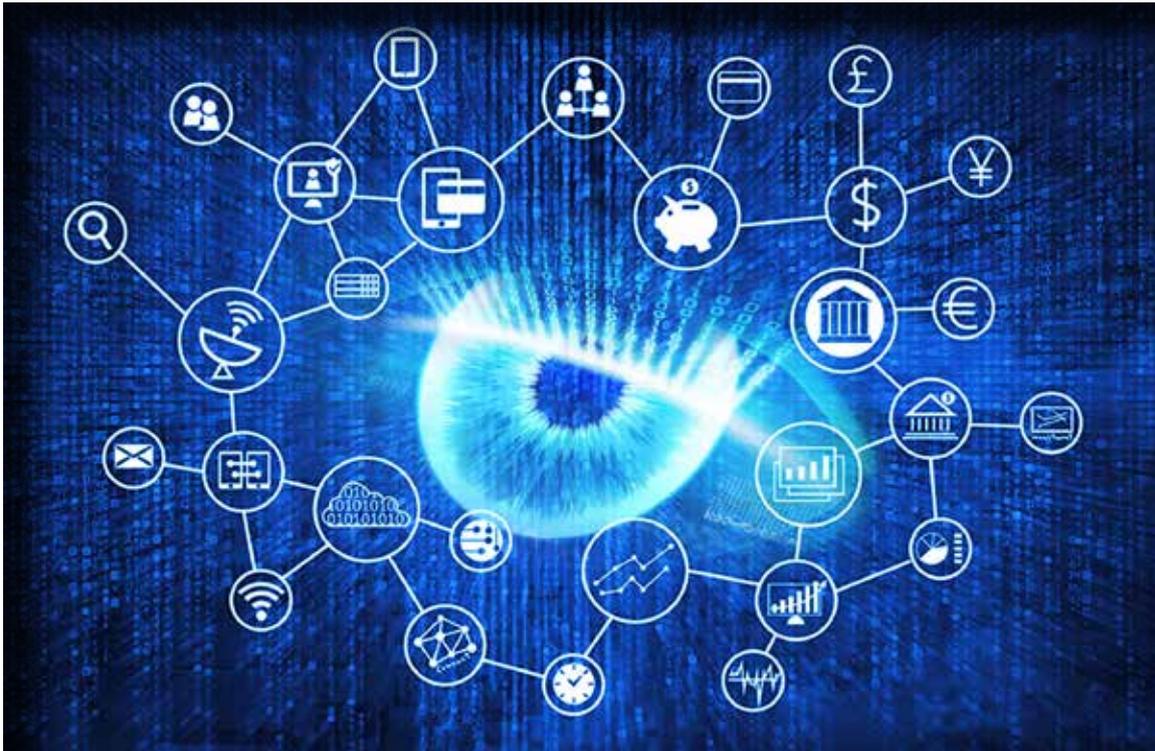


C O M P E N D I U M



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Greetings!

Competition Competition Competition!

Necessity is the mother of invention! Things have changed a bit these days. Now a days, opportunities and competition are emerging as the new necessity, and vision for innovation is the ultimate silver edge that empowers, without which the innovation becomes a blunt sword in hands of the organization.

Initiatives for innovations, that once started as a differentiator advantage have today got embedded into the culture of every BFSI organization. With the advent of the new Chief Innovation Officer and his team of innovation enthusiasts, every BFSI organization worth its name has started treating innovation as the culture of the organization and is striving hard to achieve excellence.

While starting Finnoviti in 2012, our intention at Banking Frontiers was to uncover the most inspiring and responsible innovations by the organizations which catapults growth, customer satisfaction, well-being and benefits for the organization as well as for its customers, and the industry in general. We have come a long way very quickly

as the culture of Fintechs across the globe has surely changed the rules of the games. With BFSI companies now looking to Fintech acceleration factories as one of their prime source of innovation, everyone is also hunting for that unexplored gem which can turn fortunes of their business with their innovation. It is not just the technology which can make the difference, but the blending of this technology with the business processes and customer interfaces to achieve the vision is something that differentiates the winners.

