

## Amol Rahane, Founder And CEO Of Technorbit Infosystems Talks About Layoffs & Tips To Tackle Them



By Deepthi Amit

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**New Delhi (India), January 31:** In recent times, thousands of people have been let go by major internet giants, including Google, Microsoft, and Amazon. The CEOs of major tech businesses have fully accepted responsibility since they were to blame for the layoffs. Everyone has now alluded to 'overhiring' as the primary cause of layoffs, whether it was Google CEO Sundar Pichai, Microsoft CEO Satya Nadella, or Amazon CEO Andy Jassy. This caused a lot of chaos as employees were feeling no job security, and everyone was second questioning a lot of things. Due to the same, a lot of people

have millions of doubts in their minds, owing to which an innocent fresher asked a few questions from his mentor Amol Rahane, who is the Founder and CEO of Technorbit Infosystems. In this exclusive interview, have a look at the advice the virtuoso gave to deal with layoffs.

### **1. *What are layoffs?***

A layoff is when an employer permanently or temporarily terminates an employee's employment for factors that are not related to that employee's performance. It can often affect groups of employees ranging in size from dozens to thousands. An economic downturn or company restructurings like bankruptcy or a leveraged buyout by a private equity group could be the catalyst for that attempt. No matter if employers refer to layoffs as 'downsizing,' 'rightsizing,' or 'smart sizing,' it ultimately affects the employee. Employees facing a late-career layoff may be given the option of taking 'early retirement,' which would replace their wages with retirement benefits. Companies may also offer longer-tenured employees a buyout as an incentive to voluntarily resign in an effort to avoid or limit layoffs.

### **2. *What are the reasons behind layoffs?***

There are multiple reasons why a company lays off employees. The first could be 'cost reduction' as the company decides to cut back on the cost. This may arise when the company's profits are insufficient to cover its costs or if it needs a significant amount of extra money to deal with debt repayment. The next is 'staffing reduction', layoffs can happen when a company needs to get rid of a few positions because of overstaffing, outsourcing, or a change in responsibilities. The third one on the list is the 'emergence of technology' as the advances may lead to the automation of certain tasks resulting in less requirement of humans. The fourth is 'merger', as a company's leadership and corporate orientation may change if it is acquired by another company or chooses to combine with another. There is a potential that new management may set new objectives and plans, which may result in layoffs.

**3. *It was seen that people who give years to a single organization are also let go; in such circumstances, how should one stay prepared?***

If someone is laid off then the first thing they should do is carefully check the employment contract and any severance benefits that the former employer may have provided. Provisions regarding severance payouts, employee benefits, and health insurance can be among them. Severance agreements may come with restrictions from the employer, such as a prohibition from filing for unemployment benefits. Negotiating the severance agreement and having an attorney review the documents before signing may be a good idea. Then on to the next step, which is finding a new job, for that one should improve their skills and keep their resume and LinkedIn profiles updated while highlighting the skills and experience. Second, stay prepared and stay well-versed with the ability to tackle interviews. Third, never stop learning; one should keep learning always so that it builds their CV. Lastly, prepare your finances, just in case of some bad events, and ensure that there are enough savings to cover up for a few months at least.

**4. *Lastly, should one focus on staying in a company or change jobs occasionally?***

The goal that one should have in their mind is staying focused on their own well-being and career development. There is a famous quote by Dr A.P.J Abdul Kalam, 'Love your job, but don't love your company, because you might not know when your company will stop loving you.' Therefore, staying in a company for the long term or short term is always a personal choice. Staying for a long term may have benefits like job security, career advancement and strong relationships. But the drawbacks are limited experience, stagnation and limited earning potential. Thus, a coin always has two sides and one should look at every aspect before making a decision.

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Amol Rahane

Technorbit

**Deepthi Amit**



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