

BFSI **kontempore**

A CONSULTATIVE REPORT

on Future of Talent
in BFSI Sector



BFSI kontempore

Second Edition, November 2018

Editorial Board

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Contents

About Kontempore	5
Message from Evangelist	6
Editorial	7
Executive Summary	9
The Indian BFSI Industry	10
Future Trends	17
BFSI Kontempore 2018	18
Towards a Solution	31
Conclusion	36
Participating Organizations	37
List of Participants	39
Team BFSI Kontempore	40



About Kontempore

Kontempore, drawn from the words contemporary and relevant, is a movement to bring industry professionals together to explore, evolve and co-create a next generation talent management plan. Organizations are going to go through a huge talent transformation in the next decade because of automation, digitization, artificial intelligence etc. The type of talent the industry required and the opportunity the industry provided in the past will go through a huge transition with more part-time, contractual and consulting jobs.

India needs to add more than 300 million employable individuals across industries by 2022, over 2013. That is a herculean task, but holds great promise to take our country to the next level. Kontempore aims to bring industry professionals together to explore, evolve and co-create a next generation talent management plan. It also aims to bring different stakeholders like academia, industry, consulting bodies and government organizations together to evolve a holistic change management agenda.

Kontempore's mission is "To revolutionize talent management practices by igniting engagement and building cohesion between industry stakeholders". Eminent people have been involved with it from the beginning to design this entire movement. With initial support from KIIT School of Management (www.ksom.ac.in), KIIT University as Academia Partner and Think Talent (www.thinktalentindia.com) as Knowledge Partner, many more partners are expected to join up to take this movement forward.

Kontempore plans to organize a series of events engaging Industry Leaders from different industry segments, from time to time. These sessions will not be just about networking and discussions.



The purpose of these discussions is to have both moderated and un-moderated discussions which focus on the talent challenges, capture the main points and create documents, blog posts, proposals and memorandum for the larger audience, including academicians, small businesses and the entire corporate world in general, who are grappling with talent and resource challenges.

The first such event took place in Gurgaon in November 2017. This was followed by an event in Mumbai in January 2018 with deliberations on BFSI sector. The third event saw some more luminaries from the automobile industry deliberating on talent issues in June 2018 in Pune. Subsequently a follow up event on BFSI industry was organized in November 2018 in Mumbai. This paper is the outcome of the deliberations at the two BFSI discussion forums and subsequent development by the Kontempore team.

Message from **Evangelist**, BFSI Kontempore



I would like to sincerely acknowledge and thank you for your presence and participation in Kontempore. I thoroughly enjoyed the association and interacting with you personally.

BFSI Kontempore at MCA was an enriching event and helped us to find many answers. I entered into the “Pavilion” with lots of expectation and on the pitch we found some interesting foddors for thoughts and avenues for discussion.

This report covers all the vital aspects of talent management BFSI sector is going through. Look forward to hear from you; your ideas and thoughts around the deliberation process; which will enable us to keep improving the format and design.

Journey has just begun. I hope Kontempore team would create more such opportunity for coming together of great minds.

Wish you a happy reading and future collaboration.

With best wishes,

Mr Ramesh Iyer

MD, Mahindra Finance

Editorial



Dear Reader,

Talent is the underlying value creator in any industry. The financial services industry is one of the most significant employers of talent, certainly in terms of numbers. However, employers still lament the lack of 'good' talent, and employees of really satisfying careers. This industry is also characterized by a somewhat silo behaviour with regards to talent- while the talent and people issues are very common, there is really no common approach, or even forum, where different institutions can come together to create a meaningful and collective action plan. The talent challenges, among other things, may have resulted in

- The industry not attracting the best of talent, especially at junior levels.
- Limited availability of really good and multi skilled people.
- A limited leadership pipeline, especially at senior-middle (CXO-1 and CXO-2) levels.
- Industry consistently battling the Talent challenge by cutting costs and investments on people.
- Very little mobility of talent between sub sectors in the financial industry.

Kontempore has tried to address the Talent Challenges through a unique Large -Scale Interactive Process format. It allowed all participating minds to come together, all with a significant stake in the challenges facing the industry. The group came up with ideas and suggestions, applicable and relevant at different levels - organisational level, value chain level, educational eco- system level, and government level. The format, unlike tapping a few minds, as in a typical conference, is aimed at tapping minds and ideas from many professionals at the same time. It allows practitioners at different levels to come together and debate real issues, more important, able to home on to a prioritised set of issues and possible actions.

The outcomes, as presented in this document, are being shared with the participants, other industry and eco-system leaders and professional and government bodies. We hope that this will help us in creating a momentum in dealing with the Talent issues in the Financial Sector at every level and with a collaborative approach, even better. It would also allow:

- Further building of ideas from this event
- Individual stakeholders to mull over and take action where necessary from the ideas generated
- Create networks of various stakeholders through this process for collaborative action

Kontempore events are being planned in other cities (like this one in Mumbai) and the various events will provide a route to collate even more ideas, momentum and action points for the various stakeholders. We look forward to your continued contribution to this topic and to Kontempore.

Best Wishes,

Bimal Rath

Chief Editor

Editorial Board, Kontempore

Executive Summary

BFSI Kontempore, Second Edition, November 2018

Banking, Financial Services and Insurance Sector (BFSI) Kontempore witnessed coming together of industry stalwarts on a common platform for identifying the present and prospective challenges faced by BFSI sector related to talent. Participants explored issues from the multiple perspectives and found extremely innovative out-of-the-box solutions to the most imposing questions staring at the industry. The first BFSI Kontempore organized in January 2018 had industry leaders like Ms ShantaVallury (RBL Bank), Mr Harish Dave (NABARD) and Mr Judhajit Das (ICICI Prudential). The second BFSI Kontempore forum conducted in November, 2018 was proud to have Mr Ramesh Iyer, MD, Mahindra Finance as the evangelist and it was attended by industry stalwarts like ManashMitra, Head M&A, Tata Cleantech Capital, Madhavi Lal, MD, Head HR India, Deutsche Bank, Madhav Nair, Country Head India, Mashreq Bank, Amit Saxena, MD & CEO, Unimoni Financials, RajendraGhag, Sr.VP and Chief HR, HDFC Standard Life, Subhayu Mishra, MD and Country Head Corporate Affairs, Standard chartered, and Vinay Razdan, CHRO, HDFC Bank.

The presence of these leaders at the second edition of BFSI Kontempore, along with other industry participants, helped Kontempore view the challenges from the widest possible lens and look for potential solutions that are beyond the obvious tried and tested ones. BFSI Kontempore pushed the boundaries of ideas and dared to explore



beyond what most industry events would attempt. BFSI Kontempore is a true crowd sourcing of ideas achieved through a Large Scale Interactive Process (LSIP). As part of LSIP, the participants were divided into seven groups to have a 5-step discussion process. To begin with, participants made their individual observations regarding talent-related concerns faced by the industry. This was followed by discussion amongst group members facilitated by the group team leader. Subsequently each group listed the key challenges faced by BFSI industry and possible actionable ideas to counter these challenges. This was followed by open cafe session when each group visited other groups and noted the challenges and possible solutions listed by other groups. Once each group was aware of discussions of all the other groups, each group further filtered their thoughts and identified three key challenges

along with proposed unique solutions for each of these challenges. Finally group leaders shared their learning with all the stakeholders of Kontempore leading to an enriching experience for all participants. The uniqueness of the entire process was that it encouraged lively debate amongst participants, raised many incisive questions and still kept the discussion on track without influencing the individual opinion of group members.

