plan, which was essentially an optimization program to result in cost cutting and savings of close to \$500 million by the end of 2021.<sup>26</sup> As part of this program, Cognizant was going to let go of about 12,000 employees and retrain and re-deploy about 5,000 others into different functional areas. This number amounted to close to 2 per cent of the company's total headcount globally. With more than 70 per cent of its employees residing in India, the layoffs would affect

Indian employees the most. However, the assumption was that the benefits of this program would far outweigh the drawbacks; at any rate, while the layoffs were necessary, they were just a temporary step the company had to take. It could always hire people back later.<sup>27</sup>

Around the time that Cognizant was implementing this program, the news of several cases of pneumonia of unknown causes was making the rounds in Wuhan City, China. By February 2020, the cause of this outbreak had been named COVID-19, and the rest was history. When the first global lockdown was announced, Cognizant was very confident about its position and was positive about its ability to survive the situation. Work-from-home measures were rolled out, albeit in phases, and laptops, desktops, and extra bandwidth connectivity were made available for employees working from home.<sup>28</sup> To the 200,000 or so employees in India at the associate level and below, an increase of 25 per cent to their base pay was provided in April 2020 as a sign of gratitude for their putting in extra hours, even in the virtual mode, to serve their clients.<sup>29</sup>

But as the world fell deeper into the clutches of COVID-19 and India faced numerous lockdowns, things quickly took a turn for the worse. The company had to forgo its revenue guidance for 2020 because of the prevailing uncertainty and declining client demand, especially from the travel and hospitality sector.<sup>30</sup> As business took a hit, Cognizant had no other way to cut costs further than to look for methods such as conducting layoffs. Employees who had been on the bench for more than 35 days were evaluated, and many of them were terminated for not being able to secure projects or even for poor performance.<sup>31</sup> The silver lining for Cognizant, however, was that more than 60 per cent of its business was in health care and financial services (see Exhibit 3), and these were sectors that were continuing to function, as they were classified as essential services by most governments.<sup>32</sup>

In April 2020, another blow impacted the company in the form of Maze ransomware, which cost the company a great deal as clients backed away from giving their network access to Cognizant, thereby affecting billing.<sup>33</sup> The enablement of complete remote working was also taking a longer time than planned because of this unprecedented cyberattack. By mobilizing the workforce, and through regular discrete communication with clients informing them of the measures being taken, the company was able to contain the ransomware. However, the attack caused a great deal of uproar among employees, and many were wary about how safe their information was, leading to several resignations. Immediately following the attack, revenue for the June quarter showed a 3.4 per cent year-over-year decline (see Exhibit 4).<sup>34</sup> The rest of the year was marked by low demand from clients owing to the COVID-19 situation.

## **ATTRITION: INCREASING TENSIONS**

Amid these challenges, the company seemed to have gotten into a vicious circle of attrition and a reduction in business. Anticipating a drop in business, Cognizant had to reduce its workforce because of the pandemic. This meant headcount reduction affected the number of billing hours put in, which in turn led to a drop in business. Added to this, by the end of the last quarter of 2020, voluntary attrition was at 16 per cent, which was higher than the voluntary attrition of the previous quarter, which was 10 per cent.<sup>35</sup> The total attrition rate at the end of the last quarter of 2020 was 19 per cent, which again was higher than the rate in the previous quarter, of 18 per cent (see Exhibit 5).<sup>36</sup>

The company's first-quarter results in 2021 were still not great; at the same time, the voluntary attrition rate and total attrition rate were on an upward slope, at 18 per cent and 21 per cent, respectively.<sup>37</sup>

### Major Reasons behind Attrition

Most of the attrition Cognizant faced in 2020 could likely be attributed to the company's merit-based promotions and salary increase cycle, which could have led to dissatisfaction among some employees and their eventual resignation from the company. The company turning highly meritocratic and performance-centric, and in turn increasing the variable pay of employees, posed risks for employees who counted on salary increases.<sup>38</sup> For employees, this called into question the job security they desired from the company, leading them to switch to other companies—where salary hikes were lower but so too was the rate of employee dismissal. Another reason why voluntary attrition was at an all-time high at Cognizant was that the company was scouting for talent equipped with skills for digital transformation, and these skills were more niche in nature.<sup>39</sup> This led to a mismatch in the demand and supply of specific skills at the company, which in turn led to much voluntary attrition. Some attrition and absenteeism could also be attributed to the ongoing COVID-19 pandemic crisis.

