



The Spotlight

The Spotlight is a regular Q & A feature that showcases our people, their expertise, and trending topics that are on top of our clients' minds directly from the voices of our business leaders.



Roopank Chaudhary, Partner, Head of India for McLagan

Roopank Chaudhary, a partner at Aon, is the Head of India for McLagan and the Head of Regional Insurance for Asia Pacific. Roopank manages key client relationships with various financial institutions. He specializes in supporting clients in developing rewards strategies, structuring and benchmarking, designing and evaluating job descriptions, organization structuring, employee engagement, and HR set-up.

Questions and Answers

What rewards strategies are firms adopting to attract and retain top talent in the current tech-driven market?

In response to today's tech-driven environment, financial services firms have had to adapt and modify their reward philosophy and talent management approach. Understanding what kind of new skills and competencies will be required, and whether these have to be built, bought, or borrowed is essential. In terms of the pay market, this often means looking at a diverse set of comparators for hiring, increasingly outside of financial services. Critical jobs also require a fair amount of built-in premium for hot skills. Given the convergence of sectors, firms are increasingly developing unique employee value propositions that will differentiate their brand effectively.

How has the financial services sector contributed to India's thriving economy?

India's financial services sector plays a huge role in fueling the world's fastest growing economy. The emergence of small finance banks and the Jan Dhan Yojana has been instrumental in driving financial inclusion in India's sizable unbanked sectors, while mobilizing easy access to credit and insurance. Payment banks and FinTech companies are leveraging the digitization wave and pushing for cashless transactions across the economy. New age non-banking financial companies are focusing on personal finance and affordable housing to meet the demands of a rising middle class and catering to the growing domestic demand. The influx of new entrants, lower infrastructure costs, and innovative models has helped financial services firms serve millions of new customers and support India's growth.

If you could describe India's financial services industry in three words, what would they be?

Robust, resolute, and resilient

What investments are financial services firms in India making to support the rapidly transforming, future workforce?

India currently has a huge advantage in terms of its demographic premium. With one of the youngest and largest workforces, it is expected to have 56% of its population in the working age category (20-59 years) by 2020. Financial services firms are focusing on understanding the preferences and drivers of such a young and diverse workforce and aligning their policies and value proposition to this. At the same time, training, upskilling, and developing the agile and digital orientation of the future workforce is equally important. Differentiated engagement drivers, unique employee value propositions, and in-house learning academies are some initiatives that best in class organizations have undertaken.

What advice would you give firms as we head into year-end planning?

Given the high pace of salary increases in the last decade, the financial services sector is now looking to maintain a more moderate rate of salary growth due to the rising costs and bottom line pressure. Differentiating high performance has been crucial over the last few years, with the multiplier reaching as high as 2x for top raters. We expect this to intensify further, as most companies will differentiate substantially for high performers and key talent. The pay for performance (both for merit differentiation and variable pay outs) focus should become sharper.