

## Career development in service sector: challenges and future prospects

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### Abstract

The intent of the paper is to find out the significance of career development in service sectors. The prosperity or adversity of any organization notably rests on the career development to a large extent. The study focuses on service sectors like banking, insurance, hospitality, telecom, and information technology to generate information and evidences related to the need of employee career development from organizational point of view. It is found that job dissatisfaction, low productivity, high attrition rate are the major negative outcomes when organizations fail to provide an appropriate career development opportunities for its employees. The analysis endorses the requirement of further study in career development practices in service sector.

**Key Words:** Career development, Banking industry, Insurance industry, Hospitality industry, Tourism industry, Telecom industry, Information technology industry.

### 1. Introduction