### REDEMPTION THROUGH MITIGATION STRATEGIES

With the company having to deal with the troubles relating to business and to attrition rates, the leadership team recognized the need to take massive steps to undo the damage and redeem themselves. To commemorate the efforts put in by employees during the challenges of the pandemic, Cognizant promised bonuses, merit increases, and promotions that would be at a higher level in 2020 than in 2019.<sup>40</sup> Although this step came at the expense of compromises to the company's cost structure, the leadership team felt it was necessary to incentivize people if they were to be retained. Additionally, after exiting a few non-strategic business areas, Cognizant turned its attention toward its digital segments, and in order to get these up and running, it began hiring digital talent rapidly.<sup>41</sup> In fact, in the first quarter of 2021, more than 28,000 offers were sent out to Indian graduates. Social media platforms were utilized to recruit employees aggressively to fit the growth plan for 2021.<sup>42</sup> Elaborate plans were also made to review remuneration and include greater career opportunities in the employee value proposition—all efforts to bring in the required talent and retain them in a highly competitive labour market.<sup>43</sup> The company was focused on reaching out to as many people as it could and putting forth an appealing image of the company to increase inbound recruitment. To further make room for employees and increase the workforce, Cognizant also re-initiated its age-old practice of acquiring other companies for its inorganic growth.<sup>44</sup>

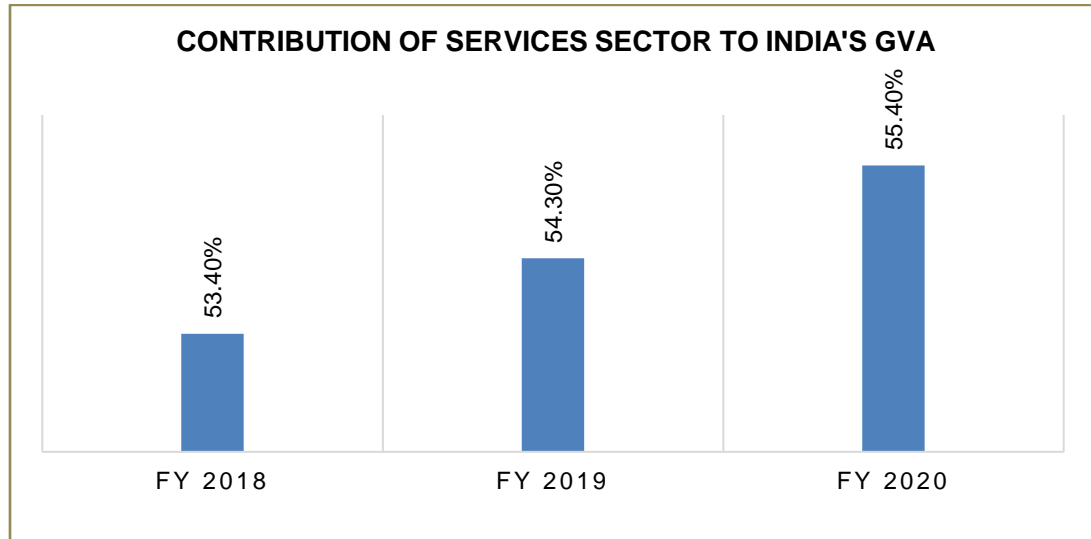
Greater efforts were being put into increasing employee engagement levels than had been done in previous years. In a strategic move to reduce the utilization rate of its employees in India, Cognizant increased the daily working hours to nine from the existing eight hours.<sup>45</sup> The reasoning behind this move was that, after a major layoff exercise, the company had fewer employees on the bench and thus could now focus on better capacity utilization and maintaining a lower utilization rate. The number of annual leave days given to employees was also increased, from 26 to 36, to give employees sufficient respite and as a step toward ensuring employees' welfare.<sup>46</sup>

