

## Technology

# JM Financial's strategy to address talent gaps in the BFSI sector

In the evolving landscape of the BFSI sector, Anil Salvi shared how the cultural landscape of JM Financial transformed over the years through talent cross-pollination, digitalisation, and data-driven technologies.



Encouraging cultural integrity in the workplace enhances the employee experience and bolsters productivity. In an exclusive conversation with [People Matters](#), Anil Salvi, Managing Director and Group Head of HR and Administration at JM Financial shared how the leading financial services firm has retained talent in the evolving landscape of the BFSI sector amidst challenges of skill gap and [new technologies](#).

*Here are the edited excerpts:*

## How has the cultural landscape of JM Financial evolved over the past 50 years, and what key factors have driven this transformation?

Well, JM Financial has always been a client-centric and people-focused organisation. For us, value-based growth and a client-first approach have always been the most important pillars that have contributed to our success and progress in the constantly changing financial world. These pillars have enabled us to emerge as a prominent financial services group with diverse offerings. Being a client-centric organisation, we always put our clients first by delivering solutions as per their needs. Over the last five decades, this approach has only become stronger and unshakable as well as key to our philosophy. Our continued focus to build technological competencies, a robust culture of integrity and most importantly develop a diverse talent pool based on expertise and experience fuel our transformation-led growth.

## Focusing on talent cross-pollination, can you describe instances where this technique of knowledge sharing across different departments or functions has led to innovative solutions or approaches within JM Financial?

Cross-pollination is undoubtedly the most effective way to leverage human capital to the fullest, break operational silos, bring in innovative approaches and encourage knowledge-sharing and continuous [learning](#). At JM Financial, we have built a culture of cross-pollination to make the best use of intellectual capital across divisions to develop innovative solutions. We adopt the concept of cross-pollination in our own way when projects require the engagement of multiple teams across our business verticals.

## What strategies does JM Financial employ for effective talent acquisition, especially in competitive industries where skilled professionals are in high demand?

Most of the leadership team at JM Financial is homegrown and it demonstrates our ability and strength to groom and cultivate talent. Our HR policy is focused on building a vibrant workplace with ample opportunity to learn and grow. A productive work culture motivates people to stay invested in the organisation with a long-term outlook. At JM Financial, the talent acquisition strategy is perfectly aligned with the growth vision of our leadership. Being a diversified financial services group, we bank on talent multiplicity to further build our capabilities and grow.

I look at the [talent acquisition](#) strategy from three perspectives:

- One, there should be comprehensive benefits, rewards and incentive plans to hire, engage and retain the best talents.
- Second, strong employer branding, employee referral programmes, etc. act as facilitators for hiring talents.
- Third, at JM Financial, apart from ticking all these boxes of conventional talent acquisition strategies, we go deeper into the process.

We use carefully developed analytical methods to evaluate prospective talents on the basis of the aptitude to learn and grow. We assess their adaptability in using new technologies, working with different divisions and internal and external stakeholders and thinking critically before onboarding the right talents.

## In your view, what are the most significant talent gaps that the BFSI sector currently faces, and how does JM Financial plan to address these gaps?

Well, the BFSI sector requires talents with a fluid mindset and skill sets to disrupt and innovate. The sector is in a phase of transformation thanks to the interplay of digitisation and [data-driven technology](#) play. So, the skill gap is set to persist.

At JM Financial, we believe in developing our talent pool. We find and have experienced that the talent groomed internally is always stickier and more resilient. Having said that, as we develop new businesses and grow our existing businesses, we reach out to talents with specific skill sets and experiences. Building talent capital is mission-critical for us. We prioritise hiring people who fit into our cultural ethos.

## Can you share some of the challenges you encountered in hiring and how you successfully tackled them to ensure seamless cultural integration within your workforce, positioning JM Financial as a leading financial services group in India?

There is a scarcity of talent at the moment. Having said that, at JM Financial, we never engage in a bidding war to attract talent as we treat our people as partners in our growth. Employee engagement with us comes with a lot of empowerment. Thus, responsibility and accountability naturally trickle in. We nurture a strong integrity-based culture and that is one of our great strengths which our people appreciate and thus stay associated with us.

## How have the hiring patterns in the financial services industry evolved over recent years, and what innovative strategies have emerged to attract and retain top talent?

The growth of financial services in terms of geographical reach, product diversity and customer segment penetration has been phenomenal.

- The growth has majority been fuelled by digitalisation and the deployment of data-driven technologies such as [artificial intelligence](#).
- To meet the growing requirement of talent, organisations now hire talent across functional domains and industries.
- There has been a phenomenon of importing talent and expertise on an assignment or temporary basis.

The trend of retirement getting extended and retired talent being rehired is also quite prominent. Empowering and equipping talent with resources and giving them a healthy work culture is the best retention strategy that any organisation can have and we believe we have got it all right.

## How pivotal do you perceive the importance of new-age skills like AI for the financial services industry, and how is AI becoming increasingly essential to navigate the evolving landscape effectively?

Formulation of a growth strategy without AI seems incomplete today. Deployment of AI is critical to boost risk management, automate processes and offer superior customer experience. Deployment of data-driven technologies is a must for better decision-making and gaining insights. The trend has led to a rise in demand for experienced professionals adept in data-driven technologies. At JM Financial, we are adopting AI and BI (business intelligence) technologies and are excited about the opportunity that the technology integration brings to us and businesses at large.