# Elevating Every Interaction: How Axis AMC Achieved 4.85/5 Candidate Experience

Axis Asset Management Company and RippleHire

Best Candidate Experience

January 2025

## Company Background

**AXIS ASSET MANAGEMENT**

| Company-at-a-Glance | |
|---|---|
| **Headquarters** | Mumbai, India |
| **Year Founded** | 2009 |
| **Revenue** | 1,024.56 Cr [As on 31 March, 2023] |
| **Employees** | 979 |
| **Global Scale (Regions that you operate in or provide services to)** | India |
| **Customers/Output, etc. (Key customers and services offered)** | Axis AMC aims to provide quality financial and investment solutions which help customers feel financially secure and confident of a brighter and prosperous future. We lay a strong emphasis on risk management and planning. We encourage our investors and our partners to take a holistic view which extends beyond mere investing surpluses to investing with an underlying dream, aspiration or goal. We attribute our success thus far to our 3 founding principles - long term wealth creation, outside |

| | |
|---|---|
| | in (Customer) view and long-term relationship. We have a well-rounded product suite of more than 67 schemes. Currently, Axis AMC caters to more than 1.26 Crore investors. |
| **Industry** | Financial Services |
| **Stock Symbol** | |
| **Website** | https://www.axismf.com/ |

## Company Background

**RippleHire**

| **Company-at-a-Glance** | |
|---|---|
| **Headquarters** | Mumbai, India |
| **Year Founded** | 2012 |
| **Revenue** | Privately held – Not disclosed. Profitable. |
| **Employees** | Range – (51 – 200) |
| **Global Scale (Regions that you operate in or provide services to)** | Caters to 1M+ employees across 49 countries |
| **Customers/Output, etc. (Key customers and services offered)** | RippleHire exists to make recruiting effortless, human and delightful. Since 2012, we have served over 1M+ users across 49 countries with our gamified referral and talent acquisition cloud platform. <br><br> Our intelligent end-to-end ATS helps you to efficiently hire the right talent, enabling you to deliver best in class experience to both - recruiters as well as candidates. It is deep in thought, simple to use and powerful to govern. Our customers build a powerful hiring engine on our enterprise platform. An engine that helps you deliver top line growth. We have helped our customers achieve 4.7/5 candidate experience and a 4.5/5 recruiter experience. |

|  |  |
|---|---|
|  | RippleHire Referrals is a market leader in referral technology. Known as the category creator, Ripplehire Referrals helps companies transform their referral program from a reactive channel to a proactive sourcing channel, driving improved time to hire and quality of hire.<br><br>Some leading enterprises that have worked with RippleHire include Mphasis, LTI Mindtree, HDFC Life, Axis Group, Aditya Birla group (Entire conglomerate), Tata Steel, Tata Technologies, Quest Global, UST, Hexaware etc. |
| **Industry** | Software as a Service |
| **Stock Symbol** |  |
| **Website** | www.ripplehire.com |

## Budget and Timeframe

| Budget and Timeframe | |
|---|---|
| **Overall budget** | $25000 |
| **Number of (HR, Learning, Talent) employees involved with the implementation?** | 4 |
| **Number of Operations or Subject Matter Expert employees involved with the implementation?** | 4 |
| **Number of contractors involved with implementation** | None |
| **Timeframe to implement** | 4 months for Phase 1, Ongoing changes being implemented ---> 4 months. |
| **Start date of the program** | July 2022 |

## Fit to the Needs

Axis Asset Management Company, the seventh largest mutual fund house by asset size in India, launched its first scheme in October 2009. Since then, Axis AMC has grown strongly. Axis AMC attributes its success to its 3 founding principles - Long term wealth creation, Outside in (Customer) view and Long term relationship.

The business philosophy of Axis AMC lays strong emphasis on risk management and planning. By taking a holistic view, it focuses on investors' underlying dream, aspiration or goal rather than merely investing their surpluses. It has over 60 lac active investor accounts in various schemes and has presence in over 100 cities of the country.

The mutual fund industry in India has seen rapid growth over the last 5 years, with AUM doubling from INR 23 lakh crore in March 2018 to INR 54.5 lakh crore in Feb 2024 2023.