This year, we saw a several interesting innovations out of the 120+ innovations that came to us. Many of them were incremental and not first time and few were out of the box. It was also important to consider the grounds in which these organizations play, specially when it contributes to inclusion, rural development and other social and developmental objectives. We are thankful to the 8 member Jury which met personally for the final cherry pick of these innovation along with the other senior luminaries who could not be physically present but could rate it online and support this initiative. Needless to say, our process partner, Deloitte, led by Monish Shah, as always stood up to their best when it comes to flawlessly executing the process and supporting Finnoviti. We are confident that these innovations cherry picked for you in this compendium can surely be inspiring for organizations to take their businesses to enviable levels.

Happy Innovating!

Babu Nair
Publisher-Banking Frontiers



In 2017, while we continued to witness disruptions from Fintech companies, we also saw the incumbent large financial services players increasing intensity on innovations. This healthy competition as well as collaboration has resulted in pushing the innovation curve further this year.

We have witnessed several initiatives from financial services players adopting blockchain to enhance the speed, accuracy, security and customer experience. We also saw cognitive boosted response to customer demands on both acquisition as well as lifecycle related processes and continued influence of robotics to improve efficiencies on the backend processes.

We expect that in 2018 we will see more intense action on blockchain and cognitive related innovations from banks as well as insurance companies and also see commercialization of some of the initiatives which have been in a 'proof of concept' stage in the last year. While payments has seen a large amount of disruption in last few years, we believe that now is the time when more innovations will enter into lending space of banks as well as underwriting and adjudication space of insurance companies. The focus primarily will be to understand the customer better in terms of his profile and unmet needs. Though there have been some developments on alternative credit scoring models,

we believe that we will see more disruption in the current year. Underwriting based on behavior of the customer which can be scaled up using machine learning can in lending space quite fast by reaching the excluded customer.

Worldwide Financial Services (FS) industry is seeing phenomenal amount of disruptions and some of our innovations rate among the best in the world. Given the potential of our country, the applicability is highly beneficial to address key concerns such as financial inclusion leading to economic growth.

We take immense pride in presenting to you some of the best innovations that happened to Indian FS industry in 2017!

Monish Shah

*Partner, Financial Services Consulting,
Deloitte Touche Tohmatsu India LLP*

Blockchain & YES Engage

YES Bank has designed a vendor financing solution through multi-modal blockchain to digitize client processes for discounting and disbursement of funds to the vendors of a corporate. The solution has been implemented on a blockchain-based smart contract developed by fintech startup Cateina Technologies. The bank has also leveraged IBM Watson Conversation to enhance the digital experience of partners, corporate clients and developers collaborating with them on the integrated Blockchain – API Banking platform. The key business advantages and highlights of solution are:

- The entire process cycle for bill discounting reduces from 4 days to a few hours
- Transparency to all parties through blockchain's shared public ledger
- End-to-end digital process, eliminating paper trail and manual intervention
- The entire transaction history of a vendor is recorded and is immutable through blockchain
- The transaction status along with details are seamlessly transmitted to the client's ERP system

The bank intends to make use of blockchain in the business ecosystem to enrich and scale up the supply chain finance solution across various clients, for international payments and trade finance and to make custody and settlement systems more robust.



YES Engage



YES Bank's YES Engage is a chatbot-based platform for employee engagement and productivity management. It is a completely mobile, transparent sales monitoring tool that helps the sales teams of the bank to plan and update visits done by them. The process makes it easier for the frontline workforce to plan their day-to-day activities. The customer facing sales team members are now able to save multiple man hours every day through 'real-time call reporting'. In the bank, the tool is being used across business verticals like retail assets, business banking, commodity finance, TBG and collections for its versatility. It is modular and hence can be adapted to the specific requirements in any business vertical quickly. Some of the benefits that accrue using the tool are:

- The sales teams can plan their visits real-time, update the outcomes immediately, submit visit reports to supervisors while on the field and tag their geo locations at the time of visit
- The tool can broadcast task scheduling, that is, tasks or visits can be centrally assigned to the sales teams with deadlines for completion, give important information and have training modules broadcasted, besides helping in updating leads in real-time



