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A backlash against disruption

We have all seen the speed at which digital transformation is steaming ahead and making a variety of positive impacts on both individuals and organizations. It is yielding more customized products, better products, far better services, lowering costs, improving market access, enrolling new customers, and so much more.

Many start-ups are making a strong impact. Some are disrupting the incumbents and some are partnering with the incumbents. The steep fall in the fortunes of many players in the field of crypto currency, BNPL, neobanks, etc, suggests to me that partnering may be a better strategy than disruption. What is also clear is that the regulators are not letting the disruptors have a free play. More and more barriers are being raised, either in the interest of preserving economic stability or avoiding systemic risk or some similar objective. A third factor is that at several of the disruptors, incidents of fraud are surfacing.

The secondary impact of this is that many venture capitalists are slowing down on investments, or perhaps being more cautious. Drying up of funds definitely also impacts the business momentum of disruptors. Their business model tends to be built upon a certain speed, and going below a certain speed makes the business unviable. Most incumbents on the other hand have far more stable business models that are more elastic in scaling up and down.

The bottomline is that in the regulated space, it is better to aim for partnership with incumbents rather than to disrupt them. Incumbents have certain strengths. The tangible strengths can be a battle ground for competition, but the intangible strengths are tougher to fight against.

Live and let die may be passe, while live and let live may be the new normal.

RBI issues guidelines on digital lending

Reserve Bank of India has come out with guidelines on digital lending to strengthen credit system and financial environment of the country. Digital lending in the country is today marked by exorbitant interest rates, violation of data privacy, aggressive recovery practice, and fraud. With the expansion of internet, third-party lending apps have popped up in the country, providing immediate, cheap, and paperless loans. The RBI stated while innovative methods of designing and delivery of credit products and their servicing through digital lending route have acquired prominence, there are certain concerns that are likely to erode the confidence of members of public in the digital lending ecosystem. RBI has divided digital lenders into 3 broad categories. Only first and second categories have the permission to disburse credit through digital system in India. These entities are either regulated by RBI or get approval from RBI to carry out lending businesses.

RBA pilot to study CBDA

The Reserve Bank of Australia has announced plans to assess the potential economic benefits of introducing a central bank digital currency (CBDC). The central bank said it would carry out a year-long pilot project to explore innovative use cases and business models for a CBDC and gain a better understanding of technological, legal and regulatory considerations. The RBA will partner with the Digital Finance Cooperative Research Centre, a government-backed industry group, for the project, which will invite industry players to develop 'specific use cases' that demonstrate how a CBDC could provide innovative payment and settlement services to households and businesses. The RBA said the result of the pilot will inform ongoing research into the desirability and feasibility of a CBDC in Australia. An RBA official said the central bank will be looking forward to engaging with a wide range of industry participants to better understand the potential benefits a CBDC could bring to Australia.

Bank of Indonesia, RBI sign agreement on payment systems

Bank of Indonesia and the Reserve Bank of India have concluded an agreement to expand cooperation in payment systems, digital financial innovation and anti-money laundering and combating the financing of terrorism (AML-CFT). The 2 central banks signed a Memorandum of Understanding (MoU) in Bali on the sidelines of the G20 Finance Ministers and Central Bank Governors Meeting to improve mutual cooperation. RBI said with this MoU, RBI and BI committed to deepen relations between both central banks and strengthen the exchange of information and cooperation in the area of central banking, including payment systems, digital innovation in payments services, and regulatory and supervisory framework for AML-CFT. The MoU will be implemented through policy dialogue, technical cooperation, exchange of information and joint work.

Russian CBDC soon

The Bank of Russia is expected to roll out an official digital ruble in a few years as it continues working towards the adoption of a CBDC. The central bank's latest monetary policy update, mentions that the authority mandated to undertake the work will begin to connect all banks and credit institutions to the digital ruble platform in 2024. By that time, the central bank expects to complete 'real money' customer-to-customer transaction trials as well as the testing of customer-to-business and business-to-customer settlements. It is also intending to conduct beta testing of a digital ruble-based smart contract for trades by a limited circle of participants by 2023.

Oman plans Islamic money market instruments

The Central Bank of Oman is proposing to introduce several Islamic money market instruments to meet the liquidity needs of the Islamic banking sector. The regulator said these instruments included, among others, providing Sharia 'a-compliant emergency liquidity support and LOLR (lender of last resort) facility and offering Wakalah-based remunerative deposit facility to Islamic banking entities. The central bank is also finalizing its medium-term Islamic banking strategy, which is built on 5 pillars - sustain the momentum, enhance the stability, expand the outreach, nurture the talent, and boost the awareness. Oman's Islamic banking sector, which comprises of 2 Islamic banks and 5 Islamic banking windows, has continued its double-digit growth despite the adverse economic impact of the covid pandemic.

Pakistan issues Rs 75 note

The State Bank of Pakistan has released a Rs75 commemorative banknote to mark the 75 years of Pakistan's Independence. The central bank's Acting Governor Dr Murtaza Syed unveiled the banknote during a celebratory ceremony. The Rs 75 note is the second such banknote to be issued by the central bank. Earlier, it issued the first and so far, the only commemorative banknote in 1997 to mark Pakistan's Golden Jubilee.

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Saraswat Infotech is serving banking industry for last 15 years and is committed to provide superior technology solutions for advancement of this industry in true manner.

NPCI Certified DEM Service Provider :

Saraswat Infotech Pvt Ltd (SIPL), Banking Technical Service Provider providing CBS and all Banking related applications on SaaS/ASP etc, is certified for providing Data Exchange Model (DEM) to Banks in all 3 Grids. On 26th April 2022, First Bank LIVE on DEM and **till date 86 Banks LIVE in Western and Southern Grid and Northern Grid is in process of implementation** and increasing day by day. Saraswat Infotech's target to serve 200 Banks by March 2023. The existing Clearing Housing Interface (CHI) is being replaced with DEM.

H2H NACH with Auto processing :

NACH became operational 7 days a week and time have also been changed as 6 am to 8 pm. Considering this, H2HNACH Application developed in such a way that all transactions files are auto processed, no Bank officials required to be present to process the same.
Presently 21 Banks are LIVE and 4 are in implementation stage.

MICRO ATM :

Saraswat Infotech already catering to 10000+ satisfied customers with over 11000+ MICROATM devices. Saraswat Infotech's MICRO-ATM platform handling transaction volume of more than 1 Crore. Saraswat Infotech's solution is used by various Fintech companies like Mahagram, VKV, MBNK and Net Paisa. Saraswat Infotech's target is to serve 10000+ customers with 25000+ device and total transaction volume upward of 5 Crore by 2023.

Saraswat Infotech offers two types of MICRO ATM Solutions :

Ycube Card reader : Combination of device and Mobile Application
P1000 : Mobile device having android platform

Finacle CBS on SaaS with all ancillary applications :

On 14th May 2002, First Bank Live on Finacle CBS on SaaS basis integrating with all ancillary applications including NFS/IMPS Switch, Internet, Corporate Banking, H2HNACH with auto processing. Four more banks are in implementation stage.

Dr. Devdatta Chandgadkar
Director and Chief Executive Officer

CBS on ASP / Hosting	Loan Originating Sytem (LOS)	Loan Collection System (LCS)	AML/CKYC	Shares	Treasury
RTGS/NEFT - Direct, IFTAS, Sub Member API	Retail / Corporate Banking	Digital Account Opening	E-mandate API	PFMS	Passbook, Cash Deposit Kiosk
NFS / IMPS / UPI Switch alongwith Transaction Monitoring Portal	ATM Card Management	Mobile Banking	Reconciliation	BBPS & Non BBPS with Billdesk	Merchant QR
Prepaid Card	Daily Deposit Collection Mobile App	Positive Pay Mobile Application	SMS Service, PULL SMS, Missed Call	Whatsapp Banking	Cheque Truncation System (CTS)

Regulatory Impact on DLAs, LSPs & Customers


Joginder Rana


Madhusudan Ekambaram


Dr. Jasmin Gupta


Swapnil Bhaskar

The Reserve Bank of India has firmed up a regulatory framework to support orderly growth of credit delivery through digital lending, based on the inputs received from the 'Working Group on digital lending', including lending through online platforms and mobile apps (WGDL). RBI constituted new digital lending guidelines including regulation for lenders through online platforms and mobile apps. Here are some of the opinions of industry leaders.

Joginder Rana, Vice Chairman & MD, CASHe: RBI has laid out clear guidelines as well as future directions for the digital lending eco-system. In terms of the impact and effectiveness, we believe that it will have a limited impact on traditional lenders like banks and NBFCs as the contribution of banks and NBFC partnerships with fintech is a small proportion of the overall retail credit in India. While the regulated entities will have to comply with marginal changes, the directive requires adherence to changes such as updating the app among others, which will augment the cost for a few companies.

Having said that, the new guidelines are clearly aimed at incorporating operational discipline while at the same time empowering the end consumers. Paving the pathway for disclosure of Annual Percentage Rate (APR), Key Fact Statement (KFS), cooling off period, grievance redressal, discipline on the credit bureau ecosystem among others are aimed at building a customer centric culture. With borrowers being given the option to accept or deny consent for use of specific data, including the option to revoke previously granted consent or even delete the data collected from them by the digital lending apps (DLAs) / lending service providers (LSPs), RBI aims to give the charge back in the hands of the customer.

Overall, after RBI issuing directions on loading PPI through credit lines, this is another step in building a strong regulatory framework for fintechs around their role of co-branding with credit cards. Besides financial and operational discipline, it will aid in building customer confidence in the digital lending ecosystem and increase their willingness to explore newer avenues and will ultimately benefit the larger goal of financial inclusivity for all."

Madhusudan Ekambaram, Co-Founder & CEO, KreditBee: The issuance of RBI's new norms is a crucial development in improving the digital lending regulation bid and is a welcome step towards ensuring fairness and transparency in the entire digital lending ecosystem. All loan disbursals and repayments would now be required to be undertaken only between the borrower's bank accounts and the Regulated Entity (RE). Regulations regarding charges payable to the Loan Service Providers (LSP) in the credit intermediation process and disclosure relating to all-inclusive cost of digital loans will result in more transparency of charges and rates.

Legitimate players, like us, have already been adhering to these guidelines and would continue to refine the operations further to strengthen our existing transparent and fair practices and customer trust in the digital lending ecosystem to ensure a healthy and sustained growth of the sector.

Dr. Jasmin Gupta, Co-founder & CEO, LXME: The recommendations of working group are in the right direction to ensure regulation in the fast-growing digital lending space. With new players and new digital models emerging in the space, these recommendations will go a long way in protecting consumer interests and best practices. As newer digital models evolve, the regulatory framework also needs to keep evolving to address the changing digital market dynamics as well as the evolving customer preferences of digital savvy and digital native consumer segments. This will only go to foster innovation, improve product and credit delivery methods and ensure consumer protection and interest.

Swapnil Bhaskar, Head, Strategy, Niyo: The recommendations shared by the working group of RBI looks promising for fintechs as of now because even non-regulated entities are being recognized in digital lending scenario through LSPs (Lending Service Providers) and DLAs (Digital Lending Agents). Fintechs are going to favour from this recommendation. Secondly, the recommended guidelines seem quite customer-friendly in terms of transparency of the products, however, it may increase some tech and security cost for Fintechs and also friction on user experience (UX) as there will be stricter controls on money movement and bureau reporting even for products like small ticket BNPL.

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Standard Bank aiming total digital transactions

Digitization and adoption of AI/ML are high on the 'to-do' list of South Africa's Standard Bank Group:

South Africa's Standard Bank Group has said recently that 99% of its transaction volumes in the country are now cashless, and that this has helped the banking group to cut costs. One of the oldest banks in the world, Standard Bank is now on a mission to add some 10 million customers by 2025 and hopes to leverage the latest technology to achieve this goal. The bank has been cutting its number of branches as customers are increasingly adopting to digital and cashless transactions that they were forced to in the wake of the pandemic and the lockdown.

It has nearly 50,000 employees servicing some 15 million customers in 20 countries across the continent and other countries.

An integrated financial services group, the bank provides banking, insurance, investment as well as non-financial complementary solutions. From January 2021 it operates in 3 key segments - Consumer & High Net Worth Clients, Business & Commercial Clients and Corporate and Investment Banking. Through the latter part of the last decade, the bank has shed its traditional image to become a digitally enabled, diversified services organization, understanding each client better so that it can offer tailored proactive solutions.

MICROSOFT - A MAJOR PARTNER

One of the key steps that the bank initiated to take forward its transformation process is a strategic partnership with Microsoft. The bank has made substantial investment in the Microsoft Cloud. This facilitated innovation and enhanced efficiencies and resilience required to respond to market dynamics and customer needs.

The partnership involves migrating workloads, applications and platforms to Microsoft Azure as well as workforce collaboration with Azure, PowerApps, Workplace Analytics and Microsoft Teams.

The two entities have set up the African Digital Foundry, a strategic alliance to co-create unique solutions through latest technology for Africa's consumers. Through the Foundry, the bank and Microsoft have designed and created go-to-market digital services related to trade, payment and risk-based (lending and insurance) solutions. They are now proposing to develop ecosystems to enable digital trading.

The bank and Microsoft are also bringing together resources and know-how to provide relevant digital skillsets to the youth of the country so that they are ready to take on the digital challenges of the future. Developing digital skills and capabilities among the SMEs is also on their agenda.

POWER BI MODEL

In 2017, the bank adopted Microsoft's self-service Power BI model and started working on predictive and prescriptive models, a critical shift from an earlier platform of descriptive analytics. Its Insurance Business group collaborated with Microsoft's BI Data Visualization team to use AI and ML to predict and accurately target customers. The bank stays current on customer needs through data insights. Subsequently, the BI Data Visualization team built the foundation for the company's self-service BI and by 2020, the bank's Microsoft Teams channel for Power BI included more than 3,000 members.

DIGITAL INFRA WITH AWS

The bank has an ongoing partnership with Amazon Web Services for developing digital infrastructure, digital ecosystems and future-ready solutions that help its customers and partners. Building on a relationship that enabled the bank's migration to the cloud, the collaboration created the African Innovation Lab, an incubator and accelerator of large-scale innovation projects and new business models that deliver unique client experiences. Now, there is an AWS Cloud Center of Excellence within Standard Bank, featuring a dedicated team focused on facilitating the migration to the cloud and building AWS training and certification programs to up-skill all employees.

The bank, meanwhile, continues to use AWS services, including data analytics and ML, to automate financial operations and enhance existing applications and develop new and more personalized banking and investment experiences.


Sim Tshabalala

The bank has also implemented TCS BaNCS Cloud for digital claims transformation in short term insurance. The product is offered as a SaaS model on AWS Cloud and it is helping the insurance unit to harmonize more than 60 products spread across 4 claims administration platforms, enabling faster and accurate claims processing. The solution integrates with 16 different downstream applications, including the enterprise GL system, payment gateway, CRM, business intelligence solutions as well as all other peripheral systems identified in the bank's insurance's technology roadmap.

In June 2020, the bank also has an agreement with Salesforce.com to manage its digital platform. It is just a follow-up of the agreements with Microsoft Azure and AWS. This has made the bank almost 100% in digital banking. It is a full switch from an offline-focused business model to a digitally run platform.

Sim Tshabalala, Group CEO of the Group says: "We don't want to be the shop; we want to be the mall. We want to provide both our own services and the services of our partners in the Standard Bank Group ecosystem."

The bank's platform-based business model has helped it to stay ahead of the competition, and successfully help drive business growth in Africa. Clients can now come on board the platform and create products and services that suit their businesses.

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This article has been compiled based on publicly available information on the web, particularly the bank's own website.

Revamping platform UI/UX for seamless trading

Motilal Oswal Financial Services is adapting new-age technologies for building its tech tools and platforms like 'no code low code' and Flutter:

Further upscaling its digital capabilities, Motilal Oswal Financial Services has initiated several digital-led initiatives, most of which will result in significant digital upscaling of its business over the next year. Ajay Menon, MD & CEO Broking & Distribution, Motilal Oswal Financial Services, lists out the key initiatives.

MO DATA SCIENCE ACADEMY

Motilal Oswal Financial Services (MOFS) strongly believes in harnessing the power of data to find improvement areas and insights to help enhance the experience for our customers. To achieve this, MOFS has set up a strong team of 20 employees in this vertical. Ajay Menon, MD & CEO Broking & Distribution, Motilal Oswal Financial Services, informs: "We plan to expand the team to 30 members by the end of 2022. We have also launched MO Data Science Academy, which works on cost optimization and prioritization through data analytics. We have seen success in client activation metrics through data analysis across our business channels."

