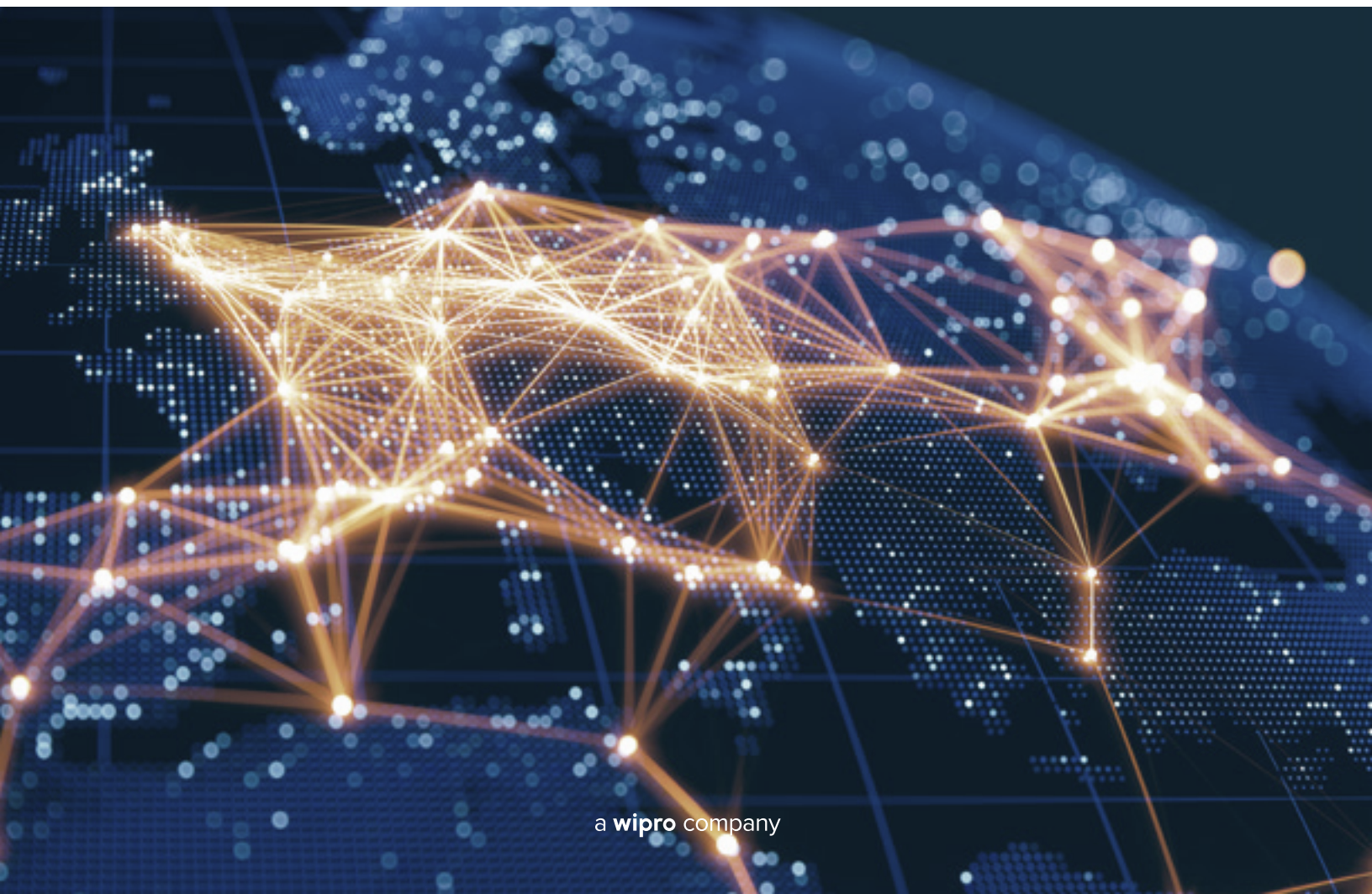


CAPCO

TALENT ACQUISITION FOR DIGITAL TRANSFORMATION

STRATEGIES TO HELP YOU WIN IN
A POST-COVID, MODERN DELIVERY WORLD



a wipro company

SUMMARY

Prior to the onset of COVID-19, organizations across various sectors were already actively engaged in digital transformation initiatives or were ready to embark on the journey that was going to take several years. But COVID-19 came along and accelerated the timeline, forcing all organizations to embrace digital transformation with utmost urgency. In addition to this, the rapid innovation and adoption of new technologies like cloud computing, machine learning, and artificial intelligence is making the skills of current staff obsolete at an accelerated pace.