This fast-paced growth has created a war for talent, with asset management companies aggressively competing to attract and retain top talent across functions like fund management, sales, marketing, product, technology, and operations. The demand is especially high for roles like fund managers, equity research analysts, sales relationship managers, and digital marketing specialists.

With declining employee tenures and high attrition rates, there is a constant need for the asset management industry to hire quality talent in large volumes. As a result, there is a prevalent trend of talent poaching among fund houses who compete by offering attractive compensation packages. Establishing a strong employer brand and delivering a positive candidate experience have become essential strategies to attract talent in this candidate-driven market

Axis AMC has been experiencing rapid growth over the past few years, with headcount increasing 35% in FY24 This exponential hiring trajectory has created several business needs:

- **Hiring at scale:** Given the year-on-year increase in the volume of hiring, Axis AMC requires a scalable recruitment process that can support them to attract high-quality talent across multiple roles in large numbers.

- **Consistent candidate experience:** A positive candidate experience at each stage of the recruitment process is critical to build the employer brand that Axis AMC envisioned. This was difficult earlier since the entire process was person-dependent, resulting in inconsistent experiences.

- **Improved compliance:** Rapid growth requires enhanced compliance and auditing, especially during hiring to minimize risks.

- **Access to talent pools:** Axis AMC aims to attract top quality candidates by accessing new talent pools and expanding its reach. Previous limitations in sourcing channels hindered the company's hiring capabilities.

- **Process efficiency:** An efficient recruitment process is required to not just maximize productivity but also to achieve the growth the business was aiming for. The existing manual process was draining productivity.

- **Insights:** Data-driven insights on recruitment KPIs are critical while hiring for growth. However, the absence of centralized visibility, limited and delayed data- driven decision-making.

A primary catalyst for Axis AMC to improve candidate experience was the highly person-dependent recruitment process.

Some specific challenges with the legacy process included:

- **Volume hiring needs** – With plans to double headcount, the manual hiring process would not scale. This affected time-to-fill and recruiter productivity.

- **No brand communication** – Axis AMC was unable to convey their Axis brand value proposition to candidates and differentiate themselves from competitors. The manual recruitment process had little scope for brand building.

- **Poor user experience** - The fragmented process provided no opportunity to create a smooth and customized candidate journey.

- **No feedback capture** - In the absence of any formal feedback mechanism, Axis AMC team had limited visibility on enhancing candidate experience.

- **Unhealthy source mix** - The ad-hoc sourcing methods provided limited access to top-quality talent. They also increased the recruitment costs.

- **No tracking or analytics** – The absence of recruitment metrics affected data-driven decision-making and compliance audits.

- **Verbal/email-based exchanges** - Lack of system-driven communication channels led to inconsistencies and gaps in candidate engagement.

The above challenges propelled Axis AMC to transform candidate experience through technology and continuous process improvements. They aimed to create a structured, compliant, and efficient recruitment workflow that communicated their brand value and provided candidates a personalized, seamless experience.

> " *Axis AMC has set aspirational goals on the 3 vectors of growth, profitability & sustainability. We recognized early on that transforming candidate experience was critical to win quality talent. The team dug deeper to understand the root cause and formulated a recruiting strategy to create personalized, premium experiences that convey its competitive edge to candidates. By meticulously mapping the candidate journey and addressing pain points, Axis AMC has been able to differentiate its employer brand and exceed candidates' expectations. The positive outcomes reflect in the organization's enhanced ability to attract top talent even amidst stiff competition. Axis AMC is committed to continuous innovation in transforming recruitment, as it believes this is key to building a strategic advantage.*

**Himanshu Misra**
Head of Human Resources
Axis Mutual Fund

The HR leadership team at Axis AMC plays a strategic role in driving organizational growth and transformation. They created a Centre of Excellence (COE) taskforce to identify areas for competitive differentiation.

The COE analyzed Axis AMC's talent landscape and hiring patterns to determine opportunities for improvement. They identified talent acquisition as a key function where Axis could build a strong edge over its competitors.

