



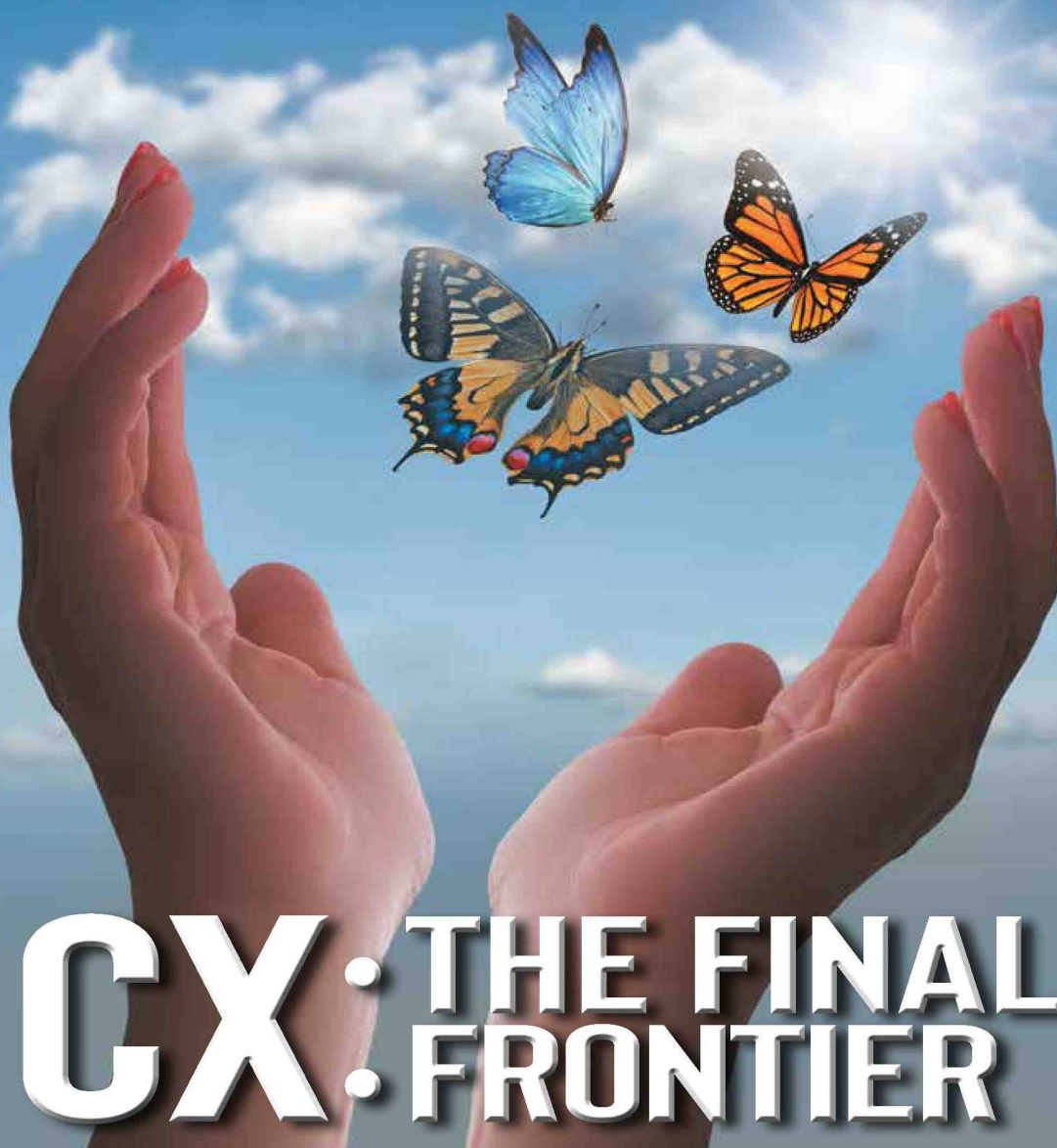
BANKING FRONTIERS

www.bankingfrontiers.com

Vol. 18 No. 11 March 2020 ₹75

Pages 48

- ▶ BNP Paribas Transaction Banking
- ▶ Design Thinking
- ▶ IT Initiatives @ SIB
- ▶ SBI Card



CX: THE FINAL FRONTIER

CX: THE FINAL FRONTIER

Institutions today, especially banks and financial services institutions, are engrossed in creating strategies to enhance customer experience. Banking Frontiers carried out a 3 part-study on this topic and sought to understand (i) top CX initiatives, (ii) CX initiatives for complaints and (iii) technologies that institutions use for improving customer experience. The findings are narrated in 3 different articles:

Analysis of leading initiatives

Segment	Leading CX Initiative	Leading initiatives to resolve complaints	Leading Technology Initiatives
Securities & Broking	Analyzing and leveraging CX data	Customer conversation	Omni-channel solutions
NBFCs	Customized solutions & offers	Robust complaint redressal process	Analytics, Omni-Channel
Private Banks	WhatsApp, AI, Chatbots	Bots, Social Media Channels	WhatsApp, AI, Chatbots
Payment Banks	Micro ATM, Multi-lingual app	Multi-lingual	CRM
Life Insurance	CRM & Chatbots	CRM	CRM
General Insurance	Automated claim intimation, Automated settlement	Social media channels	AI
All Segments	Digital, Mobile, AI, Chatbots	Social media channels	CRM, AI, WhatsApp, Omni-Channel

Serving the customer right is a doctrine today for banks, insurance companies and other financial services institutions what with increasing challenges from fintechs and technology-enabled enterprises that promise to make the whole of financial service a totally new experience. Most of the Indian banks and financial services institutions consider it an exciting opportunity to optimize customer experience and user journey. Availability of vast sources of information online empower customers and enable them to have greater choices.

The financial services institutions have tools to enhance customer experience to a new level. For example artificial intelligence, which cannot just create more delightful and personalized experiences, meeting the customers' diverse needs and contexts, it can also do a whole lot of things that can bring in conveniences. We have UIs based on AI that can make a customer's interaction with a bank quick, convenient and intuitive. We have blockchain-based claim settlement facility, AI-based claims intimation process and claims settlement process, analytics tools to measure customer behavior and product simplification, chatbots and virtual voice assistants to help customers as also to sell products and WhatsApp banking.

ONMI-CHANNEL INFRA

A study by Banking Frontiers on various customer experience initiatives by BFSI institutions indicate that these institutions are innovative in their approach not just to satisfy the customers but to exhilarate them. For example, Universal Sompo General Insurance Co has developed a unique omni-channel experience infrastructure, which provides the best experience to delight customers across all the touchpoints/ Says Atul Tandon, national head - Operation and Customer Care at the company: "We are providing customers with a seamless experience across any channel: from in-office visits and phone calls to website visits, applications on mobile devices and more. This attracts and retains digital-savvy consumers. We have recently



Puneet Kapoor

equipped our call center system with Nortel CS 1000 and Avaya IP equipment for superlative customer experience."

Tandon explains that the Avaya system has push-calling features, email configuration with auto allocation, which helps in attending all queries received via emails without any misses. On calling the call center, a customer is taken through an IVR facility. The company also run a campaign for out-calling which is use for welcome calls to new customers.

The insurance company has launched its own mobile app, called USGIAlly, which has features of an insurance wallet where an insured can manage policies on the go, get intimation on a claim online and track claim status. Also there are complete auto insurance solutions for online car service, roadside assistance, location based services to find nearby petrol pumps, PUC centers, mechanics, hospitals, blood banks, pharmacies, etc. In addition, the app offers healthcare management and health risk assessment services besides information on wellness centers, doctor consultation, etc.

Tandon says the company has also developed an AI-based claims intimation process and claims settlement process for motor insurance.

MOBILE SALES TOOL

For Aviva Life Insurance, 2 recent initiatives in the customer experience

domain are a mobile sales tool and a chatbot called ALISHA. According to Anjali Malhotra, chief customer, marketing & digital officer, the mobile sales tool provides customers with information such as the key benefits of a plan, illustrations of premium and the payment process. The app also provides solutions to the customers on their financial requirement depending on their current life stage. The tool significantly reduces the risk of human errors while expediting the process of issuing an insurance policy. "The tool offers our customers a hassle-free buying experience without any physical documentation," says Anjali Malhotra.

ALISHA, in short for Aviva Life Insurance Self Help Assistant, is claimed to be among India's first Natural Language Processor-powered conversational computing solution.

SERVICE TO SERVICE EXCELLENCE

Canara HSBC Oriental Bank of Commerce Life Insurance Co is undertaking a transition from service to service excellence powered by customer centricity. The company's chief operating officer Sachin Dutta says design thinking acts as a good framework in resolving many of the company's attempts to emerge as excellence trendsetter. "A lot of effort has been put to train and re-train all the staff interacting with customers, including even the back office functions. Today technology power is there in the hands of each customer so that technology function is actually emerging as the most prominent CX function. Processes have undergone or are currently undergoing transformation journey backed by required technical interventions," says he.

He cites 2 key initiatives in this regard: "One is a CRM system providing omni-channel experience to our customers. It makes interactions intuitive and delightful. Analytics continue to play an important role for making tailor-made solutions. A customer communication module supports the CRM. The other is our using NPS to measure customer satisfaction at each touch point."