Chatbot RIA

RIA, or Real Intelligent Assistant, developed by SBI Life Insurance Co is a technology based chatbot to help customers know more about the company's services and products. It is one of the efficient solutions for customer queries. RIA has been developed so that Natural Language Processing brings up to 90% to an accuracy of machine parsing and understanding of requests. It understands customer behavior and saves the chat history of the customer with ID questions and sentiments. It supports multiple languages and the unique feature is that it edits the answers and analyzes customers' sentiments. The system received and solved around 70,000 Queries in 50 days after the project was launched and had some 24,000 unique users. It is virtually the company's new customer service channel, optimizing cost to serve the customer.



eShiksha Empowered Learning Management System



SBI Life Insurance Co wanted to ensure availability of accurate and timely learning content for its more than 12,000 employees, some 140,000 distributors and around 150 partners and create a convenient learning environment to enable anywhere and anytime learning opportunities for all. It also wanted to focus on the learners' requirements and to record, maintain, analyze and plan all learning, training and development efforts – both in classroom as well as on digital platforms. It developed the eShiksha Empowered Learning Management System using .net technology. In developing the product, the company did a thorough review of the external environment with respect to new technologies, changing customer expectations and preferences etc along with an analysis of the core competencies and SWOT. The result is eShiksha, which is a system facilitating virtual learning, multi device learning, anywhere, anytime learning - even offline mode-, comprehensive and single integrated platform and facilitating social network learning. Following the introduction of the learning management system, the company could record increase in efficiency levels, reduction in manual efforts and in operational costs, increase in customers by extending platform to distributors and customer satisfaction.

IRA



IRA is a humanoid robot that HDFC Bank has introduced in its retail branches to function as an assistant with the objective of improving the overall branch experience for the customers. IRA uses AI for greeting the customer, providing product related information and routing him to the respective counter for the application / registration process. The launch of IRA helped the bank in generating a PR mileage of Rs 20 crore. The robot is backed by a vision sensor which has the capability to detect the presence of customers, walk to them and offer help. It has a touch screen display which is used as an interface to capture customer inputs and display information to them and it has a unique feature of capturing customer inputs and display information accordingly. The bank had the first mover advantage and its implementation resulted in annual cost savings up to Rs 7 lakh for the branch. In addition, the customer delight and convenience has been huge as the robot at the branch in the Kamala Mills compound in Mumbai, on average services 60 customers daily. This has not only assisted the branch staff but has also added a delight factor to the customers' experience at branches.



Loan against Security



Loan against Security is a unique product offering from HDFC Bank, enabled by advanced technology with only 3 steps to avail a loan against shares on the bank's internet banking platform. It is a paperless processing with geographical presence, enabled for Single Holder Demat Account with NSDL. A loan is offered and disbursed without customer having to sign even a single piece of paper. This is facilitated with a strong interlinking of processes and transactions stirring across multiple business application systems at backend for a unified service experience to customer. It is benchmarking initiative for cost reduction with no sourcing and minimal processing cost compared to a physical loan process. One of the key aspects of the system is that it provides end to end digital paperless banking experience to customer. Also, it ensures faster approval and disbursement of loans to customer. The system interfaces with some of the high critical business applications like internet banking, debos, FAS, Flexcube NSDL, Axiom, ACL, SMTP, SOA and with CDSL for withdrawal and release of shares. Integration among various business applications with an un-interrupted service at any layer was the biggest challenge in developing and enabling this system. Compatibilities among various systems and a seamless orchestration layer was required to make this concept a reality

Axis Sahyog Program

Axis Bank has developed Axis Sahyog Program, which is an integrated use of mobile/tablet, big data and machine learning to deliver scalable financial inclusion through its microfinance business. The introduction of the program has led to several benefits, including digitization of the process, which brought down overall costs, better TAT across sourcing, credit decisions and debt collection process – TAT has reduced by 75% from previous levels -, ability to take instant decisions on customer application – with overall number of applications increasing 2X over previous years - and instant decisions on repayments by customers. Besides, it has led to data driven identification and selection of villages, reduction in overall TAT from login to disbursal, ability for front end sales team to communicate on instant sanction, instant confirmation of repayments, and the machine learning algorithm run on big data platform helping to understand and identify the right set of customers. The program is basically digitization of the entire process of sourcing, credit decisions and debt management through tabs, which empowers the front end with instant credit and debt collection information. It also facilitates storing and processing of information in big data platform, application of machine learning for better understanding of the customers and using customer insights to drive business decisions and implementation of revised strategy in decision management platform.