A/C OPENING DIGITALLY

Motilal Oswal were among the first brokers to offer a complete digital account opening process for broking. It continues to lead the industry with the latest technology to simplify the account opening process. Some initiatives like Truecaller-based mobile number verification have helped eliminate the need for OTP in 30% of the cases. The company also use Google-based email verification in 90% of the accounts opened today. It fetches bank details based on the mobile number to eliminate the need to manually add tedious bank account details for a customer. In addition, advanced tools and algo now help the company automatically verify the face and signature of the online customer. The team will continue to add many more innovations to the onboarding journey.

Ajay Menon reveals that MOFS is working on shifting the mindset of its employees from physical to digital first

Considering country's diverse population and the growth of digitalisation across the remotest of locations in India, MOFS believes vernacular engagement is critical in gaining an edge in the digital space. Ajay adds: "Our multilingual support starts with onboarding with an option to digitally open an account in 3 languages – English, Hindi and Gujarati. In addition, we have established a process to execute targeted campaigns to customers in their local languages. These campaigns are executed through email, SMS, notifications and WhatsApp in customers' local/regional language. The effectiveness of these campaigns is much better than regular English language campaigns."

FINTECH VENDORS

MOFS has been applying technology to simplify and ease the customer experience. MOFS has partnered with multiple new-age fintech vendors to enhance its digital offerings and provide the best experience to our customers across all aspects. Ajay elaborates: "We are working on several innovations like automated humanoid calling, a personalized gamification engine for customers, community and engagement platforms, A/B testing platforms for our products, automated research videos and much more. In addition, we have started a dedicated program to identify and evaluate the new startups in the fintech space for collaboration."

FOCUSED DIGITAL UNIT

MOFS has created a new digital unit to focus on its key customers' problems and experiences. These include pre-KYC, client activation, referral program, F&O activations, retention and reactivation. Further, it is designing comprehensive data backward product strategies across all these areas to improve customer experience and to improve metrics multi-fold. Some examples of the early work include improving customer acquisition cost (CAC) by reorienting and digitizing referral programs and increasing emphasis on first 30 days of activation.

TECH INFRA, COLLABORATION

Apart from business and product-driven digital initiatives, MOFS also has a strong focus on improving its tech-based infrastructure to support the fast-moving business and build scale faster.

Ajay indicates: "We have revamped our entire server setup and we are setting up a backup server space in another metro. We are adapting new-age technologies for building our tech tools and platforms like 'no code low code' and Flutter. We are soon moving to a cloud-based modular architecture and deploying a rapid application development platform through Flutter. We have developed a centralized platform to service our clients and partners. We have collaborated with fintech & financial institutions and are now integrating opensource platforms."

OPTIONS STORE, RESEARCH 360

MOFS has launched many industry-first products on its broking platforms. Its IAPs (Intelligent Advisory Portfolios), which are robo-driven advisory products, were the first ever in the industry when it was launched. MOFS has recently launched a unique product called Options Store for new to the market as well as seasoned options traders. It offers trades in readymade multi-leg option strategies with a limited downside in one click.

Beyond broking, the company developed a new platform, 'Research 360', a comprehensive market research platform which will be helpful for customers who trade with discount brokers but lack the research and advisory skills required to trade in the market. Research 360 will provide comprehensive market information, analysis and advanced tools for detailed market research. The app for Research 360 is ready and currently in a beta phase with a planned launch in September.

SUPER APP, SUPPORT TOOLS

MOFS continues to adopt a phygital approach. While it has been traditionally strong and grown through physical network, the company has been investing heavily in digital to complement its physical presence. Ajay reveals: "We want to create robust support tools that will improve our advisors' efficiency and augment customer experience. We already have a rich digital platform for online-only customers, and we will continue to enhance the same. We are revamping our trading platform with a new-age UI/UX to make the overall trading experience seamless. We are also working on a one-stop financial services shop (super app) for all financial products with a focus on distribution products (mutual funds, insurance, bonds, PMS, AIF, FDs, etc). We are also working on shifting the mindset of our employees from physical to digital first. We endeavour to make digital as one of the DNAs for every employee, backed by training, campaigns & workshops."

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KreditBee offers online checkout finance

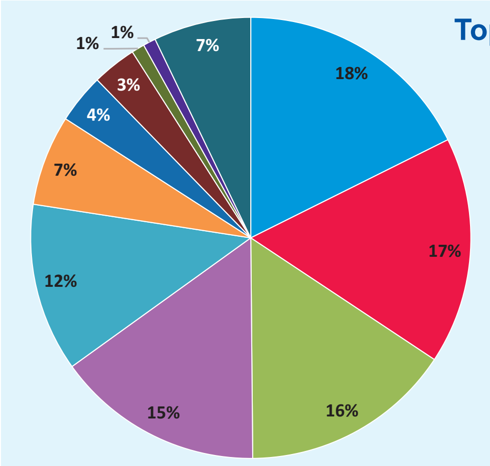
KreditBee has announced that it will offer non-credit card holders the option to convert their online purchases into EMIs during the checkout process.

KreditBee's 6 million+ customers can avail of the online checkout finance facility from Cashfree Payments' 1.5 lakh+ merchant partners. The merchants can offer this cardless EMI option to all eligible customers with the KreditBee app. The new customers can also avail this facility post registering on KreditBee's mobile app. The checkout finance loans range from ₹2,400 to ₹2 lakhs with a tenure of 3-18 months.

Madhusudan Ekambaram, Co-founder & CEO, KreditBee said, "We are delighted to offer a distinctive financing option in the form of online checkout finance. This partnership allows us to extend this effective credit tool to the otherwise unserved and underserved segments. The increased push for digitalization in the past few months has indeed accelerated the shift to digital commerce and payments, in some cases replacing the retail and merchant experience altogether. The idea behind this collaboration is to devise an integrated process for the online checkout finance for customers to convert their online purchases, especially where ticket value is high, into easy EMIs hassle-free."

UPI transactions grow phenomenally, more people adopting online

A report titled 'India Digital Payments Report' prepared by Worldline India, which provides secured transaction payment services for banks, highlights that UPI has become a trendsetter in the payments domain:



UPI, or Unified Payment Interface, transactions recorded about 99% increase in volume and over 90% increase in value in Q1 2022, compared to the corresponding quarter in 2011, finds the 'India Digital Payments Report' by Wordline. In Q1 2022, UPI clocked over 14.55 billion transactions in volume and ₹26.19 trillion in terms of value, says the report, adding the top remitter banks were State Bank of India, HDFC Bank, Bank of Baroda, Union Bank and Paytm Payments Bank while the top Beneficiary Banks were Paytm Payments Bank, State Bank of India, Yes Bank, Axis Bank and ICICI Bank.

Worldline prepared the report after analyzing transactions available in public databases as well as transactions processed by the company during January – March 2022 period. It said in Q1 2022, as many as 9.36 billion transactions amounting to ₹10.25 trillion were processed through payment modes like debit and credit cards, prepaid payment instruments like mobile wallets and prepaid cards, and UPI Person to Merchant and UPI P2M transactions emerged as the most preferred payment mode among consumers with a market share of 64% in volume and 50% in terms of value.

However, the report also says credit cards accounted 7% of transactions but 26% of value and debit cards accounted for 10% of transactions but 18% in value.

TOP UPI APPS

The report adds that as of Q1 2022, the top UPI apps in terms of volume were PhonePe, Google Pay, Paytm Payments Bank app, Amazon Pay, Axis Bank's app while top PSP UPI players were Yes Bank, Axis Bank, State Bank of India, HDFC Bank and Paytm Payments Bank. Among the top UPI apps, Phone Pe, Google Pay and Paytm accounted for 94.8% of UPI transactions volume and 93% of UPI transactions value as of March 2022. The Average Ticket Size (ATS) for UPI P2P transactions was ₹2455 and ₹860 for P2M transactions.

"With merchant adoption for UPI growing swiftly, the ATS of UPI P2M is witnessing a steady upward growth while ATS for P2P transactions is inching down but that is an effect of the volume of transactions as well as a move to P2M transactions. P2M transactions recorded a 24% increase in Q1 2022 as compared to Q1 2021. In Q1 2022, out of total UPI volumes, 56% transactions were P2P while 44% were P2M; in terms of value, P2M transactions generally contributed to about 19% of UPI transactions," says the report.

POS TERMINALS TOO GROW

The report found that as of March 2022, the total number of POS terminals deployed by merchant acquiring banks were 6.07 million with over half a million POS terminals deployed during Q1 2022. POS deployment witnessed over 28% growth in Q1 2022 compared to a year before.

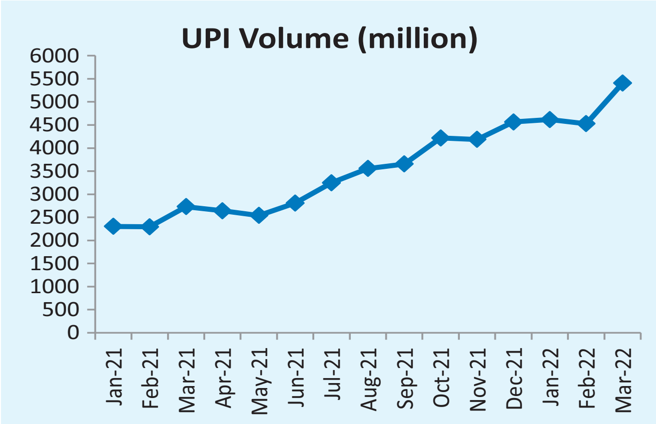
Private sector banks represented about 70% of the POS terminal market while public sector banks had a share of 22%, payments banks 7% and foreign banks 1%. Top POS deployers among the acquiring banks were HDFC Bank, Axis Bank, ICICI Bank, State Bank of India, RBL Bank, Paytm Payments Bank, IndusInd Bank and Union Bank of India. In terms of POS market share, Axis Bank and ICICI Bank witnessed a growth of over 68% and 52% respectively in Q1 2022.

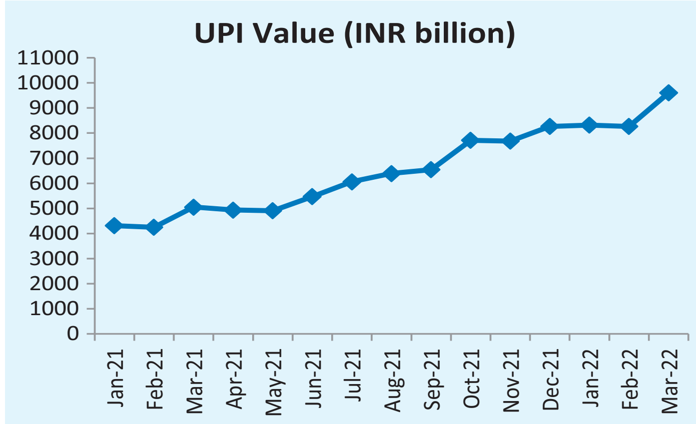
The total number of Bharat QRs were 4.97 million, a 39% rise as compared to March 2021 while UPI QRs stood at 172.73 million, registering an increase of 87% as compared to March 2021.

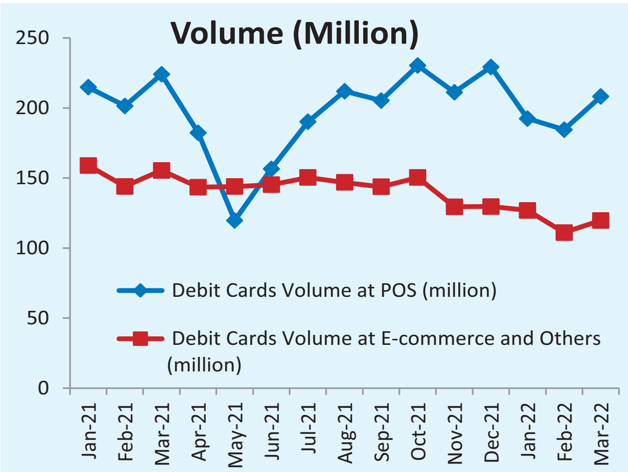
According to the report, the frequently visited physical merchant categories like grocery stores, restaurants, clothing and apparel, pharmacy and medical, hotels, jewelry retail, specialty retail, household appliances and departmental stores together accounted for over 60% in terms of volume and about 58% in terms value of the transactions. In the online space, e-commerce (shopping for goods and services), gaming, utility and financial services contributed to over 85% transaction in terms of volume and 47% in terms of value.

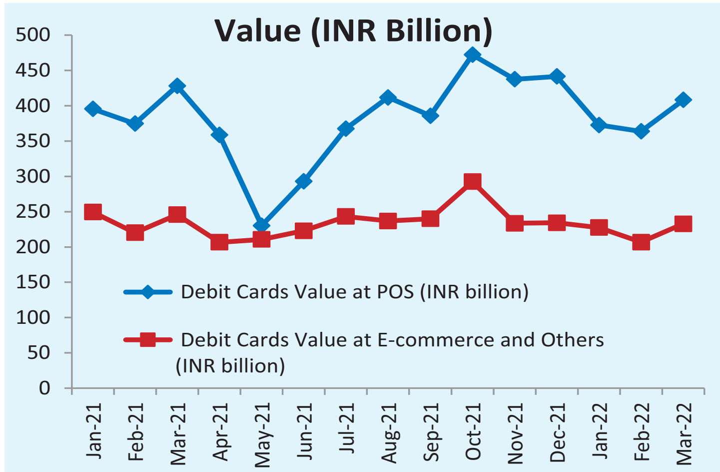
TOP STATES, CITIES

The top 10 states and cities with the highest number of transactions at physical touch points for Worldline India were Maharashtra, Tamil Nadu, Karnataka, Andhra Pradesh,









Kerala, Gujarat, Delhi, Uttar Pradesh, Telangana and West Bengal. Similarly, the top 10 were Hyderabad, Bengaluru, Chennai, Mumbai, Pune, Delhi, Kolkata, Coimbatore, Ahmedabad and Vadodara.

The report said the total number of credit and debit cards in circulation by end of Q1 2022 was 991.28 million. While the number of outstanding credit cards increased by 19% from 62.04 million in March 2021 to 73.6 million in March 2022, outstanding debit cards increased by only 2% from 898.20 million to 917.66 million during the same period. During Q2 2022, about 23 million debit cards were withdrawn from circulation.

TOP CARD ISSUERS

The top credit card issuing banks were HDFC Bank, SBI, ICICI Bank, Axis Bank and RBL Bank while the top debit card issuing banks were SBI, Band of Baroda, Union Bank of India, Canara Bank and Punjab National Bank. The volume and value of credit cards stood at 2.02 billion and ₹8.77 trillion respectively as of Q1 2022.

The number of credit card transactions at POS accounted for 305.83 million while e-commerce was 302.13 million. In terms of value, it was ₹1040.03 billion at POS and ₹1770 billion at e-commerce via credit cards. The number of debit card transactions stood at 942.7 million and value at ₹1.81 trillion. Out of the total debit card volume, transactions at POS were 585.11 million and ecommerce 357.6 million. In terms of value, ₹1.15 trillion worth of transactions were processed at POS terminals and ₹667.23 billion at e-commerce sites.

USE OF CARDS TOO GROW

Worldline says the trend shows that consumers are getting more comfortable to make online purchases via credit cards for big ticket size transactions while debit cards are more frequently used for small ticket size purchases at physical touchpoints. Value added services like EMI, BNPL are enabling customers to opt for high value products and services using their cards.

MOBILE, INTERNET TRANSACTIONS

The report highlights that as of January 2022, there were about 658 million internet users and about 1.2 billion mobile subscribers in India. And in Q1 2022, consumers made 15.6 billion mobile based payments whereas net banking / internet browser-based transactions were over 1 billion.

In terms of value, ₹44.68 trillion was transacted through mobile while ₹163.53 trillion through the internet. The figures indicate that mobile payments have become widespread and being used for small ticket transactions while internet browsers are the preferred mode for traditional shopping from e-commerce platforms.

The report also analyzed National Electronic Toll Collection (NETC) and said NETC processed about 745 million transactions worth ₹113 billion were processed through NETC and the transaction volume increased by 49% while value increased by 41%.

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From Digital Payments to Business STP

Saroj Ranjan Nayak, General Manager, Digital Banking Department, provides insightful updates on digital progress at UCO Bank:

Mehul Dani: Please describe underlying technologies of your bank and update about usage patterns of apps and digital platforms of the bank.

Saroj Ranjan Nayak: We have introduced AI / ML based tools for our chatbot UMA and video KYC based account opening. In the area of self-service kiosks, we have all flavours of kiosk as on date ranging from cash dispenser to cash recycler, account opening kiosk, debit card printing kiosk, passbook printing kiosk, cheque deposit kiosk as well as other multi-function kiosk.