CLARITY, SIMPLICITY

Digit Insurance, which is a 100% online insurer, claims clarity and simplicity in its interactions with the customers. "For example," says Praveen Bhat, VP - Customer Experience at the company, "all our documents from onboarding to claim process are written in simple English and with as less jargons as possible. To educate our customers using simple English, we have also created a 2-page summary document for all the products and this document will explain what is covered, what is not covered and what is the claim process. We have tested the summary documents with 15-year old kids to know whether they have understood the contents."

Digit Insurance has also taken up a few product specific initiatives for better customer experience. It has a flight delay insurance under which it offers benefits if a domestic flight is delayed by 75 minutes. The industry standard is 6 hours or more. The customer does not have to worry about the claim process, as the company offers a 3-step 100% automated claim process. In case of delayed flights, the company tracks it on its own, sends an SMS to the customer asking for his or her boarding pass details and bank details and the benefits are sent directly to the bank account or the travel agent through whom the customer has booked the ticket.

Digit Insurance also has a smartphone-enabled pre-inspection of a vehicle which has met with an accident using the customer's phone by clicking photographs as described by the app during the process of claim.

RM@HOSPITAL

Bajaj Allianz General Insurance has recently come out with a RM@Hospital initiative which is providing a relationship manager to a person hospitalized to assist him or her to deal with the administrative machinery. "We have received good feedback for this from our customers," says K.V. Dipu, head - Operations and Customer Service at the company. "It is phygital and an industry-first initiative," he added.



Suresh Sethi

The company has also come out with a blockchain-based claim settlement facility for travel insurance. It helps with claim settlement in flight delays. "Customers need not notify us about flight delays. Using blockchain technology, we reach our customers proactively. And in the case of a motor insurance claim settlement, all the customer needs to send to us are the photographs of the damage caused to the vehicle and the claim will be settled within a half an hour after receiving the images. For this, we have developed an app, called Caringly Yours," says Dipu.



Ratan Kesh

MEASURING SERVICE

Apart from insurance companies, banks too are proactive in engaging the customers and ensuring that their interaction with the banks is delightful and engaging. For instance, Axis Bank has created a framework for measuring customer experience across the customer lifecycle. Customer experience expectations are defined for every life stage/touch point and an accountability is set for each function/business head that rolls up to the management committee.

Ratan Kesh, head - Process Transformation and Customer Experience at the bank speaks about the bank's Axis Gold program: "We have launched this merit-based program to drive continual service improvement at branches. A Gold Certification is awarded basis customer feedback and performance on key service indices. We have seen a clear correlation between gold certified branches and business KPI for gold certified branches."

The bank is using tabs and AI for instant account opening (Close to 80 % accounts are opened instantly). AI helps to effectively scrutinize the uploaded KYC documents and recognize inaccuracies quicker. The idea is to 'Drive First Time Right' by building system-based validations, which ensure that appropriate balances/checks are conducted in real time to avoid rejections. Real-time speech analytics for phone banking helps identify potentially damaging conversation between the agent and the customer, using certain keywords or phrases. "Such cases are then immediately escalated to a supervisor for corrective measures. The tool is also efficient in recognizing different languages and accents," says Kesh.

FILES TO FEELINGS

Magma Fincorp has developed a theme - From Files to Feelings - to ascertain the sentiment a customer has for the company. "We ask our customers to rate their experience with our representative. The customer gets a link and he is expected to give ratings for our representative, which in fact forms the basis for his performance and keeps

him motivated to give a good experience, says Nisha Menon, head - Operations & Customer Service at the company.

"Similarly, we also create customized offers to our customers depending on their payment track record. These offers are communicated to customers in 10 regional languages. Our repeat purchase ratio is 35%, which is considered very high," she adds.

VIRTUAL VA

Puneet Kapoor, senior executive vice president, Kotak Mahindra Bank, says the bank's Keya, which is an industry-first AI-enabled virtual voice assistant, is key tool for the bank to interact with the customers in a rewarding manner. Says Kapoor: "The greatest disadvantage of IVR systems is that customers have a hard time following telephone menus and lengthy instructions. They often get frustrated with the slowness of multiple phone menus. Keya voice bot is the first conversational virtual assistant in the Indian banking industry, which is a bi-lingual voice bot, responding to queries in English and Hindi. Keya offers a distinguished CX for routine queries such as balance inquiry, bill pay, recharge, home banking, cheque book requests, statement requests and transaction details. As a result, compared to pre-Keya IVR phase, the Net Promoter Score has improved by 30% and validations on IVR by 30%."

Kapoor also cites the bank's WhatsApp Banking as an important channel for customers to access details of their account. They can get basic information about balances and transactions. "The familiarity of the WhatsApp platform makes it very easy and convenient for customers to get their routine queries answered," he says.

The bank also offers 'missed call functionality' which has helped customers get basic information about account balances, last 5 transactions, etc, in less than a minute, and which has received tremendous response.