Axis AMC has a strategic vision to become India's leading asset management company. To realize this vision, it is critical for them to attract, engage and hire the best talent in the industry.

However, the COE identified several gaps in Axis AMC's existing recruitment process that hindered their ability to hire effectively and deliver positive experience to the candidates.

The COE team conducted an in-depth candidate journey analysis and user interviews to identify areas of improvement in their recruitment process. Based on the findings of this exercise, below were some of the key objectives and goals they arrived at:

- Build a strong employer brand and communicate their value proposition - By conveying their core values like Customer Centricity, Ethics, Transparency, Teamwork & Ownership through the hiring process, Axis AMC aimed to establish a distinct and memorable employer brand in the talent market.

- Showcase unique culture - Axis AMC's strong culture is reflected in the fact that around 45% of hiring occurs through internal movements and

employee referrals. There was an opportunity for the Talent Acquisition (TA) team to harness these cultural strengths to attract top talent.

- Ensure a seamless and efficient hiring process - The objective was to eliminate friction and bottlenecks in the candidate journey by automating repetitive tasks and facilitating smooth progression through the hiring stages. This would also help reduce the time-to-hire while delivering positive experience to candidates as well as the business teams.

- Improve access to quality talent pools - Expand talent reach beyond employee referrals and traditional channels to new avenues like social media, job boards, etc. Broader and targeted sourcing would provide access to quality passive candidates.

- Standardized protocols to mitigate compliance issues - Inconsistency in the hiring processes was leading to compliance gaps. Setting standardized approaches to steps like background verification would help mitigate these.

- Generate data-driven recruitment insights - Fragmented manual systems caused blind spots in the past. By leveraging technology to offer real-time visibility the TA team would be empowered to make data-backed recruiting decisions.

- Reduce operational costs and time-to-hire. Automating repetitive tasks would allow recruiters to find, engage and evaluate relevant candidates quicker at lower costs.

Goals:

| Type of Impact | Metric | Older System | Goal |
|---|---|---|---|
| Candidate experience | Qualitative score – Candidate feedback rating | Not measurable | 4.5/5 |
| Candidate experience | Time to apply | Not measurable | 5 minutes |
| Attracting passive talent | Number of applications through career site and social media | 3-5 per day | 50 per day |
| Candidate experience | Time to submit documents for offer processing | 1 hour | 30 minutes |
| Candidate experience | Speed of hiring (time to offer) | Not measurable | 45 days |
| Productivity I Recruiter experience | Time for interview processing | 10 minutes | 5 minutes |

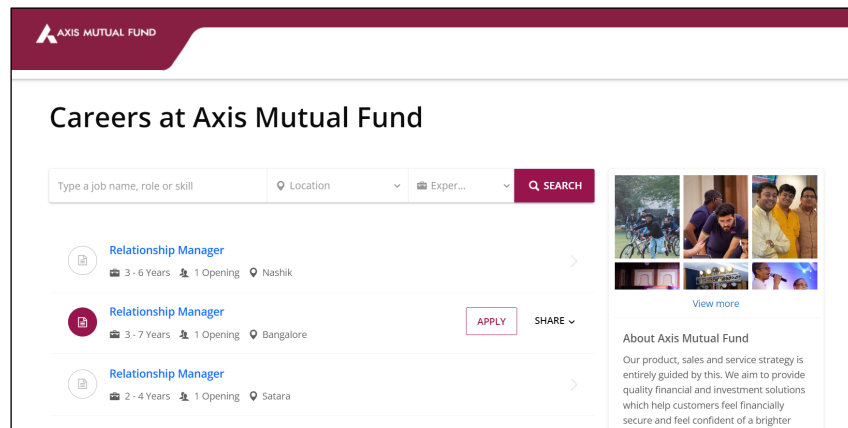| Productivity I Hiring Manager experience | Time for submitting interview feedback | Not measurable / offline | 10 minutes |
|---|---|---|---|
| Productivity I Recruiter experience | Time for processing offers | 20 minutes | 10 minutes |
| Productivity I Vendor experience | Time for submitting candidates | Not measurable / offline | 10 minutes |
| Productivity I Vendor experience | Time for getting candidate status update | Not measurable / offline | Real-time |

In summary, the COE concluded that transforming TA underpinned candidate experience goals. They decided that implementing an intuitive technology platform would empower recruiters and allow Axis AMC to deliver personalized, premium experiences, to both candidates and employees. They intended that driving effectiveness to their recruiting process through technology will also strengthen their talent brand, velocity and quality.