Given that this skills shortage is a real and growing problem, addressing it and having a winning talent acquisition strategy is critical for succeeding in digital transformation initiatives to survive and thrive in post-COVID, modern delivery world. To achieve this, we need to completely rethink the processes used

to identify, attract, retain, and grow talent. This involves critically evaluating current practices, the challenges faced, and their root causes. We also need to dive into the modern delivery, digital transformation landscape to understand the key drivers and formulate a set of core principles to come up with a winning strategy. We should be ready with outside-the-box thinking and take some bold actions to achieve this.

In this whitepaper, we discuss key drivers shaping the race for talent in a post-COVID world and primary challenges faced by talent acquisition teams. We suggest a set of core principles to abide by and various strategies that can be adopted to succeed in this critical race for talent which is essential for organizations to succeed in digital transformation.

An organization's ability to compete and win the digital transformation race hinges entirely on its ability to acquire and retain the right kind of talent.

INTRODUCTION

According to a recent survey by Creatio,¹ 43% of respondents say that a lack of skilled resources is the core barrier to digital transformation. But 95% of respondents in the same survey say they planned to continue their digital transformation initiatives. Both trends created a significant demand for technical talent with an emphasis on emerging technologies critical for digital transformation. This sudden spike in demand is met with a static supply of tech talent, creating a tremendous skills shortage. This skills shortage is partly responsible for failed transformation initiatives leading to lost business opportunities, employee burnout, and low employee morale.

It is well-known that most organizations do not meet their talent acquisition and retention goals despite increasing employee incentives and larger recruiting spend. This leads to an incorrect conclusion that a skills gap in the market is the root cause of this. While a skills gap and talent does play a big role, it is not

the entire reason. We need to take a deeper dive into the current hiring practices and assess them in relation to key drivers and ground realities of digital transformation talent needs to understand the root causes and formulate winning strategies.

Organizations built up hiring practices over multiple decades with minor improvements over time. While the changes implemented are good and a step in the right direction, more is needed. It is time for organizations to completely reimagine their hiring practices in alignment with realities of the post-COVID modern delivery world.

It is important to look at the key trends in the market, the challenges faced by recruiters, and to identify their root causes. In order to address these challenges, we will lay out a set of core principles to abide by and propose a set of recommendations based on these principles.

A traditional approach to talent acquisition is not relevant anymore; outside-the-box thinking and a risk-taking culture is needed to succeed in a post-COVID, modern delivery world.

KEY DRIVERS

Several key trends in the current market are driving significant changes and disruption to the traditional hiring practices and rendering them obsolete.

1. **Sudden demand spike**

According to a Gartner Board of Directors survey,² 69% say COVID-19 prompted their organization to accelerate digital transformation initiatives, and 66% say digital tech initiatives are a top strategic business priority. Companies have accelerated their digital transformation initiatives by several years. This sudden shift in priorities resulted in an unprecedented demand spike for talent that is skilled to execute digital transformation initiatives.

2. **Rapid Innovation**

According to a Gartner HR Research survey,³ 58% of the workforce needs new skills to get their job done, and the total number of skills required for a single job has increased by 10% year over year since 2017. With the advent of cloud computing and machine learning, the pace of innovation was already breathtaking prior to COVID-19. The acceleration of digital transformation by global businesses and aggressive response from central banks and governments across the world encouraged additional investments in innovative and disruptive technologies. All of this results in an accelerated obsolescence of skills required to execute digital transformation initiatives.

3. **Remote work flexibility**

According to a 2021 Work Trend Index Annual Report from Microsoft,⁴ 73% of employees want flexible remote work options to continue in their work. The pandemic forced

organizations to adopt a full-time remote work model with short notice. While there were initial hiccups, both employers and employees adapted to it and saw higher productivity and lower operating costs as a result.¹¹ But with the situation being in place for a couple of years now instead of just a few weeks, employees came to realize the benefits of the flexibility and cost/time savings that come with remote work arrangements and expect that flexibility on an ongoing basis.