LEVERAGING POSTMEN

Suresh Sethi, MD & CEO, India Post



Anjali Malhotra

Payments Bank feels customer experience today is a competitive differentiator in the financial services/banking industry and institutions that invest in enhancing customer experience have higher wallet share and are more likely to up-sell or cross-sell products and services to existing customers.

India Post Payments Bank, he says, has some key initiatives to improve customer experience and Sethi lists them:

- ◆ Assisted banking through micro ATM delivered by the Grameen Dak Sevak/Postman with footprint across the country
- ◆ Biometric/OTP based transactions/



Atul Tandon

services using the India Stack for easy accessibility of accounts, especially in rural areas

- ◆ Doorstep Banking Service – A unique and differentiated service that addresses the key challenge of last mile financial inclusion in truest sense.

INSTANT LIFE CERTIFICATE

Kotak Mahindra Life Insurance Co feels it has been able to create better customer experience by offering convenience to annuity customers using digital certificate of existence. Kirti Patil, chief technology officer at the company, says earlier, annuity customers had to visit the branches to receive their recurring payouts, attesting they are hale and hearty. "Typically, this customer group would constitute elderly people, for whom searching for the closest branch, travelling and getting the whole process done was a rigmarole. We conceptualized and implemented a simplified user-friendly digital process with the help of AI-enabled technology using which Digital Certificate of Existence is created. The annuitant only needs to take a selfie using his mobile phone and share it with us on a real-time basis. Our system using a variety of parameters detects the liveliness of the person. The certificate of existence is then created, and the entire process takes less than a minute. The process can be done wherever the annuitant is and what is required is an average internet bandwidth structure. This in fact empowers the customer," says Patil.

Patil says the company has also created a secure one-stop self-service portal with facilities for renewal payments, policy information and revival of lapsed policies as also placing service requests. "This set-up is complemented by Keya, our virtual chat assistant that is available 24x7 for making payments, delivering policy statements, getting fund and bonus values and a host of other services.

INFO FROM DATA

Fino Payments Bank believes that the first interaction with a brand is the most critical one. Hence the bank encouraging

customers to interact with the bank digitally so that it can revert faster. "We have started capturing leads from the interaction, which are submitted to our system, which then directs them to the nearest sales officer, who gets in touch with the prospective customer instantly. This gives the customer a great experience," says Anand Bhatia, CMO and head-Analytics, at the bank.

"A key requirement for a merchant who represents us to the end consumer is to know the financial impact/ earning of every transaction done, how is he faring with respect to his peers. We have gamified the process. He can see his 'salary slip' daily and in a few days he will be able to see his rating with respect to his peers. This, we believe will go a long way in driving stickiness of the relationship," he says.

Bhatia says the crucial initiative of the bank this year has been the launch

of the subscription product – Shubh. "In this scheme, the consumer pays an upfront fee to own a product / account. This is not confused with hidden charges through the year. This makes the account non-threatening and makes for a smooth relationship," he adds.

CUSTOMIZED SOLUTIONS

Amit Gaiinda, CEO, Avanse Financial Services, says his company focuses on creating customized solutions for every customer so that the best possible services and smooth experience can be offered. "We have adopted new technologies into a fast-moving business environment to contribute in improving the overall business performance. We are continuously improving the business processes and working towards making a digitized and simplified procedure so that it becomes completely hassle free and seamless for our customers. This

will result in the reduction of the overall turnaround time. Additionally, we proactively reach out to our customers on a regular basis," says he.

Angel Broking leverages CX analytics to measure customer behavior and offer real-time customer solutions. Nilesh Gokral, COO, says the firm also undertaken product simplification by analyzing customer journeys across online channels to increase customer loyalty and engagement.

Chirag Joshi, CMO, Samco Securities lists customer surveys and review of customer journeys frequently as the 2 initiatives the company has been undertaking to enhance customer experience. "In these, we monitor dropouts, responses, conversions etc and the inputs are discussed regularly in dedicated meetings and improvements are accordingly made," he added.

ravi@globalinfomart.com, manoj@bf-mail.com

How to make customer complaints profitable...

How effectively and how fast a grievance is handled is a sure-shot way of getting a customer stick to an organization and perhaps make him spend more on the organization's products:

A senior SAP functionary heading customer experience strategy in the company, who had done extensive research on customer behavior, has found that 13% of unhappy customers will share their complaints with at least 15 people and only 1 in every 25 unhappy customers complain directly to the corporate selling a product. However, if customers have a positive customer experience, they will share this experience with friends, family and connections, which in turn can lead to new business - and at zero cost.