The bank has upgraded its loan processing application with most advanced application, comprising platform for seamless API integrations from emerging fintech. In this series we have collaborated with various fintechs to avail multiple services like Form 16 verification, GSTR verification, ROC/ LPG validation, pulling CIBIL score, e-stamping, etc, for real-time vetting of proposals and curtailing sanction time. The bank's loan processing system is now integrated with multi-channel lead management solution as well, to collect leads and convert them to actual business.

How many of your customers use mobile banking?

The bank's mobile banking application has been an 'all-time-fav' amongst our customers with more than 7 million registrations. Last financial year, mobile banking transaction volume was approximately 80 million with a value of approximately ₹65.50 billion.

How has digital transformation become useful in lending?

For a commercial organization, ultimate goal is to earn profit through business. Technology is there to support the business. Traditionally digital products were aimed to cater the market space of liability products, viz, deposit and payment. However, we are now marching ahead with the vision of improvising our practices and processes with the help of digital transformation specially in the field of lending, to help in making prudent decision and ensure proper underwriting. In this financial year, we have already introduced straight through processing (STP) based pre-approved personal loan and Shishu Mudra loan.

Saroj Ranjan Nayak shares that in the payment acquiring ecosystem, UCO Bank has more than 150 merchants live on its fee collection module and almost 10,000 PoS merchants

How much business has the bank garnered online in 2021-22? How have you brought BCs, distributors into fold of the digital strategy? How have digital initiatives contributed in increasing the business of the bank?

Benefits of digital banking cannot simply be quantified but to be seen from the perspective of both tangible and intangible outcomes. It helps in reduction of cost of delivery of service, improvement in customer satisfaction, improvised compliance, etc.

We have deployed more than 2300 ATMs / cash recyclers / self-service banking kiosks and additionally 10,000+ POS devices and more than 5000 business correspondents with micro-ATM devices for providing real time transaction facility in the remotest villages of the country. With an active card base of around 12 million and 7 million m-banking customers, our customer induced digital transaction share is approximately 70%.

We have been awarded with 'Utkarsh Puraskar' by Ministry of Electronics & Information Technology (MeitY), GoI for highest volume of digital transaction during FY 2020-21, in small & medium category. Our bank has achieved 135% of the allotted target by the government in FY 2021-22. UCO Bank has achieved a growth of 57% of digital transaction volume from FY'21 to FY'22.

The bank utilises business correspondents for promotion of digital products like issuance of debit cards, QR code, etc. Our bank has tie-up with various partners for providing direct sales agent for on-boarding merchants to various digital payment acceptance platforms like PoS, Soft-PoS, fee collection, payment gateway, etc.

In the payment acquiring ecosystem, our bank has more than 150 merchants live on its fee collection module and almost 10,000 PoS merchants. UCO Bank is not only garnering business in the form of interchange income and commission but also though expanding its float in the business accounts. Online & digital initiatives have also helped bank to retain its existing customers who were in requirement of different digital solutions for their business to survive during the covid situation and also acquired new customers on basis of the merchant on-boarding digital products.

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Interest coverage of India Inc. has improved since FY20

Small industries and micro enterprises continued to remain vulnerable in terms of interest coverage ratio:

Dipanwita Mazumdar, Economist at Bank of Baroda, has done an extraordinary study on interest cover ratio which has been tracked for the last 6 years.

For the aggregate sample there has been recovery in the ratio in FY22 to 5.76, which is now the highest in the last 6 years. Lower interest rates due to RBI policy as well as slow growth in credit have helped to improve the cover ratio, according to Dipanwita's study.

What does interest cover of India Inc. indicate? The study examined financial performance of 3180 companies (excluding financial companies) and noted the trend in interest coverage ratio defined as operating profit to interest. This indicator reflects the comfort level of companies in debt servicing. Interesting results have been revealed.

- In response to falling interest rate cycle, interest coverage ratio of companies has improved in FY21 following 40bps drop in repo (plus 75 bps in March 2020) and 79bps drop in weighted average lending rate (WALR).
- In FY22 as well, interest cover of companies continued to show significant improvement to 5.76 from 4.56 in FY21. Notably, in FY22, despite a moderation in operating margin (operating profit/net sales), interest coverage of companies improved, clearly reinforcing the view that RBI's accommodative policy supported this trend. Industry wise, aviation, consumer durables and hospitality are still facing considerable risk, post covid induced slowdown. However, few infra sectors such as capital goods, iron and steel, construction have better interest coverage ratio.
- MSMEs have still interest coverage below 1, large enterprises have comparatively better financial health.
- Interest payment has fallen in line with falling rate cycle: In the past 5 years, operating profit of companies has grown at the compound annual growth rate of 8.4%, while interest has increased by 4.8%.
- The 5-year average of interest cover of companies has been 4.8. However, excluding industries such as FMCG, industry gas and fuels, IT and mining which inherently have a higher interest coverage ratio, the 5-year average of interest cover turns out to be 4. Notably, 49% of the companies have interest cover below the long run average in FY22.

Some interesting results which can be traced from this data is that, improving interest coverage of companies has been in line with the accommodative policy of RBI. Since FY20 onwards, in response to falling policy rate (115bps cumulatively in FY20-22), interest coverage of India Inc. has improved significantly. From 4.04 in FY20, it has improved to 5.76 in FY22.

Notably, interest of companies on an average has declined by 2.2% in the past 2 years of favourable rate cycle. The weighted average lending rate has also fallen by 90bps cumulatively, during this easing cycle.

INDUSTRY: FARING WELL, RED FLAG

Which industries are faring well and where is the red flag?

The study chalked out few important industries based on their interest coverage ratio in FY22. Among them the high-risk ones with interest coverage ratio below 1 are aviation, consumer durables and hospitality. These sectors especially are bearing the brunt of covid induced slowdown till date. Few infra segments such as capital goods, iron and steel, construction as well as automobile and ancillaries have been performing well.

SIZE-WISE PERFORMANCE

As per MSME definition, small industries continued to remain vulnerable in terms of interest coverage ratio. In both the years FY21 and FY22, loss has yielded negative ratio. Even for micro enterprises, similar trend is observed. This is despite the

Dipanwita Mazumdar

measures taken by the government and RBI to improve credit health of the MSME sector, which includes the ECLGS scheme. Even the interest coverage ratio of MSME remained below 1 for FY20, 21 and 22. Notably since FY18, apart from medium enterprise, interest coverage ratios of both micro and small enterprise have been low. The same is reflected in their operating profit margin as well. In FY22 the micro, small and medium enterprises in the sample of 3000 odd companies considered here were under pressure mainly due to either their making losses, or profits coming down. For the medium size sub sample, there has been pressure with the coverage ratio coming down through this period.

Large enterprises have benefitted the maximum from the falling interest rate cycle with improving interest coverage ratio. The larger companies have recovered sharply on FY22 to 6.5 after falling in the previous two years.

GOING FORWARD

In the current rising rate cycle where RBI has already front loaded 140bps hike in policy rate, interest payment is going to increase. Further, spill over impact of tightening global financial conditions and inflationary consequences might pinch on operating profit as well. Thus, interest coverage ratio in FY23 is likely to deteriorate.

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Bank of Montreal gives thrust to AI-based banking

Bank of Montreal endeavours to facilitate customers to bank where and how they want to:

Bank of Montreal Financial Group (BMO) is Canada's 4th largest bank and the 8th largest in North America. The bank has more than 1500 branches in North America and serves more than 12 million customers through its personal, commercial, corporate, and institutional banking services globally.

BMO claims it facilitates its customers, especially in Canada, to bank where and how they want to. While banking is undergoing major changes all over the world in the way they deliver their services and meet the ever-increasing demands of today's customers, Canadian banks too are getting to be highly digitally enabled. Bank of Montreal is in the forefront in this effort.

AI-BASED BMO INSIGHTS

BMO has been an early starter in the use of AI in redefining its services. It has some 8 AI driven Insights, which are intended to help customers understand their spending patterns, transactions and day-to-day cash flow. BMO Insights is available through the bank's mobile banking app and provides automated, personalized and in-context insights to customers based on their day-to-day banking behaviour. Launched in 2019, BMO Insights has generated over 110 million insights to customers and currently has a total average customer satisfaction rating of 4.6/5.

BMO's Chief Digital Officer Mathew Mehrotra has said the new Insights builds on the bank's digital and data-driven approach to money management by providing customers with a holistic view of their financial activity and spending patterns. "By meeting customers where they are and providing automated, personalized, bite-sized insights, we're continuing to help customers make real financial progress," he adds.

In Insights, there are functionalities like 'Where You Spend & Spending Category', 'High Daily Spending & New Spending Insights', 'Duplicate Transfer & Duplicate Charge Insights', and 'Salary & Cheque Deposit Insights'. The bank has also added recently a 'Selfie ID Verification' that provides customers with a convenient way to apply to open personal bank accounts and credit cards from their personal devices.

PREDICTING CASH SHORTAGES

BMO has recently launched an AI-enhanced tool for its Personal Financial Management (PFM) platform to support clients to recognize possible cash deficiencies. The 'CashTrack Insight' feature uses AI and ML models to produce real-time financial insights that can forecast when there would be a cash shortage. The CashTrack framework searches up to 7 days in advance through various checking and saving accounts to alert consumers about possible cash shortcomings. The predictive technology offers recommendations for addressing future cash scarcity issues before they eventually exist.

The bank has 'My BMO Info', a solution powered by AI to help customers manage their daily finances and cash flow and provide them with personalized banking information. Rather than simply capturing everyday behaviours, My BMO Info provides customers with actionable channels and flows to help them stay on top of their personal finances.

DIGITAL ADOPTION PLATFORM

BMO has implemented WalkMe's Digital Adoption Platform, a tool for improving digital adoption without coding and increasing user retention and engagement in any digital software. It is a ready-to-go support solution that would lead customers through new or updated features without them calling the support center. After implementing WalkMe's Digital Adoption Platform, BMO reported 50% drop in customer support requests and a significant reduction in development costs.

Recently, the bank has also opted for a digital solution - Automated Digital Enrolment Solution - that quickly and seamlessly enrols customers into commonly used mobile banking features. Among the many benefits that the system brings to the customers are simplified experience to getting online by automatically setting up and enabling popular mobile banking features including Remember Me, Security Alerts, Biometric Authentication, Interac e-Transfers and Autodeposit.

Mathew Mehrotra

Today, customers can open a bank account in seconds using their smartphones. It is a system based on Quadient Inspire. Similarly, Quadient's customer communications management technology-based solution enables a seamless and intuitive customer and employee experience.

BLOCKCHAIN CONSORTIUM

BMO is part of a consortium, called Batavia, which is a blockchain-based global trade finance platform. Batavia allows multiple parties to make smart payments – payments that are held and recorded on the blockchain ledger that help to develop and support the creation of an open ecosystem, providing more efficient and transparent transactions between parties.

BMO has recently engaged Amazon Web Services (AWS) as its new cloud partner to streamline its internal business processes and become a 'cloud-first organization'. The bank is migrating its online and mobile banking applications to AWS. It has said it will use AWS to modernize its banking platforms and build new digital financial services applications.

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This article has been compiled based on publicly available information on the web, particularly the bank's own website.

OTT - a powerful tool to contextualize content

Ismail Sheriff, VP & Head - Corporate Communication, Fino Payments Bank shares the bank IPO listing journey & other Corp Comm initiatives adopted by the bank:

Ravi Lalwani: Describe 1 or 2 strategic initiatives under Corp Comm in the last 12-18 months at your organization.

Ismail Sheriff: At Fino Payments Bank, we went through a once-in-a-lifetime event in 2021. We came out with our IPO, a first by a payments bank. It was a step-by-step learning process for everyone, especially the corporate communication team.

There were stringent communication guidelines to follow, including social media, and any deviation could have resulted in action from the regulators jeopardizing the listing process.

As we got closer to the listing date, the corporate communication team's perspective started changing as we now needed to think like a listed company. It was a new phase for us post listing. In addition to the banking regulator, as a listed entity, we now adhere to the guidelines of the market regulator as well. The pre-listed days' media engagement approach changed in line with regulators' communication guidelines. It is exciting as well as caution is needed. We are gradually getting used to it.

What kind of data/information is becoming critical for effective decision-making for Corp Comm?

Conveying the intended message effectively through storytelling is a critical element of corporate communication. To evoke an intended response or connect with the viewer or reader of the story, corporate communication teams need info that helps them be adequately prepared to create the desired messages.

Info such as factual business data, analytics-driven info on customer behavior trends, macro and micro economic factors to look at a bigger picture, update on the latest tech or digital communication platforms, and most important information that helps differentiate the brand from the competition would be beneficial.

What social media metrics do you follow closely and how do you apply those?

Ismail Sheriff recommends storytelling for conveying the message to the target audience

The majority of Fino Payments Bank's customers are from Bharat or rural India, who are largely considered to be not so tech savvy. However, we have seen encouraging trends in the way our customers engage on social media, especially Facebook, YouTube, Instagram and Twitter, and use OTT platforms.

We do social media listening and closely track metrics such as reach, followers, impressions, and engagement rate (interacting with content, as against only viewing) on each platform. The data so gathered helps us understand customer preferences in terms of kind of content, preferred platform and time, etc, one the basis on which effective engagement strategies are worked out. In terms of business impact, in FY22 around 20% of our merchant onboarding happened through leads generated on digital platforms, including the website.

Financial companies are partnering with companies in other sectors such as retail, healthcare, hospitality, travel, education, etc. Do you see Corp Comm playing a role in empowering these partnerships? Please share some insights.

As a critical bridge between the company and its various stakeholders, especially the general public, customers, associates, and investors, corporate communication has a role in effectively carrying forward the message of such partnerships. Using a mix of traditional and new age media platforms, the benefits of the associations when conveyed and received well can translate into a win-win for all.

When potential customers notice info on tie-ups that could add value to them, such as insurance, credit, gold, or consumer loan, or even travel aggregators, chances are high that they might experience the product or service. Every positive experience is an affirmation that helps in nurturing and building partnerships. Partnerships are one of the critical pillars of Fino Payments Bank's business model. We have witnessed an increase in cross-sell opportunities courtesy of effective communication, which in turn has strengthened our bond with partners.

How is creativity evolving within the Corp Comm community? What major changes do you expect in the next 3 years?

The need to be different and stand out from peers and the crowd fuels creativity. Also, the emergence of social media and OTT platforms as a powerful tool to contextualize the content with a set target audience is taking brand messaging to a different level.

Covid has changed the communications mix as well. Interestingly, digital has made deep inroads in Bharat, from where the next phase of growth is expected.

We expect social media and OTT platforms to take a big leap in terms of marketing spending by corporates. Influencer engagement will also grow as an effective medium to connect and engage meaningfully with customers.

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Celebrating 20 Years Anniversary

New Products, Better Recommendations & Smoother CX

BFSI companies are building a customer data platform (CDP) that will bring in data from various touch points with customers - marketing data pre-acquisition, sales / customer support interaction, customer profiling, post-acquisition trading data, and profile enrichment third party data.

Pratik Rokade, Director at JM Financial Products delves into this: "We have a centralized data warehouse where many machine learning models will be built to personalize our services. We are tracking minute marketing and sales-related events about every customer. Based on this we are building a BI engine that will allow us to create reports and insights on the fly for every stakeholder. This will provide tools like segmentation, funnels, retention, cohorts & impact analysis to analyse data in real-time to make data-driven decisions."

CUSTOMER-CENTRIC SOLUTIONS IN INSURANCE

The insurance industry continues to evolve, some of it driven by the changing customer behavior and some of it driven by the availability of new technological solutions. New-age technologies such as AI and ML are helping in creating customer-centric solutions and helping drive newer products and services for the insurance customer.

Girish Nayak, Chief Customer Service, Operations & Technology at ICICI Lombard GIC shares: "At ICICI Lombard, we have been early adopters of technology, and this has helped us in digitizing data over multiple years. This structured and unstructured data over the years has helped us in developing multiple solutions." ICICI Lombard has been experimenting with telematics-based solutions for the last several years both in the private car insurance space as well as in marine cargo insurance. Adds Girish: "Data collected over these years has helped us in developing an indigenous driver-based scoring model for identifying good and not-so-good driving behaviour basis distance, speed, rash acceleration, hard braking, and other factors."

He further added: "These models have helped us in rolling out our 'Pay As You Use' and 'Pay How You Use' products. The former product will incentivize customers with low driving usage and the latter product will give attractive discounts to customers with good driving behaviour scores."

Girish Nayak

Biju Balakrishnan

Pratik Rokade

INVESTMENT ANALYTICS & RECOMMENDATIONS

The analysis of the income and the holding pattern of the customer helps to understand the financial strength, using it along with a customer target (like the children's education, home, retirement) to recommend the investment options.