The discussion of the event was largely around talent acquisition and retention, technology disruption, and regulatory challenges. The industry professionals highlighted that challenges in talent

retention lead to high attrition rates and greater demand for ready skill sets. Lack of a strong culture and dissatisfied customers are some of the other related issues. The technological disruptions require constant re-skilling otherwise might lead to redundancy of many existing employees. It was stressed that technological evolution is here to stay and hence all industry people must adapt themselves according to it instead of trying to fight the change. Finally, the leaders discussed about the dynamic and stringent regulations in the industry and the need to self-regulate as well as high levels of transparency to manage the regulatory environment better.

The Indian BFSI Industry

The BFSI sector plays a critical role in driving the country's economy by providing a diverse range of financial and allied services to the largely diversified demographic spectrum of the country. Its importance in the socio-economic landscape is underscored by the fact that this sector will require a skilled workforce of 1.6 million by the year 2022.

Last couple of years have been challenging in terms of financial stability, especially for emerging market economies (EMEs). Most EMEs witnessed severe domestic imbalances as a result of economic stress, and a slowdown in credit growth. However, India outperformed its EME peers in terms of economic growth, having grown by 7.6% in FY16 and by 7.1% in FY17. The Indian BFSI sector has had a mixed performance in recent times. On one hand, its banking sector is weighed down by rising



NPAs. All scheduled commercial banks in India are witnessing a deceleration in the growth of credit as well as deposits. On the other hand, however, the aggregate balance sheet of NBFCs is growing at a healthy rate. The insurance sector is also witnessing a healthy growth in premiums. Mutual funds sector has managed to breach the Rs 20 lakh crore mark in terms of average assets under management.

In India, the market for the BFSI sector is still largely untapped. Major developments that promise to shape the financial landscape in the years to come include setting up of payments banks. The release of guidelines for on tap licensing of universal banks in the private sector will promote competition in the banking sector and also help enhance financial inclusion. The government's push for digitisation has resulted in technology being leveraged for the delivery of financial services, and has also led to the emergence of new innovative services. Digital technology, which has transformed the way business is conducted across the world, is expected to be one of the major drivers for the growth of this sector in India as well. A wide range of financial products are increasingly being sold and delivered using the electronic platform to millions of customer in India. Greater use of digital technology is helping the BFSI sector to lower the cost of transaction and bring higher efficiency and greater reach in the financial ecosystem. In the current scenario where the Government seeks to reduce the economy's dependence on cash, the increased focus on tech-adoption promises to take the BFSI sector on a path of rapid growth.

More recently, the government's demonetisation drive and GST implementation will lead to an improvement in the liquidity levels of banks and will reduce the cost of funds. The government's plans to improve financial inclusion are also showing good progress. These are only some of the developments that all augur well for the Indian BFSI sector.

Following are some of the key highlights of the industry:

- Credit growth of all scheduled commercial banks (SCBs) slowed down to 8.1% in FY 17 from 8.8% in FY16.
- The aggregate balance sheet of the NBFC sector increased by 15.5 % in FY16 on a y-o-y basis as compared to that of 15.7 % in March 2015.
- In FY16, the total premium income of the Indian life insurance industry stood at Rs 3,669.4 bn, registering a growth of 11.8% over the previous year
- In the mutual funds industry, the average assets under management (AAUM) crossed the 20 trillion mark at the end of FY17



Banking Overview

Over the past ten years since the 2008-2009 global financial crisis, the Indian banking sector has depicted a distinct performance. As per RBI, the Indian banking industry is sufficiently capitalized and well-regulated. The banking industry consists of public, private, foreign, regional rural and co-operative banks. Nearly 80% of the market share is dominated by public sector banks. Over the years, Indian private sector banks and foreign sector banks have exhibited improvements in their profitability, asset quality, lower credit costs and healthy capital reserves. On the other hand, public sector banks (PSBs) are facing decline in their earnings growth, reduction in profit margins, asset quality deterioration and increase in credit costs.

Credit and deposit growth continued to remain sluggish. The credit and deposit growth of all SCBs have significantly declined during FY16. This is largely contributed by the overall subdued performance of the public sector banks. Credit growth of all SCBs slowed down to 8.8% in FY16 from 9.7% in FY15. Similarly, the deposit growth rate of all SCBs decelerated to 8.1% in FY16 as compared to 10.7% in FY15. Private and foreign sector banks outpaced public banks as the credit growth amongst the private and foreign sector stood at 24.6% and 11.8% respectively, whereas that of public sector banks displayed a marginal growth of 4% as of March 2016. Deposit growth amongst private and foreign sector banks were marked at 17.3% and 13.3%, public sector banks showed a growth of merely 5.2% for FY16.

Asset quality of all SCBs, also continue to deteriorate in recent times. The gross non-performing advances

(GNPAs) of public sector banks continued to display the highest level of stressed advances ratio at 14.5 %, compared to private and foreign sector banks that recorded stressed advances ratio at 4.5 %. The GNPAs of all SCBs sharply increased to 7.6% as of March 2016 compared to 4.6% in FY15. The restructured standard advances ratio declined considerably to 3.9% as compared to 6.4% in FY15 for all SCBs. GNPAs largely contributed to the increase in the overall stressed advance ratio to 11.5% for FY16 from 10.9 in FY15. Looking at the y-o-y growth of GNPAs there has been a significant rise across public, private and foreign sector banks in FY16. This is reflected in the sharp 79.7% increase in GNPAs of SCBs during FY16.

Factors impacting the Indian Banking Industry

- **Untapped Opportunity:** With a population base of nearly 1.3 billion, India is a huge and growing market for financial services. India possesses immense opportunity for the growth of financial inclusion as the percentage of banking population accounts for only 53.1% as compared to 93.6% in the United States and 98.8% in Germany for 2015. The proportion of adult population with individual bank accounts has gone up from 35% in 2011 to 53% in 2015.
- **Role of Regulators and the Government due to Emergence of Differentiated Banking:** The Government and regulators play a pivotal role in providing an enabling environment for sustainable growth of the financial sector. The Indian Government's policy around the financial sector is the focus on financial inclusion. The government has undertaken various initiatives to push financial inclusion, this includes setting up of 25% bank branches in unbanked areas, driving 'Banking for all' by 2018 initiative under Pradhan

Mantri Jan DhanYojana (PMJDY) and granting loans to small business under Micro Units Development & Refinance Agency Ltd (MUDRA) scheme amongst others. Two years back, the government had launched Pradhan Mantri Jan DhanYojna (PMJDY), the biggest financial inclusion initiative in the world

- In FY16, the total premium income of the Indian life insurance industry stood at Rs 3,669.4 bn, registering a growth of 11.8% over the previous year
- Role of Technology: The last few years have witnessed a transition of banking from a predominantly traditional business to more of a customer focused one. Customer involvement through the most relevant channels has become of key importance for maximizing customer value and creating newer and more innovative revenue streams for banks. Taking advantage of digital technology and leveraging its potential to transform the banking sector is catching the attention of banking sector leaders. There are enormous opportunities present in the form of internet banking, mobile banking, mobile wallets, cloud computing, information security, and virtualization amongst others, in order to make financial infrastructure smarter, safer and faster.
- Advent of FinTech Ecosystem: The Indian banking industry has embarked upon its digital journey and is catching up quickly with its global peers in terms of technology adoption. In recent years, the phrase 'Fin-Tech' has gained a lot of buzz in the Indian financial services sector, media, start-ups and entrepreneurial circles. Fin-Tech are technology based companies that enable

and/or collaborate with financial institutions to create highly integrated ecosystems that infuse expertise, rich experience, advanced technology to make existing financial systems more efficient and effective. The advent of the FinTech ecosystem in the Indian banking sector has begun to transform the lives of millions; therefore integrating Fin-Tech in the Indian banking architecture has become a top priority for the banks. Some of the Fin-Tech technologies include following services: **a.** E-Wallets/ M-wallets **b.** Physical verification like usage of biometrics and retina display **c.** Unified Payment Interface **d.** Peer 2 Peer Lending **e.** Bitcoin **f.** Blockchain