## Design

After evaluating recruitment technology options, Axis AMC partnered with RippleHire to deliver on their strategic goals. RippleHire's intelligent TA cloud offered various functionalities that supported the overall objectives defined by the COE -
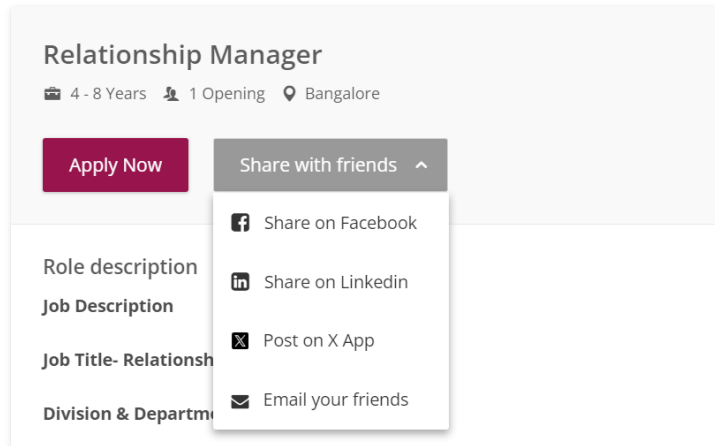
**A career site to convey their employer brand and values**

1) A visually appealing and engaging career site that showcases Axis AMC's brand, employer value proposition, employe testimonials and work culture to attract top talent.

# Careers at Axis Mutual Fund

**Relationship Manager**

💼 4 - 8 Years  👥 1 Opening  📍 Bangalore

**Apply Now**    Share with friends ⌃

- 📘 Share on Facebook
- 💼 Share on Linkedin
- ✖ Post on X App
- ✉ Email your friends

Role description

Job Description

Job Title- Relationsh

Division & Departm

a)  A user-friendly interface for candidates to explore job openings, filter based on preferences (location, role, experience, etc.), and apply directly.

b)  Ability for candidates to share job openings directly from the career site to their social networks, expanding the reach.

2)  Intelligent sourcing to expand talent reach

   a)  Implement a multi-channel sourcing strategy by publishing job openings across various platforms (job boards, social media, referrals, etc.).
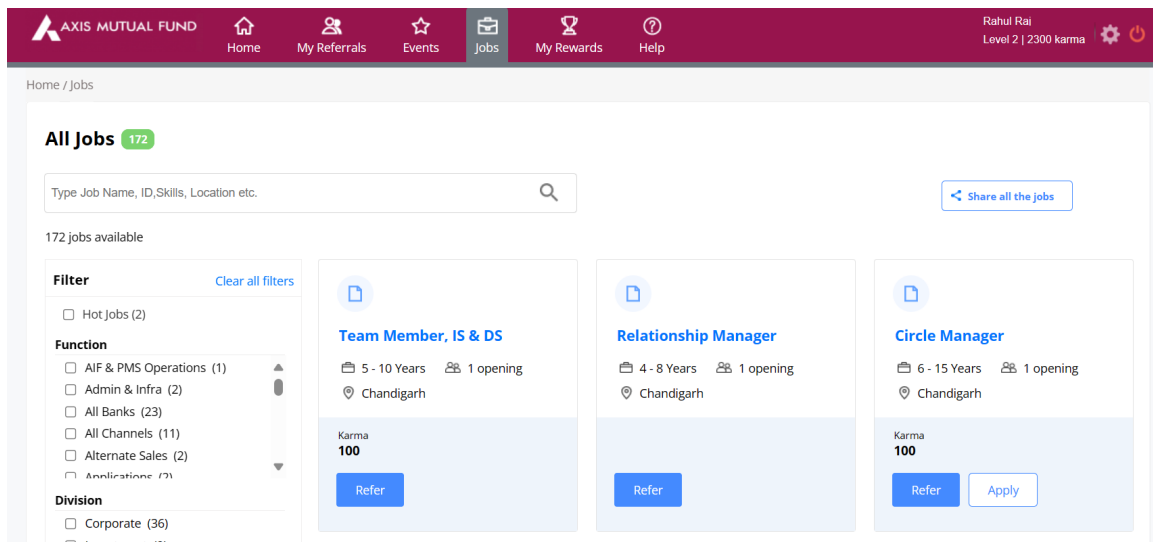
b) Leverage the employee referral module with gamification and rewards to tap into employees' networks for quality referrals