Biju Balakrishnan, CTO, FIA Global shares the customer-focused use case: "Investment analytics are in tandem with our mutual fund's investment, which is calculated based on income, target, and tenure. If the customer wants to save for their kids' education, and they have about 18 years to save for the children's higher education. For example, if the income is 10k, we advise them to save about 10% and reach the target by the end of say 8 years. We then advise them to save about Rs500 more to get more ROI from their investments based on return calculations. This is the analytics for mutual funds solutions."

SPECIALIZED PRODUCTS

FIA Global has introduced gold-based mutual funds products. Biju provides the details: "Underlying MF entity for this product is gold. As we know recently gold prices have stabilized or dropped. For our customers, we calculate this risk to return ratio and suggest investments."

FIA's reconciliation team looks at the current income patterns of an agent and the commissions earned along with transaction patterns to calculate their monthly income. It also suggests ways to earn more.

ICICI Lombard recently introduced the ILTakeCare app which has surpassed 2 million downloads. This app offers customers a one-stop shop for their insurance and wellness needs.

Girish provides the details: "While it started as an engagement platform, we always envisioned it as a one-stop shop for a customer's insurance needs. Accordingly, we have started leveraging the app now for cross-selling, up-sell, and renewal. Sophisticated ML algorithms are using consumer behaviour on the app and customer profile as well as past purchase behavior is helping us to identify the right consumers and pitch them the right products."

SPEECH & VOICE SOLUTIONS

Speech and voice-based solutions are playing a significant role today in customer service and engagement. Leveraging unstructured data such as voice and text is playing a key role in creating such solutions. At ICICI Lombard, voice bots are helping the insurance company in servicing requests that come to the call centre. Speech recognition technology is enabling bots to understand long narratives and provide a contextual response for specific use cases such as intimating claims as well as understanding the status of a claim.

Girish says: "Such solutions are also now used for welcome calling to customers to inform them about policy terms and conditions and procedures to intimate a claim. We continue to remain invested and build solutions using new-age technologies such as IoT, AI/ML, and big data that are helping us design new products and services as well as improving the experience of our stakeholders."

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Investec believes digital transformation is not about technology alone

The speciality financial services institution insists that digital transformation in real sense means requires a clear understanding of a product's value proposition:

The Anglo-South African banking and wealth management group Investec has been in the thick of modernization using high-end technology for the past 5 years. Its strategic focus, besides making the company a digital enterprise, has also enabled it to have one in 4 of its employees a technology specialist. For it, the technology transformation has been smooth and seamless even as it continues to operate in a digital-first environment. It adopted a multi-dimensional partnership approach in all its digitization efforts. This has been achieved through strategic collaborations, funding for early-stage tech enterprises and high growth companies and acquiring fintechs.

For example, the company has partnered with OfferZen, a developer job marketplace that helps developers find a new job, and ultimately, make their next career move, and made its private bank accounts programmable allowing customers to code their own bank experience. The 2 companies are working together to enable developers to access the world of banking according to their preferences. The whole project is based on open banking technology.

CUSTOMERS' VIEWS

The company believes that one of the ways to measure the extent of digital transformation in an institution is to analyze responses from customers. It feels it is more about the customers' response to what is happening at Investec rather than their opinions about the services offered or the quality of the products or the efficiency of the channels. Customers should know and comment about what is happening within the organization rather than offer opinions about the efficacy of a channel offered or a product that has found favor with them.

So, understanding the sentiments of the customers is supreme. Investec had closed down its robo advisory platform 'Click and Invest', a bold decision it had taken as it rightly realized and accepted that digital transformation is not just upgrading technology. The platform was created with the aim of disrupting fintechs with the hope that it would appeal to customers with small investment portfolios. However, it realised within a short time that 'the appetite for investment services such as ours remains low'. Investec had kept the minimum investment required at £10,000, whereas small-time customers can open an account even with £100 with a fintech competitor.

Investec has also understood correctly that digital transformation is more than upgrading IT functions. Rather, it requires a clear understanding of a product's value proposition, seamless delivery and the ability to leverage a business' existing competitive advantage.

CONVERSATION INTELLIGENCE

Investec has implemented Sales Insights Add-on for Microsoft Dynamics 365 Sales, which is aimed at improving the conversation intelligence capability of the application. This has been done to improve management of data so that its sales people are capable of better sales conversations. There is an interactive, intuitive and engaging UI now, backed by conversation intelligence, which helps the sales teams to drill down for details to make perfect sense of the information they are given. Now, the client-facing teams can listen directly to customers and build more valuable relationships. The system automatically transcribes sales calls and analyzes the content, sentiment and participants' behavior. With these insights, Investec can review salespeople's conversation styles, help coach individuals on best practice, keep track of sales conversations, build stronger client relationships and ultimately close deals faster.

Investec does not want to be the run-of-the-mill organization. It wants to be a provider of specialized products and services to specialized groups. Its CEO Fani Titi had said in an interview that the strategy is driven by a total dedication to specialization, 'being niched and we do, we have to be excellent because we are not the biggest."

Fani Titi, CEO, Investec, insists that Investec wants to be niched and not be everything to everyone

MOVING TO CLOUD

The company has recently migrated to iServer365 SaaS platform from Orbus Software. The aim is to migrate all its applications and technology stack to the cloud, thereby simplifying and improving efficiency. For this, it has implemented iServer365 from Orbus Software.

Investec has recently integrated the Leapwork automation platform into its system. The Leapwork platform enables users to build and execute automation flows for test and process automation. For Investec, it automates 95% of its regression suite and embeds Leapwork into its CI/CD pipeline to reduce risk across the organization and deliver 3x faster time to market. Leapwork also enables the company to test multiple technologies, including the core mortgages platform and web-based applications. Test execution is now 20% quicker and can run 24/7, as opposed to manual execution which could only take place 8 hours per day for 5 days a week. As a result, productivity has soared and risk has dropped.

With its focus entirely on wealth, and investment and banking, Investec's specialist banking divisions like private banking, for high net worth and high-income individuals, and corporate and investment banking, are indeed making major forays into all the major markets in Africa, Europe and Asia. Its revenue for the last financial year stood at $3.9 billion and assets at $72.1 billion.

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This article has been compiled based on publicly available information on the web, particularly the bank's own website.

New data points for motor covers - Gender & Credit Score

Suresh Agarwal, MD & CEO at Kotak General Insurance Company and Animesh Das, Senior Director, Motor Underwriting at ACKO General Insurance, reveal the details about the vehicle insurance business scenario:

Ravi Lalwani: Which are the top 3 states for the company's vehicle insurance business? Which 3 states have shown the fastest growth? What is the premium growth rate for various types of vehicles in the last 12 months?

Suresh: The top 3 states for KGI's vehicle insurance business comprise Delhi NCR, Maharashtra and Gujarat. These 3 states/region accounts for over half of KGI's gross written premium for motor insurance.

Animesh: Karnataka, Maharashtra and Delhi are the largest markets for ACKO. We have seen Telangana and Tamil Nadu markets catching the pace. ACKO has curated an easy purchase option for the new car buyers along with 'zero commission' pricing which reduces the premium significantly and makes the car more affordable. In addition to this, ACKO is developing new products for the EV ecosystem. Both these segments have seen higher growth for us.

What is the ratio of vehicle insurance premium to overall premium in FY 22? How has this ratio changed over the last few years?

Suresh: Vehicle insurance contributed to 53% of the total written premium in FY 22. Over, the years we have tried to create a balanced portfolio without over-dependence on the motor.

Animesh: 50% of ACKO's business is attributed to auto insurance. We have been growing rapidly in other verticals like the health and embedded insurance segment.

What new data points have been introduced from the perspective of business, risk, and claims?

Suresh: The new data points introduced from the business, risk, and claim perspective are gender and credit score.

Briefly describe the pace of transformation.

Animesh: Last year, we touched almost ₹10 billion of premium. The company is focused on giving the best experience to the users through quick buying to claim settlement. We ensure that most claims are settled within 24 hours post-filing. Today, we are one of the insurtechs which provides the fastest claim settlements in the motor insurance category and the direct engagement model empowers the company to pass cost benefits to its customers.


Suresh Agarwal


Animesh Das

Looking specifically at health, ACKO plans to launch a ₹10 million retail health insurance plan that addresses the healthcare needs of customers more holistically at a competitive premium. We have also launched 10+ new products for different customer requirements. We continue to focus on such metrics along with growth & risk.

Who are the your key technology partners associated with vehicle insurance?

Suresh: We have partners across the technology spectrum from heavyweights such as TCS to fintech players such as InspectLabs.

Animesh: Most of the service and development concerning tech is done in-house by ACKO. This ensures better design and quality control for products and ensures greater experiences for our users. We are working with partners like Amazon and other major e-commerce brands for product distribution.

Briefly describe recent innovations in the internal and external operations in the division.

Suresh: The team has endeavoured to design and implement a lean process to ensure minimal manual intervention along with optimal controls inbuilt into the system. We have taken the key projects like partner portal- to take policy issuance and service transaction on a self-service mode. Vehicle inspection processing by use of AI. Also, the team has been driven by an objective to provide innovation to the customer in terms of offering and ease of accessibility which has been achieved by tie-up with insure-techs to make products available at the click of a button and introducing new age products like 'Pay as You Drive.'

Animesh: We have added a lot of efficiency to the claims process. Now all the product's claim processes are made simple, and customers can check updates on the ACKO app for the status of their claims. A lot of new features are also added to the app for convenience. The auto team primarily focuses on product innovation which simplifies the buying journey and servicing experience of the users. The team keeps working on the issues faced by the users and bridges the gap to deliver the best industry experience. We have been consistently working towards offering innovative products which cater to the digital buyers of insurance. Talking about customer experience, ACKO goes beyond asset data to leveraging insights emerging from customer behavioural data to define customized premiums.

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Marked increase in ransomware incidents, says CERT-In study

Ransomware as a Service ecosystem is gaining popularity among criminals and they are modernizing attack toolkits:

There has been a 51% increase in ransomware incidents reported in H1 2022 compared to the previous year, according to India Ransomware Report H1-2022 released by the Indian Computer Emergency Response Team, or CERT-In.

"Threat actors are continuing to modernize their attack tool kits with high impact strategies. Ransomware as a Service (RaaS) ecosystem is evolving with sophisticated double and triple extortion tactics (Data exfiltration, DDoS) and wide range of ransomware campaigns through affiliates. This is leading to higher probability of monetization and further rise in attack campaigns. Post-covid accelerated digitalization and hybrid work culture are also aiding this threat emergence," says the report, and adds that threat actors are continuing to exploit known vulnerabilities, compromised credentials of remote access services and phishing campaigns for initial access into the infrastructure of organizations as well as citizens.

UNPATCHED VULNERABILITIES

"Ransomware gangs are focusing on known unpatched vulnerabilities of public-facing applications for initial entry into the network, such as CVE-2019-19781 Vulnerability in Citrix Application Delivery Controller (ADC) and Gateway 10.5, 11.1, 12.0, 12.1, and 13.0 CVE-2021-40539 Vulnerability in Zoho ManageEngine ADSelfService Plus version 6113 and prior. Compromised credentials of remote access services (VPN/ RDP) are being used by threat actors to gain entry into the network and targeted phishing campaigns with embedded payloads like Emotet are also seen for further ransomware infections," the report explains further.

The major sectors affected in H1 2022 are IT, manufacturing, finance, education and transport. "Majority of the attacks are observed in datacentres/IT/ITeS sector followed by manufacturing and finance sectors. Ransomware groups have also targeted critical infrastructure, including oil & gas, transport and power. 'Drive by download' is the common tactic in citizen-centric ransomware cases," says the report.

The report cites the prominent ransomware families in H1 2022 as Djvu/Stop in citizen- centric attacks, Lockbit (2.0 & 3.00) in targeted attacks, Phobos in both citizen-centric and targeted attack campaigns and Hive group in targeted attacks.

It mentions that threat actors are leveraging what is already available in the target environment instead of deploying custom tools and malware. In this way, malicious actions are less likely to flag security controls such as AV/EDR, Windows Binaries, CMD.exe, PowerShell etc.

STEPS IN CASE OF ATTACK

The report suggests steps in case of ransomware attack such as:

- immediately disconnect and isolate infected systems from the network
- disconnect all external storage
- turn off any wireless functionality
- isolate backups immediately
- consider temporarily disabling any external facing remote connectivity service
- report the incident to CERT-In and other regulatory authorities and lodge FIR with law enforcement agencies

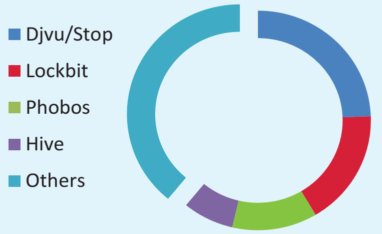
Further:

- determine the scope of infection for unauthorized access and signs of encryption
- identify mapped or shared drives / folders and network storage devices, external hard drives and USB storage devices, connected networks through MPLS, internet, leased lines etc, cloud-based storage services.

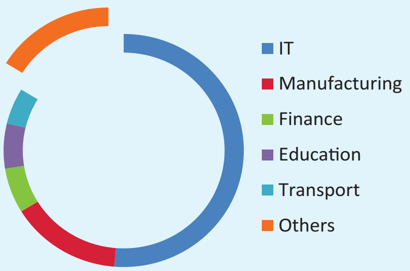
Efforts should then be made to:

- determine the ransomware strain
- check for the ransomware type by evaluating encrypted file extension, ransom note /lock screen

Prominent Ransomware Families observed in H1 2022



Major sectors affected in H1 2022



CERT-In also recommends that the victims should preserve the logs of security devices, end points for necessary analysis, back up the encrypted files, in case a decryptor becomes available, scan the working systems with updated antivirus applications, to determine the malicious binaries, patch any existing vulnerabilities and harden the applications /infrastructure and consider resetting all the account credentials that are possibly compromised and implement Privileged Access Management.

While undertaking restoration of the system, CERT-In recommends that all the infected systems should be rebuilt with fresh installations, making sure to rigorously sanitizing the infected systems/ applications/devices before bringing back into the network. The victim should also ensure to follow the best security practices and monitor the network for any suspicious/ anomalous behaviour.

"It is not recommended to negotiate and/or pay the ransom," says the report.

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Capex up 2X, Opex up 3X, Topline up 4X

MyMoneyMantra will soon be launching a B2B2C app which will transform the way business is generated:

MyMoneyMantra.com is India's leading FinServe marketplace. It is a one-stop destination to search for the competitive home loans, personal loans and credit cards in India. Raj Khosla, a Chartered Accountant, worked overseas with KPMG for 2 years and practiced professionally in Delhi for a decade before founding MyMoneyMantra (MMM) in 1989. His visionary and pioneering effort helped set the tone for a flourishing distribution.

DIGITAL EDGE IN COMPETITION

MyMoneyMantra's digital strategy focuses on leveraging technology to magnify the business and its performance. The strategy which was laid out earlier, is now helping MMM realize its goals. Technology has enabled the company to serve customers in every nook and corner of the country. Raj Khosla, Founder and MD, MyMoneyMantra.com, claims: "The digital approach has helped us gain a substantial edge over competitors. Technology has played a crucial role, which has changed our business processes and has helped in several innovations, which were earlier not possible. We are moving towards a consolidation of digital strategies, digital transformations and business strategies."

API, MOBILE FIRST, TECH STACK

MyMoneyMantra is open to adopting change and hence it practices agile methodology across projects and deliverables. The company has been applying API and mobile first approach to its platform. It has seen a 3X increase in usage on its digital platforms in 2021 as compared to 2020. Khosla explains: "Our technology stack includes microservices architecture for business domains; web APIs leveraging Spring Cloud Framework; state of the art Content Management System; Reliable RDBMS Database (Oracle) and Data Lake and Data Warehouse hosted on AWS. Our customized & integrated CRM is getting all leads tracked and help in seamless loan/card fulfilment

Raj Khosla is expecting usage on digital platforms of MyMoneyMantra to further double up in the current year

journey for customers. Recommendation engine is empowering credit origination from MMM platforms, based on customer's financial worthiness and customized partner (banks /FIs) offers. In the current year we are expecting usage on our digital platforms to further double up."

DIGITAL BIZ: PLANS TO SCALE UP

Digital adoption is growing exponentially across India over the past year. The covid restrictions and lockdowns gave impetus to new technologies, new customer journeys and more contactless operations in the financial services industry. MyMoneyMantra.com is celebrating 30 extra-ordinary years in the business. The company has been profitable since its inception in 1989 and it is clocking 25-30% CAGR. It saw digital loan disbursements across 700 cities, pan-India with a network of 100+ banks and NBFCs. The top 3 geographic contributions come from Karnataka, Delhi NCR and Maharashtra.

