

elets BFSI

GAME CHANGER SUMMIT

11 - 12 MAY 2019, GOA

CONFERENCE REPORT





From Left to Right: V G Kannan, Chief Executive, Indian Banks' Association; **Ankur Gupta**, Principal Secretary-IT, Govt. of Haryana; **K P Bakshi**, Chairman, Maharashtra Water Resources Regulatory Authority, Govt. of Maharashtra; **Amitabh Rajan**, Chairman, RBI Services Board of India; **Dr. Kalpana Gopalan**, Additional Chief Secretary, Department of Youth Empowerment & Sports, Government of Karnataka; **Andra Vamsi**, Additional Commissioner & Additional Registrar Co-operatives and Banking, Government of Uttar Pradesh; **Rumani Riar**, District Magistrate & Collector, Bundi, Rajasthan; **Kewal Handa**, Chairman, Union Bank of India; **Dr.Ravi Gupta**, Founder & CEO, Elets Technomedia Private Ltd.

Embracing technology and innovation in BFSI sector

FinTech is a topic of relevance, not just for India but for the global action plan as well. Financial Technology is a global agenda that will enable in crafting financial institutions across the globe, said Dr Amitabh Rajan, Chairman, Reserve Bank of India Services Board, at the recently organised Elets BFSI Gamechanger Summit in Goa.

Organised by Elets Techomedia in association with The Banking & Finance Post, Asia and the Middle East's premier bi-monthly magazine, being the Knowledge Partner, the two-day residential summit witnessed the august presence of several eminent leaders namely Raman Aggarwal, Chairman, FIDC, VG Kannan, Chief Executive, Indian Banks' Association, Kewal Handa, Chairman, Union Bank of India, Vishal Agarwal, CEO, Locobuzz Solutions, Anand Ramamoorthy, President, Uniken, Akshay Dhanak, CIO, Magma Fincorp Ltd, Rohan Verma, CEO, MapmyIndia and many more.

The Summit began with the welcome address by Dr Ravi Gupta, Editor-In-Chief, The Banking & Finance Post and Founder Publisher & CEO, Elets Technomedia. In his address, Dr Gupta spoke about Elets' journey so far and also shared the joy of completing 16 years of its operations with all the attendees.

He said that the journey of Elets began with four core

areas namely Governance, Financial Inclusion, Health and Education, and the role of Information Communication and Technology in reaching the desired goals in the above-mentioned segments.

The impressive congregation of experts saw deliberations upon many significant topics such as Institutional Foundations for Fin-Tech in India, Technology and Banking-Cyber Security, What Ails Public Sector Bank, Non-Banking Financial Companies- Challenges & Opportunities, Together We Accelerate the Journey to Financial Digital Maturity.

Among other topic of discussions were-- - Digital Transformation Horoscope in Phygital World: Vision 2020, - CIOs as Driver of Digital Disruption: The One Stop Place for Everything in Innovation, Data Analytics: Harnessing Data to Understand Customer Behaviour and the technologies behind it, NextGen Payments : How Open Banking and Regulatory Landscape Led to an Open and Collaborative Payments in Hybrid World.

A special issue of The Banking & Finance Post magazine was also inaugurated during the conclave.

The summit concluded with felicitation Ceremony and BFSI Gamechanger Awards that recognised the exemplary contribution made by the Banks, NBFCs and Corporate.

Here is a bird's eye view of the summit:



RAMAN AGGARWAL

*Chairman
 FIDC*

There is always an opportunity in the crisis. The latest fiasco of IL&FS has also given us a set of lessons and in terms of opportunity, for the first time in the history, NBFC delegates had meeting with the Prime Minister Narendra Modi which has never happened in the history. Each company has its characteristics and we cannot just put it as a representative of the entire sector. IL&FS cannot represent the whole NBFC sector.



VISHAL AGARWAL

*Chief Executive Officer
 Locobuzz Solutions*

Every customer today wants real-time, personalised and very effective engagement what we popularly refer to as Netflix engagement. They want to continue the conversation over Twitter, Facebook or LinkedIn exactly from the point where they left last time. If the internet can help a brand to boost its popularity, it can also diminish the same, if not used wisely. And especially it becomes a huge challenge for large brands to use technology with utmost care.