Sangam from L&T Finance Holdings is basically an amalgamation of various systems, which helps the company to communicate approval decisions to the customers within 2 minutes in 95% of the cases. This has been achieved through:

- Online credit check and scorecard-based evaluation
- Online verification of customers through systems and OTP based identity confirmation
- Streamlining of processes through tighter credit checks which enables us to eliminate field investigation

Sangam has brought in benefits such as:

- Quickest TAT in the industry as decisions can be taken in less than 2 minutes
- 177% increase in disbursements from Rs 392 crore in Q2FY17 to Rs 1085 crore in Q2FY18
- Credit underwriting team rendered redundant
- Algorithm based disbursements help in reducing the credit cost by 43% with uniform system decisioning based on parameters
- Productivity per sales associate multiplied 1.65 times
- Reduction in paperwork from 70 pages to 20 pages
- Field visits rendered unnecessary

Improved efficiency and faster loan disbursement leading to enhanced customer experience



BYOM Flexi EMI

BYOM, or Be Your Own Master, Flexi EMI is a process to convert debit card purchases into easy, convenient EMIs. It is an online platform through which a customer will be able to apply for the loan and get the credit instantly. Availability of credit at the time of purchase through eCom/POS is less due to the complex underwriting procedures. And at present, most of the banks do not offer EMIs on debit card purchases. The eligible debit card purchases will be identified by the system based on a pre-approved algorithm and the offer intimation will be sent to the customer on T+1 basis through email/SMS. The offer will be valid for 30 days and the customer will click the link available in the SMS/E-mail, visit the BYOM portal and complete the process. The loan funds will be credited to the customers' savings account instantly and repayments will be collected as auto recovery from the operative account. After the program was launched early in December 2017, the bank is disbursing up to 50 loans daily. Conversion rates are in the range of 6%-8% which is more than industry average for pre-approved loans. All these loans are without the involvement of any branches. Operational cost cutting per loan is estimated at Rs 435 for every loan. Besides, loan origination charges and documentation charges are nil.



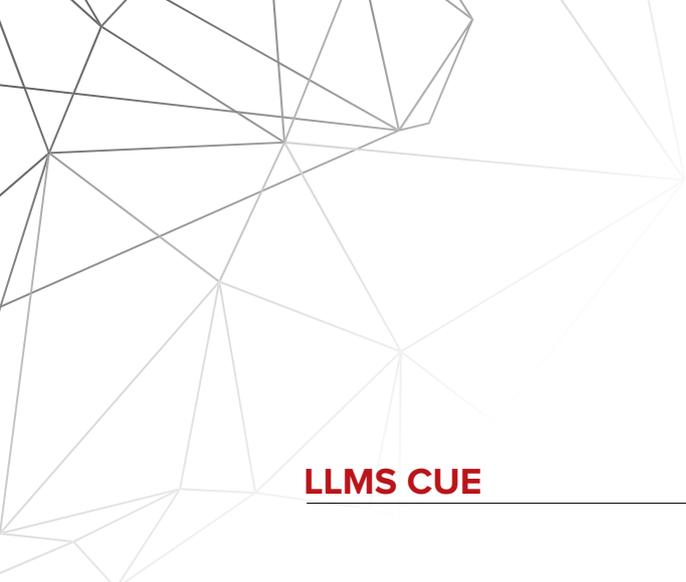
Corporate Liquidity Management Solutions

