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LIVE WEBINAR REPORT

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What Lies Ahead for Banking & Financial Services: Disruptive Days, Challenges, Strategies & Innovation

Digital disruption was already bringing numerous changes and paving the way for an ever-evolving BFSI sector. With the recent global change of events and in the wake of a pandemic, it has only gained momentum and an added sense of urgency. Elets Technomedia in association with Karix organised together a LIVE Webinar in a bid to assimilate the top brass from BFSI industry to deliberate upon what lies ahead and what is already in progress.

Watch the webinar on

https://youtu.be/Y3R1vO3aJAE

Excerpts of the Discussion:

Sonia Kaul, Director Product Marketing, Karix-Moderator

Karix is well known in the market as mobile messaging company. It has been recently bought by Tanla which is a telecom behemoth. They have connectivity across different callous. Karix is operational for two decades now and working largely with top enterprises national accounts in India. Being in the channel's business, we have the scale to process vast number of communications going on SMS, email, voice, WhatsApp and other social messaging interfaces. We have very serious customer success team and we also have ISO certification for our platforms. Our vision is to help enterprises in connecting their processes, marketing campaigns, customer retention campaigns through our platforms. So, at one end you have your consumer whether he is on traditional or digital channels, we help you with a wide range of used cases to target them. We work with a lot of enterprises such as banking, insurance and financial institutions are our core competency.

SONIA KAUL
Director Product Marketing
Karix

MODERATOR

App less stack

We know that a lot of BFSI institutions are focusing on web and app engagement. But we also know that there are micro engagements that you cannot put on a native app and you still need to communicate that with rich content in terms of relevance and personalisation. This is where our actionable messaging platform comes into the picture. This is essentially connecting your legacy technology with your channels. So, whatever is the process and business engagement that any enterprise is thinking of with an appless approach, we can help them. We completely eliminate the need to have an app and bring the process right on the channel. That channel is to SMSesd through a bitly link. It is a bot interface which is supported by forms, QR codes and HTML and provides a really rich interface for the users to interact. It an app interface without an app on a PWA. It is basically rendered on a browser but on a conversational timeline manner.

So, the user will not have to go back and forth like a traditional HTML file but it is more like a conversation and we have enabled everything on interface including a live agent if required to be brought in. So, the user can actually convert the payment into an EMI using this interface.

For example, if a customer gives a missed call and that missed call will be followed with an Sms. That Sms will take the person to playstore to download the app and the customer onboarding happens quickly through the app. What we want to convey here is we want to get rid of this friction and just send an SMS with a bitly link. The link will open up into an interface which will then help the customer in deciding her action.

We have opened bank accounts for AU Small Finance Bank on WhatsApp through a live process through which the customer onboarding is happening. This is happening right from the time, the customer gives the missed call, followed by SMS that contains the link which then opens on the Whatsapp handle of AU Small Finance Bank where the user gives his Aadhaar and Pan details and we fill up the forms through text in text out. And then validation is done through Aadhaar and all the KYC is done on WhatsApp itself and the account is opened in less than three minutes. So one of the features that we have on this appless platform are rich cards that can help in creating dynamic data. One of the used cases that I would like to talk about here is that the bank can use the above-mentioned feature to display the minimum balance for current account holders and the charges that would be levied on them in case they fail to maintain the minimum balance. We do the entire data mapping at the background and present it here.

We recently did a campaign for Au bank where we received a phenomenal response. It was basically creating a greeting card on the fly. With the campaign, we actually helped the doctors in connecting with their patients. Au Small Finance Bank actually wanted to send a card on the eve of Doctor's Day. Some of the users who are new to the bank can actually

send a message on the number displayed by the bank on the campaign and once connected on WhatsApp they can actually get to text to the doctor they want to speak to. A Doctor's Day greeting card was rendered on the WhatsApp handle.

Interface on SMS

For example, I want to give an option of multiple bill pays to the customer and I have registered for a lot of bill payments with my bank and I don't use the banks to make those payments and I use apps like Paytm to make the payments because I get cash back. So, how does a back engage with me as a user and how do they make me sign-up for autopay? One of the ways could be, we take a link and remind the customer that they can now sign-up for the bank's autopay feature and pay the bills. This is how we render it exactly the same as an app. WE work with HTML and lot of other features. This could actually be used as a lot of used cases, For example, you want to cross sell insurance you can do doing it without making an app for it.

Omni Channel Digital Bank Support

How do I take my IVR, used cases and contact centre on SMS, website bot and WhatsApp. This is something that we are actually doing. This is not just a structured bot or a FAQ bot, it is NLP driven.

Live Agent Chat & WhatsApp/ Website

We also have a Live Agent and a process management at the Backend which can do a lot of handholding for the customers.

Karix brings a lot of agility with its products and if a customer asks for a used case, we can go live in just 60 days.

We are on cloud and our product involves zero installation. We are on Prem Deployment Models, WE are integrated with AWS and certified on Azure. One of the banks is actually using it on Azure and other on AWS.