But what happens if a corporate fails to provide a positive customer experience? The customer will complain and if the customer does not complain, he will stop doing business. Customers whose complaints



Sachin Dutta

are resolved expeditiously will become loyal customers and even promoters of the brand and in their future dealings with the corporate they would perhaps spend more. So, in some way customer complaints can be a positive thing for the corporate if the corporate can handle the grievances quickly.

How do BFSI institutions approach customer complaints and what are the exclusive redressal mechanisms?

MULTI-LEVEL ACTIONS

Puneet Kapoor, senior executive vice president, Kotak Mahindra Bank, explains how the bank takes multi-level actions on complaints with respect to products or service: "Before we handle a

complaint, there is a focus on 'first time right' interaction with the customer, which includes DIY online and mobile/net banking options as well as biometric-based product application forms and Aadhaar-based immediate update options at our branches. When a complaint is lodged with us, the focus is on 'within time closure and complete correct resolution'. In case of a delay or when additional information is required, the expectation is to quickly inform the customer of the status. Currently, this is manual, and we are exploring options to automate this."

He says the bank has put in place a well-defined grievance redressal mechanism which is available on the bank's website

Says Kapoor: "Complaints are root-cause analyzed to ensure (a) proactive information to the customer (ii) action on the process to fix the customer journey map gaps and (iii) track and monitor any repeat instances that have failed and caused customer dissonance."

The bank has better routing mechanism at its contact center ensuring the routing to agent is made quicker for customers reaching the contact center with complaints or issues for any product or service. The moment Keya, the bank's virtual voice assistant, recognizes that the customer has a complaint about a product/service, it routes the customer to the customer care officers of the respective team.

Kapoor says the bank's social media team manages customer complaints most effectively. "With average first response time as low as 5 minutes, the team improves the customer experience by providing quick attention to complaints. Complaints are directed to respective teams to provide a solution to reduce and even eliminate customer dissonance," he says.

The bank's social media team has achieved average final resolution time of 12 hours to provide final resolution to the customer on social media.

USING SOCIAL MEDIA

Aviva Life India deploys an advanced customer relationship management tool that helps it address complaints received on social media within 24 hours. At the same time, it also use its social media channels



Praveen Bhat

to interact with the concerned customer and respond to his or her complaints in an effective manner.

Says Anjali Malhotra, chief customer, marketing & digital officer at the insurance company: "Our experience is that most of these complaints are related to premium payments. Therefore, we have been working to make our auto-pay facility function smoothly. Now, there are many options to pay premium, which provides flexibility and convenience to the customers."

Shetalksaboutthecompany's'30-Minute Claim Decision' service. "In line with our customer obsession, this is a proactive step to make death claims processing faster and easier. Under this service, with



K.V. Dipu

applicable terms and conditions, certain claim settlement requests are processed instantly at the branch and the family can get the documents verified there. The claim settlement letter is handed over within 30 minutes. Thus, there is no prolonged back and forth process at the backend.

Such initiatives become an important differentiator for people when they are looking for an insurance service provider," she says.

USING THIRD PARTY

Bajaj Allianz General Insurance Co has the lowest grievance percentage in the industry as per IRDAI statistics. This is an indication that the company provides good services to our customers, says K.V. Dipu, head - Operations and Customer Service at the company.

"With the help of third-party service providers, we have done research on getting the net promoter score at various stages during the customer life cycle and based on this we use ACPT framework for finding the root cause. It helps in resolving the spot transaction and it will also help in fixing it structurally. We have multilingual chatbot 'BOING', which is available across various platforms like our company's website, Amazon's Alexa and Google Assistant, and which helps resolve customer queries instantly," adds Dipu.

LEARNING OF INTERACTION

Canara HSBC Oriental Bank of Commerce Life Insurance Co claims as an organization, it has moved away from the concept of just resolving or settling complaints of the customer. The focus is to reflect at the underlying processes each time a complaint is received and this helps it to apply learning of interaction with one customer to others as well thereby reducing the probability of repeat instances. Sachin Dutta, chief operating officer of the company, describes this initiative: "We focus on providing first time resolution to customers, which is possible when company staff, interacting with customer grievances, are empowered to take calls in view of treating customers fairly (TCF). This has helped us to have a low complaint incidence rate and amongst the top players."

Dutta says another way to improve customer confidence is to keep engagement levels with customers. This helps the company being proactive and address potential comments that may become future grievances. "As promise keepers of our customers, this helps us gain trust and confidence of our customers. Engagement strategy is being driven by analytics at the back end," says he.

He hastens to add: "We do understand that interactions may get rough at times and customers may get irate and it is at this stage that we work patiently with our customers, counsel our staff interacting with customers to offer the best possible solution. Empowerment comes really handy in such situations."