4. **Work-life balance**

According to the 'Future of Time' report from Adobe,⁵ almost half of enterprise workers say they now work longer hours. While remote work brought in the much-needed flexibility, it blurred the line between work and home resulting in extreme burnout particularly in tech workers most essential for digital transformation initiatives. In addition to this, the entire experience of the pandemic forced workers to contemplate the shortness of life and focus on more important things. This resulted in demands for additional workers to accommodate a better work-life balance.

5. **Diversity, Equity, and Inclusion**

Organizations across the globe now view diversity, equity and inclusion as a key priority with demands coming from employees, customers, and investors. According to a recent PwC survey,⁶ organizations are investing at unprecedented rates in D&I programs and 75% of respondents say it is a value or priority.

PRIMARY CHALLENGES

While there are unprecedented demands on organizations to acquire new talent that is diverse and well equipped to execute on digital transformation initiatives, the ground reality is much worse. Organizations are not even able to retain their existing talent. The ongoing trend of The Great Resignation⁷ is resulting in an alarming number of resignations. A record 20 million US workers resigned between April and August 2021 and another record 3% or 4.4 million workers quit their jobs in September 2021.⁸

As organizations embark on an ambitious and essential goal to hire and retain the necessary talent, they are faced with several challenges:

1. **Unable to find enough qualified candidates**

Regardless of how hard the recruiting teams try, they can not find enough qualified candidates to fill open roles. Currently, there are several million more job openings in the U.S. than there are job seekers. This situation is much worse for in-demand tech skills necessary for digital transformation initiatives.

Root Cause: The skills required by the modern delivery teams cannot be acquired in a matter of weeks or months and, historically, there hasn't been as much emphasis on educating our workforce in such skills. At the same time, several qualified workers used the pandemic time to contemplate on their life priorities and decided to pursue alternate careers with better flexibility and work-life balance there by increasing the shortage of qualified candidates.

2. **High compensation demands**

The budgets laid out by organizations to hire tech talent are way out of line with demands from the job seekers. We are observing that junior engineers are being offered mid-level engineer salaries and mid-level engineers would have to be paid senior engineer or architect level salaries to attract them.

Root Cause: Organizations have structured the employee compensation budgets based on what they are paying current staff. But in the current market, almost no one is out of a job, and they have to be convinced to leave their job and take up this new role. This would require a significant pay raise. Candidates also expect benefits that go beyond health insurance and 401(k) plans to add to the total compensation packages.

3. **Lengthy hiring process**

Traditionally, hiring a new candidate has been four-to-16-week process based on existing hiring practices involving multiple rounds of interviews and consensus building among the team. This process is too long in the current market conditions. By the time an offer is made, the candidate has already accepted another offer and it is unlikely that the candidate will still be looking for a job beyond four to six weeks.

Root Cause: The job market is too hot, and qualified candidates often have multiple job offers. The chances are that by the time we engage a candidate, they are much further along in the process with another employer.

4. Offers being rejected

We are observing a high rejection rate among the candidates after going through the lengthy interview process and offer being made.

Root Cause: Employers are getting aggressive with counteroffers as they realize it will cost them a lot more time and money with increased risk of mis-hiring if they let employees leave. So, they offer immediate promotions, raises, and other benefits to retain them. These counteroffers are generally too good to refuse. Additionally, candidates can shop offers around and pick the company that offers them the most. So, candidates' expectations at the start of their job search can get much higher at time of an offer as they usually have a few offers to select from.

5. Expectation mismatch for new employees

After going through the lengthy hiring and onboarding process, employers realize the new joiners are not as productive as expected or are leaving the organization within three months of joining because employers do not meet employee expectations. This results in a significant wastage of hiring budgets, opportunity cost, and lost productivity for the entire team.

Root Cause: With interviews being conducted remotely, it is hard to assess the candidates for hiring managers who are already too busy with their day jobs. This combined with a severe talent shortage results in mis-hires. In addition to this, there is a lack of connection a new hire feels after joining a firm remotely which ultimately affects their engagement and performance since they have less connection and support than if they were in an office environment.