Figure 1: Key Macro themes influencing Banking Industry
(Source: Deloitte Center for Financial Services)

NBFC Overview

The Non-Banking Financial Companies (NBFCs) sector forms an integral part of the Indian financial system. It aids in boosting 'Financial Inclusion' initiative by lending services to the unbanked population in rural/ semi-rural or few urban areas, also provide services to the Micro, Small and Medium Enterprises (MSMEs) segment. NBFCs ability to understand their customer profile, their credit portfolio and deliver on customised products and services makes them as one of the fastest growing sectors providing innovation in financial products. In the time, when now all banks are forced to clean up their balance sheets especially in terms of lending activities, the role of NBFCs becomes more important as the push towards entrepreneurship is increasing creating further job opportunities.

In order to capitalise on their full potential with greater efficiency there is need to address the framework of this sector in order to meet ever growing financing need of the economy. NBFCs are rapidly gaining importance as financial intermediary in the retail finance. Their contribution to the economy has significantly improved standing at 13% as on FY15. The growth is driven not only by the traditional NBFC products like commercial vehicle financing but also in the areas of loans financing like personal and housing etc. The success of the sector is attributed to the cost efficiency, bad debt control, customised products and better customer services. Along with on-going stress in the public sector banks due to mounting debts, the lending potential of the banks are going to deteriorate further, thereby providing opportunity for NBFCs to increase their reach.

The total number of NBFCs registered with RBI is witnessing marginal decline of approximately 3% over the years. As of March 31, 2016, there were 11,682 NBFCs whereas in Mar 2015 the count was 11,842. The decline in the numbers is the result of consolidation in the sector and largely because of cancellation of Certificates of Registration (CoR).

Ownership pattern of NBFCs (No. of Companies) NBFCs are broadly classified under categories based on their liability structure – deposit taking (NBFC-D), Non-deposit taking (NBFC-ND) and systematically important non-deposit taking (NBFC-ND-SI) which are subjected to stringent norms and provisioning requirements. The NBFC sector registered a credit growth of 15.5% in FY16. The quality of assets of the sector continued to deteriorate since 2012. However, the NPAs of NBFCs are lower than that of the banks.

To have competitive advantage NBFCs need to leverage on the new avenues of customer interaction. In order to deliver differentiated customer experience, NBFCs can leverage on partnerships with other companies. Use of technologies like big data analytics, can help create synergies between the product – customer requirement, analyse customer portfolio etc. Social media engagement, this helps to attract larger customer base, proactive end to end visibility to customer, faster leads generation etc. Going forward, with the government's initiatives like 'Make in India', 'Start up India', 'Digital India' amongst others is expected to boost development in India. NBFCs are likely to benefit from underlying trends and developments in the Indian market. As the traditional banks are already under stress; NBFCs would be of vital importance and can fill the necessary credit demand gap.

Mutual Funds Overview

In 2015 mutual funds in India crossed the Rs 10 trillion mark. The total assets managed by the Indian mutual fund industry grew from Rs 13.43 trillion in November 2015 to Rs 16.94 trillion in November 2016, registering a growth of 26.1%. SIP, the popular investment method adopted by Indian mutual fund investors crossed the 10 million mark in December

2016 standing at 12.3 million. In FY16 the Indian mutual fund industry had 50.6 million accounts. The number of accounts in India increased from 44.4 million in FY15 to 50.6 million in FY16, registering a growth of 13.9%. Due to the sheer volume of investor accounts, individuals are dominant in all categories of funds such as equity, debt, liquid/money market, ETFs, and FoFs ranging from 94.4% to 99.2% of all accounts held in these funds.

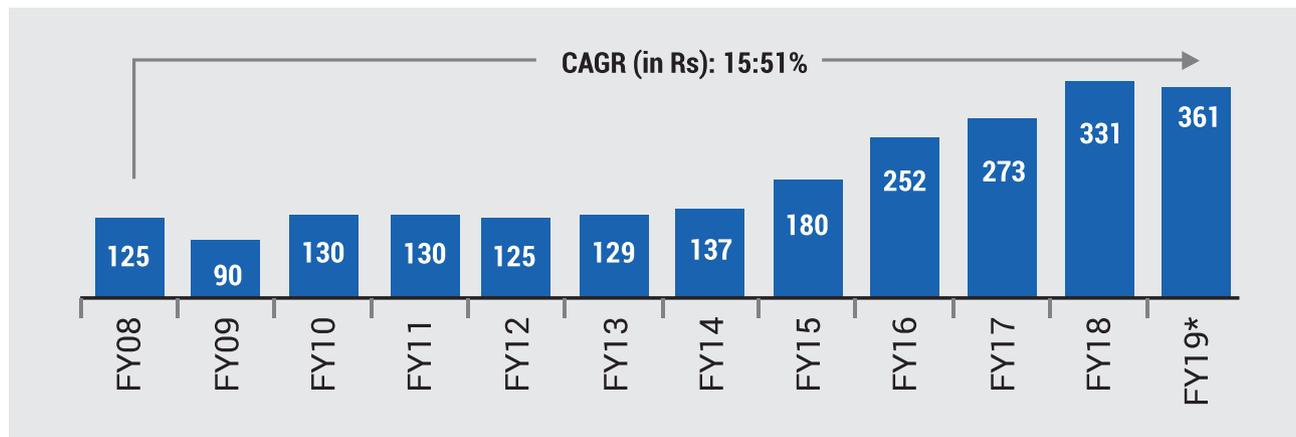


Figure 2: Mutual Fund Assets Under Management (AUM) (US\$ bn)

Insurance Overview

India's diversified financial sector is undergoing expansion, both in terms of growth of the existing financial institutions and new entities entering the market. The sector comprises of commercial banks, insurance companies, non-banking financial companies, mutual funds, pensions funds and other smaller financial entities. India's insurance sector has evolved from its fundamental role of providing basic protection against risks to becoming a key pillar

to support India's rise to economic prosperity and growth, providing funds for nation building projects and driving social security.

India's share in global insurance premiums stood at 1.6% in 2015, as compared to 1.5% in 2014. In India, the share of life insurance premiums of the total premiums stood at 79% while that of non-life insurance premiums stood at 21%. Of the total 88 countries in the global insurance market, India was

ranked 10th and 18th in the life and nonlife insurance business respectively in 2015. In 2015, the India's life insurance premiums increased by 7.8% as compared to global growth of 4%, while the non-life premiums grew by 8.1% as compared to the global growth of 3.6%. While India's share in global insurance

premiums continue to be low, it also ranks low in terms of insurance penetration and density, the two important parameters that show the development of insurance sector in any country. In 2015, India's insurance density stood at US \$55, way below the world average of US \$621.

