

BFSI Cos Ramp up Entry-level Hiring Amid Biz Expansion

Firms within the sector are tapping from the same talent pool while poaching from each other too

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Mumbai: Banking, financial services, and insurance (BFSI) companies are ramping up entry-level hiring – including campus placements from engineering colleges and B-schools – across functions to support business expansion amid high attrition due to a war for talent within the industry.

There is a significant pick-up in hiring for frontline roles such as sales executives, tele-callers, customer care representatives and collection agents, driven by an increase in retail lending, festival demand, and a huge rural and semi-urban push, industry officials and staffing companies said.

Entry level managerial roles in lending, wholesale banking, treasury, legal, compliance, technology, and cyber security, too, are in high demand, they said.

WHAT'S DRIVING THE TALENT RAMP-UP?

- Increase in retail lending
- Festival demand
- Huge rural and semi-urban push
- High attrition

CHALLENGES

30-35% AVERAGE ANNUAL ATTRITION IN BFSI INDUSTRY

SOME SECTORS LIKE BROKING, HOUSING FINANCE, FACE **40-50%** ATTRITION

ROLES IN DEMAND

ENTRY-LEVEL managerial roles in lending, wholesale banking, treasury, legal, compliance, technology, cyber security

FRONTLINE SALES, tele-callers, customer care representatives, collection agents

POACHING WITHIN THE INDUSTRY, LOW FRONTLINE WAGES

Axis Bank will hire about 12,000 from campuses this year – four times more than last year – across tier 1, 2 and 3 institutions, its head of HR Rajkamal Vempati said. “For every skill we have a ‘campus feeder’ programme,” she said.

Companies within the sector are all tapping from the same talent pool, poaching from each other and aggressively hiring, industry experts said.

Kartik Narayan, CEO – staffing of executive search firm TeamLease Services, banking services such as home loan,

personal loan, and credit card are all booming and companies are actively recruiting in frontline white-collar job roles. “We see a 25-30% increase in hiring in all white-collar functions across BFSI, with a significant increase in hiring especially in the banking sector,” he said.

The average annual attrition in the BFSI industry is around 30-35% with some segments such as broking and distribution, and housing finance facing higher talent exits in the range of 50-70%, industry executives said.