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FIVE CORE PRINCIPLES BUSINESSES NEED TO ADOPT TO SUCCEED IN TALENT ACQUISITION

1. **Provide flexible work arrangements**

Adopt a remote-first model combined with the concept of distributed office space. Employees should have the flexibility to work from home, the office, or a shared workspace at a satellite office. The focus should be on work contribution and outcomes rather than a fixed eight-hours-a-day schedule.

2. **Seek a distributed workforce**

Do not restrict employees to a specific geographical location or even a specific country, if possible. There are several talent hotspots in the world that focus on a specific talent or tech skill. Expanding to a distributed and global workforce, if possible, significantly improves the available talent pool. In addition, a team working in various time zones allows for better production support experience while also maintaining a better work-life balance for employees.

3. **Go beyond standard monetary compensation**

While salary is important, employees are looking for additional benefits. Offering part-time flexibility, stock-based compensation, multi-year sign-on bonuses, deferred compensation plans, meaningful paternity/maternity benefits, and pet-related benefits go a long way in attracting and retaining a variety of talent.

4. **Focus on upskilling and growing talent within the organization**

Current employees have valuable institutional knowledge and can be upskilled to be valuable members of modern delivery teams with the right amount of investment in skills development. This is a pool of readily available staff with known strengths and qualities. At the same time, while hiring experienced talent is expensive and cumbersome, there is plenty of entry-level talent available with relevant skills that can be trained to be highly productive team members.

5. **Provide meaningful work, career progression and overall employee experience**

Employment experience starts from the time of creating the job description and continues throughout the employment period and into the alumni network. It is important to recognize that organizations are evaluated by candidates during the hiring process and employees are brand ambassadors of the organization to source and retain future talent. Hence, it is important to provide a superior experience to employees throughout this journey. Employees want to do meaningful, relevant work and need to be aware of the value of their role to the organization and community. This will help build the organization's brand value with current employees, as well as future hires.

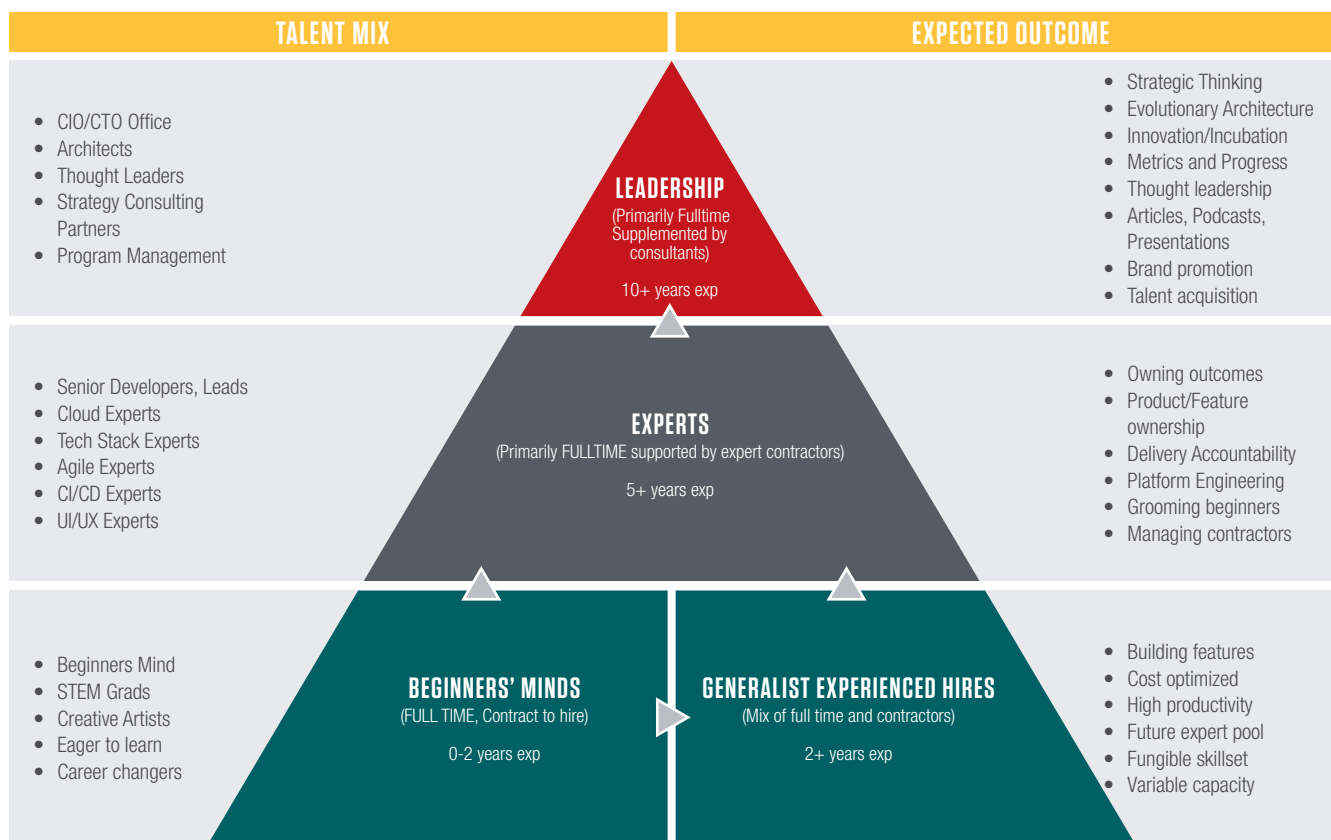
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While these core principles have a great promise in delivering positive results and achieving desired objectives, there are several challenges and hurdles in implementing these principles, such as:

1. Organizations have limited employee compensation budgets
2. Tech stack being employed is not modern, or features being built are not impactful to the society
3. Organization might not be in a position to offer stock-based compensation to compete for talent
4. Organization might be restricted from hiring from specific geographic regions for regulatory reasons
5. There might not be good career progression opportunities for everyone on the team

While it is not possible to find a solution for all the hurdles an organization might face in adopting these core principles, we believe it is possible to adopt some relevant strategies and formulate a good overall approach to win the race to acquire the right talent.

Optimized Team Makeup



A career enablement team should be staffed with experts from various technologies and aspects of modern delivery. This team will monitor and support employee upskilling and career progression. Entry level talent and employees embarking on a career change can gain significant benefit from this team while minimizing ongoing talent acquisition costs.

STRATEGIES TO HELP YOU SUCCEED IN TALENT ACQUISITION

1. Modernize talent acquisition process

While the nature of work and workforce has changed drastically, most organizations haven't modernized their hiring process. Candidates will show interest in pursuing an opportunity if there is transparency into the process and efficient use of their time during interviews. Take a critical look at the entire talent acquisition processes. Conduct a value stream mapping¹⁰ of the entire process and retain only the essential steps. Use a Shift-Left approach to move as many steps as possible in the process to earlier phases of the recruiting process to minimize time spent and no-hire decisions late in the process. Challenge yourselves to use technology and superior methods to improve the quality of hires while significantly reducing the time spent recruiting.

2. Modernize talent acquisition tools

Several recruiting teams continue using traditional tools like spreadsheets to track applicants and manage the hiring pipeline. Adopt a feature-rich Applicant Tracking System (ATS), like Greenhouse or Lever. These tools will help significantly improve the end-to-end experience of applicants, recruiters, interviewers and vendors. In addition to this, adopt a coding challenge tool, such as Hackerrank or Coderbyte, to automate the process of screening engineers. These tools have intelligence built into them to perform automated screening and flag plagiarism. Using such tools will also eliminate bias and promote diversity and inclusion.

3. Modernize talent acquisition team

While there are several aspects of recruiting that are people-focused and applicable to hiring a variety of talent, hiring for digital transformation teams requires a different mindset and set of skills. Train the recruiters in modern methods to hire

engineers and equip them with screening questions and tools. Supplement the hiring team with a couple of talent acquisition specialists who come from engineering and modern delivery backgrounds. This is a key element of minimizing the amount of time spent during the recruiting process.