Cognizant took several well-planned steps to help employees in India get through the second wave of the pandemic crisis in the first quarter of 2021. The company provided medical support for employees with COVID-19 and access to vaccines for employees and their families, among other support measures, and it enabled easier access to vaccines for people with disabilities. To further support the affected community, the company also helped in funding newly developing oxygen-generation plants and tied up with Apollo Health Enterprises to provide isolation facilities.<sup>47</sup>

To reduce voluntary attrition and improve retention, Cognizant invested in extensive training programs and enabled job rotations for its employees for better career growth and opportunities. Promotions were now being given out quarterly, and in an effort to retain employees, the company decided to give higher salary increases for employees with skills that were in high demand in the market.<sup>48</sup> For this, Cognizant set aside a \$30 million corpus labelled a retention fund.<sup>49</sup> Besides this, the company took a more relaxed approach towards employees' absences as a result of health problems, and enabled them to take better care of their wellbeing through self-paced sessions.<sup>50</sup>

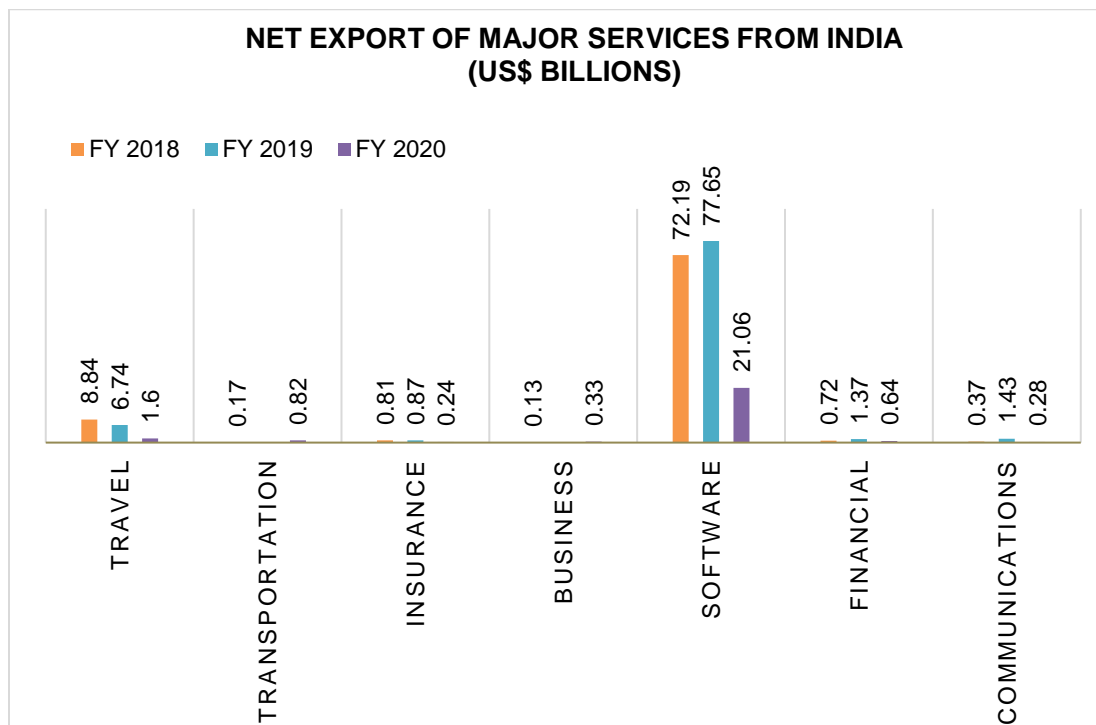