c) Integrate with vendor/agency portals to collaborate with external recruitment partners and expand the talent pool.

d) Utilize advanced search capabilities, including Boolean search and rich filtering, to quickly identify relevant candidates from diverse sources.
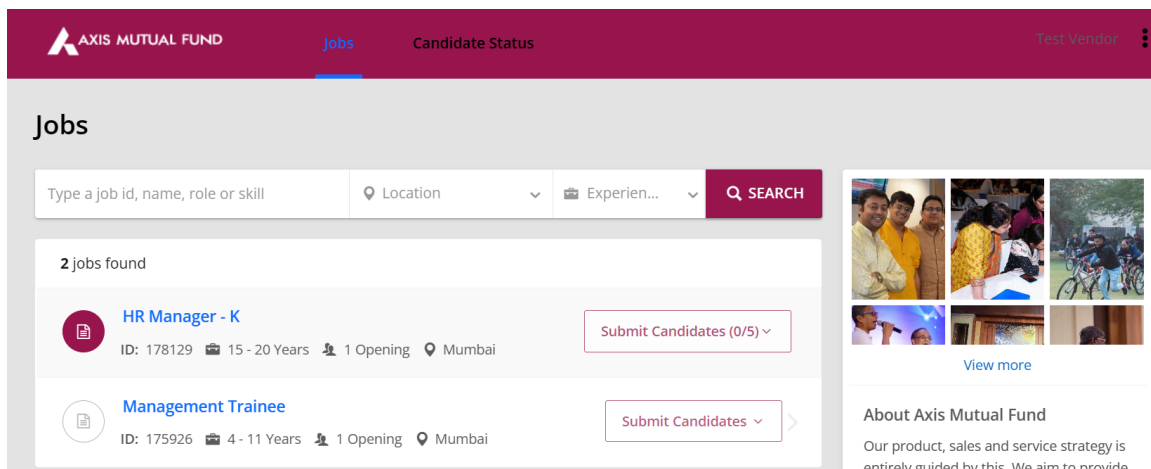


3) Structured application and screening workflows

a) Implement a streamlined application process with user-friendly forms and automated duplicate checks to prevent multiple applications from the same candidate.

b) Enable recruiters to initiate "review requests" for hiring managers, providing a login-less portal for evaluating candidate profiles and providing feedback.

| SUGGESTED 121 | APPLIED 2174 | SHORTLISTED 37 | BUSINESS ROUND 1 149 | BUSINESS ROUND 2 21 | HR 50 | OFFERED 64 | ONBOARDING 61 | HIRED 299 | ON HOLD 29 | REJECTED 1805 |
|---|---|---|---|---|---|---|---|---|---|---|

c) Established a structured screening and shortlisting workflows with predefined stages (Applied, Shortlisted, Interview Rounds, etc.) for efficient candidate processing.

4) Scheduling and automation of interview processes
   a) Integrate with Microsoft Teams for seamless interview scheduling, leveraging calendar synchronization and video conferencing capabilities.
   b) Automate interview reminders and notifications to candidates and interviewers, ensuring timely communication and attendance.
   c) Enable bulk actions for recruiters, such as stage-wise movement, profile sharing, and downloading resumes in bulk, to streamline processes.

5) Customizable offer management
   a) Configure customized salary calculation logic and offer approval workflows as per Axis AMC's requirements.
   b) Implement a visually appealing "Dream Offer" template aligned with Axis AMC's branding and messaging.
   c) Automated creating job offers, getting approvals, sending notifications, setting reminders, and managing versions to make offer management more efficient and compliant.
   d) Enabled controls for revoking and expiring offers to keep the process organized.

