

## **More Indian employers consider apprenticeships as a strong Talent Development Strategy in India - TeamLease**

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TeamLease Degree Apprenticeship, India's largest privately owned Degree Apprenticeship program from the house of TeamLease Services, has unveiled a significant trend in the talent development landscape. Through a survey conducted with nearly 200 industry leaders, the company has identified that 65% of participants recognized apprenticeships as a **Talent Development Strategy**. This recognition showcases the profound impact apprenticeships have in nurturing and enhancing the skills of emerging professionals, solidifying their position as a transformative force in the current job market.

One of the standout advantages identified was the **Optimized Talent Cost** associated with apprenticeships. An overwhelming 42% of respondents acknowledged the remarkable cost-effectiveness of creating talent through apprenticeships compared to conventional talent acquisition methods. This cost optimization serves as a compelling incentive for businesses to embrace apprenticeships as a strategic approach to talent development.

Commenting on the significance of the analysis, **Mr Sumit Kumar, Chief Business Officer at TeamLease Degree Apprenticeship**, said, "In the last 2-3 years, India has witnessed a remarkable surge in the adoption of apprenticeships, with the number of organizations onboarding apprenticeships almost doubling from 3.5 lakhs to 7 lakhs. Additionally, the number of establishments actively engaging in apprentices has increased from 22,000 to 40,000, and the count of registered organisations in the apprenticeship pool has risen from 1,20,000 to 1,70,000. This upward trend is a testament to the evolving mindset of Indian companies, recognizing the immense potential apprenticeships hold in bridging the skills gap and fostering a talented workforce. When we compare this trend to the challenges faced by China, such as a shrinking workforce and an ageing population, India's demographic advantage becomes evident. India has a relatively young population, with a median age of 28 years, as compared to China's 39 years. 26% of the population is below the age of 14, 67% are between the ages of 15 and 64, and 7% are above the age of 65. In China, the ageing population, which is 60+, is almost double that of India. With a young and dynamic population comprising approximately 65% under age 35, we possess a substantial advantage over our counterparts. This advantage not only fuels our economic growth but also presents an opportunity to harness the untapped potential of our youth through apprenticeship programs."

*The analysis also sheds light on the invaluable role of apprenticeships in real-time talent engagement, with 30% of participants acknowledging their capacity to foster proactive and engaged employees. This underscores the transformative power of apprenticeships in shaping a motivated workforce that actively contributes to organizational success. Furthermore, 28% of respondents recognized the improved productivity resulting from apprenticeships, further highlighting their positive impact on both individual and organizational performance*

*"Employers are not only acknowledging the immense value of apprenticeships but are also demonstrating their commitment by generously providing stipends that surpass the prescribed rates, offering a premium ranging from 40% to 82%. This investment translates into remarkable returns on investment (ROI), with apprenticeship programs yielding returns that are three to four times the initial investment. This significant willingness to invest in apprenticeships highlights their pivotal role in not only attracting but also retaining top talent," Mr Kumar added.*

*Apprenticeships are not solely a talent development strategy; they serve as a comprehensive solution by seamlessly blending academic learning with practical on-the-job training. This symbiotic arrangement delivers a myriad of benefits, fostering not only individual growth but also driving broader social and economic objectives.*

## **About TeamLease Degree Apprenticeship**

*TeamLease Degree Apprenticeship is India's first and largest Degree Apprenticeship Programme offered through a public private partnership with the TeamLease Skills University (TLSU), Ministry of Education, Ministry of Skill Development and Entrepreneurship, CII and NSDC. The company has hired about 600,000 apprentices with more than 1000 employers. About 98% of these apprentices have transitioned into formal employment and almost 40% have been employed in the same organization. Through its Degree Apprenticeship Program, TeamLease focuses on enhancing the employability quotient of the youth of our country and bridge the skill deficit. TeamLease Skills University (TLSU) is India's first vocational skills university as well as India's first NAAC certified University that offers employment-oriented multi-level programs.*

## **About TeamLease Services Pvt. Ltd.**

*TeamLease Services is one of India's leading people supply chain companies offering a range of solutions to 3500+ employers for their hiring, productivity and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 20 lakhs+ people over the last 20 years. One of India's fastest growing employers, TeamLease also operates India's first NAAC Accredited Skill University and India's fastest growing PPP Degree Apprenticeship Program. The Company offers solutions to large, medium and small clients across the 3Es of Employment (over 2.9 lakhs associates/trainees), Employability (over 5 lakhs students) and Ease-of-doing Business (over 1000 employers). In FY2015, TeamLease rolled out DA (Degree Apprenticeship) to provide on-the-job training to apprentices.*

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