More than 60% of the current business is digitally originated. Khosla believe this adoption trend will continue as the company grows and scale volumes. Over the last 5 years, it has originated more than $5 billion worth of financial services products through its platform. He sees a perfect balance between scale and profitability, as he plans to achieve ₹5.3 billion in top line by 2023 on the strength of technological prowess.

CRM, THIRD PARTY PLATFORMS

With technological innovation at the core of its initiatives, MyMoneyMantra has been able to launch more than 20 new products/ processes serving an ever-increasing customer base on a nation-wide basis. Such outreach results in more underserved customers into the financial/credit fold. The un-assisted small ticket personal loans of MMM have seen 10X growth in the current financial year.

MyMoneyMantra has incorporated multiple digital initiatives across the entire customer cycle of acquisition of a financial product from a bank, NBFC or a fintech. On the back of intelligent insights provided by data science, MMM has been able to deliver the most personalized financial product offerings to its continuously expanding customer-base. This is done by leveraging advanced analytics on the internal data lake, resulting in offering products which match individual customer requirements.

These digital initiatives have led to the manifold increase in customer acquisition numbers, accompanied by enhanced customer experience. "With all focus and unidirectional approach, we have enabled our customers to have end-to-end unassisted journey, which leads to easy and seamless customer experience. Needless to add, a much swifter turnaround time, has contributed to customer delight. Our customer relationship management (CRM) has integrations into 3rd party platforms to provide customer convenience, including functionalities like financial statement analyser, loan calculators, eligibility reviews, pre-qualified product offers and ideal loan burden calculator etc," elucidates Khosla.

TEAM, PARTNERS, OPEX, CAPEX

MMM has a large in-house technology team, which is ably supported by its outsourced technology partners. The technology group manages its software, infra, analytics, CRM, telephony and data resources. The company has been very aggressive in growing its digital footprint. Khosla informs: "In support of ever-increasing business demands, we continue to increase our technology personnel. Data is the fuel for all businesses, and accordingly, we have on-boarded a great talent pool for data analytics. It may be pertinent to note that our current staff strength is 20% lower than pre-covid levels, whereas our top-line in the same period has quadrupled. We have an embedded culture of constant learning and cross-functional training. We encourage our team members to set steep targets and push themselves to achieve the same."

MMM's opex has grown by 3X and our capex has grown in 2X compared to the previous year. It has engaged with its financial partners with systems integrations to have scale, performance and penetration.

REACH ON SOCIAL MEDIA

Customer satisfaction has always been at the centre of all strategy and processes at MMM. Social media is a great place to stay connected with customer preferences and needs. Furthermore, social platforms are an excellent highway to advise, guide, and recommend latest products, offers and all that helps with their financial education. Khosla underlines: "We ensure our customers are kept informed about all the developments during the entire loan application and disbursement process. In the interests of transparency, customers are empowered with feedback and a right set of information at each stage. We maintain a strong presence on Facebook, Twitter and LinkedIn. Our monthly reach on social platforms is approximately 1.8 million customers."

ANALYTICS DRIVEN MARKETING

MyMoneyMantra has deep domain knowledge across retail financial products, and the company ensures its marketing campaigns are able to deliver best options for all its customers. It has a strong, analytics driven multi-touch approach for its digital marketing and promotional campaigns. This enables MMM to reach out to the right customer at the right time with the perfect offer. With multi-pronged propensity models, the company has witnessed better conversion rates for its digital campaigns. Next year it will continue its focus on scalable automation driven campaigns.

APP TO IMPROVE EFFICIENCY

Technology will remain one of the pillars of growth for MyMoneyMantra. It leverages technology across multiple domains to provide speed, scale and efficiency. Khosla indicates: "This has helped us grow into newer geographies, offer additional products at a lower cost, coupled with a high-speed fulfilment. In the next few weeks, we are launching a B2B2C app which will transform the way business is generated. The said app will significantly improve productivity and efficiency across the sales hierarchy. We will be able to automate multiple processes and improve the ease of doing business. Above all, the app will ensure quality of operations/documentation/compliances."

TECH MAGIC

With its digital and technology initiatives, MyMoneyMantra has been providing a holistic platform for customers to select their best option, and to also enable banks/NBFCs to build quality portfolios which best align with their corporate goals. Khosla assures: "We are continuing investment in digital and technology initiatives leveraging data to increase the business growth 2X of current volumes. These would still be driven by external factors like consumer credit requirements, especially in the post pandemic era and the rate as well as extent of technology absorption by financial institutions. We firmly believe that technology can create 'magic' and we continue to invest behind capabilities, which enhance digital journeys that serve the needs of our customers and partner institutions."

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Kotak Mahindra Bank adds new features to its app for MSMEs

Kotak Mahindra Bank has added a slew of new features to kotak.biz, an app that allows merchants, sole proprietors, and business owners to accept payments using only their mobile phones, easing payment journeys for MSMEs clients in particular.

The app has now added two special features – Tap on Phone –that converts a smartphone into a Point of Sale (PoS) terminal without any additional hardware, giving an alternative to small merchants to transact digitally without spending on other machines. The other feature added is SMS

Pay that allows merchants to offer link-based payments, wherein a secure payment link is sent to a customer via SMS or WhatsApp and the customer can pay remotely.

Thakur Bhaskar, Senior Executive Vice President & Head – Liability Products and Merchant Acquiring, Kotak Mahindra Bank said, "We are seeing a shift in consumer behaviour towards digital payments, especially contactless payments. The market opportunity is significant and kotak.biz will help us capture this demand in a cost-effective and scalable manner. Additionally, it reduces dependence of merchants on multiple devices."

Ambit Finvest: Navigating Growth with Transformation

Ambit Finvest Pvt. Ltd, one of the fastest growing non-banking financial companies (NBFC) in India, has charted an aggressive growth story:

Ambit Finvest Pvt. Ltd., which started with just 20 branches in FY19, has plans to expand its branch network to 100 by the end of the fiscal year. The company is betting big on the MSME lending business evinced by the fact that its MSME loan portfolio has grown at a CAGR of around 62% over the last three and a half years.

Vikrant Narang, Deputy CEO at Ambit Finvest, adds details: "We are executing a well-planned operational and tactical strategies to aid our expansion plans. As a first step, we are expanding our distribution network based on carefully curated market intelligence, empowering credit managers at the lower end of the spectrum and strengthening our processes and systems by embracing new age technology."

Interestingly, Ambit Finvest's transformation journey began in the year 2017 after Narang joined the organization. "While we were building a structured corporate lending book and we wanted to scale and granularize our business."

GOING GRANULAR

Ambit decided to look beyond the traditional B2B business model and tap opportunities in the MSME segment, with a B2C business case. "Since it was a new business model, we were apprehensive. But the acquisition of Finmax Credit and Finance Pvt. Ltd. and Sanjay Agarwal's addition to the team in 2018, provided us with the impetus to jog ahead."

The acquisition increased Ambit's people strength by 150 and added a portfolio of ₹2 billion to its books; with an average ticket size of close to ₹5 million. The 2018 liquidity crunch triggered by credit default by a large NBFC strengthened the company's resolve to build a strong MSME portfolio.

The next year, in October 2019, Ambit decided to raise external capital for business expansion. Adar Poonawalla, CEO, of Serum Institute of India, came on board with a 25% stake in the business. "Our accounts were credited with the equity capital on March 5, at around 11 am. At 2 pm, a large private bank went into moratorium. Thirteen days later, on March 18, the Prime Minister announced lockdown because of covid-19," says Narang, describing a chilling sequence.

Vikrant Narang emphasizes that Ambit Finvest is an omnichannel NBFC that wants to develop multiple origin points to be able to choose the best proposals to underwrite

GEOGRAPHICAL EXPANSION

Business-wise, Ambit had about 20 branches at that time and a small portfolio. While the lending industry was looking at a volatile economic environment, Ambit Finvest had the advantage of substantial growth capital by virtue of its timely equity raise. "We repaid the bank loans and created a strong goodwill in the market," Narang said.

During the 2 years between March 22, 2020, and March-April 2022, Ambit invested in technology, processes, and expanding its distribution franchise. It increased its branch network from 22 to 55 and expanded it footprints to 11 states. These included flagship branches in Delhi NCR, Punjab, Chandigarh, Haryana, Rajasthan, Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu.

While expanding its branch network, Ambit scouted tier-2 and tier-3 cities with a population of 1 lakh to 20 lakh. To deep-dive into these markets, the company started branches in Bhayad, Borsad, Kheda, and other smaller towns.

During the covid-19 triggered pandemic period, the company also ventured into the financing of used vehicles. "While catering to MSME business loans, we sensed a high demand for financing of used vehicles-especially used commercial vehicles, cars, and tractors, both in urban and tier-2/3 cities. We decided to tap the segment, and today we have scaled it up to a book size of more than ₹1 billion."

A SHIFT IN BUSINESS STRATEGY

Strategically Ambit Finvest decided to rundown its corporate book, and focus on scaling up the MSME lending book. "The corporate lending business was profitable. We still have about ₹1 billion worth of corporate loan book. However, because of the equity raise and our growth strategy, we focused our efforts on building our MSME lending business. While our MSME lending portfolio has witnessed strong growth, the ticket sizes have also got more granular – currently, our average ticket size is around ₹1.2 million," Narang added.

The company currently has 3 major umbrella products in the MSME lending business - Vyapar Loan (loan against property), Udyam Loan (unsecured business loan), and Parivahan Loan (financing used vehicles.) Each of these umbrella products has multi-level variants catering to the unique demands of various customer segments leading to a focussed micro-market strategy. The ratio between the secured and unsecured loan portfolio is currently maintained at 70:30. "The strategy has worked well for us. Not only have we witnessed a strong growth, but also, we have been able to maintain a strong credit profile." As of March 2022, Amit Finvest had a gross yield of 15.7%, NIM of 11.2%, and net NPA of 1.8%.

The distribution strategy is focused on a multipronged approach of expanding the branch network in a hub and spoke model and forging strategic sourcing alliances with revenue/risk-sharing arrangements enabling a deeper reach at a low cost.

Ambit Finvest, recently, has also launched its lending app with the capability of straight-through credit delivery with near-zero human intervention.

Commenting on the new business model, he said: "We are an omnichannel NBFC, and we want to develop multiple origin points. These give us the scope to choose the best proposals to underwrite and the flexibility to expand or scale down in tune with changing market dynamics."

EMPOWERING TEAMS

The NBFC also streamlined its internal team structure and processes to beef up its underwriting machinery. With the national credit head overseeing the overall business, credit managers at the branches, states, and clusters act as local touchpoints. "We believe that the credit manager at the lowest end has the best understanding of the proposal. So, we have empowered them with an underwriting authority up to a certain ticket size, provided there are no critical deviations," Narang said.

EMBRACING TECHNOLOGY

Over the last 2 years, Ambit Finvest has also undertaken some critical digital transformation projects including implementation of CRM and sales automation tools, modernization of loan origination and loan management platforms, and implementation of data analytics platform.

The NBFC is leveraging advanced applications and tools to streamline the flow of information and integrate critical processes enabling a seamless customer onboarding experience, faster turnaround time, and a low-cost credit delivery. "Technology simplifies channel and customer engagement, automates statutory mandates and industry compliances, and provides real-time access to data enabling quick decision making," says Narang.

A part of the team at Ambit Finance

Narang, however, said that in secured loans, financial assessment could be tech-enabled but processes like property assessment, and creating mortgage collateral still require physical verification. "I do not think it has really happened where the entire deal was concluded at the click of a button, especially if you are doing a secured lending product. But we will be able to cover most of the ground in 3 years and things will be vastly different. In the case of unsecured loans where the ticket size is smaller, loans are being disbursed based on information obtained via video KYC and other sources."

Further, Ambit has tied up with used car marketplaces like Cars 24, and Spinneys, among others, to grow the vehicles business vertical. "We get many leads from these marketplaces, which add to leads from our large in-house sales team and cold leads from our call center," he added.

CO-LENDING, THE WAY FORWARD

Ambit has entered into a co-lending agreement with Union Bank of India. Although at an early stage, the NBFC and the bank have put standard policy parameters to determine loan tickets, tenure, lending rate, and risk evaluation parameters.

"With policy thresholds in place, the project is taking shape but will take some time to pick up. We are optimistic about this product and see huge potential in such strategic partnerships," shares Narang.

SPIN IN THE BUSINESS MODEL

As Ambit Finvest charted a new growth story, it also drew new roadmaps to map the journey. Narang said: "We do not believe in a spray and pray approach. Whichever institution we partner with, we want to serve the expectations set up in the initial phase. For example, if we set a target of ₹2 billion business per annum, we will develop processes and enable our ecosystem to meet the target. Together, the partners must set realistic expectations and build ground rules for a successful partnership. Conversations at the drawing board should revolve around a cohesive, collaborative approach."

Narang emphasized that businesses would build capacities based on 2 significant standpoints. From a customer perspective, Ambit is planning to deep dive into data analytics to develop processes to provide a seamless experience to the consumer. "We aim to remove duplication and avoid repetitive questions so that the loans can be disbursed without delays. From an economic standpoint, customers are willing to pay higher for faster services."

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Spain's Bnext is not just a neobank, but a financial marketplace

Bnext does so many things, and also banking for its customers:

In Europe, Spain is a bellwether in the fintech domain. According to several studies, the country has seen a five-fold increase in the number of fintech firms, the main contributing factor being the entrepreneurial spirit of the people in creating a digital ecosystem in the country and in helping SMEs to flourish. One unique feature of the fintechs in the country is that they do not directly compete with the financial services firms, but rather supplement and complement their activities.

In the fintech space, Spain has a unique digital bank, Bnext. Launched in 2018 in Madrid, it is in fact a financial marketplace that has 350,000 active users who do more than 100 million euro worth of transactions in a month. Using a bank account, the customers can avail the financial products and services best suited to each of their needs.

CATERING TO NEXTGEN

Bnext's success can be attributed to its understanding of the digital transformation that was happening, especially in the banking sector, and its response to the mindset of the younger generation, which was finding traditional banking a laggard and a burden.

A customer at Bnext can do all the banking transactions using a card, which is linked to his account. He can pay for his purchases within Spain or abroad and meet all financial needs like a mortgage or availing a loan. There is an associated Bnext in-app marketplace to cater to the needs of the customers. By this, the bank gives the customers the option to choose freely and own their financial life. They thus take control of their money.

A Bnext card does not have a cost. Instead, at the time of registration and activation the bank pays 10 euro. Withdrawals are free up to 3 times a month, while it is possible to block and unblock the card simply by clicking on the Bnext app. Every time a customer makes purchases with the card, he receives points, which can be used for prizes and money. One can join Bnext in a simple manner, using a mobile app. And activating the card takes just 5 minutes.

Bnext has received authorization from Bank of Spain to operate as an Electronic Money Institution, which allows its clients to have a 100% digital value proposition.

INTO ECOMMERCE

Bnext has a partnership with mobile commerce technology company Button, which allows its customers to shop and save money with popular brands. This has paved the way for better customer engagement and offer users an incentive to check their savings on their daily spend. With Button's technology integrated into Bnext's app, users can access Bnext's rewards feature to shop and save money on everyday purchases.

MASTERCARD, A PARTNER

The neobank also has a strategic collaboration with Mastercard for the development of its mobile payments business. It has access to all the high-end technology services offered by Mastercard and it is a first-tier partner for the processing of its payments and the necessary back-up for the new functionalities.

Global Fintech as a Service company Rapyd has tied up with Bnext for cash collection. Bnext customers are now able to make cash deposits to their accounts in over 30,000 locations in the country. This network will expand to interbank deposits soon using Rapyd's global payments network. Bnext can now expand across different geographies without having to integrate complex and costly solutions.

SOLID BACKING

Bnext is co-founded by Guillermo Vicandi and Juan Antonio Rullán. It is backed by well known investors. In 2020, it raised 11 million euro in a Series A round, adding to the 22.5 million euro it raised earlier. Its total funding is now in excess of 40 million euro. It proposes to use the funds to further its growth in Spain and expand to Latin America, especially Mexico.

Guillermo Vicandi, Founder Bnext

INTO CRYPTO

In June 2021 Bnext has partnered with crypto firm Algorand, which is also a major shareholder in the neobank and the provider of the blockchain network that underpins the Bnext digital app. The app lets users seamlessly send, receive and request money using blockchain technology. This unique system guarantees instant, blockchain-based international bank transfers. Bnext customers also have the ability to buy and sell digital currencies.

The formal partnership has also seen the launch of the B3X Utility Token, which is hosted on the standard Ethereum Blockchain network. The maximum amount of issued tokens is capped at 3.5 billion. The purpose of the token is to help strengthen the community, offer value to all Bnext users and accelerate international expansion. Bnext hopes to use the funds to scale its operations to Latin America and globally, creating a platform that will serve as a bridge between the traditional financial system and the Decentralized Finance, or DeFI ecosystem, that Bnext is building.