Talent and Employment in BFSI Industry

BFSI is a labour intensive industry and hence has a huge potential of generating jobs. The banking, financial services and insurance (BFSI) sector could create 9 lakh jobs in the next four years, according to a report by TeamLease Services. The creation of jobs is attributed to the direct impact of technological advancement in the sector which would require new skill sets. Some of the new forecasted jobs in this sector are robot programmers, blockchain architects, process modeller experts, data scientists and client engagement managers. The government's strategy to unveil its two-year plan to strengthen PSU banks through reforms and the recent capital infusion of Rs 2.11 lakh crore will further augment the industry and create more employment opportunities.

Based on similar forecasts, BFSI Kontempore anticipates an upward hiring curve especially in the BFSI sector. On the backdrop of changing regulations and emergence of rapid digitisation, BFSI Kontempore anticipates that candidates with an expertise in technology will have an edge over others. In the current scenario, companies operating in the financial domain are shifting their focus towards suburban areas and non-metro cities. Due to this change in strategy, companies may face a reckonable challenge of identifying future ready talent in

Tier 2 and 3 cities. Soit can be said that technical skills and expertise, with an ability to pair this with communication skills, will be in high demand and will drive the employment opportunities in these places.

Employee engagement is crucial for any sector and particularly for the BFSI sector it is important as it involves a direct dealing with customers in most cases. A satisfied and happy employee will be able to engage better with the customers. Hence, it is important for the BFSI sector to maintain its focus on employee engagement activities aimed at keeping them motivated and valued. With this basic objective BFSI Kontempore deliberates on talent related issues of BFSI industry.



Anticipated **Future Trends** in BFSI Industry

According to industry representatives, following are some of the major foreseen future trends in BFSI industry:

Rethinking people strategies

Technology, regulation and changing customer expectations are challenging traditional business models within financial services (FS) and with this comes a whole new set of skills and organisational demands. Bringing people strategies up to speed with disruption and change is an opportunity to innovate, differentiate and engage more closely with customers.

New Skills, New People

While demand for data analysts, robotics engineers and other tech specialists is clearly growing, it's just as important to ensure that leaders understand the possibilities of today's ever more sophisticated technology and as automation gathers pace, the value of skills that can't be replicated by machines is increasing. Now market ranks adaptability and collaboration on a par with traditional skills such as problem-solving, creativity, digital capabilities and emotional intelligence are surprisingly low down the list of prized skills given the vital importance of innovation and customer-centricity in today's marketplace. Ultimately, the future workforce will see human and machine working side-by-side, which calls for a completely new way of thinking, operating and collaborating

More informed workforce planning

Just as the ways FS organisations manage customer relations are evolving, talent management is also set to become more data-driven. As FS organisations rethink their HR functions, it is important to ensure

investments in HR technology include robust data analytics and visualisation capabilities. It is also important to recruit and develop HR talent with data modelling skills, as well as the ability to interpret data and understand its business implications.

Dealing with upheaval

Within the workforce, many employees are worried about how headcount reductions and the impact of automation will affect their jobs and future roles. There are also concerns over the impact of regulatory and political upheaval. In this time of uncertainty and disruption, the importance of informing, assuring and engaging with staff has never been greater. A defining aspect of leadership will be how well CEOs communicate their vision for the future of the organisation and bring their workforce together behind it. And a key element of organisations' social responsibility is the support they provide for the people they re-assign or let go.

Diversity as a differentiator

In a competitive job market, transparency around progress on diversity can also strengthen the brand with customers and potential recruits. Yet barriers to diversity remain in areas ranging from the difficulties of winning buy-in from middle management to a tendency among leaders to favour people like themselves for promotion ('unconscious biases'). Experience shows that policies cannot overcome these barriers on their own. What is needed is a change of mind-set.

BFSI Kontempore 2018

BFSI Kontempore 2018 saw the who's who of the Indian BFSI industry coming together on a common platform to discuss the challenges facing the industry – both present and future. Participants were drawn up from various expertise areas like business leaders, business partners, HR leaders, consultants, senior managers of government organizations, senior editors, and entrepreneurs. This encouraged various aspects of the industry to be brought into the deliberations. The presence of industry leaders helped the participants to view the challenges from the widest possible lens and look for potential solutions that are beyond the obvious, tried and tested ones.

BFSI Kontempore treaded on territory where most industry events would hesitate. Instead of having high-profile subject matter experts 'tell' their audience about the state of affairs and what needs to be done to improve, BFSI Kontempore democratized the entire process where each participant was given the airtime for their voice to be heard and the opportunity to contribute to solution finding. This is no mean feat and was achieved through a Large Scale Interactive Process (LSIP). It was a true crowdsourcing of ideas.

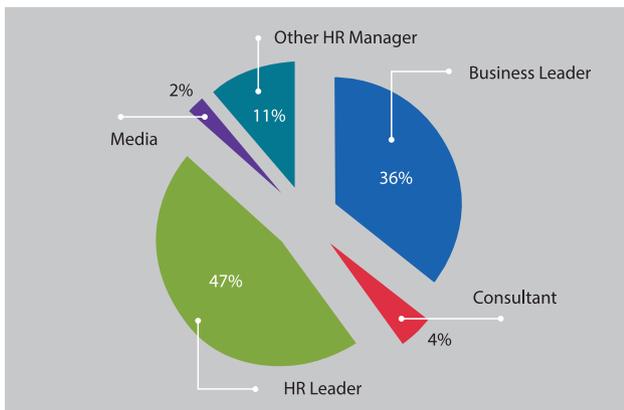


Fig 3 a: Participant Break up (BFSI Kontempore Frist Edition)

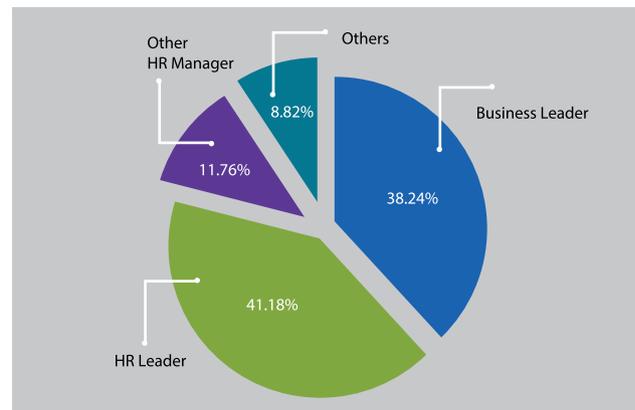


Fig 3 b: Participant Break up (BFSI Kontempore Second Edition)

Process: Large Scale Interactive Process (LSIP)