## ⟡ AXIS MUTUAL FUND

# *Congratulations!*

## SWATI DUBEY

We are pleased to give you a dream offer.
Join us and make a difference.

**Himanshu Misra**
Head – Human Resources,
Axis AMC

*Being one of the fastest growing AMCs, we aspire to grow further and help our colleagues grow too. At Axis AMC, you can expect a learning oriented journey of growth & purpose. Our core values of Customer Centricity, Ethics, Transparency, Teamwork & Ownership define who we are and reflect in whatever we do. Our highly capable teams are the ones who make us win our customers' trust and remain distinctive. We are happy to have you as a part of our winning team*

## BENEFITS & PERKS

Top 6 Benefits and Perks. We offer the best package for companies of our size.

| **Health Insurance** | **Annual Health Checkup** | **Maternity & Paternity** | **Mandatory Paid V** |
|---|---|---|---|
| For you & your family | Cashless checkup | 6 months & 30 days of paid leaves respectively | 10 days |
| Because your peace of mind matters | Because your health and fitness matters | Because your baby is special | Because your well bein |

## CULTURE

Our core values are the bedrock of our existence and always help us maintain the right course
Core 5 Values: Customer Centricity, Ethics, Ownership, Transparency and Teamwork.

## OUR ACCOLADES

**Great Place to Work**
(Feb 2024 - Feb 2025)

**Morningstar Awards 2022**
Best Fund House: Equity
Best Fund House: Debt
Best Fund House: Overall

**Brandon Hall Group HCM
Excellence Awards for Learning &
Development 2022**
Silver Award

## OFFER LETTER

Dear SWATI,

Thank you for exploring career opportunities with Axis Asset Management Co. Ltd.
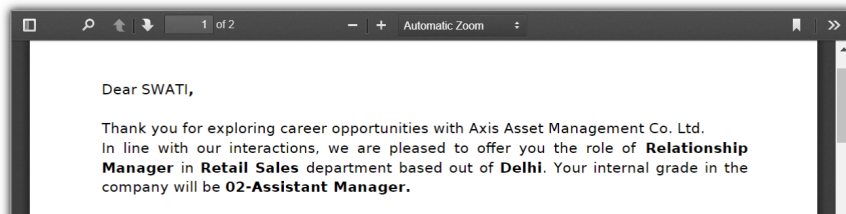In line with our interactions, we are pleased to offer you the role of **Relationship
Manager** in **Retail Sales** department based out of **Delhi**. Your internal grade in the
company will be **02-Assistant Manager.**

6) Introduction of Internal mobility as a sourcing channel

   a) According to the organization's policy, eligible employees can view and apply for jobs

   b) Recruiters and talent acquisition personnel can source, screen, and interview internal candidates.

   c) Once selected, recruiters can initiate the transfer letter to the chosen candidate with a single click, triggering the transfer letter to be sent automatically via email.

**Send Transfer Order**

| | |
|---|---|
| Name: | Ritika Emp |
| Email Id: | ritika.singh+22@ripplehire.com |
| * Transfer date: | 01/03/2024 |

Send

d) The candidate would receive a transfer letter and subsequently be transferred to their new role as per the joining date set in the system.



Date: 05-Feb-2024
Employee Name: Dinesh Puri
Employee No: 164

**TRANSFER LETTER**

Dear Dinesh,

**Congratulations!!!**

We are pleased to inform you that subsequent to your interview, you have been selected for the role of Circle Manager as part of Sales at Chandigarh w.e.f. .

At Axis AMC, we continually strive to move people across various roles to support their career growth and also build well-rounded talent for the organization. I am pleased to see you leverage this opportunity to further your career and I am sure your past experience will help you add value in your new role.

Wishing you all the best as you take this next step in your journey at Axis AMC.

In case of any further query/clarification, feel free to reach out to the HR department.