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This article has been compiled based on publicly available information on the web, particularly the bank's own website.

MPGB focuses on retail loans for growth

The RRB from Madhya Pradesh has embarked on portfolio diversification with more thrust on the high yield advances:

Madhya Pradesh Grameen Bank has presence in 39 districts through the network of 866 branches under 14 regional offices, including 538 rural branches, 228 semi-urban branches and 100 urban/metro branches. All branches are on CBS platform. Sunil Sharma, Chairman, states: "We are providing majority of the banking services in the rural areas, subsequently we are serving rural population more. Our bank has no branch expansion and rationalization plans for this year."

BUSINESS GROWTH

MPGB's total deposits increased to ₹167.57 bn as of 21-22, registering a y/y growth of 3.76% and its advances got up by 14.27% to ₹15.23 bn. CASA deposits increased by 10% to ₹87.17 bn. Sharma, explains the business growth with reasons: "Our bank has propelled in almost all the business parameters. We have focused on deposit mobilization particularly low-cost deposits, credit expansion, and portfolio diversification with more thrust on the high yield advances, retail segment in particular. In deposits particularly in CASA deposits, we have launched special campaigns for opening of new saving bank accounts."

STRATEGY: PRODUCT, SERVICE

MPGB has diversified its portfolio into non-agricultural advances like retail loans like housing, vehicle, personal loans, loan against gold/silver, SME advances more particularly agro-based industries and other commercial advances for healthy growth in its advances portfolio. Sharma says: "We have launched local need-based products such as specific personal loan schemes for our Shahdol and Mandla Regions."

CUSTOMERS' COMPOSITION

The Y/y growth in the depositors/borrowers of MPGB's for FY 2021-22 is noteworthy. Deposit accounts have increased by 4.32% to 105.23 mn and loan accounts increased by 9.57% to 0.96 mn. Sharma informs:

Sunil Sharma has brought reduction in the MPGB's NPAs through proper credit monitoring & asset recovery

"Albeit, the online customers, availing banking services through debit cards, POS, AEPS, QR code etc. are very low, but the same are gradually increasing. As far as male and female customers are concerned, out of total 12.53 mn customers, 7.34 mn (57.85%) are male and 4.57 mn (36.48%) females. 0.71 mn (5.67%) customers fall under 'other' category. We have refined and revised certain internal processes to reduce the turnaround time (TAT) so as to provide better and speedy customer services. We have adopted best practices for customer service and our satisfied clientele base is widespread in Madhya Pradesh."

COVID IMPACT: MIX & MATCH

Covid has left a wide range of impacts on different customer segments. Things have gradually started to return to normal post-pandemic, but there is always been a possibility that covid may hit again.

Sharma indicates: "Keeping that into consideration we have developed and implemented a mix and match approach for amendments in the service standards for the customers. Since majority of the customers are from rural geography, amid pandemic era we have been continuously encouraging our customers to avail the on-line/digital services through debit cards, POS, AEPS, QR code, etc, to cater their banking requirements and subsequently, we have witnessed a gradual increase in the digital transactions during FY 2021-22. Reacting to the need of the hour, we have been flexible enough while devising our strategies to absorb the aftermaths of the pandemic, and making every possible effort to inculcate the sense of using digital modes among the customers."

NPA DOWN, PROFIT UP

While gross NPAs of MPGB as of 21-22 reduced by 18.96% to ₹14.32 bn, NPA percentage to advances reduced by 3.32%. Operating profit shot up by 53.58% to ₹1.40 bn. The bank has prepared a refined Monitorable Action Plan (MAP and started its implementation. It has constituted high-power committees headed by chairman and including regional managers to review and monitor NPA management and recovery efforts regularly.

Sharma claims: "We have brought reduction in the NPAs through proper credit monitoring and asset recovery. For more focused attention, we have categorised branches in very high and high priority branches. Compromise routes (OTS) are also adopted. Branches are regularly conducting awareness / recovery camps with more focused attention on educating borrowers on timely repayment, benefits of subvention and prompt recovery. As far as profitability is concerned, we have been continuously focusing on increasing the non-interest income, including income from treasury through trading of government securities and Priority Sector Lending Certificates (PSLCs) / Inter-Bank Participation Certificates (IBPCs) up to the optimum possible extent."

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RECASTING SKILLS *for the New Era*

Advances in the digital arena have unleashed a massive transformation in the skills that an organization needs to flourish. CHROs have taken up the challenge and ushered in a wide variety of training and learning programs with an expanding range of objectives. Banking Frontiers spoke with 9 BFSI organizations to understand the transformation that they are ushering in.

Federal Bank: Focused & Driven by 10 Pillars

Federal Bank offers various role-specific and skill-based training programs focused on continuous learning and development of employees. It ensures continuous innovation in pedagogy and delivery so as to maximize effectiveness of learning interventions. Ajit Kumar K K, President & CHRO at Federal Bank, highlights 3 unique programs in the current FY:

1. Infiniti for grooming limitless leaders: This is executive coaching with 1:1 and group coaching for senior levels, carefully curated and focussed on creating a strong leadership pipeline.
2. DAKSHA Webinar series: This comprises interactive virtual conversations with industry thought leaders and well-known c-suite members across the globe, facilitated exclusively for our employees.
3. Good to Great Series: Post covid offline

training across all roles and functions (1000+ employees trained on customer service excellence, core values, team building, etc) to align the front-line officers and back-office teams to the vision of being the most admired bank.

Ajit Kumar K K explains that Federal Bank's strategy of moving from a traditional classroom push model to a pull-based hybrid learning model empowers employees with the choice of picking up and customizing their learning

FOCUS & DELIVERY

At Federal Bank, the focus of all the training initiatives is to keep the multi-generational workforce agile and relevant in a VUCA turned BANI (Brittle, Anxious, Non-linear and Incomprehensible) digital world and to effectively and continually reskill/upskill/cross-skill the bank's talent landscape in 3x-4x speed through smarter, faster, and better ways. Ajit explains that the training programs delivered through various channels are focussed on following 10 aspects:

1. To build a strong leadership pipeline for the bank, the bank has created carefully crafted coaching journeys like Infiniti and Lumineux for senior and middle level leaders. Add on to this is mentoring by c-suite executives.
2. Knowledge-sharing platforms like DAKSHA & Master Classes to enable cross-industry idea-sharing and social learning.
3. Instructor-led training (online/offline) to ensure continuous reskilling and upskilling in functional as well as soft skills. The Good to Great series to keep teams focussed on customer service excellence, rooted in our core value CARES. (Commitment to Excellence, Agility, Relationship-Orientation, Ethics and Sustainability).
4. A dedicated learning management solution, topped up with MOOCs tie up and a course library of 500+ courses focus on fostering a disciplined self-learning culture, through structured learning goals, with gamified dashboards and RPA based trackers.
5. Micro-certification programs under Microlearning, Mandatory learning and Role based learning focus on providing equal opportunities and options for employees across all roles to co-own their self-development journey.
6. Capacity building certifications support for building niche skills ensure the bank has a qualified talent pool.
7. Blended learning with mix of modes (self-learning + virtual training + classroom + proctored assessments) called E-academies and internal certifications-linked to career pathing, ensure a ready talent pool in various functional domains.
8. English language clubs focus on communication and language skills of employees.
9. Institutional training for networking and building cross functional expertise.
10. Induction training and an exhaustive Junior Banker Certification Program lasting 12-18 months ensures that new hires are groomed into professional bankers.

FUTURE PROGRAMS

Ajith details: "One of the core strategies of our L&D function is to build agile and bespoke learning journeys for the employees and keep it evolving as per needs of time. An Academic Council chaired by MD & CEO, meets half-yearly to guide and prioritize learning plans in tune with the strategic direction of the bank's growth, skills gaps. This requires review and continual redesigning of L&D activities and the bank will keep launching new training programs on a regular basis."

The bank's strategy of moving from a traditional classroom push model to a pull-based hybrid model of learning, empowers employees with the choice of picking up and customizing their learning. Instead of pulling them up to a regular training program, this gives equal opportunities and options to choose areas where they wish to invest and build their skills to make themselves relevant to times. The bank facilitates this through a structured annual learning plan and rewards learning efforts through dedicated scores in PMS, due weightages in career progression, cross functional projects under initiatives like Nayi Soch, Good to Great, Infiniti, etc.

"Overall, our L&D journeys create a larger purpose and aspiration among employees to become Most Admired Professionals in the industry aligned to the bank's vision of being the Most Admired Bank in the country and its philosophy of 'Digital at the Fore, Human at the Core'. The fact that 98% of our officers actively participate in our self-paced learning programs is a testimony to how well our L&D strategy drives business and individual growth, because we strongly believe that the 'Future of Digital is Human'," concludes Ajith Kumar K K.

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Learning Partnerships

1. Coursera and LinkedIn for specific learning requirements.
2. Microsoft platforms for content broadcast, learning interventions & evaluation.
3. Moodle Certified partner for LMS.
4. Certification programs powered by remote proctored assessment and interactive survey / assessment tools.
5. Institutional programs at premier institutes including IIM, CAFRAL, IIBF, IDRBT, etc.
6. Certification program providers like Moody's Analytics.
7. Content tie-up with PwC, EY, CRISIL, IIBF, Manipal Global, etc.

IIFL Home Loans: Striving towards Sustainability & Equality

IIFL Home Loans is working on 3 main areas for upliftment of its teams, through L&D programs. First focus area is internalizing the concept of sustainability in its day-to-day business. For this it invested in developing its leadership by organizing management development program for a sustainability course in partnership with a leading B-school. Second, the company introduced capacity building for its women employees, where the assumed / perceived glass ceiling can be broken, whether it is in the workplace or is internal biases. Third, IIFL HL identified data as the new oil, and to capitalize and navigate the data, it fortified its teams with intermediate and advance Excel training.

FOCUS AREAS OF TRAINING

Says Rashmi Priya, Head HR, IIFL Home Finance: "We strongly believe in the saying by Peter Drucker: 'An institution that cannot produce its managers will die.' Management Development Program (MDP) is our training methodology that leads to the employee's growth and development. The ideology to introduce this program was not only to increase knowledge of leadership line but build competency, make them role ready, help them tackle uncertainties, help them understand and work cross functionally and improve their decision making. We partnered with IIM Lucknow for the MDP."

IIFL HL truly believes in diversity and inclusion. For achieving the goal of equal opportunity and growth, a workshop on Capacity Building for Women Employees is being taken up. The whole idea is to enhance leadership skills and help women employees in becoming a high impact player in the organization. The target audience included first time managers. The key elements focused during the workshop were:

Rashmi Priya says that IIFL HL partnered with IIM Lucknow for the MDP to increase knowledge of leadership, build competency, make people role ready, help them tackle uncertainties and work cross-functionally

- Individual Development: Creating self-awareness about the natural traits which make women excellent professionals.
- Impact Beyond Barriers: Address and overcome internal and external barriers in professional growth journey.
- Team Focus: Create a network for collaborative efforts leading to organizational synergies and to become a high impact player.
- Future Ready: Take charge of personal financial and career growth.

Add Rashmi: "Industry expert Dr. Shruti Jain from Increment-US has partnered with us for delivering a Capacity Building Workshop for Women Leaders."

Technical abilities and skills also play a crucial role in employee career journey. Technical training in terms of intermediate and advance Excel was organized for the relevant teams, in partnership with Winteg Consultancy.

FUTURE TRAINING PROGRAMS

IIFL Home Finance is planning to take up the following trainings in this financial year:

1. Onboarding training for our new joinees to ensure effective handholding and creating an impactful employee experience. This is the key retention strategy being planned to avoiding early attrition within the organization.
2. Capacity building program for first time managers.
3. Leadership Development Program for leaders and successors.
4. Management Development Program for middle level managers.
5. Accelerate: Workshop for bridging the gap between campus and corporate, preparing new joinees / frontline executives for the journey of excellence.

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JM Financial: Execution is the Final Frontier

The dynamics of modern business are continuously changing. In this complex interplay, the HR function cannot be left entirely to the HR department. At JM Financial, the HR function is more of an all-pervasive function and the supervisors, business heads and the CEO get intimately involved. Says Gagan Singla, MD, Digital Business Group, JM Financial: "The questions we often ask are: What is the value proposition to the employees? Are employees feeling professionally and emotionally enriched? Do employees feel they are playing a critical role in the success of the organization as partners in growth? Are they getting the required support at all levels?"

The company's endeavour is that answer to all these questions should be 'Yes'. Today, a major part of the HR function is not about managing employees, but about training and equipping the employees. "From the day they join, employees need to be inducted into the company culture and understand the DNA. Employees are doers and hence there is also a lot of focus on execution excellence. That is where our focus on employee training, team development programs and communicating the strategy works best; there is a lot of emphasis on training, culture, team DNA, employee development and execution excellence," asserts Gagan.

Training is a continuous process since employee development cannot be capsuled. Gagan talks about 2 such recent programs, that were interesting and innovative too.

JM Financial organized an ideation and disruption workshop 'D'sign to Innovate'. The training was meant to foster a culture of creativity, lateral thinking and disruptive innovation among the employees. The full-day training and development program focussed on Creativity Triggers, Thinking Tools, Innovation Insights and Disruption. Adds Gagan: "We had adopted the role-play model for the training, wherein the teams were divided into smaller groups and assigned tasks and activities on real business situations. The idea here is that disruptive thinking comes from challenging the current processes and practices. That is encouraged as a necessary part of the team culture. We believe, disruption is the voice of progress."

It is hard to assign full value to the importance of culture and DNA to any organization and many training projects are built around that. The 'Buddy Program' is a type of mentorship program without the hierarchy and the formality. New employees learn skills from senior employees, imbibe the culture of organization and appreciate the importance of execution excellence in every sphere of activity. The Buddy Program is an onboarding process for new recruits. Gagan dives deeper: "In this program we focus on the informal aspects like helping the new employee gain familiarity with the office premises – from locating the coffee machine or microwave oven to reaching out to the IT helpdesks and using the landline phones. Our belief is that employees learn subtle aspects like innovation, idea development, execution skills and company culture by observation. That belief was largely ratified by the Buddy Program."

Gagan Singla reveals that training programs are intended to foster creative and lateral thinking, ie, the ability to give out-of-the box solutions and disruptive ideas

FOCUS AREAS

Gagan puts across a few key focus areas, although these are illustrative and not necessarily exhaustive. The idea is for the team to appreciate that training and development is not just an activity, but a part of team culture. Among other things, the training programs were also intended to foster creative and lateral thinking, or the ability to give out-of-the box solutions. The training does focus on disruptive ideas and themes that challenge the existing practice or popular industry level practices.

One of the themes that the company tries to communicate in the training programs is that learning is a continuous process and there can be various stimuli to learn from. Managing complexity is another challenge in today's business world. The interplay of new ideas, innovation, rapid growth and technology is creating complexity and stress. The training also focusses on the softer aspects of managing this stress.

Adds Gagan: "Since training is a part of our organization culture, there are periodic intervention workshops, launch workshops, idea rituals, fun with team exercises, etc. Two things we focused in our training programs are culture and innovation. If you are stressed, you can take a break; you can come back to the drawing board with a fresh mind. And yes, one final word here. Our training programs are also laced with games, dance and good food."

Gagan's golden rule is: no mobiles and no emails during training.

FUTURE PLANS

JM Financial is planning multiple workshops on collaboration and execution excellence. These are the aspects that tend to get ignored in many training programs. Adds Gagan: "We would probably even look at a platform like Culture Monkey to continuously document employee engagement. Some of our training programs will focus on employees from a more agnostic perspective purely as a development catalyst. This includes skills like how to negotiate during appraisals, managing your boss, structuring communication, giving feedback positively, etc."

Gagan believes that as much as businesses are about ideas and thinking, they are also about grassroot execution. As Larry Bossidy and Ram Charan summed it up, "It is all about the discipline of execution." After all, an organization that survives and thrives is the organizations that talks, communications, listens, learns and executes flawlessly.

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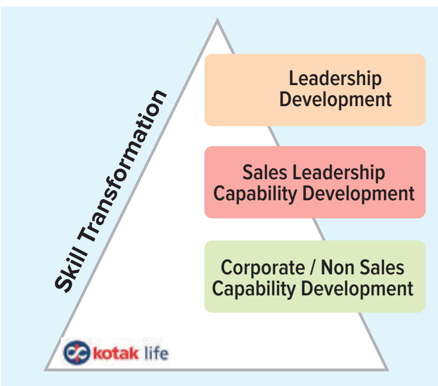
Kotak Life: Skills Transformation to become Future Ready

Kotak Life is going through a journey of transformation guided by its Managing Director, Mahesh Balasubramanian & supported by the business leaders and the CHRO. The organization is all set to depart on its new mission of 'Grow @ Speed'. One of the key strategic enablers in this journey is developing Internal Talent.