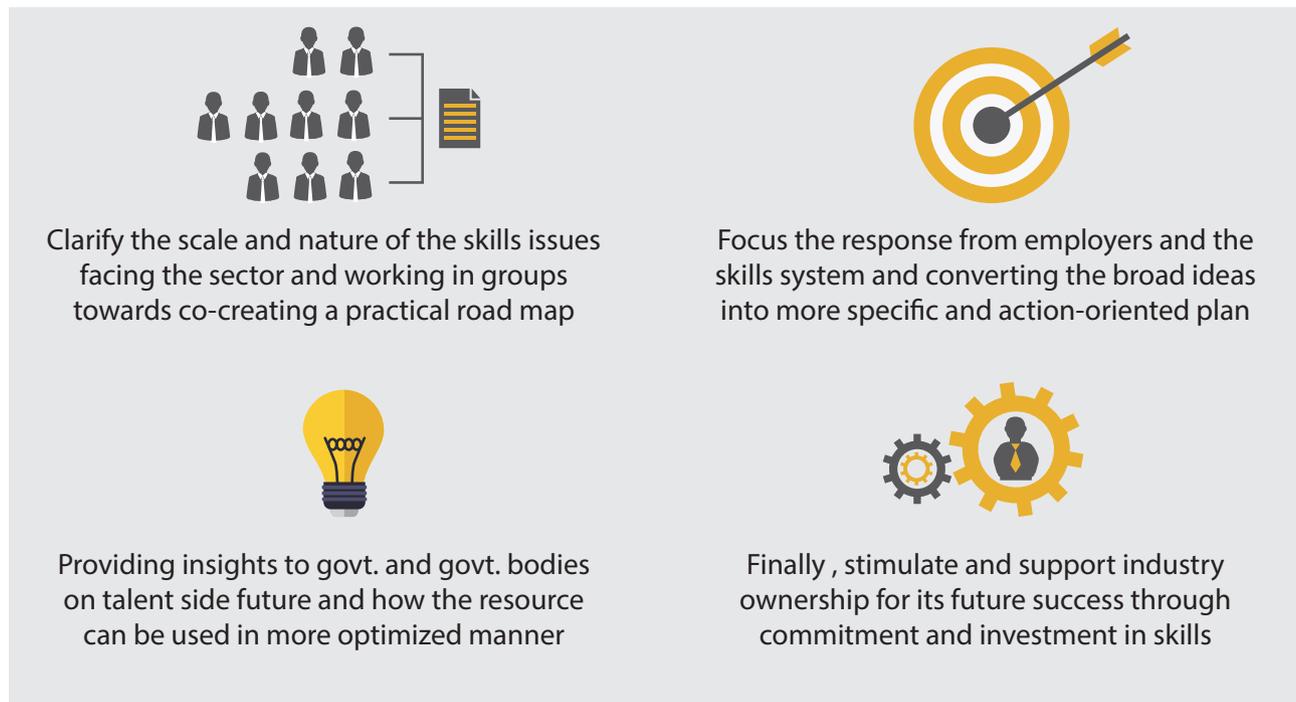


Fig 4: An Overview of Large Scale Interactive Process (LSIP)

In the first edition of BFSI Kontempore held in January 2018, participants were divided into six groups. Each of the group was further split into two sub-groups. This resulted in 12 groups of 6-8 people each. Each group had a team leader who facilitated a 5-step discussion process by asking provoking questions, encouraging debate and keeping the discussion on track without influencing the opinion of the group.

The interaction process for the second edition of BFSI was also based on LSIP however; it was slightly different in modalities. Participants were divided into seven groups to have a 5-step discussion process. To begin with, participants made their individual observations regarding talent-related concerns faced by the industry. This was followed by discussion amongst group members facilitated by the group team leader. Subsequently each group listed the key challenges faced by BFSI industry and possible actionable ideas to counter these

challenges. This was followed by open cafe session when each group visited other groups and noted the challenges and possible solutions listed by other groups. Once each group was aware of discussions of all the other groups, each group further filtered their thoughts and identified three key challenges along with proposed unique solutions for each of these challenges. Finally, group leaders shared their

learning with all the stakeholders of Kontempore leading to an enriching experience for all participants. The uniqueness of the entire process was that it raised many incisive questions and still kept the discussion on track without influencing the individual opinion of group members. The graphic description of the deliberation process followed in second edition of BFSI Kontempore is as follows:

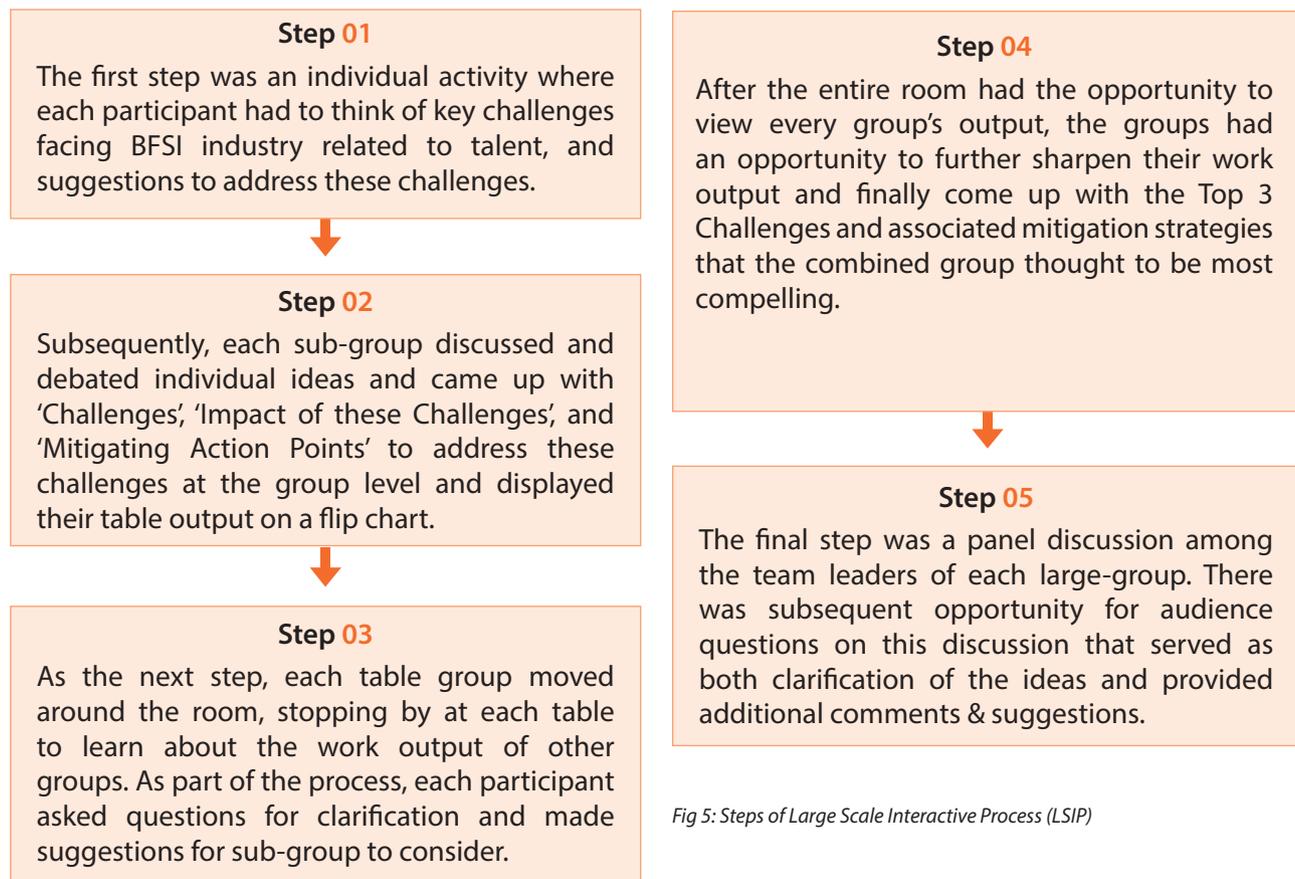


Fig 5: Steps of Large Scale Interactive Process (LSIP)

Results

This highly participative and iterative process resulted in following output:

BFSI Kontempore – First Edition (January 2018)

The identified challenges were broadly categorized into three areas. These are:

01 Talent Sourcing: Sourcing new talent, suited for desired roles, is becoming more and more difficult everyday in BFSI. The challenges related to acquiring new talent are as follows:

- a. Shortage of new talent: Since the industry is relatively young in India, there is dearth of new talent. The leaders at Kontempore felt that to overcome this challenge it is important to train existing employees and prepare them for higher level roles. They also agreed that it is important to attract new talent from other industries outside of BFSI.
- b. Ensuring employability of fresh hires: Talent managers felt that most of the fresh hires from academic institutes are not directly employable in the roles for which they are hired. Some of the steps which BFSI sector can pro-actively take, according to Kontempore participants, are to have more in-depth industry - academia partnerships through specific BFSI programs. The industry can also work with academic institutes to develop more experiential learning modules in their programs.
- c. Low attractiveness of entry level roles: All Kontempore participants agreed that acquiring talent was far more difficult for entry



level roles because of its low attractiveness. One of the action points to counter this was to educate the students about the opportunities in this field so that they are fully aware about the scope of the profile and are not misled by false perceptions.