7) Seamless onboarding and joining

a) Provide a user-friendly candidate portal for candidates to upload documents, complete personal and professional details, and track their onboarding progress.

b) Automate document request, review, approval, and revoke functionalities for recruiters, ensuring a seamless onboarding experience.
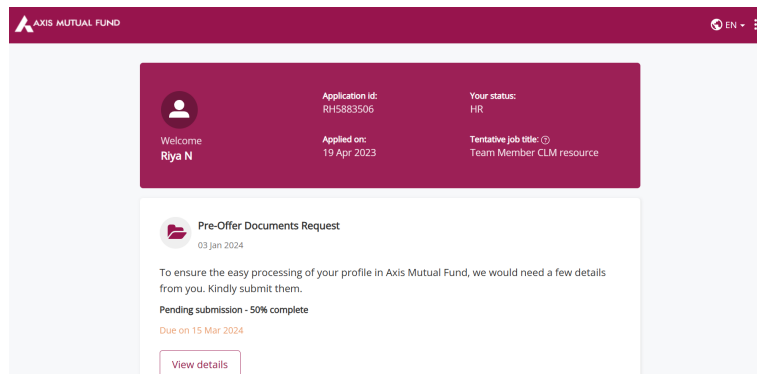


c) Trigger background verification processes and integrate with the BGV partner's portal for efficient information exchange and status tracking.

d) Electronically issue appointment letters and facilitate a smooth transition to the "Hired" stage upon successful completion of the recruitment cycle.

8) Inbuilt compliances and comprehensive analytics

a) Ensure compliance with relevant regulations and internal policies through configurable workflows and automated checks.

b) Implement comprehensive dashboards and reports covering various aspects of the recruitment process, such as candidate funnel, turnaround time, source mix, job aging, and recruiter performance.

c) Enable drill-down capabilities and filtering options for detailed analysis and data-driven decision-making.

d) Leverage analytics to identify bottlenecks, optimize processes, and continuously improve the candidate experience.

With new technology in place Axis AMC was able to move from a reactive to proactive approach across requisition planning, candidate pipeline building, assessments, interviews, offer management and onboarding. The streamlined recruitment process enabled Axis AMC to scale hiring, reduce costs, strengthen compliance and deliver a seamless experience.

## Deployment

Axis AMC focused on providing a seamless, engaging, and efficient candidate experience throughout the recruitment lifecycle. They planned to leverage RippleHire's capabilities for automation, collaboration, and data-driven decision-making.

However, they realized that engaging their key stakeholders and users i.e., Regional HRs (RHRs), Zone HRs (ZHRs), HR services team, business leaders, recruitment vendors, background verification vendors, etc. is going to be crucial to the success of the project. Hence, they held discovery sessions with each stakeholder to map out their touchpoints in the recruitment process and the challenges each user persona faces on the ground. This built a sense of ownership for each stakeholder towards the project, ultimately helping drive >95% adoption within the very first month after the launch.

User Persona and their candidate experience touchpoints

| Persona | Candidate Touch Point | How should the persona be equipped? |
|---------|----------------------|-------------------------------------|
| Employees | Internal Job Postings | Ability to apply on eligible jobs in one click. |
| Employees | Referring friends for roles | Easy social links on the jobs so they can share it in one click with their friends on WhatsApp, Facebook, LinkedIn, Email, etc. |
| Employees | Enabling employees to provide a personalized experience for their candidates | Having employees nudge their friends at each stage of the journey |

| Vendor Partners/Third Party manpower consultants | Introducing organization to the candidate | Enable a calling script so any agency can represent the brand of Axis AMC to talent in an accurate manner |
| --- | --- | --- |
| Vendor Partners/Third Party manpower consultants | Enabling candidates that are sourced with timely information at each stage of the recruiting journey | Real time status to avoid the need to follow up with recruiters |
| Recruiters | Candidate application acknowledgement, Candidate stage movement notification – interviewing, documentation requests, offer release, joining formalities | Automatic updates for recruiters to standardize at scale |
| Hiring Manager/Interviewer | Equip users with specific details on job, candidate and other information and flag any actionable data | Enabling ease of system access to give timely feedback at different recruitment stages while working in tandem with TA. Visibility on the funnel to have overall view on candidates screened and ready to be interviewed. |

- Implementation: Axis MF partnered with the RippleHire team to leverage their expertise and experience to ensure timely implementation and onboarding. There were structures in place to ensure the project team could collaborate and coordinate with various internal teams to ensure seamless flow of information required for the implementation to progress without delays.