IDFC Bank has developed a holistic solution to resolve the current methods of managing cash flow in a large group, which comprises a forecasting tool, liquidity engine, internet banking platform, Business eXperience Platform (BXP), daily MIS for reconciliation along with end-to-end integration with ERP. The solution helps in reducing the overall cost of capital for the group and simplifies the account architecture besides facilitating quick decision-making at the central group treasury team of the corporate. The tool comprises a liquidity dashboard hosting bank account balances of each group entity across all the banks, multi-entity cash flow management, replacing the existing process of manually extracting data from ERP, maintaining forecasting spreadsheets, collating the information at the central level and sending specific instructions to various entities, multi-bank cash pooling into one account with the bank for each entity from where the fund transfers across group entities or investments into liquid funds can be initiated, and auto-report generation, providing end-of-day entity-wise, group-level and bank-wise reports once the transactions are successfully executed. The solution helps corporates to reduce overall working capital costs, streamlines the entire liquidity management function across various bank accounts, optimizes the fund placement/ drawdown management basis overall bird's eye view, simplifies account architecture at central treasury level and aids quick decision making across all entities and not limited to IDFC Bank accounts only.

GIPSA



GIPSA is a collaborative effort whereby Agriculture Insurance Company of India has tied up with the 4 large public sector general insurance companies and evolved a solution through parallel technology integration to service farmers in the hinterland and gain cost effectiveness, which in turn has helped bring down premium costs for the farmers. Though AIC serves around 25 million farmers and plans to double this number, it has a slender infrastructure of only 17 regional offices and 300 employees. With this tie-up, the company has implemented the initiative in respect of the segment of non-loanee farmers, for whom crop insurance is optional or voluntary. Though in India, around 65% of farmers are non-loanees, in crop insurance, less than 20% belong to this non-loanee segment. All the 4 GIPSA companies' portals are interfaced with back office application which helps in automatic data transfer and automatic updates with all the business validation to ensure more accurate and consistent output. The tie-up has increased AIC's overall business in terms of farmers covered and premium paid and AIC is targeting to reach around 1 million policies through this tie-up.



LLMS CUE



State Bank of India has taken up a project, called CUE, which will function as a module in its LLMS and this is expected to redefine the credit assessment methods in the SME segment of customers. It is a method of assessing working capital requirements based on current cash flows rather than the traditional method based on audited accounts. The methodology includes a redefined credit risk rating system. The module has a master structure for the whole bank so that the structures of different verticals/business groups can be accommodated as per the organizational structure. Based on the loan policy of the bank, specific roles have been created based on role responsibilities for all functional areas separately at various levels in the structure for each business vertical/business group. The module has helped bring down TAT from 66 days to 17 days within a period of 4 months. The bank has processed around 7000 proposals covering an exposure of Rs 40,0738 crore. The status of various proposals is available online and a centralized database is developed enabling easy consolidation and MIS generation. Besides, the system has automated credit risk assessment and validation processes and appraisal and assessment of proposals. The module is also integrated with other systems like CBS, trade finance and with NSDL, CIBIL etc.

Blockchain

ICICI Bank wanted to establish a facility for customers of Emirates NBD transacting with ICICI Bank customers on open account trade. This involved sharing of trade documents, transactions initiation and messaging through blockchain. An application to undertake the transactions has been co-created with EdgeVerve Systems and the two institutions have started the process towards a network consortium for further participation by interested member banks to expand the transaction network. With the blockchain network in place, both the banks expect automation of inter-bank processes through smart contracts, secure digital exchange of documents and real-time monitoring of positions through integrated dashboards. As part of this pilot, remittances, trade finance purchase order and invoice financing processes were executed on the blockchain network. It achieved a near real-time transfer of invoices and purchase orders in a transparent and secure manner. The blockchain network has also been integrated with the Finacle Universal Banking Suite and other host systems within the application ecosystem in both banks. Some of the key benefits of the system are scalable network, reduction in cost per transaction, safe, secure and authentic transactions, reduction in effort towards integration, reconciliation etc, elimination of any uncertainty between parties involved while attempting the transactions and built-in trust by bringing in transparency in the process.