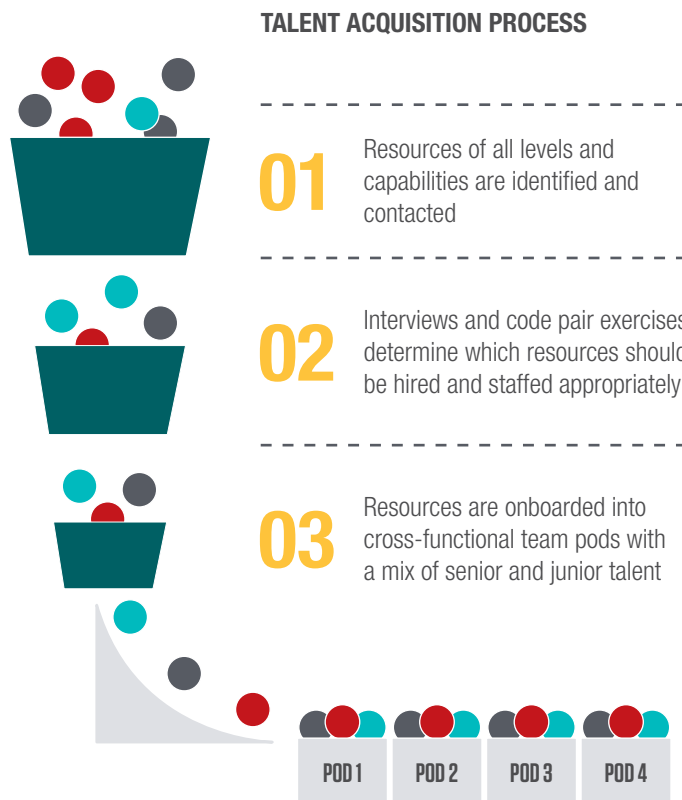
4. Create meaningful job descriptions

Most of the job descriptions being used today follow a format that is more than 20 years old, and they are not relevant anymore. Job descriptions should be outcome-based and clearly state success criteria for that role. Candidates should be able to visualize their role in the team and their contribution to the outcomes they can align with. Candidates are reviewing job descriptions to evaluate employers and assess if that role helps them with their career aspirations. Use the job profile to promote the company brand and communicate new growth initiative the company might be.

5. Adopt a remote-first team structure

Assume teams will be operating remotely on a permanent basis except for occasional hybrid engagement. Invest in appropriate technology tools and workspace setup to promote seamless remote working experience. Provide remote employees with an ergonomic workspace and equipment to help them become productive members of the team. Take the savings from office space disinvestments and invest in team get-togethers multiple times a year. Organizations are incorrectly assuming that employees can navigate and learn how to be productive remote workers. Invest in providing training to employees on methods to be a productive remote workforce.

Optimized Hiring Process



KEYS TO FINDING & KEEPING TALENT

Leverage Flexible Location Strategy

- Location is no longer a barrier to hiring talent, but certain geographies are oversaturated.
- Remote work provides flexibility but reduces the opportunities for growth via in person pairing and learning.
- A co-location model allows for sourcing of different capabilities across regions.

Holistic Talent Screening Process

- Involving resources on the ground in the screening process offers a realistic lens to expectations and experiences.
- Exercises such as code pairing provide insight into prospects' skill sets and capabilities.
- Identify key traits and characteristics that the firm values. Conduct evaluation to ensure the prospect aligns.

Cultivate Community Relationships

- Build relationships with local coding user group .
- Participate in universities activities and clubs to establish a pipeline for college hires.
- Support and promote coding bootcamps as relationship-based recruiting.

6. Adopt flexible working hours

Establish a set of core operating hours every week where employees from all time zones can join collaboration sessions. Focus on outcomes and work products delivered rather than operating hours for the team.

7. Seek a global workforce

Once a remote-first operating model with flexible working hours has been established, it becomes easy to employ a global workforce regardless of geographical location. This approach opens a significantly larger pool of targeted skills to be employed.

8. Generate referrals from candidates

In the current market conditions, most talent is passive and not actively looking for a new job. Recruiters are actively seeking passive candidates and convincing them to switch jobs. Candidates in the pipeline or new employees can be an excellent source of referrals. Regardless of a candidate being employed for the role, focus on providing a positive recruiting experience and furnish the candidate with tangible feedback from the interview process. Create a referral program for candidates, as well as employees, and use this feedback session to seek qualified referrals from the candidates and employees.