AUTOMATION HELPS

"Today's consumers do not buy just products or services. More and more, their purchase decisions revolve around buying into an idea and an experience," avers Atul Tandon, Atul Tandon, national head, Operation and Customers Care at Universal Sampo General Insurance Co. He says the company's grievances department/call center has been equipped with a system to know the policy status and claim status of each customer. And at the time of getting any grievance related to policy and claim, the staff can provide the status of the same within no time to clients. If the client wants to have a technical discussion, then the system arranges to call back where the respective technical team will handle the conversation.

The company has also developed its own claim settlement platform, a 24-hour helpline, SMS and web enabled service platform for customer guidance etc, so that it can provide efficient service to the customers.

"We understand our customers' needs, experiences and pain points through customer feedback. The feedback forms are sent every fortnight which makes customer feel that we value them, and are willing to resolve their issues," says Tandon.

The company uses its web hosting service provider to invite its customers to provide feedback 24x7 via 3 different channels - tickets via mails, live chat and phone.



Nisha Menon

ROOT CAUSE ANALYSIS

Digit Insurance has process-oriented initiatives to ensure that every customer complaint it receives is addressed expeditiously. Among these processes are a dedicated email address for all grievances (grievance@godigit.com), dedicated staff for a focused approach and timely resolution, dedicated single point of contact at all branch offices (grievance redressal officer) and detailed eye on the social media cases and a dedicated resource to handle these cases separately.

Praveen Bhat, vice president, Customer Experience at the company, says the company undertakes root cause analysis of grievance is done, followed with a correction in process to avoid similar instances in future. "We also do C-Sat / NPS call backs for all 'detractors', followed with an RCA and Action to avoid future grievances," he says.

SAME DAY CLOSURE

Axis Bank has one singular initiative called Sun-Down, devised to ensure same-day closure of complaints. "This has led to a 2X rise in same day case closures. We use DMAIC framework to ensure that the problem is approached in a structured manner. Progress on the resolution of these problems are tracked via Monthly AOP," says Ratan Kesh, head - Process Transformation and Customer Experience at the bank.

SATISFACTION SCORES

Nisha Menon, head- Operations & Customer Service at Magma Fincorp, speaks about the 5-step robust complaint redressal process in the company, which involves, registration, acknowledgement, response, resolution and root cause analysis. "We have a fair practice code which lays down the guidelines for treating grievances. We also proactively reach out to 1200 customers every month and get their satisfaction scores on various processes. These scores will shortly be placed into the KRA of the leadership team. We have a dedicated complaints redressal team which connects and resolves customer issues," she says.

Suresh Sethi, MD & CEO, India Post Payments Bank, lists the customer grievance redressal efforts in place at the bank:

- ◆ Waiting time in IVR authentication reduced by process simplification after identification of customer and elimination of multiple steps have been made for the customers access the bank's services faster,
- ◆ Outbound calling to customers whose complaints are already resolved to obtain feedback,
- ◆ Contact center agents can handle conversations with customers in 11 Indian languages,
- ◆ All complaints undergo quality checks after closure to ensure proper resolution as per turnaround times.

Sethi says a service quality initiative is in the process of being launched shortly which will cover customer satisfaction scores, branch scorecards for servicing including a proposed Ease of Servicing Index to measure the quality of service to the customer.

USING VIDEO

According to Kirti Patil, chief technology officer, Kotak Mahindra Life Insurance Co, one of the sources of complaints is the lack of understanding of features of the insurance policy and the expectations from the customers. "We have introduced a personalized video-PCVC (pre-conversion verification check) for our customer, before a policy is issued where they get a video link that provides information about the product purchased, information provided by the customers to the company and

other sets of valuable details. This helps the customer certify that the product purchased was indeed correct for him/her. The interactive video is not only convenient but also has the capability of playing in 7 different languages for the ease of the consumer," says he.

Fino Payments Bank started seeing trends in issues which customers were reporting like unlocking their passwords, etc and resolving this used to be a fairly cumbersome process for the customers. So the bank created suitable checks and balances and equipped the customers to manage the process on their own. "The call-ins dropped by 30%," says Anand Bhatia, CMO & head - Analytics at the bank.

He adds: "We have an internal ombudsman who has a good understanding of business and consumers. So if a case is escalated to the ombudsman's office it is evaluated from a consumer perspective. This is important."

Samco Securities sends a senior staff member to every customer who has lodged a complaint with the company, and the product team calls the customer and understands the feedback in detail and commit a solution. "It's difficult to work on all feedbacks but we do get back to customers with a solution and



Kirti Patil

then follow up with calls to understand if the solution was helpful," says Chirag Joshi, CMO at the company.

Angel Broking has adopted an omni-channel approach to eliminate disparate systems and provide the agents a holistic view of all customer interactions. Nilesh Gokral, chief operating officer at the broking firm also says continuous analysis, conversion and implementation of customer feedback are undertaken to improve systems and processes.