AMITABH RAJAN

*Chairman
 Reserve Bank of India Services Board*

FinTech has a tremendous advantage. Each component of technology and the set of innovation that comes in the financial market have a lot of potential associated with it. India, however, has not been able to make optimum utilisation of the benefits that technology is ushering in. There is a sense of urgency for India, otherwise, we will lack behind.



VG KANNAN

*Chief Executive
 Indian Banks' Association*

Digitisation is rapidly changing the banking and financial sector, ensuring innovation, speedy delivery of services and easing the working hours at the bank branches. Digital India is indeed connecting every Indian, and banking the underbanked segments of the society for holistic growth. The sector is also maintaining balance with the changing regulatory norms by adhering to it.



KEWAL HANDA

*Chairman
Union Bank of India*

One of the biggest challenges faced by PSBs is the lack of decision making and risk-taking officers. If PSBs have to compete with private lenders in the commercial domain, they will have to step out and take risks. Employees working in the PSBs have to face too much vigilance. Anything that has been done today or in recent past has been scrutinised to analyze whether there were any losses due to the initiative taken.



ANAND RAMAMOORTHY

*President
Uniken*

The common perception is, if you are going to add a lot of security elements to engagements, you are secure but in reality, you are going to break the customer experience. You are going to make the app slow. You are going to make it complex. The authentication is going through with many cycles. Just having more and more authentication factors does not make things safe.



ANAS KHALLEDA

*Solution Manager
Huawei.*

Today the banks are transforming a purely financial company to financial technology firms. Banks today are more focused on comprehensive customer experience and next-generation payment systems. We are going to reshape the Information & Technology (IT) for the banks by building a smart architecture system through the high-performance opening platforms and finance clouds for the services.

DEEPAK SHARMA

*Chief Digital Officer
Kotak Mahindra Bank*

Recognition of IT is very critical for organisations to succeed because IT could not be just the backroom voice. A person who is more articulate and sits in board rooms ends up claiming the success. As organisations mature, even they know that people who make a lot of noise and claim the credit are not necessarily the real ones. It is very important to recognise the silent ones and so often, I would say, these are the people in IT. They don't make noise. They just put their heads down and do their work.





RITESH PAI

*Group President & Chief Digital Officer
 YES BANK*

If you see payments history in India, it was something that we were just blindly copying from the west. If you look at the way prepaid, debit, credit, PoS, payment gateway, these originated in the west and we were the followers. But of late the trend is changing, and we have seen a kind of off swing in it, Post demonetisation has at least fast track the development by three to four years. Otherwise, we would have taken a few more years at a very organic.



GAUTAM ANAND

*Head Net & Mobile Banking
 Bill & Direct Pay
 HDFC Bank*

According to the World Bank, around 2.5 billion people in the world do not use any formal financial sector. This is 75 percent of the total population of the world. But there are countries like Spain where 98 percent people have access to basic banking. So there is a huge paradigm shift between the world as a number and a few developed countries. Post demonetisation, we have also seen a huge shift in the payments domain and with a boost in the number of transactions, customers are coming in. We started late but caught up in a big way.



PHILIPS EASPEN

*Head BFSI
 SAP India Sub-continent*

The organisations today need to understand the power of technology and also how it should be seamlessly addressed to the customers. With technology changing rapidly the needs of the customers are also changing. For the success of any company, it is mandatory to understand the expectations of the customer.



ANIS CHOUDHURY

*Regional Manager
Motadata*

In today's growing economy, the Banking, financial services, and insurance (BFSI) sector are dealing with exponential growth, which requires Information & Technology (IT) interventions. Motadata is enabling this IT needs of the segment for keeping a track of data security and user availability through a single console.