9. Create a wholistic onboarding process

The traditional onboarding process was focused on providing new employees with benefits enrollment and mandatory training and then handing them off to the teams they would work with. That process was fine in a traditional office-based work culture. Now, with most teams working remotely, new employees are lost and lack active engagement with their teams. The onboarding process should be reimaged,

including additional training and interactive sessions with team members for a period of four to eight weeks. The recruiting team should be actively engaged during this period to observe and take feedback to improve the end-to-end recruiting process.

10. Hire talent for potential rather than skills

There is limited availability of experienced talent in the market and, when available, that talent can come with extremely high compensation expectations. In the modern world, a lot of experience with a specific technology or skill is not as important as willingness and eagerness to learn. We live in a world where the pace of innovation is changing rapidly, and skills are becoming obsolete faster than ever.³ Apart from this, easy access to online, interactive, and on-demand training material is making it easier than ever to acquire new skills. Because of these two trends, we can afford to hire candidates with the right attitude and high potential and train them to be highly productive faster than ever.

11. Hire and be willing to invest in talent

There is plenty of talent coming out of universities, county colleges and coding bootcamps. These candidates are hungry to learn, have excellent attitudes and generally good skills but lack experience and need investment and coaching to get them fully ramped up and productive. Our experience shows that with right amount of on-the-job training and guidance, junior talent can be extremely effective within six to 12 months. Consider building out a campus program, apprenticeship program, and internships to engage with this junior talent and help them learn and grow. Additionally, consider a variety of vendors who specialize in providing entry level talent that is well-trained and made available to hire at no cost after a 12-to-24-month consulting engagement.

12. Build a career enablement team

Most organizations leave upskilling and career progression up to the employees while providing them with a training budget and resources. But employees are busy with their day jobs and generally don't have the motivation to utilize the resources to upskill themselves. A career enablement team should be staffed with experts from various technologies and aspects of modern delivery. This team will monitor and support employee upskilling and career progression. Entry-level talent and employees embarking on a change of career can gain significant benefit from this team while minimizing ongoing talent acquisition costs.

13. Build partnership between engineering and marketing teams to promote company brand

In a lot of cases, qualified engineers are not interested in a certain organization because they are not aware of the initiatives and innovation happening inside the firm. They also might have biased opinions based on the industry the firm is associated with and might not consider applying for open roles. It will be an uphill task for recruiters sourcing passive candidates to bridge this gap in their initial conversations with candidates. This is best done directly by senior engineering talent speaking their language efficiently and at scale.

Allocate time and budget for senior tech talent on the team to write articles to be published in technology journals, contribute on social media, and participate in industry podcasts and events. Such content is accessed by a wide range of talent that could be immediate or future hires. This also builds an excellent brand value with engineers who want to be associated with such an organization that values and promotes community engagement.

14. Create a flexible total compensation package

Provide choices and flexibility in total compensation offered to employees. While base salary and performance-based bonuses are a standard expectation, the current generation of employees expect to have choices when it comes to other benefits. While some might be interested in family health insurance, others might prefer a pet insurance based on their personal situation. Similarly, while some might prefer benefits related to higher education expenses, others might opt for additional vacation days instead. It is better to budget for total employee expense at each level with a range of options that employees can choose from to maximize their benefits. This kind of approach appeals to a broad range of applicants.

15. Be open to reassessing compensation ranges

With inflation averaging 7% in the U.S., the Great Resignation in full swing, and the demand for growth all hitting at once, organizations have to reassess their compensation packages. Many firms look at this annually and make slight changes. This has to be fully reviewed to the new market conditions, not only for external hires to be ready to accept offers to join your firm; but for retaining your current talent – that is most likely being poached by competitors daily.

Current talent has valuable institutional knowledge acquired over the years and is comprised of proven performers. When an organization loses top performers, the lost productivity and morale to the remaining team members can be significant and must be mitigated. With ongoing talent wars for experienced talent, it is critical that organizations have a strong plan for talent retention – whether that is market based compensation adjustments or allocating special budgets to retain top talent on an annual basis to providing multi-year retention packages and other benefits.