## THE CURRENT DILEMMA

Cognizant had to gauge whether it had tried to grow too much in a short time, rendering several aspects of its employee value propositions flat as a result. Was it possible that employee upskilling and well-being practices had taken a backseat to an increased focus on just the bottom line? Amid all this, attrition rates from voluntary resignations peaked in March 2021 (see Exhibit 5), and even as the pandemic situation was showing signs of improvement, Cognizant would have to go a long way to restore the numbers to the previous levels.<sup>51</sup> Amid the scare of the pandemic, and with the war for talent that was raging in India and elsewhere, what else could the company do to retain employees? Would its human resources planning process need to be more robust and accurate to prevent such situations in the upcoming days? Would it have to invest more in training and developmental programs? Would it need to improve welfare measures and incorporate steps for addressing the physical as well as mental well-being of its employees? Or would the company have to reduce its extreme focus on performance and focus just on creating a better experience for employees?

**EXHIBIT 1: CONTRIBUTION OF SERVICE SECTOR TO GROSS VALUE ADDED (GVA), INDIA**

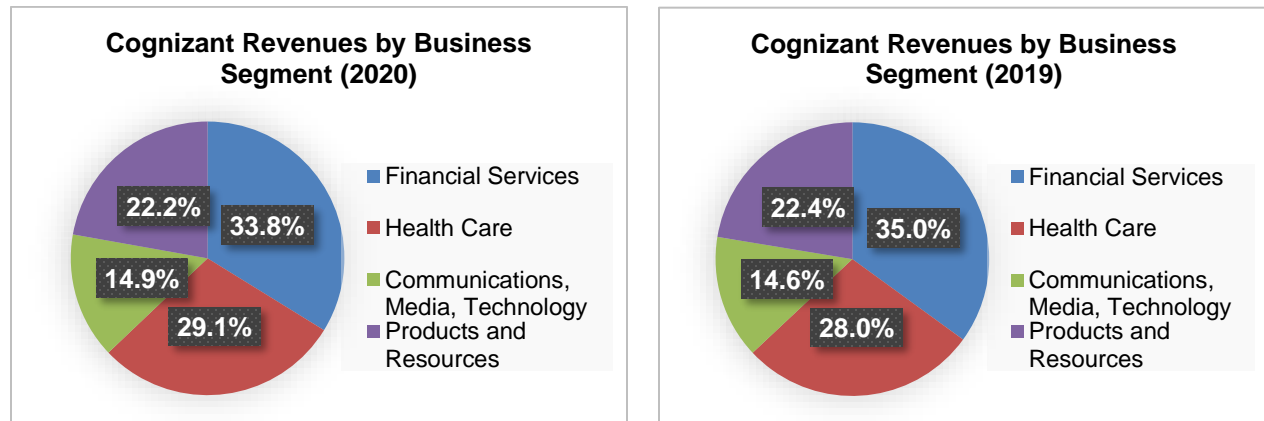
Note: FY = fiscal year.

Source: Created by the case authors using data from India Brand Equity Foundation, "Growth of Services Sector in India — Infographic," India Brand Equity Foundation, 2021, accessed September 26, 2021, <https://www.ibef.org/industry/services/infographic>.