LISTENING ORGANIZATION

Amit Gainda, CEO, Avanse Financial Services, says his firm is a 'listening' organization. "We are constantly listening to our customers. We take feedback at regular intervals so that we can fix a problem, if any, on time.

Regular feedback helps us take timely action, which ultimately results in a happy customer. I believe constant listening and timely action are extremely important for improving customer experience," says he.

The company also has an omni-channel approach, which has made it easier for customers to reach out to the company. "We have branches across the country. Our customers can reach out to us by visiting these offices. Every issue/complaint is indexed, and the customer is directed to the team who can resolve it at the earliest. We also have a customer service portal where they can login to seek information on their queries. With the help of this portal we encourage self-assistance which also results in faster turnaround in resolving issues. These processes contribute to the successful management of customer complaints and improves customer experience," he says.

ravi@globalinfomart.com, manoj@bf-mail.com

Technologies that power CX

Digital has transformed the way enterprises deal with customers, especially in grievance redressals. Proactive these enterprises need to be to retain customers:

While digital transformation is forcing enterprises, especially those in the BFSI sector, to change their business models and adapt to the new market reality, it is interesting to note that it is the customer who is forcing these enterprises to change. Today, customers expect relevant products or services in relation to what they are doing anytime, anywhere and in the format and on the device of their choice. It is their whims that determine an enterprise's strategy. Most organizations have already

placed customers at the center of their activities and these organizations are adopting digital and online to improve the customer experience.

Some of the trending technologies that are getting into the customer experience realm are video, real-time messaging, chatbots, AI, self-service and blockchain. There are predictions that face-to-face video communication will increase and possibly replace call centers, real-time messaging will replace email, bots and AI will increasingly assist customer service

professionals, blockchain will change e-commerce customer support and self-service will become an absolute necessity.

What are the underlying technologies that some of the Indian BFSI institutions use in enhancing customer experience?

API, MICRO SERVICES

Sachin Dutta, chief operating officer, Canara HSBC Oriental Bank of Commerce Life Insurance Co, points out that there is a greater reliance on driving API economy internally in financial services institutions.

"Micro services architecture backed by API manager or ESB is going to provide a sharp and quick architectural reform helping customers finding it easy to interact with us and making journeys simpler and intuitive," says he.

Dutta mentions that the company is improving its chatbots to ride on established platforms available. "We have chatbots powered by AI, which provide a differential experience to our customers. Fraud analytics helps us focus on proposals that need greater scrutiny without impacting experience of other customers. This is in the process of being backed by AI and flexible rule sets that help achieve the objective of DevOps," he elaborates.

The company continues to provide interaction platforms to its customers so that customers find it familiar rather than providing a separate ecosystem in this space. Also WhatsApp integrations for business purposes act as a good solution that customers find easy to deal with.

The company has CRM and CCM (Customer Communications Management) solutions in place, backed by a robust dialer technology, which helps the company take customer service excellence agenda to the next level/ "Implementation of these solutions is in progress and full deployment is expected in the next 2-3 months," says Dutta, adding: "Not only the standard set of back end applications are used, but we are trying to empower the staff with sourcing and servicing apps that can reduce the turnaround times."

The company's CRM solution is from MS Dynamics, which is hosted on the cloud, while the CCM solution is provided by in10se. These solutions ride on ESB technology that drives the API economy agenda. The company is also working with Amazon, Azure and their partners.

DATA LAKE, AI, ML

Digit Insurance uses Data Lake, AI, ML and Cloud for its technology platform to service customers. There is an in-house developed ticketing tool to understand customer interactions and conversation history for tracking. This avoids future grievances from TAT perspective. The company has also undertaken API integration with Digit



Anand Bhatia

Ticketing Tool and IRDAI IGMS CRM for 100% transparency, reconciliation and immediate action.

Universal Sampo General Insurance Co has done real time integration with complaint portals and this has helped reduce response times, which play a large role in customer satisfaction and which is arguably the biggest contributor to customer retention. Atul Tandon, national head, Operation and Customer Care at the company, says the company is using smart CRM software which helps to ensure that everyone is on the same page - which is important in establishing high customer service standards.



Amit Gaiinda

"Many consumers are turning to social networks (especially Facebook, Twitter) for customer queries and complaints. We utilize the power of social media to bridge the gap and also improve our response times on social media queries and provide effective solutions. We have also taken initiatives to ensure a high level of technology adoption like AI application, WhatsApp integration with agency portal to enhance customer satisfaction, says Tandon.

The company has also provided areas on its website for chatbot, quick links and social media tabs where customer can get quick answers of their questions. It is using Zendesk's cloud-based CCM, which facilitates solving tickets and tracking customer complaints on any channel - text SMS, web, mobile app, phone, email, and social media. It also uses eTracker software to automate and track the full lifecycle of a customer complaint from registration to response, with space for attachments.