16. Employees don't leave jobs, they leave managers

Most of the time, employees leave their job for reasons other than compensation. The feeling of being stuck in a legacy tech stack or legacy line of business is one reason. Not all employees, particularly from engineering skills, want to be people managers. It is important for managers to take the time to understand what the employees want. What does growth look like for their employees? Prepare clear career paths with multiple options that can be communicated to employees to help them with career progression.

The career path options will not only be beneficial for current employees; but will be a valuable attraction tool when engaging with external candidates. If they can see a future at your firm, a chance to learn and grow their careers, you will generate more desire for a candidate to join your firm. These conversations should be led by hiring managers during interviews to dig into every candidate's goals and motivations – make sure what they want is something you can offer and then when they join, work to ensure they are set up on the right path.

To free up current employees from legacy application maintenance, offload legacy application maintenance to vendors who specialize in such activities. Use your training budget to upskill employees in modern technologies and move them to digital transformation initiatives. This approach retains valuable institutional knowledge and supplements it with specific technical skills to create a highly productive team.

17. Expand the available talent pool by adopting No-Code and Low-Code tools

Modern day No-Code and Low-Code tools are sophisticated and can satisfy most of the enterprise application needs without having to write any code. Adopting such tools increases the available pool of talent with the concept of Citizen Developers.⁸ This is a great way to build talent that can come in and cut their teeth on these platforms as individuals grow into more traditional developer archetypes.

18. Employ a variable workforce with a pool of trusted vendors

Several highly skilled workers prefer to operate as gig workers⁹ rather than having a traditional job. These workers possess niche skills and are highly productive primarily because they tend to work on multiple projects concurrently. They bring an outside perspective and are invaluable to modern delivery teams. Create a provision to employ such highly skilled gig workers on a part-time basis alongside full-time staff. These workers should come from trusted vendors and should be pre-screened to avoid security concerns.

19. Adopt a plan to support a sudden uptick in talent needs

When there is a need to hire many employees in a short time frame, it is best to utilize services of vendors who specialize in hiring such talent. Vendors can offer a 'try before you buy' model where they take the responsibility of hiring talent and take the risk of quality hires for a fee. While this is not a new model and has been utilized for several decades, organizations need to take additional care to make the most of this model. Temporary workers should be treated as full-time staff to give them the same positive experience which will lead to a stronger affiliation with the firm and team. While this approach is expensive at an individual candidate level, it reduces the overall time and cost of talent acquisition.

CONCLUSION

The world is changing rapidly, and pace of change is accelerating driven by advances in cloud computing, artificial intelligence, and blockchain technologies. Post-COVID-19, the world is facing a whole different set of realities with businesses being disrupted at an accelerated pace and having to reinvent themselves in a short timeframe and continue doing so to stay relevant. All of this means executing and delivering on digital transformation initiatives at an accelerated pace.

The key ingredient necessary for successfully executing on digital transformation initiatives is access to the right talent that can deliver the technological changes required by these initiatives.

The urgency to execute digital transformation has increased post-COVID-19, creating an immense shortage for necessary talent. At the same time, the way we work has completely changed post-COVID-19 with remote work and a distributed workforce leaving organizations scrambling to adopt to it and deliver on the necessary change initiatives.

While it seems like a daunting task to acquire necessary talent, it can be accomplished by understanding the key drivers and adopting a set of core principles and strategies laid out in this whitepaper.

HOW CAN CAPCO HELP

Being a technology and management consulting firm focused on financial services, Capco specializes in talent acquisition for the financial services industry. We offer a skilled workforce globally to help our clients meet their temporary and variable workforce needs. We specialize in taking ownership of our clients' legacy and mission critical applications and operating them with reliability allowing their employees to focus on digital transformation. We help our clients capitalize on the promise of Low-Code/No-Code and Citizen Developer trends⁸ and expand the available talent pool to execute on various digital transformation initiatives.

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ABOUT CAPCO

Capco, a Wipro company, is a global technology and management consultancy specializing in driving digital transformation in the financial services industry. With a growing client portfolio comprising of over 100 global organizations, Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to deliver end-to-end data-driven solutions and fast-track digital initiatives for banking and payments, capital markets, wealth and asset management, insurance, and the energy sector. Capco's cutting-edge ingenuity is brought to life through its Innovation Labs and award-winning Be Yourself At Work culture and diverse talent.

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