

Industry Stalwarts: Online Interview in HT Shine

“Industry wide economic challenges have also created new opportunities.”



Shrihari Gokhale
President, India & Costa Rica Operations, Fiserv

A Fortune 500 company, Fiserv, Inc. (NASDAQ: FISV) is the world leader in information management and electronic commerce systems for the financial services industry. For four of the last five years, the company ranked No. 1 on the FinTech 100 Survey, the world’s only ranking of technology companies serving the financial industry. Winner of the 2008 InformationWeek 500 banking and financial service category, and No. 4 overall on InformationWeek’s Innovator’s list, Fiserv partners core processing solutions for U.S. banks, credit unions and thrifts, and drives innovation in payments; processing services; risk and compliance; customer and channel management; and business intelligence and optimization. Headquartered in Brookfield, Wisconsin, Fiserv reported \$4.7 billion in total revenue for 2008. Shrihari Gokhale spoke to Shine.com.

What was the company’s objective in setting up operations in India? What have been its key achievements?

Fiserv started its India operations in 2005 under the stewardship of Dr. Arun Maheshwari to promote the globalization of Fiserv’s cost structure and revenue. The company was established with an initial focus on IT and has subsequently enhanced its service offerings by including BPO and Infrastructure operations. Today Fiserv has over 2300 employees in India and operates through multiple delivery centers in Noida and Pune. It also offers near shore services from Costa Rica, South America.

The IT services portfolio includes application development, maintenance, support, testing, architecture and infrastructure management for banking, payments and insurance industries. The BPO portfolio includes account setup and management, fund posting and disbursement, title verification, client reporting, receivable management & collections services for investments, mortgage and insurance industries.

Within a short span, the India operations of Fiserv have achieved key industry certifications including CMMi level 3, ISO27001, PCI DSS and SAS 70 that demonstrate its commitment to process maturity and information security & regulatory compliance.

How has the present state of the global economy affected the company operations?

BFSI sector has been among the hardest hit by economic slowdown. Considering the fact that Fiserv develops solutions for the BFSI sector, the company has experienced some impact of the slow down. However, Fiserv's large base of 16,000 customers and a wide spectrum of software products and processing services that are critical to our clients' success have provided us the stability. The strength of Fiserv's business model is reflected in continued strength and differentiation of our solutions, innovation, diversity of client base and quality of our people.

Industry wide economic challenges have also created new opportunities. Fiserv products in electronic bill presentment, electronic banking, source capture and risk management are helping our customers reduce cost and improve management of their assets and liabilities.

Fiserv is very optimistic about the future. It is accelerating its current level of change and smoothly serving its clients in the current challenging environment. As the economy recovers, Fiserv will emerge as a stronger and more competitive company.

With respect to the India operations of Fiserv, what has been the hiring trend? Is the company still hiring, if yes, in what areas?

The global economic downturn has not spared the Indian economy either. All across the country, businesses are trying to rationalize their spending. They are revisiting their hiring practices and have increased the stress on quality.

A lot of companies have completely frozen their hiring process. Others have taken to selective hiring with intense focus on the current business needs. They are following a "Just in Time" approach to fill up their hiring needs.

Fiserv, India operations continue to grow, although the growth is smaller than in previous years. We are focusing on hiring experienced associates on a Just-in-Time approach. Our campus recruitment figures have reduced by a limited extent. We are also investing in deepening our associates' knowledge of the industry, products and technology to enable them to grow in their careers and improve overall productivity and quality.

Overall, the economic scenario has started to revive. We expect that our recruitment plans would be back to normal as the industry picks up.

What are the highlights of the work culture of Fiserv and its employee development programs?

Fiserv tries to maintain a vibrant and distinct culture with an emphasis on performance, teamwork, continuous process improvement and customer centricity. Fiserv believes that employees are critical to its success, hence the endeavor to grow its ability to attract, develop and retain outstanding talent.

Fiserv continuously facilitates skill upgradation of employees so they can deliver superior performance. We ensure that the identified competencies for each role are built through a systematic and focused approach, thus our people to perform their role in a better way.



Exceptional performers at Fiserv are provided opportunities to further their career in different verticals and levels. A significant step in employee development has been enhancing the domain knowledge of associates through industry certifications like ABA, CPCU, INS, FLMI etc.

Fiserv provides a platform to employees to share their opinion thus reinforcing our participatory work culture. Regular town hall meetings, satisfaction surveys, feedback sessions, skip level forums are organized that enable us to hear the voice of the employees. The company believes in empowering employees by providing them an opportunity to contribute towards the growth & success of the organization.

The company also encourages balancing personal life and professional commitments by providing flexible work schedules and employee benefit programs at par with the industry.

Fiserv has built a culture where employees truly look forward to coming to office every morning.