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## HDFC BANK: A TRYST WITH FINTECH FOR DIGITAL TRANSFORMATION

In 2014, Aditya Puri, Managing Director of HDFC bank, visited Silicon Valley to evaluate the FinTech firms and learn about new technologies. Nobody knew that this visit will turn to be a game changer in the traditional banking for HDFC. Puri's learnings were implemented very soon and HDFC became one of the first banks in India to collaborate with the FinTech companies to offer solutions. Nitin Chugh, HDFC bank's Country Head of Digital Banking, recounts Puri's message to the top management:

*"We have all the pieces; we just need to put them together. We should be the ones disrupting ourselves."*<sup>1</sup>

Literally, the Indian banking system got disrupted with the digital solutions provided by the FinTech companies after the debacle of the financial crisis a decade ago. The recession of 2008 witnessed many financial institutions falter globally. These institutions could not withstand the crisis and went bankrupt. The aftershocks were felt in India as well. In order to manage the crisis the Indian banks had to adopt newer processes and technologies, better risk analysis and protection along with its reach to the untapped segments of the market. The latest being the advent of the FinTech firms and their association with the banking industry. This digital transformation was considered to be the new normal in the Indian banking industry. However, the banks could not determine if their digital strategy was in line with the future disruption of the industry.

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<sup>1</sup> HDFC bank's fintech footprints, Forbes India, September 2018,  
<http://www.forbesindia.com/article/fintech-supermarket/hdfc-banks-fintech-footprints/51219/1>

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*Prof. Indranil Bose of the Indian Institute of Management Calcutta and Siddhartha Paul developed this case study as the basis for class discussion rather than to illustrate the effective or ineffective running of an organization.*