System Integration through Robotics

IDBI Federal Life Insurance Co has implemented a business process management system to manage the process flow of new business and underwriting. The company has been maintaining and processing the proposal and policy data in PAS as product and business rules are maintained there. The BPM was required to update PAS at different process nodes and the company wanted a suitable technology. It looked at having a middleware like Tibco or Biztalk for creating web services or API for all concerned processes in PAS but found that the two methodologies are not meeting with its objectives. It then decided to look at robotics for the integration purpose. The company then created BOTs for different processes and these BOTs were trained for some 10 processes. The BOTs would read the data table of BPM at regular fixed intervals and then they will log on to PAS. They enter the data in PAS and write the output in a table. One BOT can be deployed for any of the 10 processes. Thus, depending on volume, the number of BOTs deployed for different activities can be changed. In case of customizations in PAS or BPM, BOTs are changed accordingly within a day. It was also found that the BOTs can also work effectively with new systems if the company decided to change the systems. The cost of the entire solution implementation was not more than 20% of the anticipated cost of popular mechanisms. The company has now 180 BOTs deployed with efficient handling of the business volume.

Financial Inclusion

Bank of Baroda has introduced 3 outstanding projects in the realm of financial inclusion - solar pump financing for salt pan entrepreneurs, supporting farmers via 'Greenhouse-in-a Box' and account opening kiosk. The bank, in association with SEWA & Grassroot Trading Network for Women (GTNfW) launched a transformational blended finance product for financing solar brine pumps for woman salt farmer members of Kutch, Gujarat. More than 30,000 poor women Agariya community workers are engaged in production of salt at Little Rann of Kutch, of which 15,000 are members of SEWA. The new pumps directly replaced fossil fuel used pumps, ensuring environmental sustainability and each salt farmer was able to reduce her consumption of diesel by approximately 5 litres per day directly reducing her cost of production by Rs 40,000-Rs 50,000 per season. The ownership of the asset lies with the poor rural woman which would increase her income and empower her to participate in decision making in her family and the community. The bank has entered into an MoU with Kheyti Tech with the objective to ensure a steady income for small farmers. This is done through a solution, 'Greenhouse-in-a-Box' (GIB), an affordable, modular greenhouse bundled with end-to-end services for the farmers. It helps the small farmers battle income variability through an affordable, modular greenhouse bundled with end-to-end services, protects crops from environmental risks, assists farmers by means of financing, supplementing quality inputs, training and offering market linkage services, creating a seamless path to steady income of Rs 11,000 per month. It also reduces the bank's operational costs and increases its business portfolio in the agricultural sector.

The account opening kiosk is first of its kind in the banking industry as one kiosk provides multiple services with capability to add more services in one terminal to the customers. It facilitates instant account opening digitally. Simultaneously the customers are also provided with instant debit cards.

PNB MetLife has created a virtual reality-based customer service platform 'conVRse', which is the first of its kind across the world. The platform virtually transports the customer to an expert's office where he gets all the details of a product as if across the table. The idea was conceptualized as part of MetLife Asia Mobile Innovation Challenge, where the focus was to increase customer engagement through the innovative use of mobile. The product information, personal identity data and interactions are all rendered in the virtual reality environment. Using the platform, the company can take service requests like verification of personal information, change policy details, upload images of documents and update customer information as per KYC regulatory norms, without having to leave the virtual environment by using the phone camera. Customers can view their policy details real time which are pulled from PNB MetLife system, get their requests serviced, know status of their claim amongst many other things, all while having an interactive and immersive experience. While the application is interactive and responds to head movements, the avatar voice is that of a human PNB MetLife insurance expert or customer service executive who supports the customer in real time from the back end. Currently it is available at 15 key branches pan India. Customers who visit these branches for policy servicing related queries are attended through this platform rather than the usual branch channel.

MO Genie



MO Genie is a customer service chat bot intended to streamline customer queries and provide real-time resolution for the queries. The user simply needs to log in with his credentials and chat with the 24x7, real-time customer support service. MO-Genie can answer queries on client details, active IPOs, checklists and formats, it can provide reports like ledger statements, contract notes, P&L reports, status of margin shortage, new accounts, modification, delivery instructions etc on a real-time basis. MO Genie provided a personalized, user friendly assistance that resolved queries instantly along with providing an intuitive search guide, it is a self-service solution anywhere anytime with information available at a single click, it affords a tailored search experience that provides dynamic context through diverse formats and channels. It eliminates the need for a call or email to service desk. The solution was able to automate 30,000 to 40,000 customer queries per month.