The L&OD team plays a critical role in enabling and grooming talent for preparedness to meet the demands of business for the present and for future opportunities under some of its key interventions that are curated for sales and non-sales roles across the organization.

Ruchira Bhardwaja, Joint President & CHRO, Kotak Mahindra Life Insurance add: "These interventions, jointly identified, designed and executed in partnership between the business and L&OD team, address the following cohorts as outlined in the figure below."



Additionally, Kotak Life has, this year, also partnered with LinkedIn Learning to enable and facilitate world-class learning for its employees with access to their global learning library that houses 10,000+ courses across sales, management, actuarial, operations, HR and finance functions.

SKILLS TRANSFORMATION

Kotak Life has launched its skill transformation journey this year that focusses on building preparedness to meet the evolving business needs of the future. This journey began with identifying digital priorities for the organization through leadership listening. This was followed by a session for senior management on current digital and innovation technologies through live sessions from Amazon, Microsoft, IBM, etc. Digital assessment survey called DigiTude was rolled out for the organization to understand current levels of awareness with employees. Based on their current digital awareness level all employees are being enrolled for self-paced & facilitator lead programs.

Ruchira Bhardwaja explains that development journeys have been specially designed focusing on building hard skills for the frontline employees & building future skills for the management roles

The non-sales and corporate functions need & grade-based development journeys have been specially designed focusing on building hard skills for the frontline employees & building future skills for the management roles. Topics such as developing necessary digital skills of future workforce, creating ability to influence digital adoption & developing adaptability of manager to implement change are being covered.

For the frontline corporate team, the company is focusing on 3 areas (i) managing one-self, (ii) managing others including teams, customers, stakeholders, & (iii) skill development programs covering analytics, story boarding, communication and presentation skills. To develop the operations team who are a critical and customer facing function, the company have developed in-house modules on customer service, mindset change from service to sales & change management.

Ruchira delves deeper: "Creating sales leadership capability is one of our most critical imperatives for our Grow @ Speed strategy, as growth will be primary driven by sales volumes & about 80% of our manpower reports to sales leadership. The L&OD team works in partnership with the channel heads to create bespoke development programs aligning required skills to channel & Kotak Life strategy. Each sales leader will go through at least 24 hours of structured development programs; the team will conduct or organize more than 45 sessions though the year only for this cohort."

Some of the key development areas for the year are creating digital dexterity, agility in execution & planning, coaching, creating ownership & accountability in team, effective delegation, influencing skills, change management & developing emotional intelligence as a leader.

To enable the senior leadership team with the mindset required for transforming digitally & to be future ready by building both awareness and application, 2 modules were conducted for leaders on (i) making digital leadership happen & (ii) accelerating strategic acumen by introducing to Direction Alignment Commitment and Think-Act-Influence frameworks and its application. This was an experiential physical workshop done by Center for Creative Leadership.

The L&OD team is also deploying 'We own our Learning – WooL' as a learning culture development strategy, encouraging all employees to take ownership to develop themself with futuristic competencies. To enable this, Kotak Life has tied up with LinkedIn Learning and now employees have access to its global library. In the last 30 days' employees viewed 739 courses, watched 4198 videos, and completed 192 courses.

PARTNERS

To make this journey possible we have partnered with more than 20 companies & consultants such as CCL, IIM, Knolskape, DDI, Skills Café, Kabila Consulting, Leadership Centre, Harappa, SHRM & others.

FUTURE PROGRAMS

"We will continue these interventions, jointly identified, designed and executed in partnership between the businesses / functions and L&OD team. Skill transformation, corporate / non sales capability development, sales leadership capability development & leadership development will remain our core strategy. We will be increasing our focus on WooL by mandating self-led learning hours & customizing individual journeys," concludes Ruchira.

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Mahindra Finance: Shaping Managers, Creating Leaders

During 2022, Mahindra Finance introduced two new training programs for its employees – Samarth and Daksh.

Samarth is a flagship 'capability development and enhancement program' designed for Branch Accountants. The objective is to enhance personal effectiveness and strengthen domain expertise of the branch accountants.

HR conceptualized an idea called 'train the trainer' where it trained the internal subject matter experts (finance and accounts team) in effectively delivering the program to their respective teams. This program was created and disseminated entirely by the finance and accounts team with executional guidance from the L&D team.

Daksh is a 'sales capability development and enhancement program' created especially for frontline sales teams. Together with content partner 'Alchemist Ark', the HR team curated video tutorials to help the employees sharpen their existing abilities and further build new skill sets. These custom-made videos capture different aspect of a sales process - opening calls, handling objections, customer engagement and so on. This comprehensive program was created and disseminated by divisional managers to their business and collection executives and area managers with executional guidance from the L&D team.

Atul Joshi explains that the objective of the First Time Manager program is to inculcate leadership abilities early on including decision making, strategic thinking, effective communication, building trust, effective team management, etc.

FUTURE PROGRAMS

Atul Joshi, Chief – HR, Mahindra Finance delves into future plans: "We will be launching 2 programs by October 2022. These are competency training programs which will comprise of digital as well as physical leaning experience: (i) First Time Manager program and (ii) Digital Leadership journey."

First Time Manager program is a managerial skill training program especially designed for the employees taking their first step towards being future leaders. The objective is to inculcate leadership abilities early on including decision making, strategic thinking, effective communication, building trust, effective team management, etc.

For Leadership Development journeys, the curriculum is designed to create and nurture future leaders in the organization. This customized experiential learning program will be provided to employees pertaining to their abilities, technical skills, and expertise. The tutoring will be conducted by A-list / elite universities.

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NeoGrowth: 7 Distinct Pillars to Nurture Talent

NeoGrowth management believes in a well-rounded development of the workforce and focus on building essential skills along with professional skills. The programs address the training needs of an employee's growth cycle. Says Arun Nayyar, Whole Time Director & CEO, NeoGrowth: "Right from organizing ideathons for employees to sharing unique ideas to hosting sessions by external speakers on themes such as self-defence techniques for women and financial awareness, we are constantly working towards engaging our people with innovative and industry-relevant skills."

Some of the recent training programs include learning strategy through simulation games, where the team conducts simulation game-based training on team collaboration at the workplace and various creative thinking and problem-solving activities through a virtual board game for the mid-management and high potential profiles.

To impart corporate and leadership lessons, teams play scenes from a classic movie, which are later analyzed by the employees from a workplace perspective. This program is based on the teaching methodology followed in Ivy league MBA and renowned leadership development programs for corporate executives. Additionally, to enhance employees' self-development, soft skills, and managerial skills, they are mapped against relevant online training modules based on their job roles. The duration of these modules falls anywhere between 6-8 hours and can be completed at their own pace within 3-6 months.

Arun Nayyar says that NeoGrowth is working on a leadership development program for the mid-management that will focus on enhancing decision-making capabilities and emotional intelligence to build a high-performance team, improve ideation and execution, and drive motivation

FOCUS AREAS

Arun Nayyar delves into talent nurturing in detail: "We develop, nurture, and retain talent through initiatives under 7 pillars, namely Neo Connect, Neo Recognize, Neo Learn, Neo Benefit, Neo Celebrate, Neo Care, and Neo GiveBack. Every month, we have multiple training sessions to update our workforce on any new regulatory or company-level development. In FY 2021-2022, we delivered 80+ training programs through in-classroom sessions, video conferencing, our online learning management system 'Swadhyay' and other mobile app modes. We have been recognized as one of the Top 30 – India's Best Workplaces in BFSI 2022 by Great Place to Work."

To make L&D more fun and interactive, NeoGrowth has added dimensions of gamification and strategy game simulation. It collaborated with best-in-class simulation gaming providers to conduct strategy simulation game-based training sessions for our mid-management profiles.

FUTURE PLANS

NeoGrowth has 550+ employees and provides over 40 hours of training every year to each employee. At every stage of the employee's journey with NeoGrowth, he/she is empowered with new skills, knowledge, and instilled with a sense of social responsibility with pride. It will soon be introducing new L&D interventions that are being developed internally.

"We are also working on a leadership development program for the mid-management across functions. The program will focus on enhancing their decision-making capabilities and emotional intelligence, building a high-performance team, improving ideation and execution, and driving motivation.

To encourage leadership skills among employees who are in the formative years of their careers, we are developing an online module, called Leadership Path, which covers some of the key topics of our leadership development program.

True to our DNA, our focus on innovation will be reflected in our L&D initiatives as well, by way of strategy simulation games with digital and tech software," concludes Arun.

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Poonawalla Fincorp: Future Readiness through Multi-Skilling

Poonawalla Fincorp gives tremendous thrust on employee upskilling and enhancement through various training initiatives and campaigns conducted for its employees. A few of the recent training programs that have been successfully introduced and implemented are as follows.

OKR Workshops: Objectives & Key Results based goal tracking in the organization successfully introduced for senior leadership team. The focus of this program was to align departmental goals to the vision and mission of the organization. The aim was to build a robust mechanism for quantifying the goals of the organization and efficiently track the goals quarter-on-quarter. It was a 2-day face-to-face workshop for the senior leaders of the organization. The concept was introduced to them, and the outcome was to co-create the organizational OKRs, and subsequently, the department-level OKRs. The benefit of the program was that the senior leaders bought into the concept.

Leadership Learning Journey: A virtual and campus programs around leadership development. The company partnered with one of the leading virtual learning content providers to enable junior and mid management leaders drive a high-performing organization. The program is virtual in nature and is a co-branded certification program. Timelines were specified for completion and tracking and monitoring was done through dashboard publication to the senior management team.

For senior leadership, the company partnered with 2 leading management campuses. A 3-day campus program is designed around the defined competencies of the organization. This is followed by a 3-day case study-based workshop centered around organization challenges. The program will culminate in the successful creation of the Annual Operating Plan.

Smita Mitra explains that focus area for the individual contributors is productivity enhancement and for people managers is driving productivity

Mentoring Workshop: For building a cadre of internal mentors in the organization. This program was conducted with a pool of employees in mid and senior leadership levels. This certified TTT program will enable us to develop future mentors and leaders in the organization while we ensure a ensure that our new joiners have a successful stint in the organization. These comprised mentor and mentee orientation classroom workshop, and mentor-mentee introduction session including ice-breaking and expectation setting.

PARTNERS

1. OKR Workshop – Seven People Systems
2. Leadership Learning journey – Harappa Education, Great Lakes and ISB Hyderabad
3. Mentoring Workshop – ATTRANS Management Solutions

FUTURE PLANS

Smita Mitra, Head – Human Resources, Poonawalla Fincorp shares details about two future plans: "Reskilling and Redeployment Program aims to create a pool of multi-skilled employees who can move between roles within the organization. The objective of the program is to offer varied career paths to our employees. In addition, the program will help us to ringfence our top talent and redeploy them as per the requirements of the organization. Productivity Enhancement Program aligns with one of our critical goals – build a high-performance and high-trust organization. Employees, both individual contributors and people managers, will go through skill-based training interventions. The focus area for the individual contributors is productivity enhancement and the focus area for the people managers is driving productivity."

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RapiPay: Focused on Future Talent

RapiPay Fintech is building a solid capability foundation through its Future Talent Program (FTP) at the RapiPay Learning Academy. It is investing in young bright Computer Science engineers, hired from top engineering colleges across the country, and providing them with a structured learning cum on-the-job development program, thus building the future-ready workforce for its fast-growing payments business and the upcoming digital banking services. RapiPay claims it is one the first in the industry to run this structured academy for the scale.

The selected FTP product engineers are put through a rigorous 6-month capability building program comprising 3 segmented modules encompassing the complete internship to employment journey of the selected engineers. The 3 segments are: (i) Tech Training, Mentoring & Live Projects (ii) Assisted Development and (iii) Full-Time Employment.

Robin Scaria, CHRO, Rapipay Fintech adds: "Rapipay was recently awarded by the Economic Times for the impact this program has made on its business capability transformation."

FOCUS AREAS

The FTP Product Engineering Development Program modules have been divided into three 3 segments:

Tech Training, Mentoring & Live Projects: FTP Product Engineers undergo intensive training on Java Kotlin, Spring Boot FW, React JS, Angular JS, Node JS, etc where they have automated deployments (CI&CD) & other repetitive tasks using Java. They have also set up, deploy, and manage applications on MERN and Java Script In addition to that, they are mapped with Senior RapiPay Engineering Leaders as part of the in-house mentorship program where they are given and guided on live micro-projects for the corresponding technologies area.

Robin Scaria reveals that RapiPay's future training programs will focus on Productivity, Personal Effectiveness and Business Acumen Sharpness

Assisted Development: In the Assisted Development phase, interns work alongside senior developers on live projects covering database management such as MongoDB, Redis, RDMS, Big Data, and DevOps managing permissions, backup, and performance across different databases like Postgres, MSSQL, NO SQL & log management.

Full-Time Employment: On successful completion, FTP Product Engineers are offered full-time employment as Product Development engineers on a very competitive pay scale.

Adds Robin: "At RapiPay Learning Academy our FTP Product Engineers receive invaluable experience that cannot be obtained in a classroom setting, making this one of the most important benefits of our FTP Product Engineer Program. "

FUTURE PROGRAMS

"Aside of focus on tech capabilities and ongoing product trainings, we will be further expanding our Learning and Development initiatives on building our Managerial Capability as they are front and center of managing the execution of the organization strategy by focusing on Productivity, Personal Effectiveness and Business Acumen Sharpness," concludes Robin.

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South Indian Bank: Paradigm Shift - From Training to Learning

The learning culture at South Indian Bank stems from a well-articulated strategic intent, formed by its core values and transformation plan, aimed at ensuring that employees have access to top-of-the-line learning resources that act as a catalyst in enabling them to perform to the best of their abilities. Migration to LMS is a direct outcome of this transformation plan and a vital factor in its successful adoption of self-learning.

Learning & Development Unit under Human Resource Department provides both synchronous and asynchronous learning. The bank delivers its learning programs through its Staff Training College and 7 regional training centers. Both modes of delivery, online and classroom are used extensively to provide comprehensive learning experience. The SIB Staff Training College, located at Thrissur, has classroom facilities and conducts regular residential training programs to the frontline staff at branches, different operation hubs and credit processing centers focusing on providing contemporary up-skilling sessions on their areas of work.

DIGITAL SELF LEARNING MODULE

Anto George T, Sr GM – HR & Admin, South Indian Bank, delves into the current status: "During FY 2021-2022, the bank has transformed itself from a traditional training-oriented organization to a self-learning organization. Bank's own digital self-Learning Management Solution (LMS), which was named as SIB iLearn, was launched during 2021-22. SIB iLearn provides employees with enriching learning experiences. It is a robust corporate LMS that offers on tap, mobile-ready learning content that the workforce can engage with."

iLearn is primarily a self-study platform with web and mobile access, where employees can take courses and assessments that are pertinent to their specific operational functions, as well as generic courses on behavioral topics that enable them to become better professionals.

The LMS unit is charged with creating and delivering world class learning services through impactful, cost-efficient channels, covering the entire workforce, keeping business priorities at the forefront. As part of transformation, the training function in the bank has also undergone a change with the shift from training to learning, use of digital learning methods and role-based skill development. Due care is taken to ensure that all such new initiatives deliver measurable results. A number of unique training events and programs were developed and delivered in FY 21-22 in the LMS.

The content is delivered in an asynchronous format. The bank has its own content development unit that creates fit-for-purpose content on a modern technology stack that includes the latest video and audio editing software, SCORM authoring tools, creative design platforms, animation platforms, etc. Additionally, all new technology initiatives of the bank were showcased to target audiences in the form of walkthrough explainer videos. An advantage of having a captive content development unit is that it cuts the cost involved in the acquisition of learning content and various learning requirements of different verticals can also be met in the way they want the learning content.

The learning units in SIB iLearn cover both functional skills (technical, operational, judgmental, etc), as well as soft skills (interpersonal, sales, negotiation, etc). As a growing customer focused organization, there is great emphasis on skill transfer related to the behavioral aspects of banking and customer service. The LMS platform is designed to analyze skill gaps in employees and provide targeted learning plans to individual employees to get up to the mark on the desired skillsets.

SIBiLearn was initially piloted as a web app, giving access to employees through their PCs, laptops, and smartphones. A full-fledged mobile app, with android and iOS versions of SIB iLearn is ready to be launched. The mobile app has an intuitive and UX optimized interface that makes for easy navigation.

Anto George explains that iLearn platform is designed to analyze skill gaps in employees and provide targeted learning plans to individual employees to get up to the mark

In its first year of its establishment, the LMS division at L&D, operationalized the content development division, developed 140 hours of content, launched the LMS and covered and communicated the landmark events through the LMS platform. It has already crossed significant milestones.

