

Our Success Story

for



Introduction

Bangalore-headquartered Open Financial Technologies Pvt. Ltd. was founded in 2017, Open offers a neo-banking platform that integrates all the tools used by small businesses and integrates it with the business's current account. Today the platform powers more than 2.3 million SMEs and processes over USD 30 billion in annualized transactions. The platform also adds over 100,000 SMEs monthly, making it the fastest-growing SME-focused neo-banking platform globally. Open is backed by leading global investors like IIFL, Temasek, Google, Visa, Tiger Global, Beenext, Recruit Strategic Partners, 3one4 Capital, Speedinvest, Tanglin Venture Partner Advisors, Angellist and Unicorn India Ventures, to name a few. It has raised over USD190 million in funding to date.

Today, the company has evolved into an end-to-end digital FinTech service provider. Open recently launched embedded finance platform Zwitch which enables fintech and non-fintech companies to launch digital banking services, and BankingStack, a financial OS for financial institutions to launch innovative digital banking solutions. In December 2021, Open acquired consumer neo-banking platform Finin. Open raised its Series C funding back in October 2021 doubling its valuation with the round.

Problem Statement

India's 100th Unicorn was seeking to hire a tech leader for the position of Vice President of Engineering who would join the tech team in building stronger and integrated services for the end consumers. It was of importance that the candidate was a perfect fit for the organization from a cultural and technology perspective.

Solution and Execution

When Purple Quarter was approached to find a candidate that would fill in the shoes of a tech leader, the team devised a custom approach to locate the best tech-org fitment. Open being



a closely knit family-run business rooted in Kerala by founders, Ajeesh and Aneesh were seeking to hire a tech leader for the 1st time in the organization. The management clearly defined the responsibilities for their search. They wanted a techie with a nurturing culture who exhibited excellence in three parameters of exceptional technical know-how, is a people person and has the right aptitude for the org's cultural fitment.

It was imperative for Purple Quarter to locate a leader who would easily fit in the organization's culture. After thoroughly screening the talent pool of candidates, a few profiles were shared with Open. Of the candidates shared with the team, Vijay Sriram was unanimously the preferred choice. He is a seasoned techie, humble, soft-spoken, has hands-on experience in technology, is a strong leader who has attracted the right people and helped them grow in the company and was the best performer in his previous organization. These qualities along with his in-depth knowledge of technology and nurturing attitude make him the ideal candidate.

Looking Forward

Purple Quarter identified Vijay as the best tech-org match for Open. He is a true nurturer with product knowledge. Vijay has in his previous organization built products ground up, he believes in keeping an open mind and approaching a topic with a 360-degree perspective. At Open, his role provides him with the opportunity to grow the company, work on the future vision of the company and initiate new products and innovations. With Vijay onboard, we are certain that Open will reach greater heights with tech as their forte.

