

Streamlining Accounting & Payroll for over 10 years

Human Capital in a free wheeling chat with Mrs. Shalaka Joshi,
Founder & Director at Finsmart Solutions

Finsmart Solutions has been helping many business's streamline their accounting & payroll functions, thereby helping them concentrate on their core business activities. On the 10th anniversary of Finsmart Solutions, we had a freewheeling discussion with Mrs. Shalaka Joshi, a qualified Chartered Accountant and also Founder & Director of Finsmart Solutions.



Shalaka is Founder & Director of Finsmart Solutions. A Chartered Accountant (CA) by background, she has over 14 years of experience in the field of Accounting, Audit and Payroll.

Interesting facts:

Shalaka Joshi, apart from her professional life is passionate about pets, especially dogs. She is part of several institutions and groups which work for injured or abandoned dogs in Pune.

Q. Finsmart Solutions just completed 10 years in successful operations. Many congratulations. Can you let us know your thoughts and emotions at this point in time?

Shalaka: It has been a very enriching journey all round. Our customers, employees as well as our vendors have truly enjoyed this journey as we have been able to help each one of them achieve their objectives. At Finsmart Solutions, we have always put our customer first. This has been our guiding principle since inception. Our teams including myself always focus on adding value to the client and it has helped us achieve the 10-year milestone successfully with lots of happy clients.

Q. You talked about delivering value to customers, how have the customers been reacting to the relationship they have with Finsmart Solutions?

Shalaka: It is a mutual win-win relationship, as I mentioned earlier. Our customer attrition rates are extremely low and we have been able to scale up and continue to provide customised solutions for our customers, as their businesses have expanded. Several customers have been with us right since inception and you will find several who would be celebrating their 5th or 6th year of relationship with us. We have a very strong

customer oriented culture within our teams and if anything is not going right for any customer, we take it very seriously. We get down to the details of why something is going wrong and move swiftly to deliver solutions to get the relationship back on track.

Q. One of the core offerings from Finsmart Solutions is outsourced accounting and payroll. These are very peculiar, yet commodity services. How have you been able to build a strong differentiator in this space?

Shalaka: Very true, most people will identify accounting and payroll to be commodity services and think about addressing this with technology solutions. Over a period, involvement of the human element goes down. But we have been working on our customer relationships very differently. Though technology is an integral part of execution – we understand that technology cannot substitute human interactions. I personally believe that though accounting and payroll sound like commodity services – they are not so. Every customer has their own unique situations and customised requirements. In our ongoing relationships, we have spent a lot of time in understanding client requirements completely and through the engagement, our

endeavour is to fulfil these requirements consistently and nurture an ongoing warm relationship with the client. All of this has helped us create significant differentiators in the marketplace. Our clients consider us as a valued and trusted growth partner.

Q. How do you look at competition and what strategies do you use to counter them?

Shalaka: Any markets that you operate in, there is bound to be competition. I view it very positively. Healthy competition keeps us on our toes and always makes us elevate the level of service that we are offering to our clients. When I meet with clients and prospects, I also notice that some of our competitors do negative selling about Finsmart Solutions. Our competitors mention many things about us which are false in nature. However, we at Finsmart Solutions do not indulge in such unhealthy competition. In our sales approach, we focus on what we can provide and the unique value that we deliver. As a policy, we do not resort to any negative selling about competitors across our sales & marketing teams.

Q. You work with several companies that are competitors in the same industry. How do you manage the conflict, if any?

Shalaka : At Finsmart Solutions, Integrity is one of our core values. Even if competing companies are with us as clients, the teams managing these accounts are different and we make sure that there is no data sharing across these teams. All clients are important for us and we ensure that there is no confidentiality breach. At our end – we also conduct employee training to make them understand importance of data confidentiality. In few cases – on client's insistence – we also provide our service solution at client's office premises with an agreement of not carrying any data or document outside client's office premises (even in soft copies)

Q. It has been great interacting with some of your team-members as well and they have immense amount of energy. What do you do to keep the motivation levels high among your team?

Shalaka: We are a young team and our management understands the importance of listening to employees and bonding with them. We undertake extra measures to build team culture in our company. Service oriented approach, interpersonal skills and the ability to build client relationship are essential ingredients for any resource to work with us. It is difficult to get these skills in one individual. We have been very lucky to get very good people and they have continued to stay with us as we have a real fun working environment. You will always find our office buzzing with activity and the level of energy is really contagious.

Q. What are future Growth Plans of the Company?

Shalaka: We continue to expand further. We have been able to onboard some esteemed clients in the recent past compared to several past years. We are also focusing to expand our footprint in the international market. Clearly times ahead are exciting for all of us here.

Top reasons why companies outsource Payroll & Accounting services:

- More free time to focus on your core business
- Partner with experts in the field
- Being statutorily compliant all the time
- Reliable books of accounts and payroll data