- Change Management: The TA team and the hiring managers were used to recruiting in an ad hoc manner offline. Hence it was important that there were ongoing training sessions to support the recruiters to continue using the platform. Also, knowing that the overall success of an ATS implementation would depend on adoption across all user groups, they involved all key stakeholders from the TA, HR, business and third-party partners like the vendors and background verification agencies throughout the process.

- Adoption: Educating the TA team to understand how the various features of the platform supports their goal of hiring quickly, delivering positive experience to their candidates, and facilitating a strong employer brand, helped in ensuring the usage of the platform.

- Leveraging Metrics: Regularly tracking the adoption metrics, turnaround time at various stages of hiring and the candidate experience scores helped the team to derive the expected value consistently.

- Leadership Sponsorship: Leveraging leadership influence enhanced the level of engagement internally, and ensured that the entire recruitment process was delivered online with no exceptions.

## Measurable Benefits

| Type of Impact | Metric | Older System | Goal | RippleHire |
|---|---|---|---|---|
| Candidate experience | Qualitative score – Candidate feedback rating | Not measurable | 4.5/5 | 4.85/5 |
| Candidate experience | Time to apply | Not measurable | 5 minutes | 4 minutes |
| Attracting passive talent | Number of applications through career site and social media | 3-5 per day | 50 per day | 140-150 per day |
| Candidate experience | Time to submit documents for offer processing | 1 hour | 30 minutes | 30 minutes |
| Candidate experience | Speed of hiring (time to offer) | Not measurable | 45 days | 39 days |

| Productivity l Recruiter experience | Time for interview processing | 10 minutes | 5 minutes | 5 minutes |
|---|---|---|---|---|
| Productivity l Hiring Manager experience | Time for submitting interview feedback | Not measurable / offline | 10 minutes | 7 minutes |
| Productivity l Recruiter experience | Time for processing offers | 20 minutes | 10 minutes | 8 minutes |
| Productivity l Vendor experience | Time for submitting candidates | Not measurable / offline | 10 minutes | 7 minutes |
| Productivity l Vendor experience | Time for getting candidate status update | Not measurable / offline | Real-time | Real-time |

## Overall

Sourcing of right people for the right job at the right team is crucial for any organization, and the talent acquisition team plays a vital role in facilitating this process. As organizations scale and hiring targets increase, it is important that they adapt modern approaches to support their efforts. Reimagining their recruitment processes, leveraging technology to enable adherence to the processes, and identifying key metrics like candidate experience and turnaround time to track so that they know how they are progressing became key aspects of the transformation strategy.

**Learnings from this process:**

- Wearing a Consultative Hat - Viewing every part of the process with a consultative lens, with the endgame being streamlining and automating the process at every stage.

- Leveraging data and analytics to make informed decisions and process improvements - Periodic review of the live system by conducting a monthly/quarterly/ Bi-annual review by the Centre of Excellence (COE) taskforce and RippleHire team to identify area of improvement opportunities on an ongoing basis.

**Future Outlook:**

- Integration with Other HR Systems: As Axis AMC continues to leverage technology in its HR processes, the future outlook involves integrating RippleHire with other HR systems, such as Human Capital Management (HCM) or Learning Management Systems (LMS), for a seamless and unified employee experience. This would further improve process efficiency and elevate the employee and recruiter experiences.

- Expanding to Other Business Units: With the successful deployment of RippleHire for its operations, Axis AMC may consider expanding the solution to other business units or subsidiaries within the Axis group, further streamlining recruitment processes across the organization.

- Leveraging Emerging Technologies: As new technologies emerge, such as artificial intelligence, machine learning, and advanced analytics, Axis AMC intends to explore ways to leverage these technologies within the RippleHire platform or integrate them with their existing processes to gain additional insights and efficiencies. Some of their major considerations are on leveraging AI to help sourcing teams to be more efficient and reduce the time to hire, and use impersonation checking tools to eliminate fraud.

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