Risk Inspect App



RiskInspect, is an android based light mobile application developed by ICICI Lombard General Insurance company to capture risk information of low sum insured property risk by its sales force and intermediaries. The app is an amalgamation of objective questionnaire and risk location photographs. It captures data points across parameters such as general layout, construction, utilities, storage practices, general housekeeping, fire-fighting and security, risk specific hazards and geographical risk features. The questions have been designed by the company's risk team to provide best possible portrayal of the risk with minimal queries. The app not only provides hints to the user for queries but also prompts it to take photographs for the same. The photographs are geocoded and get watermarked with a latitude-longitude stamp that ensures the photos have been taken at the risk location adding an extra layer of authenticity. The geocoding also helps in identifying exact locations that can be used to automate the natural catastrophe analysis for the location. After completion of the inspection, the app synchronizes the data with the ICICI Lombard Risk Rating system and generates a risk score which is sent to the underwriter. Also, the app automatically generates a risk advisory report and shares it with the client. It can operate without internet connections and later synchronizing the data on availability of internet, hence making it feasible to inspect remotest of locations without any hiccup. ICICI Lombard was able to diversify geographically its risk portfolio using the mobile risk inspection with great projected savings through reduced travel. Besides, there is reduction in TAT from 2-3 days for a risk report generated by a conventional risk inspection as compared to 30 minutes for a mobile app.

CANDI - Digital Branch

Canara Bank's CANDI is a cashless and paperless futuristic banking channel. There are no cash receipts or payments counters. Instead, it has a suite of next generation banking tools, which are designed using advanced technology to streamline services, improve efficiency and encourage tech-savvy customers to use digital devices for the banking needs. CANDI facilitates services like instant account opening, issue of personalized debit cards, video advice, online product subscription, loan application, deposits/withdrawals, service requests etc. There is a humanoid robot available at these branches to entertain basic queries from customers. CANDI branches will initially come up in Chennai and Delhi circles followed by Mumbai, Kolkata and Hyderabad. The bank has found that CANDI attracts more customers than normal branches and has resulted in customer retention. CANDI has done business of Rs 28.15 crore and has opened 772 new accounts in about 4 months.



Data Loss Prevention



Liberty Videocon General Insurance Co has designed and implemented a solution, Data Loss Prevention, which is intended to detect potential data breaches/data ex-filtration transmissions and prevent them by monitoring, detecting and blocking sensitive data while in use, in motion and at rest. The company found that it was a problem to fix the backdoors of file sharing by various open source sharing tools over the internet as also email to webmail. The aim was to block crucial data from crossing over company borders, intentional or unintentional in any case.



Next Generation Securities Operations Center (24X7)

The Bombay Stock Exchange executes 250-280 million orders per day and this makes cyber security a critical business factor for the exchange. To ring-fence itself from global cyber security threats, it has implemented a next generation Cyber Security Operations Centre (CSOC) as it found that traditional tools were not sufficient to defend against advanced data theft mechanisms such as data exfiltration, campaign-based attacks, ransom wares, zero-day attacks, etc. There were also gaps in terms of security analytic capabilities and ranking the incidences to prioritize the remediation. The exchange had infrastructure that was seamless, reliable/robust, shared and secured and it leveraged this existing infrastructure to build a next-generation SOC. It built the center around the key pillars of security of the data, network, endpoint, advanced fraud detection and identity and access management. It used advanced technologies like Anti APT for protection against latest malwares and ransomwares and mitigation of threats like zero-day attack. It is important to note that this is a CSOC and not a SOC, which is more reactive in nature and is marked by implementation of cognitive technology and machine learning capability of SIEM - IBM Qradar Watson Advisor.



DCB GST Current Account Package

DCB BANK

DCB Bank has introduced a product, DCB GST Current Account Package, for the benefit of corporate customers who find issues while filing GST forms. While undertaking a study on the GST readiness of MSMEs and large firms, the bank found that the current level of readiness of IT systems, HR, supply chain management and accounting and reporting were abysmally low in MSMEs although in large firms, there has been some respectable level of readiness. The bank also found that lack of awareness and high costs were the two biggest challenges for MSMEs while training and supply chain requirements were the issues with large firms. The bank's DCB GST Current Account package is a solution to meet these challenges and make a firm GST ready. It offers an accounting + GST filing solution at a very nominal price, which is a 100% GST compliant cloud-based software, capable of generated automated GST invoices, simple filing of returns, reconciliation of invoices between suppliers and customers, automatic tracking of input tax credit, and multiple GSTIN access control and filing.