We have done CASA for Au Bank. We have now some lending used cases on WhatsApp and we also have a framework for LOS.

The Omni Channel Marketing Suite Purpose Built For User Retention

AI Predictive Marketing

This is complete automation, marketing automation, and predictive marketing. The analytics and predictive part will be launched soon. We power a lot of brands in the e-commerce gamut namely Swiggy, Nykaa, Caratlane, Titan, Big Basket, Zoomcar etc. We also have a lot of Financial Institutions with us such as reliance securities, Motilal. We also have several insurance companies with us and we power use cases with India First life.

KV Dipu, President and Head of Operations, India, Bajaj Allianz General Insurance

We identify the used cases first. Because it always starts with customer and then we put the technology in place to help us satisfy the used cases. A lot of people talk about Blockchain and Artificial Intelligence and their deployment just because they sound fancy but in my view, which a wrong approach. We must deploy technology only when it is relevant. If you look at travel insurance especially when you are taking an international flight and the flight gets delayed.

K V DIPU
President and Head of
Operations, India
Bajaj Allianz General Insurance

SPEAKER

SO, typically the customer feels down that he is stuck at the airport and he has to reschedule his appointments and that point of time if you ask him for his details such as passports and boarding pass, it adds to his suffering. So, we basically leveraged Blockchain through which we get immutable proof and information about the flight delay. So, the customer doesn't have to do any paperwork. We also revolutionised the entire process so that the customer doesn't even have to notify us that he is eligible for a claim. And the moment we get to know that the flight is delayed, we just transfer the refund to him even if he is at the airport. So, that is how we have been able to leverage technology to fundamentally change the proposition and make a difference to the customer's life.

When the lockdown happened,the call centres had to be shut down overnight. And we had to find out ways to service our customers. So what we did we told all the customers about the digital services available and they can approach us through WhatsApp, email and they can download our app, and leverage out Chatbots. We brought all our digital services to the fore and we are happy to inform that not just during the lockdown but now during unlocking also our customers are using the digital services primarily. During the unlock, 80 percent of the users showed their inclination towards digital platforms. Besides, during this period our grievances have come down by 90 percent. So, that proves that customers not only found these digital services easy to use bu also relished them.

Rahul Dayal, Chief Technology Officer, Aditya Birla Group

We take out journeys and used cases to decide on the technology that we need to implement. We deployed one email-based AI bot. It automatically replies to the customers. Around 38 percent of all our communications are auto answered by this email bot. We have reported 90 percent accuracy in email bot. We have implemented transactions on WhatsApp. We were the first in the industry to implement customers to transact with SIPs on WhatsApp itself. In my view, we need to give a choice to the customer. There is no point in forcing a particular digital channel on them. If you don't consider what customers' want they tend to move

RAHUL DAYAL
Chief Technology Officer
Aditya Birla Group

SPEAKER

out. From that perspective, we are exploring a lot of channels. Recently, we have also launched services on google assistant. So the customer can directly speak to the devices. Through this, we could reach out to a huge base. Besides this, we are also doing many internal implementations as well. With this pandemic situation, reaching out to the customers is very difficult. We are implementing virtual RMs, virtual branch kind of situation where RMs can directly talk to the distributors. We have recently introduced an intelligent SmartLink. So, the distributor can simply send a prefilled SmartLink to the customer and the customer just needs to verify everything and finally decide to make a payment. In this situation, we have been able to send 97 percent of our transactions to digital in the last two-three months.

Vinod Kumar, Chief Information Officer, Fino Payments Bank

Prior to COVID also, we were fully digital from the sales point of view. We did not face that much challenge from the sales point of view because the operations were already running on digital platforms. The major challenge that came up for banks was the availability of resources be it human or the digital systems for the banking purpose. Because at that point of time, availability of money to all segments and sections of the society irrespective of their geographical location was significant. People should be able to use their money when they want and how they want. This function was critical. We deployed a lot of security nets in a bid to secure our transactions. We do most of our business through merchants and we have a network of 2,00,000 merchants. Ensuring digital technology awareness amongst the merchants was important for immediately after the lockdown. During this time, we witnessed a lot of growth in the APIs.

VINOD KUMAR
Chief Information Officer
Fino Payments Bank

SPEAKER

Being a highly regulated entity from the RBI's side, it was a challenge for us to ensure all regulatory norms while working home and ensure the continuity. Anticipating the effect of COVID, prior to the lockdown, we deployed a lot of devices so that our operations stay active. We always initiated a dry run on our Business Continuity Plan. The customer care service was very critical. So, here our merchants helped us in handholding our customers. Besides, we trained out internal resources to function as emergency customer care support.

ELETS VIRTUAL SUMMITS' CALENDAR-2020

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3rd 4th SEP — **ELETS NATIONAL CIO VIRTUAL CONCLAVE**

OCT — **ELETS FSI VIRTUAL SUMMIT (NBFCs-MFIs, HFCs & INSURANCE)**

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