AMEY NAIK

*Product Manager
MicroWorld Software Services*

With the country moving towards digitisation and cashless economy, the adaptation of new technology is also becoming more proficient in Banking, financial services, and insurance (BFSI) sector. But along with this, there is a significant rise in the number of risks in fraud and cyber attacks. To keep a tab on these arising risks, MicroWorld Software Services has launched vulnerability management system software named Nemasis which is supported by a 24*7 support system.



RAJDEEP SAHA

*Digital Leader
Financial Services Sector, India/ South Asia, IBM India*

If you look at any business model the three important elements, are the '3D' lens which is – to defend, disrupt and differentiate. These are the three buckets where companies' strategy would lie and for each of these buckets, various technologies are there out in the market. It requires a lot of deliberation and calibration of the strategy. With organisation capacity and vision we need to move ahead as a joint team.



AKSHAY DHANAK

*Chief Information Officer
Magma Fincorp Ltd*

Data analytics as a discipline is embedded deeply into our industry. There is a huge focus shift in terms of looking at a customer and trying to become more and more customer-focused organisation. Data discipline is pretty much-driving force behind making a huge platonic shift in the way the organisations were structured.



TOPENDRA BHATTACHARJEE

*Head- Digital Bank
 Direct Channels and Analytics
 RBL Bank*

Data was always there. A lot of data is floating around in an unstructured way. It is indifferent systems, formats, the variables are interlinked but not in a cohesive fashion. We have created a system to cohesive interaction with every data points which is there it inturn helped us in understanding the customers we are dealing with. Once we understood that we have started creating models in terms of how we can improve the interactions

MAYANK BAID

*Director of Sales Strategic BFSI
 Huwaei Telecommunication*

It's a very competitive world and most of the banks today seeing a challenge in customer acquisition and retaining them. Customers demand has increased, they want more personalised products and services. For treating the customer as an individual, the banks are trying to implement various tools to enhance the customer's experience.



ROHAN VERMA

*Chief Executive Officer
 MapmyIndia*

We ask banks to geocode every customer. With this they can know the exact financial status and location of the customers they are catering to. CBDT as part of their project insight has mapped out using MapmyIndia every taxpayer in the country. Now, when you know every tax payer's exact location, you can do all sorts of analytics. In the case of CBDT, they are trying to see if anybody is evading tax. Using Mapmydata data and technology it is easy to flag such people.




DINESH MENON

*Chief Marketing Officer
SBI*

In the era of digitisation, customers are buying products only looking at discounts and offers. Today the brand loyalty is a big concern. In the digital era, marketing has got redefined to engaging with the target group to induce brand consideration leading to trails off course stickiness advocacy and influence. People are shaping the destiny of brands online because when somebody goes and tweets a bad experience on their twitter handle it rattles the brand that is offering the service.


ASHWIN KHORANA

*Chief Information Officer
Jana Small Finance Bank*

One of our applications turned into an impressive digital disruption as the entire organisation worked in collaboration and not in isolation. The biggest question in front of us was how are we going to train the frontline? Our CEO said the frontline doesn't need any training. If your application is intuitive they will be able to use it.


MILIND VAREKAR

*General Manager- IT
Saraswat Bank*

Post-demonetisation we saw new products coming in like UPI because of which the payment transactions have got a boost. What is open banking? It is a system that provides a user with a network of financial institutions' data through the use of application programming interfaces (APIs). With this, we are opening the transaction field to various channels, FinTechs, and making it easier for customers. Many companies have started providing transaction services in regional languages too, to give confidence to the customers who are a little bit hesitant to use this channel.


ZULKERNAIN KANJARIWALA

*Head-IT
Doha Bank*

Foreign banks like us have stringent RBI guidelines which we have to follow. For example, if we talk about money transfers through us that are almost 90 percent foreign remittances we have to follow the central bank's guidelines. Hence, open banking is a good option for us because we don't have to do much investment in that and by doing this type of integration it will reach out to more areas where we are not having our presence.



PINAK CHAKRABORTY

Senior Vice President of Technology
 Digibank
 DBS Bank, India

Instead of looking at only transactional data, we are also focusing on all the other activities of the customers like their social media presence, web banking, etc. which in turn is helping us to know our customers better. This is also helpful in knowing about what deal is best for them that we can offer.