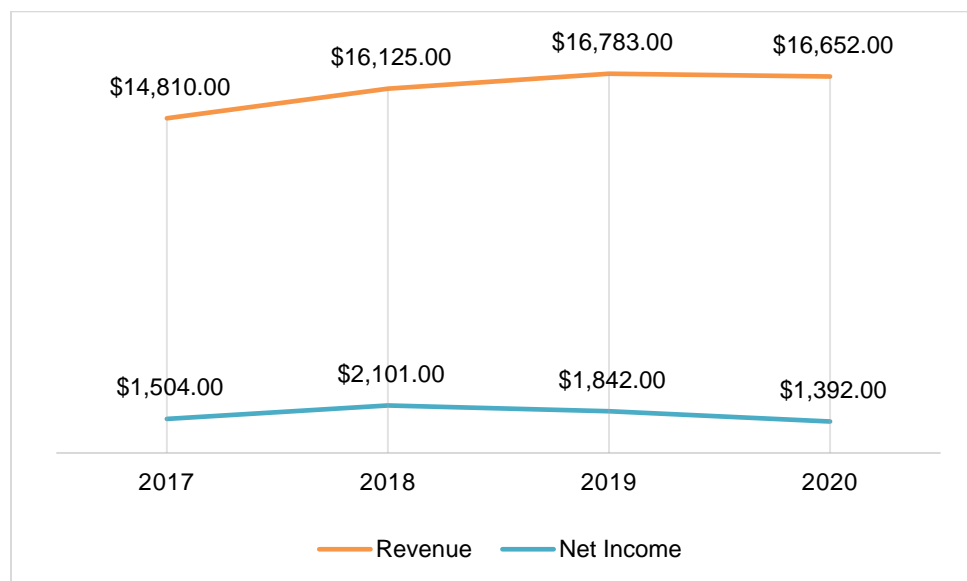
**EXHIBIT 2: VALUE OF EXPORTS FROM SUB-SERVICE SECTORS, INDIA**

Note: FY = fiscal year.

Source: Created by the case authors using data from "Growth of Services Sector in India – Infographic," India Brand Equity Foundation, 2021, accessed September 26, 2021, <https://www.ibef.org/industry/services/infographic>.