Anjali Malhotra, chief customer, marketing & digital officer at Aviva Life India, says the company is using chatbots, which replicate the behavior of a human representative, while ensuring accuracy and efficiency of an advanced machine system.

"Our state-of the art CRM is integrated with customer portal, mobile application, website, IVR and call center. This helps us get a unified view of the customer's journey with us," she adds.

OMNI CHANNEL APPROACH

Bajaj Allianz General Insurance Co has adopted an omni channel approach and use speech analytics and AI for all customer calls. "Our Customer Labs helps us to interact with the customer and get live feedback from them about our products and services, says K.V. Dipu, head - Operations and Customer Service at the company.

INTEGRATING INTERFACES

Kotak Mahindra Bank has a unified desktop solution that has significantly helped in handling customer complaints. Puneet Kapoor, senior executive vice president at the bank, says 8 banking application interfaces have been integrated to provide information to customer care officers handling calls from customers regarding

issues related with products and services. Also there is a one-stop solution for getting 360-degree view of customer's past interactions with customer care officers and open/closed service requests help in finding all needed information in one go.

He adds: "Channel blocking access for fraud related queries and mechanism to raise service requests have been embedded to save time and to provide quicker resolution to customer queries. Integration of unified desktop with WhatsApp for sending one-way communication about the progress of escalations raised by the customers is being developed to keep the customer updated on his query.

Ratan Kesh, head - Process Transformation and Customer Experience at Axis Bank, lists the technologies/platforms the bank has:

- ◆ Bots for first level self-service
- ◆ RPA to drive process efficiency and avoid manual errors
- ◆ Integrated CRM for Sales & Service
- ◆ Unified customer view 'Saksham' by creating an ecosystem of APIs and micro services
- ◆ Machine learning/analytics to auto-tag interactions
- ◆ AI for authentication process
- ◆ Content management tool to ensure SOP/guidelines are readily available to front end

LOW COMPLAINTS RATIO

He maintains that the bank has been able to achieve a complaints ratio of 0.29 per 1000 customers, which is the lowest in the industry. A ratio of 4 per 1000 is generally considered as decent. The bank works with CRM Next, Work Fusion, Verint (for content and speech analytics).

India Post Payments Bank allows its customers to lodge complaints even at their doorsteps through micro-ATMs. They also have this done at any of the post offices that are access points.

Currently, it is using the customer services module of its CBS and has plans to have a CRM package implemented fully integrating with all services.

Magma Fincorp has MS Dynamics CRM platform, which helps it record customer interactions and complaints. It



Chirag Joshi

can also, using analytics analyze repeat complaints and give leading indicators on customers who might have a complaint in the future. The company uses products/services from Salesforce.com, Freshdesk and Zoho.

EFFECTIVE COMMUNICATION

Kirti Patil, chief technology officer, Kotak Mahindra Life Insurance Co, says the core of handling customer queries lies in enabling proper, seamless communication stream with the customer. The company, he says, uses customized ticketing systems integrated with IGMS and a workflow to



Nitesh Gokral

identify critical complaints so that these can be resolved at the earliest. "Our customer service executives who handle customer queries are equipped with a 360-degree view of the customers' historical interactions and transactions. This not only helps them handle queries on the fly but also give a holistic resolution. We also use an out-of-the-box NPS solution to get a ground reality from our customers, which is sent to the various departments for taking appropriate preventive measures," says Patil.

Fino Payments Bank is using a product from Sapphire Technologies that automates the workflow for handling complaints.

Samco Securities has developed in-house a ticketing system to handle complaints.

At Angel Broking, strong data analytics is used to proactively understand customer issues so that the agent knows the issue faced by customer before receiving his call. There are also omni-channel solutions offering multiple options to the customer reach the company - calls, emails, chat, website, app and social media.

FEEDBACK MECHANISM

Avanse Financial Services has a feedback mechanism to measure, rate and gauge the customers' experience. "We have an online tracking mechanism in place to keep track of issues and complaints from our customers, says Amit Gaiinda, CEO. "The moment we spot a problem, we make sure that we respond to our customers on time and sort out the issue at the earliest. We conduct regular surveys to find out the pain points of our customers, ideate on processes to solve these issues and implement these ideas which ultimately contributes to the reduction of TAT," he adds.

As a practice, the company measures customer experience through Net Promoter Score (NPS) survey. This tool helps it to understand the customers' sentiment post doing business with it. "We can thus keep track of whether we were able to meet their expectations and identify the gaps which needs to be taken care of. Our improved processes and gap-fixing ability have helped us reduce our TAT by 50% as compared to last year," says Gaiinda.

ravi@globalinfomart.com. manoj@bf-mail.com