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7 HDFC BANK TOP ATTRIBUTES

- FOCUS ON UTILISING UNIQUE SKILL SETS
- SUPPORT AND GUIDANCE TO EMPLOYEES
- JOB SECURITY AND STABILITY

◀ **EVOLVING WITH THE TIMES** Vinay Razdan, Chief Human Resources Officer, HDFC Bank

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Turning Over a New Leaf

The integration of mortgage giant HDFC Ltd with HDFC Bank sets the stage for making the best of both worlds

BY ANAND ADHIKARI

A CHIEF EXECUTIVE OFFICER (CEO), who interacts with employees on the ground often, gets dozens of suggestions and feedback on policies. HDFC Bank's CEO Sashidhar Jagdishan's expeditions (he goes on bus tours of semi-urban and rural branches) spells a list of actionable items for Vinay Razdan, the Chief Human Resources Officer. "Many issues can be quickly resolved, some are complicated and some are difficult to do because banking is a regulated business with governance and risk involved," says Razdan. The bank, however, has been quite successful in implementing many suggestions—from vehicle loan policy to higher limits for home loans.

It is already challenging to manage the aspirations of a large workforce of over 200,000. The merger of the housing finance company—HDFC Ltd—with the bank has thrown up many new ones. The mortgage product was previously exclusively handled by HDFC Ltd, while the bank focussed on other financial services products. The mortgage business was structured in such a way that lead generation, credit assessment, and disbursements were done

at the branches. Banking is a more centralised function with different departments taking care of lead generation and credit assessment. So, integrating a niche product with a specialised workforce has been a tough task.

"The bank has been very sensitive in acknowledging the fact that a housing loan differs significantly from any other type of loan," says Razdan. The parent firm's employees bring a specialised skill set in housing loans that weren't previously available. "We aim to leverage employees' skills, capabilities, and expertise," says Razdan, whose bank has a retail mortgage portfolio of ₹7.72 lakh crore.

The bank is prioritising adjusting its way of working to maintain a multi-product focus while respecting employees' specialised capabilities. It is because of utilising unique skill sets and job security and stability even at difficult times that HDFC Bank has been ranked seventh in BT-Taggd's The Best Companies to Work For in India list.

"Housing loans are complex products with long tenures and evolving credit aspects. Our ongoing effort is to place the talent acquired through the merger in suitable roles, with the goal of enhancing our mortgage business rather than solely pushing other product sales," explains Razdan.

In the BT-Taggd survey, the bank

scored high on job security. Even during Covid, the bank maintained its compensation, bonus, and promotion cycles at pre-Covid levels. “Whatever actions we typically take in a normal year, we maintained in 2020,” says Razdan. This consistency instilled confidence and a sense of security.

In FY24, the bank surprised its employees with an ex-gratia payment worth ₹1,500 crore. “It is our way of trying to say thank you to the ground workforce,” said Jagdishan in an investor call this April.

THE LEARNING CURVE

In July 2023, the bank introduced MPower, a new learning management system, and Learning Experience Platform, hosting rich content, in partnership with global players like EdCast by Cornerstone, Upside, Harvard, Udemy, and Skillsoft. This provides access to content across areas like leadership, strategy, technology, banking and finance, etc. “This engaging content in a variety of formats provides insights and contemporary practices that help our talent perform well and thrive in a rapidly-evolving business landscape,” says Razdan.

Through EdCast, the bank provides a learning experience customised to individual preferences. For example, if a relationship manager is travelling between calls and has 20 minutes to spare, he can log into the platform and watch a learning video clip tailored to his interests.

Another aspect of learning comes from the rotation of portfolios. People are undertaking new roles, stepping out of their comfort zones, accepting new assignments, all while having the safety net of solid organisational systems. “It gives them a holistic experience,” Razdan adds. Three months after the merg-



▶ **MD & CEO's bus tours to get first-hand feedback**

▶ **Introduced MPower, a new learning management system, and Learning Experience Platform**

▶ **Partnership with EdCast, Upside, Harvard, Udemy, and Skillsoft for learning initiatives**

▶ **Relying on gamification to simulate real-life conditions for learning. Recently, the bank rolled out Strategy Lab @ HDFC Bank for senior executives**

er became effective in July 2023, the bank restructured its top deck.

The bank offers appropriate training programmes, including formal classroom interventions and is also relying on gamification to simulate real-life conditions for learning. Recently, the bank rolled out Strategy Lab @ HDFC Bank for its senior executives, curated in partnership with BTS, a global strategy execution consulting firm.

The programme is contextualised through a real-life banking simulation with elements of strategic decision-making.

“A large part of our effort goes

into strengthening and enriching the experience that each leader provides to their team members. We have a comprehensive strategy for this—nurture, care, collaborate,” Razdan adds.

Within that framework, the bank conducts performance appraisal, development, and care-related conversations to ensure that every person is supported and guided appropriately.

“Over the last 20 years, we have seen stalwarts who have come and gone, but the organisation has continued to roll and move forward with a lot of energy and even more gusto,” said Jagdishan in the investors’ call.

Jagdishan said the company is process-driven and process-dependent.

“It’s an auto engine that will chug along in any kind of an environment,” he added.

With that in mind, HDFC Bank has clearly created an institutional platform with management depth that goes beyond the top brass. **BT**

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