

In Conversation With Vinay Razdan, CHRO, HDFC Bank

Employee engagement is a part of our cultural transformation journey says Razdan in an exclusive interview with Krishnendra Joshi, Editorial Lead, BW People.



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Vinay, congratulations to your organisation for winning the Excellence in Employee Engagement Strategy Award at the BW People HR Excellence Awards 2023. In your view, what is unique about the employee engagement policy at HDFC Bank?

Employee engagement is a part of our cultural transformation journey. We track and monitor employee experience at a regular frequency to enable real-time action to enhance the working experience of our employees. Significant effort is directed towards new joiners since we experienced a high rate of attrition in this group over the last 18 months. Similarly, women engagement is a critical area of focus where several strategic initiatives have been taken over the last few years resulting in our gender ratio moving from 21.5% to 24% in the last financial year alone.

What are the challenges you have faced while implementing employee engagement strategies at HDFC?

Challenges in this journey are not dissimilar to any large organisation. For example, our scale and geographical spread across 7,000 plus locations in the country, often make it complex for us to ensure a uniform employee experience. Different sub-cultures, regional nuances and ever-increasing customer expectations can add to this complexity.

Besides, engagement is a moving scale. What leads to engagement this year becomes a matter of hygiene in the coming years, and so it is a continuous journey that keeps us on our toes.

How have employee engagement practices evolved in the hybrid model of working?

We are in the banking sector, which is classified as essential services and so a large part of the Bank cannot experience hybrid working. Even during the pandemic, the branches and the back-end operations functioned from workplaces. However, since then, we have formalised flexibility options for some functions wherever it is possible. This includes all forms of flexibility of time, place and mode of working. We have noticed that this has been an enabler for returning mothers and employees who have personal exigencies.

A big part of an employee engagement strategy is the emphasis on employee learning and development. How has your organization responded in terms of L&D initiatives based on the training and learning preferences of employees?

Our L&D function aims to deliver leading-edge learning offerings to facilitate the required capability development among employees for purpose and growth. Our Learning Partner model leverages the performance consulting methodology towards identifying specific business needs, understanding underlying causes and developing tailored capability-building strategies to address them effectively. Aligned to our L&D vision, we continue to broaden our offering modality with eLearning and VILT (Virtual Instructor Led Training) medium, helping us build skills at scale. We use classroom format for select programmes like onboarding. Digital learning initiatives along with our mobile learning app enable us to reach a larger set of employee base.

How do you measure employee engagement within organisations, and what metrics or indicators do you use to assess the level of engagement and identify areas for improvement?

We have a bi-annual engagement survey. We conduct an organisation-wide survey in partnership with Great Place to Work® Institute. The survey is branded as “VOICE” with the objective of giving employees a safe platform to voice their thoughts and share feedback on all critical parameters of employee experience, namely communication, collaboration, psychological safety, inclusion, fairness, workplace environment, etc.

To ensure that employees give an honest and candid feedback, the respondent's identity is masked, and the responses are sent directly to the external partner.

Our overall Bank Engagement Score rose from 75% in FY19 to 83% in FY22. We also saw a significant improvement in areas that were identified as our opportunity areas in the last survey. We strongly believe in transparency and therefore, we always cascade survey results to all employees.

Pulse is a real-time dipstick study to gauge our employees' sentiment on diverse issues that impact them. We also have a wide range of qualitative mechanisms to capture employee micro experiences, namely one-on-one employee connects, town halls, branch visits etc.

How do you foster a culture of continuous feedback and open communication to promote employee engagement and a sense of belonging within organisations?

Our listening architecture is categorised on the themes of how employees want to connect with us rather than platforms / medium-based connect. We have a blended approach ranging from bi-annual feedback on overall engagement to real-time feedback to get a sense of the pulse of employees.

VOICE, our annual engagement survey conducted across the Bank, touches each employee. Under Pulse, we are able to gauge the current sentiment of our employees, capture micro experiences and offer real-time solutions.

Over and above the two flagship initiatives, we have a wide range of initiatives for listening to our employees' concerns and feedback. Ranging from Focus Group Discussions (conducted to deep-dive into what impacts engagement levels and career growth for women employees in the Bank) to one-on-one employee connects, town halls, branch visits etc., we constantly engage with our employees to deliver a positive employee experience.