- d. Acquiring talent for rural geographies: With the government initiatives on financial inclusion, BFSI sector has the opportunity of penetrating the rural hinterlands of India. However, the challenge remains to acquire talent which is keen to work in rural geographies. Couple of proposed solutions included hiring local talent from rural areas and skilling them appropriately to make them job-ready for BFSI roles.

“Splitting talent roles between culture and values is critical. Hence, the need is that we make, we buy, we robotize, we specialize and upgrade”

- Ms Shanta Vallury, Group Executive Vice President and Head Branch Banking, RBL Bank

02 Nurturing Talent: Kontempore participants concluded that developing existing talent was critical if BFSI, as a sector, is to realize its full potential. Following points emerged as common challenges to BFSI sector during the discussion:

- a. Limited productivity of employees: It was observed that most employees were low on productivity and delivering as per their potential. The proposed action points included re-skilling the employees as per the demand of prospective roles through various certification programs and increased use of technology to improve employee efficiency.
- b. Lack of employee ownership towards organizational goals : Kontempore participants had a consensus that many employees in BFSI sector are too focused on short-term goal achievement instead of aiming at a long-term goal or vision. This restricts their career growth and development in middle to long-term. Suggested action points, to mitigate this attitude of BFSI employees, included inculcating a value-based culture by rewarding long-term performance instead of only incentivizing achievement of short-term targets. Aligning employee appraisal with organizational goals would also help in making BFSI employees have a broader perspective.
- c. Talent development to be at par with continuous technological disruptions: It is becoming difficult for employees to keep pace with the rate of technological changes and hence organizations must support organizational talent in developing their technological skills. Continuous re-skilling and training on new technologies through certification programs, and remote learning would help employees be updated with technological advancements. Technologies, like AI and data analysis, can also be useful for HR predictive analysis. This would help in pre-emptive problem identification and solution finding related to talent management issues.
- d. Paucity of time to invest on talent development: Most Kontempore leaders concurred that one of the reasons why talent development has become a challenge is unavailability of time for the employees. Most BFSI employees are so engrossed in achieving their daily goals that investment of time and effort in long-term talent development becomes a huge challenge. The leaders believed that use of technology, like e-learning modules, and simplification of processes would go a long way in efficient time management for talent development goals.
- e. Distance between Public and Private sectors: It was observed at Kontempore that 70% of BFSI talent sits in Public Organizations like Public Sector Banks and hence it is important that there is a sharing of 'best practices' between Private sector and Public sector BFSI organizations. One of the ways in which it can be achieved is by movement of talent pool from Public sector to Private sector and vice versa, leading to better talent development across BFSI sector.

- f. Continuous regulatory change: Continuous shift in regulations of BFSI sector was also cited as one major hurdle in developing talent for the industry. It was proposed at Kontempore that a strong industry body, encompassing representation across BFSI, should be created which would help the industry deal with changing regulatory environment. This would help employees focus on their own talent development and serving the customers instead of continuously trying to serve the regulator.
- g. Buying talent vs developing talent: A thought-provoking question was raised by Kontempore participants that should the industry spend time on developing talent which is a difficult long-term process or should the industry take an easier route of buying readymade talent from other organizations or sectors. There was concurrence that a mix of both the practices is required if the industry has to move ahead. Looking at the current processes, it was suggested that Public sector should consider increasing the practice of buying talent where as Private sector should show more patience towards developing in-house talent.

“There needs to be a stronger industry body of BFSI. It would help set industry code of conduct and industry standards.”

– Mr Judhajit Das, Chief - Human Resources, ICICI Prudential

03 Talent Retention: Retaining talent has become a major challenge in BFSI sector due to low supply of quality talent and an extremely high demand for it. The identified challenges, along with proposed action points, are described below:

- a. No plan for succession: Many a talent in BFSI is lost today because lack of clarity on succession planning. Hence the present leaders must identify and groom the next level of leaders at an early stage. Most critically, there should be continuous communication regarding the future growth prospects with the identified talent.
- b. High attrition levels: Excessive pressure and expectation mismatch have resulted in high attrition levels in BFSI sector, especially at entry level. Increasing motivation levels of existing employees is a must today to curb the high rates of attrition level. Mentoring the new employees, straight from college, will be a good starting point to move in this direction. Another important step would be to modify compensation practices to align the rewards with achievement of long-term organizational goals instead of only focusing on short-term targets. Finally, HR leaders must explore unconventional sources of talent, like part-time employees, to manage the talent gap created due to high demand and low supply.

“Percentage of voluntary attrition is more than percentage of employees willing to stay back”

<i>Area</i>	<i>Current Challenges</i>	<i>Ideas for Action</i>
Talent Sourcing	Talent shortage	Continuous grooming and training of existing employees
		Preparing identified talent for next-level leadership roles
		Attracting talent from other industries
	Employability of new hires from academic institutions	Greater experiential learning in academic institutes through internships
		More industry-academia partnerships
		BFSI specific programs in academics
	Low attractiveness of entry level roles	Increase awareness of profile during education
	Expansion in rural geographies	Regional recruitment from rural areas
Skill development of available rural work force		
Nurturing Talent	Limited productivity of employees	Re-skill the staff
		Increased application of technology
		Customised certification programs
	Lack of employee ownership	Inculcating a value based culture
		Rewarding a long-term sustained performance
		Aligning goals of employees to organizational goals
	Technological disruptions	Using HR predictive analysis
		Re-skilling and training on new technologies
		Increase job scope
	Lack of time to re-skill on the job	Using technology aids
		Simplification of processes and products
	Differences between Public and Private sectors	Movement of talent pool across the two sectors
		Best practice sharing

<i>Area</i>	<i>Current Challenges</i>	<i>Ideas for Action</i>
Nurturing Talent	Continuous change in regulatory environment	Strong industry body to manage regulatory environment Adoption of analytics for better decision making
	Buying talent or developing talent	Public sector to explore talent buying while private sector to focus more on developing talent
Talent Retention	Absence of succession planning	Identification and grooming of next level leaders
		Regular communication regarding future growth prospects
	High levels of attrition	Increased employee motivation
		Exploring options of part-time employees
		Mentoring of new employees, specially fresher
	Modify compensation practices and make organizational loyalty as one of the parameters	

Table 1: BFSI Talent Management – Challenges and Solutions

Source: BFSI Kontempore, First Edition, Jan 2018



BFSI Kontempore - Second Edition (November 2018)

The identified challenges were broadly categorized into three areas. These are:

- 01** Similar to the first edition, one key concern was the challenge of attracting and retaining talent for BFSI industry. This challenge was characterised by following resulting concerns:
- a. The problem of talent retention is most clearly evident in the high attrition rates of the BFSI industry. Outreach programs from the industry to academic institutions would be of great help as per the industry participants. Setting the right expectations at the college level would lead to right set of students joining the industry. There can also be customized programs created through collaboration between industry and academia. Such collaborative programs would develop entry level managers who are much more industry ready than regular students.
 - b. The churn of talent results in dissatisfied customers since customers get disillusioned with changes in contact persons of the organization. A proposed solution in this regard was to invest in brand building of the organizations as well as of the industry as a whole. This brand building exercise when targeted at prospective and present employees will lead to better talent retention.
 - c. Readymade talent, although expensive, has a greater demand in the industry. To ensure that experienced talent continues with the organization, the industry leaders stressed the need to focus on talent retention by rewarding long-term performance instead of just driving short-term objectives.
 - d. Another related concern was the cost of retaining talent, specifically readymade talent. To overcome this challenge, the industry participants highlighted the critical need of developing in-house talent instead of only trying to buy external talent. This would require a long-term investment in processes and trainings.
 - e. Finally, the misfit of cultural values between the individual and the organization was cited as one of the major reasons why acquiring and retaining talent was becoming an issue. It was suggested that mentoring of employees, specifically new employees, can go a long way in resolving this issue and better align the employee values with organizational values

“44% of the students surveyed in a management school said that they do not want to work with the BFSI sector”

02 Technological disruption was the second area of industry evolution that requires innovative talent management solutions according to the industry. This was further segregated into following challenge areas:

- a. As is well known by now, technological advancements are going to make many jobs redundant and in the process create many new different kind of jobs. This calls for employee re-skilling at large scale. The BFSI industry is not insulated from the ever growing technological innovations and hence different kind of skill sets would be required in future as compared to what was desired in the past. Hence BFSI industry, as a whole, needs to develop and invest in large scale re-skilling programs. Developing such programs, specific to BFSI, in collaboration with academic institutes would yield high long term returns.
- b. Since the employability of existing and new resources would be under scanner due to technology changes, it is critical that employees are brought out from their comfort zones. Practices like continuous job rotation will help organizations as well as employees in implementing this.
- c. Technology evolution is seen as a reason of job losses as well as a reason for creation of new jobs. Hence existing employees need to be quickly re-skilled with new technologies. According to industry participants, experiential learning like on-job training

would help solve this purpose to a great extent.

- d. Unfortunately, many jobs and employees are going to face redundancy in near future. Since the situation is unavoidable, it is best that BFSI industry prepares itself early for this. HR predictive analysis can be very useful in anticipating some of these future changes. If analytics is able to fairly predict the future trends then, employees facing redundancy can be prepared early for the forthcoming changes in BFSI industry.
- e. With greater technology advancements like artificial intelligence and business analytics, technology has become a highly specialized domain. BFSI organizations might not be themselves fully equipped to understand the benefits or challenges of the latest technology inventions. Hence the participants stressed the need to closely partner with technology firms leading the innovation cycle.

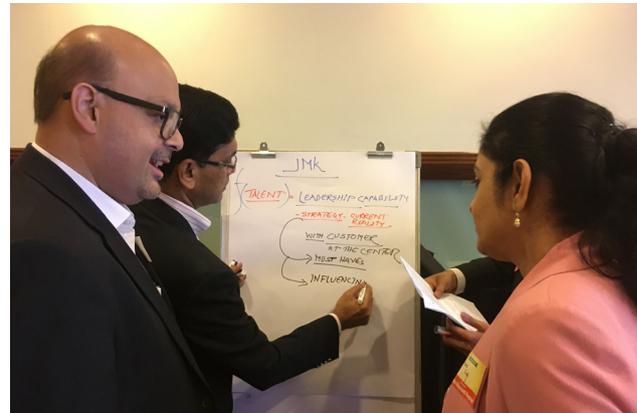
“Include talent agility as part of the formal appraisal process.”

03 The final area of concern was related to the regulatory environment and its impact on talent management. Four areas of challenge were identified in this section:

- a. One of the key challenges was the dynamic and ever-changing nature of BFSI regulatory environment in India. Sharing information with government and regulatory bodies was agreed to be a good way to handle the changing regulations. The regular interaction between the government and industry bodies will help make regulatory process much more transparent and smooth.
- b. A related issue is the stringent nature of most regulations related to BFSI industry. This ends up negatively affecting business, as most organizations are overly conscious when making business decisions. The industry representatives stressed on the need of self-regulation by organizations so that there is minimal friction between the regulating agencies and BFSI organizations.
- c. Another point of concern highlighted by BFSI Kontempore participants was the change in regulations not only with time but also with geography. Hence, understanding of regional dynamics is crucial for success of any BFSI organization. A solution proposed by the industry leaders was to have much wider and deeper engagement with local organizations. With respect to talent, it is imperative that BFSI organizations include local talent to gain an advantage.

- d. Since compliance is extremely critical and non-negotiable in BFSI industry, regular internal communication and complete awareness of all employees in regulatory issues is essential.

“Most BFSI industry organizations are having more of “Buy mode” and less of “Build mode” – Vinay Razdan, CHRO, HDFC Bank



<i>Area</i>	<i>Current Challenges</i>	<i>Ideas for Action</i>
Attracting Talent and Retaining Talent	High attrition rates	Industry outreach to academic institutions to fill the gap
	Dissatisfied customers	Brand building of organizations as well as industry as a whole
	Greater demand for readymade talent	Focus on talent retention by rewarding long-term performance
	Higher cost of talent	Develop talent instead of only hiring from other industries by investing in processes and training
	Absence of cultural fitment	Mentoring employees, specifically new joinees
Technological Disruptions	Requirement for re-skilling	Innovate and re-skill quickly
	Employability of existing and new resources	Destroying of comfort zones
	Enabler as well as loss of jobs	Experiential learning
	Employee redundancy	Application of predictive HR Analytics
	Artificial intelligence to compete with human intelligence	Partner with technology organizations like IT and ITES
Industry Regulations	Dynamic regulatory environment	Cross-link knowledge by working with government
	Stringent regulations impact business	Self-regulation by industry
	Regulations vary with geography, category and customer profile	Partner with local bodies to bridge understanding gap
	Compliance becomes critical	Increase compliance awareness through internal communication

Table 2: BFSI Talent Management – Challenges and Solutions

Source: BFSI Kontempore, Second Edition, Nov 2018

<i>Area</i>	<i>Current Challenges</i>	<i>Ideas for Action</i>
Nurturing Talent	Continuous change in regulatory environment	Strong industry body to manage regulatory environment Adoption of analytics for better decision making
	Buying talent or developing talent	Public sector to explore talent buying while private sector to focus more on developing talent
Talent Retention	Absence of succession planning	Identification and grooming of next level leaders Regular communication regarding future growth prospects
	High levels of attrition	Increased employee motivation
		Exploring options of part-time employees
		Mentoring of new employees, specially fresher
	Modify compensation practices and make organizational loyalty as one of the parameters	



Towards a Solution

Based on the discussions held during the two editions of Kontempore, following areas have been identified as key challenges and opportunities with respect to talent management in BFSI. These core areas are related to BFSI talent management and proposed solutions have been made, along with their action points are given below as final summary of BFSI Kontempore 2018.

