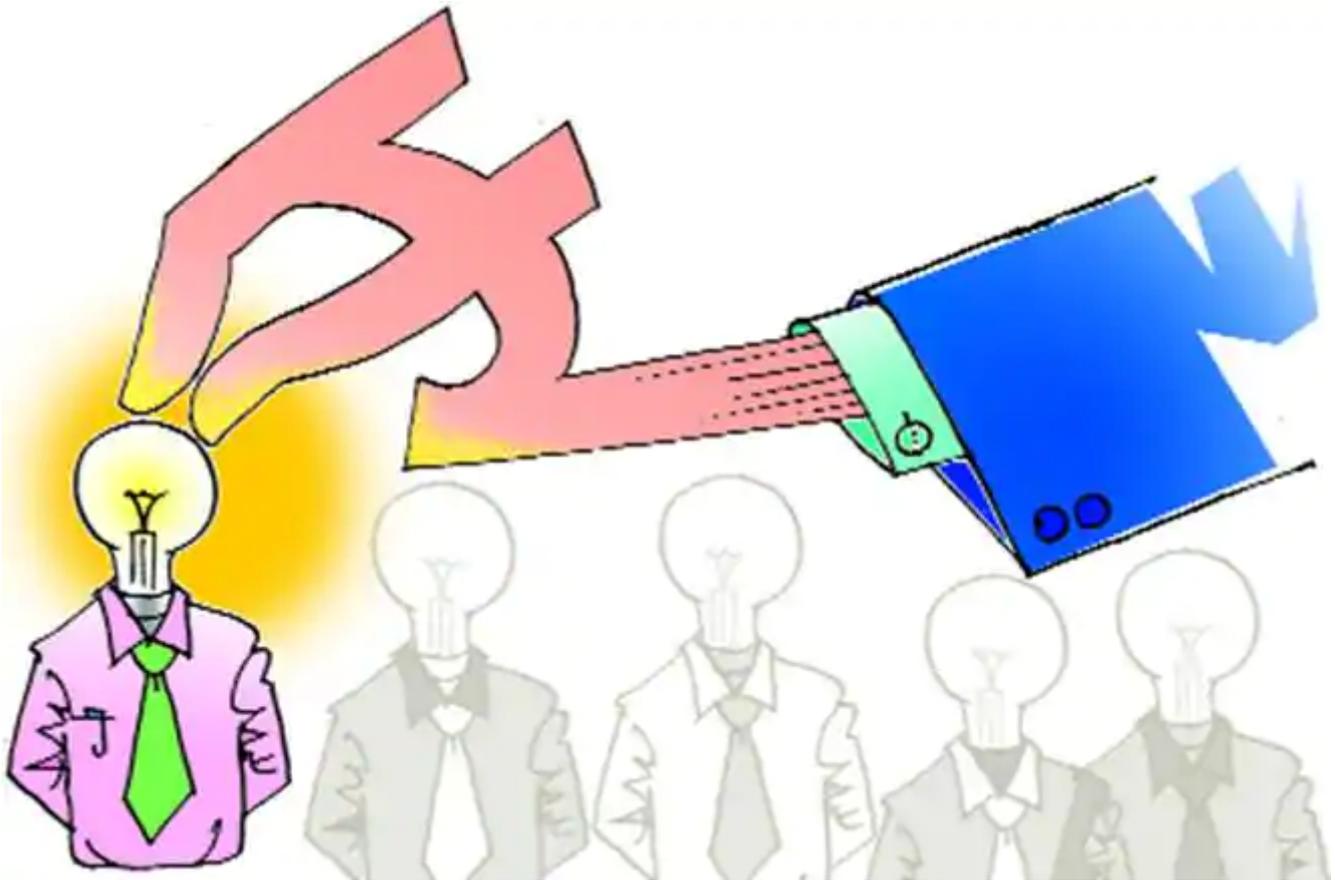


Digital push: Banks woo IT talent with fat paychecks

By: Shubhra Tandon | Published: April 22, 2019 6:04 AM

Small NBFCs may hire a CTO at Rs 60-80 lakh plus variable pay and also ESOPs; larger firms offering Rs 1.5-2 crore.



Axis Bank is among the lenders seeing significant hiring in technology-allied roles.

As they go increasingly digital, banks and other lenders are trying to attract the best tech talent with fat pay packets.

Hikes of 25%, together with ESOPs thrown in, are not unusual for a top-class techie with a flair for analytics, said Anshul Lodha, regional director (BFSI), Michael Page India. Smaller lenders or fintechs are even offering a partnership in the business with an equity stake if the candidate is top class. "A small NBFC may hire a CTO at `60-80 lakh plus variable pay plus ESOPs while a larger organisation would be willing to offer anywhere between Rs 1.5 crore and Rs 2 crore," Lodha said.

Zairus Master, CEO, Shine.com, said demand for professionals in the banking and NBFC spaces was rising exponentially, given every aspect of the business — from assessing creditworthiness to providing services — now needs knowledge of technology.

"The NBFC space is looking to add around 35-40% more of these professionals in the next six months," Master added.

Axis Bank is among the lenders seeing significant hiring in technology-allied roles. Rajkamal Vempati, HR head of the bank, said generally tech hiring contributes 2-4% of the lender's annual recruitment number. "The hiring mix is significantly shifting towards tech this year owing to the increased focus on technology which is directly linked to our growth in digitised offerings," he said.

Vempati added that with the increasing focus on artificial intelligence (AI), blockchain and internet of things (IoT), the bank is setting up skill-specific teams as part of creating agile solutions for customers.

"In this area, we are looking to double the number of hires compared with previous years," he said.

Siddhartha Gupta, CEO, Mercer Mettl, pointed out that there has been a three-fold increase in the number of cognitive assessments taken by the insurance industry — the highest in the BFSI space, indicating the demand in hiring processes. Banks and insurers are also scouting for financial analysts as evident from a 2018 Mettl study which found that the maximum assessments were done for financial analysts. Next in line were loan officers, financial managers, brokers and sales agents. The study showed there has been a sharp rise in the recruitment of coders, software architects, system engineers and system programmers. The hiring and talent assessment tests taken for these positions nearly doubled in 2017 from 2016.

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"The tops skills for which assessments were made include sales, data analysis, communication, and finance and accounts," Gupta said.

NBFCs are looking for young talent with anywhere between 8 and 10 years of experience; large firms want slightly older people who have put in 12-15 years.

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