Cloud-based CRM

Mahindra FINANCE

Mahindra & Mahindra Financial Services, which has a predominantly rural customer base found a challenge in creating a CRM to take of the customer servicing, especially in the context of unique customer requests like picture-based decision making, recorded conversation and media files. While the company had a robust CRM, there were issues related to last mile connectivity as well as decision-making, disseminating available information, and identifying micro-finance branches within the organization receiving optimized information. Most importantly, the re-alignment was necessary to move from a digital corporate to a digitally-aware customer. The company tied up with NxtGen, a data center and cloud-based services provider. The result was the development of a cloud-based platform providing the rural customer with a facility to get a personalized avenue to track and monitor his financial requirements and services throughout his/her lifecycle. By studying behavioral patterns at various customer touch points, features were developed closer to the needs of the customer. Features such as GeoSpecial, to locate the customer offline and provide timely support and upload data as per convenience (both online and offline), assisted connectivity and maximized business options for profitable relationships too were added. The company today can undertake instant dissemination of customized advice at one go, for timely decision-making by 1200 locations, and 12,000 executives on the field, avail this feature-rich facility to deliver timely impact and get connected. More than 12 lakh people are serviced through this solution.



Health E-Card Module



Bajaj Allianz General Insurance Co had a challenge in hand while offering customized group health policies. For any configuration or changes in the policy, the TAT ranged from 15 – 45 days. Similarly, the TAT for claim processing was as high as 15days. The in-house team in the company developed an Health E Card portal to overcome the problems. The platform offers customers an interface to configure their policies as per their requirements and at the same time it provides options to underwriting and operations team to customize the options as required by the customer. The platform was divided in two parts – the E Card Policy Configurator, which is the backend of the portal where an insurer can easily configure complicated scenarios by handling minute level conditions or changes as per client requirements; and the Client Interface, which is the frontend or user interface visible to customers where the customers can view specific options and can configure various validations for policy and members at several levels. The portal offers group health customers complete freedom to design and manage their policy as per their needs. Moreover, since the portal does not require any manual intervention, there is complete transparency and zero-time delay.

Voicemail Assistant



IIFL has introduced Voicemail Assistant to help its customers record their messages for any query/concern. On receipt of the same, a call back/email is made/sent to the customer and his concerns are addressed. Using this facility, a customer can leave his concerns over the voicemail feature as per convenience thus saving his time. The company does not have to employ any additional resources to handle the calls and the customer care agent can call back the customer during non-peak hours and settle the queries. The system has control call abandonment ratio since these calls are not missed. This enables the company to be available to the customer 24x7. Taking into consideration the huge volume of calls, the company decided to extend the service time of customer service desk from 8:30 am to 9 pm, post which this facility will still be available where clients can record their queries/concern.

811



811 is Kotak Mahindra Bank's highly popular full-service digital banking ecosystem available on the mobile. 811 brings to the customer all facilities from zero balance banking to seamless shopping, travelling and entertainment experience under one umbrella. The customer needs only one app to enjoy infinite possibilities. In normal circumstances, opening an account is a 7-day procedure but this can be done through 811 with biometric authentication support in a matter of minutes. Only Aadhaar and PAN numbers are required to open and operate 811. 811 offers a complete digital and paperless account opening experience. Besides a zero-balance savings account, there are no charges for all digital transactions, where customers can earn up to 6% interest p.a. on their savings account balances. It also offers access to over 100 features on mobile including completing financial transactions, managing investments, fund transfer, and is an ideal lifestyle app for eCommerce. Among the benefits that 811 offers to the customers are: reduction in TAT as a full-service savings account can be opened in under 5 minutes, straight through paperless account opening experience, increased productivity of sales channel, over 3X growth in new customer acquisitions, over 75% individual sourcing of savings accounts has moved to biometric, cost reduction by introducing bring your own device (smartphone) and it has helped the bank to become No 2 by volume on new customer acquisitions to biometric KYC ratio among all Indian banks.



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