01 Talent gap: There is talent gap at all the level of BFSI organizations which need to be plugged as soon as possible if the industry is to continue its high growth in future. These talent gaps be filled at various levels by:

- a. **Entry level:** BFSI organizations must have stronger tie-ups with finishing schools and academic organizations. BFSI led specialized short-term programs in academic organizations would help create a robust talent pool for BFSI companies.
- b. **Mid-level:** Mid-level managers need to be made future ready and future leaders must be created out of them. One of the ways to do so is by infusing element of design thinking in them.
- c. **Senior-level:** Senior management needs to be sensitised on EQ and must be continuously updated on latest technological advancements.

“BFSI organizations can help b-schools run BFSI specific programs by conducting courses for them”

– Monaz, Chief Manager HR, HDFC AMC



02 Retraining and Retaining: It is important to nurture the existing talent in BFSI industry or the industry would end up losing that to competing industries. If the existing talent is nurtured and groomed well then not only will it reduce talent loss but also create many more BFSI leaders in future. Some of the related action points include starting short-term programs for employees, third party certifications, continuous job rotation to create cross-functional capabilities and re-skilling talent on skills beyond their current roles so that they are ready to take on leadership roles when required. BFSI, as an industry, should also design innovative compensation methods which reward long-term loyalty and should create a value-based culture instead of sticking to target-based rewards. The industry must also support the front-line sales team by directly

educating the consumer about the benefit of their products something which Mutual Fund industry has already initiated. BFSI organizations can also help their sales team in their endeavour by training the talent on soft skills like concept selling and trust building along with regularly training them on technology advancements and encouraging diverse innovative ideas of employees.

“At present there is skill gap amongst front line sales employee with respect to Concept selling which is a fundamental requirement in an industry like BFSI.”

03 Filling present talent gap: The immediate objective of talent managers is to fill the present gap in BFSI industry. Kontempore leaders came up with many innovative methods of fulfilling this objective. One of the proposed solutions was to have diverse sourcing methods like make – buy – robotize – specialize, depending on the job role. Similarly talent managers will need to look beyond BFSI industry and explore talent from unconventional sectors like fin-tech. Some of the other innovative sources for talent acquisition are international markets, rural areas, amongst college drop outs, and from public sector organizations. Talent for specialized skill set could be hired on a part-time basis. Similarly routine tasks could be automated to reduce the talent requirement. Finally, Public sector organizations should explore more of talent buying to fill the gap and Private sector organizations must focus more on talent development to fill the talent gap.

04 Technological disruptions: The fast changing technological scenario requires BFSI organizations to be agile and nimble. BFSI as a sector needs to be awake to the contextual changes happening. The technological evolution is also affecting the way talent has to be managed in BFSI. One of the key steps required is to pre-emptively prepare employees for the future through re-skilling. Practices like job rotation and experiential on-job learning need to be implemented across designations and hierarchies to have a work force which is ready to manage the future. For businesses, another critical area is to harness the power of analytics by gaining a deeper understanding of domains like HR predictive analytics. Finally, BFSI will have to integrate and partner with technology organizations so as to ensure that latest technology is always available for the organization.

“Emotional intelligence or the human intelligence will be needed despite the development of artificial intelligence so soft skills will always be required”

– ManashMitra, Head – M&A, Tata Cleantech Capitala.

05 Managing environment: This was the last of points needing immediate action. Within the environment two areas were found to needed greater attention. These are:

- a. **Technology disruptions:** Machines need to compliment humans when it comes to BFSI specific tasks, resulting in increased efficiency. Talent needs to be trained more on 'Feel' aspect of 'Think-Feel-Do' triad as that can't be replaced by machines in near future.
- b. **Regulatory environment:** BFSI sector needs to establish a strong industry body to set standard code of ethics related to employee retention. This would act as a deterrent for employees switching jobs at a fast pace and BFSI industry, as a whole can manage the high attrition rate better. BFSI organizations must become more customer centric than regulator centric. Accordingly, talent should focus more on serving the customers than the regulator. This would help BFSI organizations build strong institutions than just focus on valuations.

“Pressure on productivity means teams will need to cross-sell which will require development of omni channels and need to invest in trainings and processes”

– Mr Judhajit Das, Chief - Human Resources, ICICI Prudential



Area	Action Points
1. Talent gap at: - Entry level - Mid-level - Senior-level	Tie ups with finishing schools and academia
	More industry-academics partnerships
	Short-term programs along with academic institutes
	Infuse element of design thinking and make them future ready
	Create future leaders out of mid-level managers
	Senior management to be sensitised on EQ
	To be continuously updated on technological advancements and future trends
2. Retraining and Retaining	Short duration programs for employees which can be done along with their day-to-day role
	Up-scaling of skills through third party certifications
	Developing cross-functional capabilities by job rotation of employees in diverse profiles
	Re-skilling to go beyond the immediate role requirements
	Groom the employees on higher skill sets of leadership and change management
	Improve the proposition of job incentive through innovative compensation methods, defined growth path, diverse exposure and greater responsibility
	Create a value-based culture and reward long-term performance
	Understand the employees' perspective and cause of their reluctance to look at the sector as long-term career prospect
	Train the sales team to focus on un-served markets and enhance their skill in concept selling and trust building
	Industry to come together to help the front line sales team by educating consumers about benefits of financial products
	Prepare workforce to cope with technological advancements to reduce attrition and increase productivity
	Encourage diversity of thoughts for greater innovation

Area	Action Points
3. Filling present talent gaps	Map varied Job roles with diverse talent sourcing methods like make – buy – robotize – specialize
	Explore talent pool beyond core banking and finance sector from industries like fin-tech companies
	Hire specialized skill sets on part-time or contractual basis
	Use social media and mobile technology to attract talent
	Look at talent pool from unconventional sources like international market, rural areas, amongst college drop outs, and from public sector
	PSB to focus on mindset change, greater flexibility and buying talent
	Private organizations to focus on standardization and building talent through culture driven engagements
	Explore technology as a source of talent and automate the tasks which can be automated
4a. Managing environment - Technology disruptions	An opportunity to make better decisions in talent space where human learning and machine learning can complement each other to increase efficiency
	Assess the speed and cost of disruption as all technological disruptions might not be desirable
	Employees to focus on 'Feel' related aspect of 'Think-Feel-Do' triad of talent so as to avoid becoming redundant
4b. Managing environment - Technology disruptions	Establish a strong industry body of BFSI to set standard code of ethics related to employee retention resulting as a deterrent for employees switching jobs at a fast pace
	Talent to give equal attention to satisfying the customer and managing the regulator
	Organizational structures to be customer centric rather than regulator centric
	Institution building to take precedent over short-term valuations

Table 3: BFSI Focus Areas – Action Points

Source: BFSI Kontempore, First and Second Edition, 2018

Conclusion

The talent challenges faced by the BFSI industry are imminent and require swift attention and action to enable the industry to grow at its potential and become the growth engine for the Indian economy. The challenges and suggested solutions are in an initial stage. It requires active participation from the industry, particularly the leadership companies.

The suggestions need to be worked upon jointly by the industry, the talent supply community, government agencies and the major education players for the industry and create a definite action plan. Roll out of the plan should be done with all these stakeholders in sync. Kontempore believes that this paradigm shift in looking at talent will help make the BFSI industry India at par with the rest of the world. Kontempore will keep driving and supporting such change using relevant and insightful discussions.



Participating Organizations – First Edition, January 2018



Participating Organizations – Second Edition, November 2018

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