SATYA SHANKAR MAHAPATRA

Vice President-Risk & Analytics
 Barclays Bank

Most of the banks have incubation centers in-house; in Barclays, we have got five global incubation centers with one in India as well. There they are experimenting with alternate data. The current data which we are using for evaluating the credit models or credit scoring is not sufficient enough.



MANISHI CHATTERJEE

General Manager- IT
 IDBI Bank

We thought of taking a cautious move, to the perennial problems our bank is suffering from like NPA (Non-performing Assets). We have decided to work on cognitive abilities, so we have come up with the model of the early warning system (EWS). It is for both the retail and corporate, and by using this we can systematically receive relevant and timely information before a disaster to make informed decisions and take action.



DOMINIC VIJAY KUMAR

Deputy Vice President- IT
 Art Housing Finance Ltd

"When you look at the implementation of Artificial Intelligence (AI) at the customer level in housing finance, it doesn't play a bigger role but if you look at the back office level the credit processing, the underwriting, how we going to target a customer, store it, analyze the customer, the AI plays a bigger role. It is because the relationship with the customer in our segment is more of the long term and to predict the customer's ability to repay the loan AI plays an important role."



SURESH A SHAN

*Head- Innovation & Future Technology
Mahindra Finance*

We are finding it difficult to get the authenticity of the information, for example, date of birth in rural India. Maximum people in rural India will have a date of birth of either June or July. It is because in rural India to get the food they get admission in schools with the random date of birth. So it becomes very difficult to be sure that the data you have in your hand is right or not.



K V DIPU

*President
Head Operations & Customer Service
Bajaj Allianz General Insurance Company*

Keeping the customers in mind, you can leverage the technology like blockchain making it easier for customers to avail your services. Two years back we launched a blockchain-based claim settlement process for travel insurance. We provided the reimbursement on the cost of the ticket, if your flight is delayed beyond time, under the terms and conditions in the policy. By leveraging blockchain we get the proof of the delayed flight status so the customer doesn't need to provide any information.



AKHIL HANDA

*Advisor to MD & CEO
Head-Fintech & New Business Initiatives
Bank of Baroda*

Phygital is an absolute way for us. After our integration with the two other banks Dena Bank and Vijaya Bank, we are the third-largest bank in the country. We serve customers who are of every demographic, in every geography, age, and gender. In the evolving world, which is led by key ecosystem catalyst and enablers, predominantly in the digital front, it is imperative that we also innovate and constantly keeps changing which we have done with some amount of success.



ATUL KUMAR

*Chief Information Officer
Syndicate Bank*

The biggest challenge for the digital transformation and innovation is every time we come across small changes in a product, we call it as a big innovation. We should stop talking about innovation so frequently. In the Software world, for example, a new version comes up now and then which is not tested properly. Because of which so many issues come, and adoption becomes difficult. By the time we adopt, the new version of the software comes up. We need to understand that innovation cannot happen overnight.



SRINIVASAN IYENGAR

*Chief Operation Officer
Reliance Nippon Life Insurance Company*

The biggest challenge in the insurance sector that we face is how to manage the trust of costumers. Unlike banks where they can visit now and then, they come to us only once a year to pay the premium. Hence, it becomes a big issue especially when we talk about digital platforms.



JAYA VAIDHYANATHAN

*President
Bahwan CyberTek*

When does digital becomes phygital? It does when there is a convergence of thoughts between the digital world and the physical world. There are different facades of stating something as digital. It means the seamless conversion of digital and physical.



Felicitation Ceremony





EXPO



Thank You

Thank You For Joining Us at
elets BFSI

GAME CHANGER SUMMIT

Elets Technomedia would like to express its heartfelt gratitude to all the esteemed speakers, partners and delegates who participated in **Elets BFSI Gamechanger Summit, Goa on 11-12 May 2019.**



Our Partners

Gold Partners



Technology Partner



Storage Partner



Networking Partner



Associate Partners



Exhibitors