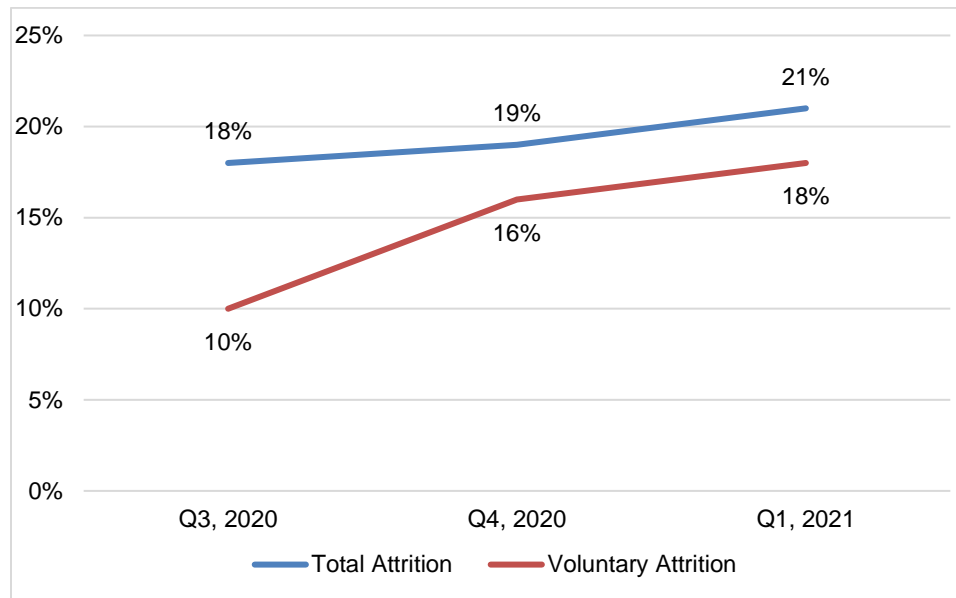
**EXHIBIT 3: COGNIZANT TECHNOLOGY SOLUTIONS—REVENUES BY BUSINESS SEGMENT**

Source: Created by the case authors using data from Cognizant Technology Solutions Corporation, *Engineering Modern Businesses: Annual Report 2019*, 30, February 14, 2020, [https://cognizant.q4cdn.com/123993165/files/flipping\\_book/annual\\_report/index.html#1](https://cognizant.q4cdn.com/123993165/files/flipping_book/annual_report/index.html#1); Cognizant Technology Solutions Corporation, *Living Our Purpose: Annual Report 2020*, 28, February 12, 2021, [https://cognizant.q4cdn.com/123993165/files/flipping\\_book\\_2021/annual/index.html](https://cognizant.q4cdn.com/123993165/files/flipping_book_2021/annual/index.html).

**EXHIBIT 4: COGNIZANT TECHNOLOGY SOLUTIONS'S REVENUE VERSUS NET INCOME (IN US\$ MILLIONS)**

Source: Created by the case authors using data from Cognizant Technology Solutions Corporation, *Engineering Modern Businesses: Annual Report 2019*, 45, February 14, 2020, [https://cognizant.q4cdn.com/123993165/files/flipping\\_book/annual\\_report/index.html#1](https://cognizant.q4cdn.com/123993165/files/flipping_book/annual_report/index.html#1); Cognizant Technology Solutions Corporation, *Living Our Purpose: Annual Report 2020*, 46, February 12, 2021, [https://cognizant.q4cdn.com/123993165/files/flipping\\_book\\_2021/annual/index.html](https://cognizant.q4cdn.com/123993165/files/flipping_book_2021/annual/index.html).



**EXHIBIT 5: QUARTERLY ATTRITION RATE AT COGNIZANT TECHNOLOGY SOLUTIONS**

Note: Q = quarter.

Source: Created by the case authors using data from Cognizant Technology Solutions Corporation, *Third Quarter 2020: Financial Results and Highlights*, 11, October 28, 2020, [https://cognizant.q4cdn.com/123993165/files/doc\\_financials/2020/q3/Q320-Earnings-Supplement\\_vF.pdf](https://cognizant.q4cdn.com/123993165/files/doc_financials/2020/q3/Q320-Earnings-Supplement_vF.pdf); Cognizant Technology Solutions Corporation, *Fourth Quarter 2020: Financial Results and Highlights*, 13, February 3, 2021, [https://cognizant.q4cdn.com/123993165/files/doc\\_financials/2020/q4/Q420-Earnings-Supplement\\_vFinal.pdf](https://cognizant.q4cdn.com/123993165/files/doc_financials/2020/q4/Q420-Earnings-Supplement_vFinal.pdf); Cognizant Technology Solutions Corporation, *First Quarter 2021: Financial Results and Highlights*, 10, May 5, 2021, [https://cognizant.q4cdn.com/123993165/files/doc\\_financials/2021/q1/Q121-Earnings-Supplement\\_vF.pdf](https://cognizant.q4cdn.com/123993165/files/doc_financials/2021/q1/Q121-Earnings-Supplement_vF.pdf).

## ENDNOTES

- <sup>1</sup> This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Cognizant Technology Solutions Corporation or any of its employees.
- <sup>2</sup> FactSet CallStreet, LLC, "Cognizant Technology Solutions Corp. (CTSH) Q3 2019 Earnings Call," Cognizant, October 30, 2019, <https://cognizant.q4cdn.com/123993165/files/Transcript/2019/q3-2019-earnings-call-30-oct-2019.pdf>.
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- <sup>17</sup> Cognizant Technology Solutions Corporation, *Engineering Modern Businesses: Annual Report 2019*, 30.
- <sup>18</sup> Cognizant Technology Solutions Corporation, *Living Our Purpose: Annual Report 2020*, 32, February 12, 2021, [https://cognizant.q4cdn.com/123993165/files/flipping\\_book\\_2021/annual/index.html#32](https://cognizant.q4cdn.com/123993165/files/flipping_book_2021/annual/index.html#32).
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