ACADEMIC COUNCIL

South Indian Bank has constituted an Academic Council comprising of senior management across functions who review the activities of the L&D wing. All major decisions regarding conduct of programs, medium of program delivery and areas of upskilling are discussed in the council. The council meets periodically and takes stock of the programs conducted, target audience and gives inputs on the areas to be focused up on in the coming months. The Council also reviews and recommends the training budget which is subsequently put up to the Board for approval.

WEBINARS

In the face of an unprecedented adversity in the form of covid-19 pandemic, the department also took considerable interest in the health and welfare of its employees. In this context, a special webinar titled 'Covid 19- Second Wave – What You Need to Know', was organized on 4th June, 2021 under the leadership of the Chief Consultant of Respiratory Medicine of a prominent hospital.

LEADERSHIP PROGRAMS

An exclusive training program, The Leadership Program by Questa Enneagram, was identified and offered to 41 executives who comprise the top leadership of our bank. The leaders were exposed to various self-introspection exercises about their enneagram types and instinctual profiles. They learned about team dynamics, leadership styles, personal reflection, and goal setting. Participants drew several learnings and insights from the program, including non-intrusive techniques of leadership, methods of visualizing a better future, and so on. There was enthusiastic participation and personal engagement, with leaders reporting that the program was time well spent and highly beneficial.

Adds Anto: "The bank had also organized a special leadership program in association with the Dale Carnegie India team for 182 emerging leaders of the bank. The scope of the program included emotional intelligence, effective time management for increased productivity, problem solving, decision making, and collaboration. This program was conducted across 7 batches, spread through the financial year. Attendees remarked that the program provided deep insights into leadership and productivity related best practices that are readily applicable on the job."

These were some of the most remarkable training achievements of the Learning and Development Wing of the Bank in the FY 21-22. Beneficial learning experiences, that result in employee upskilling, and positive employee engagement, while building organizational capability will continue to be the animating intent behind our future training plans as well.

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Alternative data, emerging technologies crucial for credit decisioning

A recent survey among lending organizations highlight the crucial role of alternative data and new technologies in credit decisioning by lending organizations:

A recent Forrester Consulting study done for credit information company Experian found that a vast majority - a high 82% - of respondents believed that their organizations need to improve the use of data and insights in business decision-making. The study also highlighted that alternative data and emerging technologies will drive credit decisioning in the consumer credit market in future.

The study, done in the background of India's economy recovering from the pandemic and as businesses continue to be impacted and consumers continue to grapple with the aftermath of salary cuts and job losses, stressed that as consumers apply for credit cards and loans to manage costs, lending institutions have the added responsibility of making accurate credit decisions. Nearly 65% of India's lending companies surveyed for the study said wrong credit decisions can lead to financial losses, while 44% said such decisions can put customers in difficult situations. There is, therefore, need to focus on leveraging alternative data and emerging technologies.

The study surveyed 164 senior risk decision-makers from banking, fintech and non-banking lending organizations in India, Indonesia and Australia.

INNOVATION, NEW TECH

Some of the other key trends across the India lending markets found by the study are:

Innovation and data utilization – the key to better lending

Around 71% of those surveyed wanted their organizations to improve their ability to innovate. Most respondents believed that there is room for improvement in using data and analytics for credit decision-making.

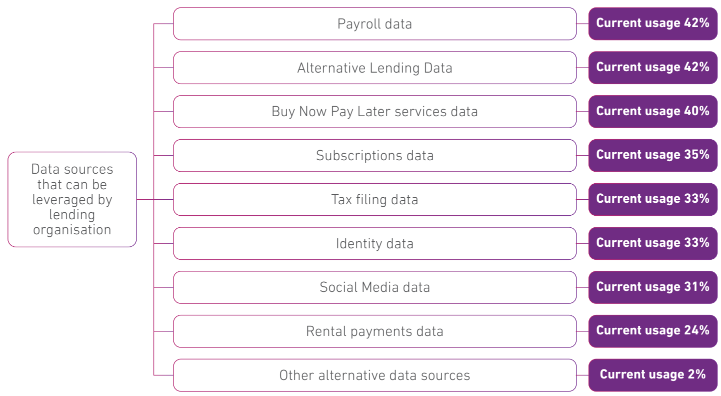
Embrace new technologies and improve data analytics capabilities

While 82% of the respondents felt that their organizations should leverage more data from traditional sources, 80% believed that they should look for alternative data sources for more efficient credit risk assessment. These numbers indicate that employees feel that their organizations are not utilizing available data optimally.

Around 82% of respondents felt that they could improve data and analytics capabilities, and nearly 84% felt that there was an urgent need to embrace emerging technologies like AI for credit risk assessment and management.

Unfortunately, only 36% of respondents felt that limited data standardization was a major barrier to increasing automation in credit decisioning for lending organizations. Also, 66% felt that legacy systems and dependence on manual processes were preventing organisations from turning to automation.

Data sources that lending organisations can leverage for credit decisioning and management



Leveraging these data sources can help lending organisations make more informed credit decisions, prevent fraud, and reduce credit risk.

For effective credit decisions, choosing the right data is crucial

Some 42% of respondents believed that their organizations are using alternative lending data to make effective credit decisions. While the use of alternative data in credit decisioning is still gradually being adopted, there are positive signs that this is picking up, with around 67% of respondents feeling that investing in real-time data and analytics will be the top priority of their organisation over the next 1-3 years.

Automation – a long way to go

The study highlighted how automation is being used in credit decisioning across various lending products:

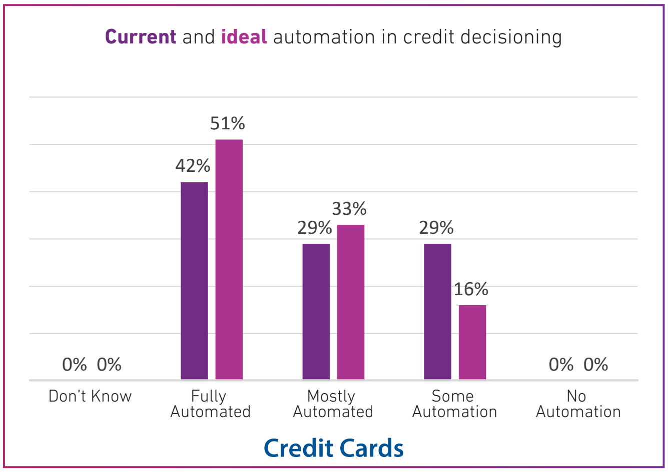
- Credit Cards: full automation: 42%; partial automation: 58%
- Personal Loans: full automation: 40%; partial automation: 58%
- Full automation in other loans: auto loans: 31%; MSME loans: 22%; home Loans: 16%

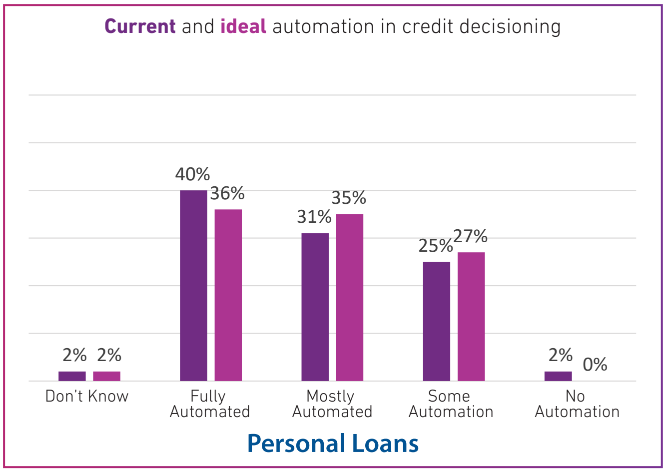
ROLE OF AUTOMATION

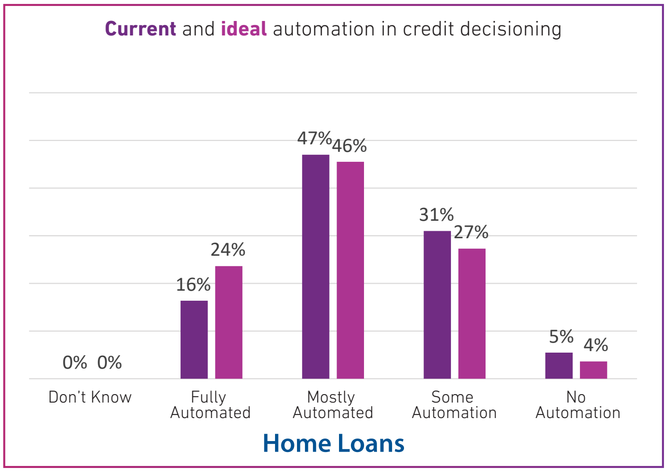
Neeraj Dhawan, Country Manager, Experian India, says, automation can shorten the sales cycle and improve the quality of service offered to customers, and should be a priority for businesses to stay competitive in the current credit landscape.

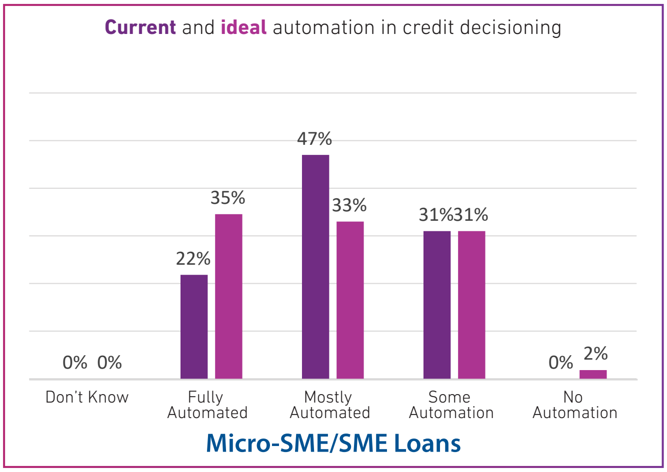
The study felt that leveraging data sources such as payroll data, alternative lending data, buy-now-pay-later services data,

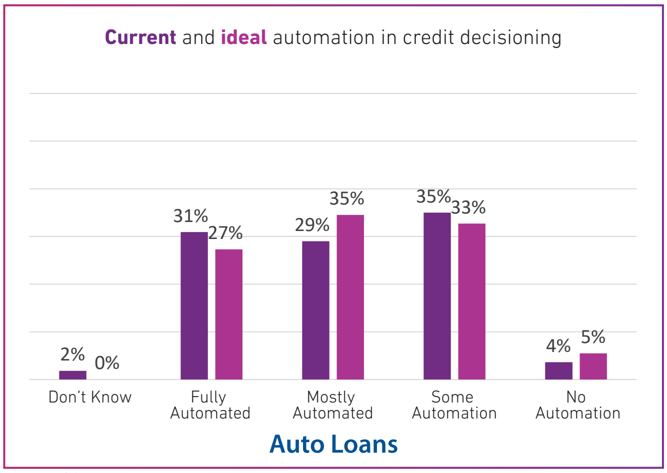
Current and ideal levels of automation

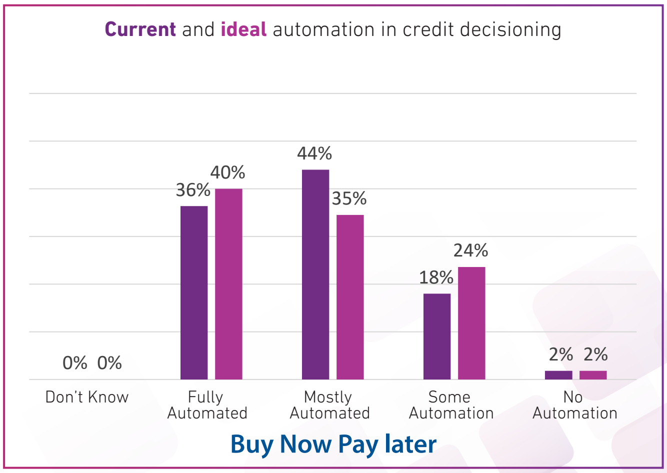












subscriptions data, tax filing data and social media data can help lending organizations make more informed decisions, prevent fraud and reduce credit risk.

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Celebrating 20 Years Anniversary

Convenience is what customers seek while doing banking

Bank customers are concerned about security, issues relating to trust and inefficient card services, according to a study done on the basis of customer conversations on social media:

Security concerns of bank customers are posing a major challenge for the banking industry today, a study, interestingly based on an analysis of some 85,000 customer conversations during 17 months in 2021-22 on major US traditional and neobanks, has found. The study covers changing dynamics in the banking industry and presents opportunities for brands to enhance customer experience. It was conducted by Delaware-based Cooltrack, a real-time customer experience analytics platform.

The study mentions that thousands of conventional and neobank customers are taking to social media to flag off instances of poor customer service and negative aspects of various US banks. Even though neo, digital or virtual banking is on the upswing, this sector too faces many critical concerns, the chief being the much-needed trust. The customer conversations involved traditional banks like Bank of America, Capital One, Citigroup, Goldman Sachs, JP Morgan Chase, PNC Financial Services, TD Banks, Truist Financial, U.S. Bancorp, Wells Fargo, and neobanks like Albert Corporation, Bank Mobile, Chime, Current, Dave, Go2Bank, Monzo, Revolut, Sable, SoFi and Varo.

ISSUES OF NEOBANK CUSTOMERS

The study says even with the hi-tech, sophisticated and cutting-edge digital banking solutions that have transformed the offerings, customers of neobanks are facing distressing experiences in account closures. "These customers have huge problems with security, fraud and refunds and neobanks have a massive challenge of creating trust and maintaining it. This overriding factor is to build confidence around safe accounts and access," says the study.

CARD SERVICES LAGGING

On the other hand, traditional bank customers are concerned about card services, late payment charges and higher fees. "At the same time, security was also a cause of concern. The customers are looking for better card services and a reduction in various types of charges. Another aspect of the customers includes the card balance, getting a credit increase, issuing new cards, card information, and card delivery," finds the study.

In the case of neobanks, 92.42% of the 3270 customer opinions about 'Account Closures' represented a terrible customer experience. Customers are shocked when they suddenly get a message saying their account is closed or deleted.

Around 73.07% of 3412 customer opinions about 'security' was negative, highlighting blocked accounts, resetting passwords, more vigorous verification checks and security guidelines.

And 93.40% of 3123 customer opinions relating to 'fraud' spoke about their money being stolen, fraudulent transactions, scams and fraudulent cards in their bank accounts.

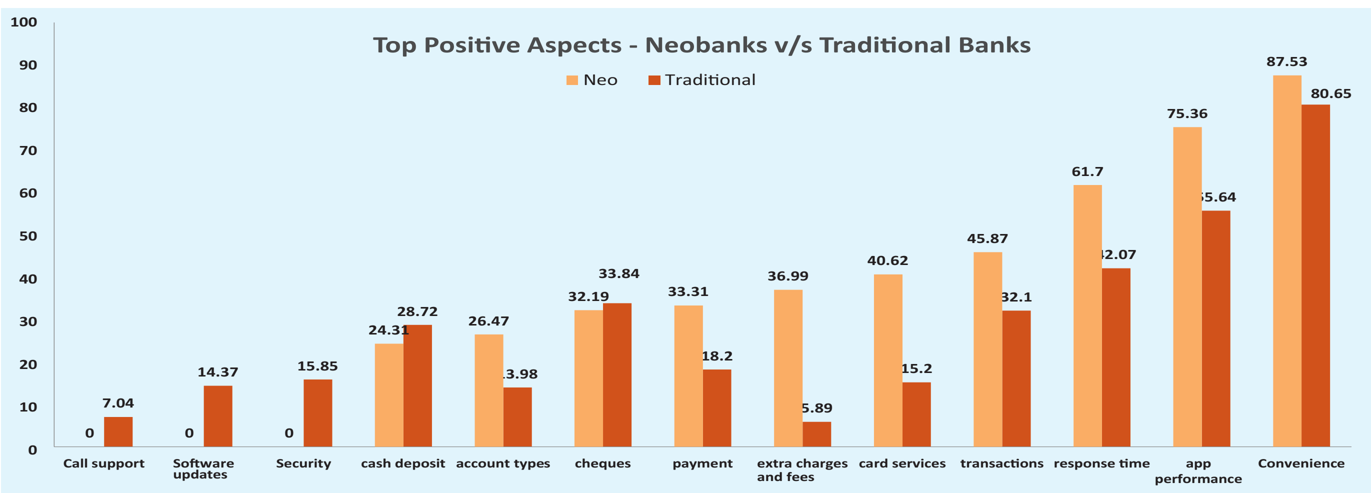
As much as 79.73% of 1865 customer opinions about 'currency exchange rates' were positive. This development is because traditional banks have a higher exchange rate than neobanks, indicating a growing appetite for mobile banking.

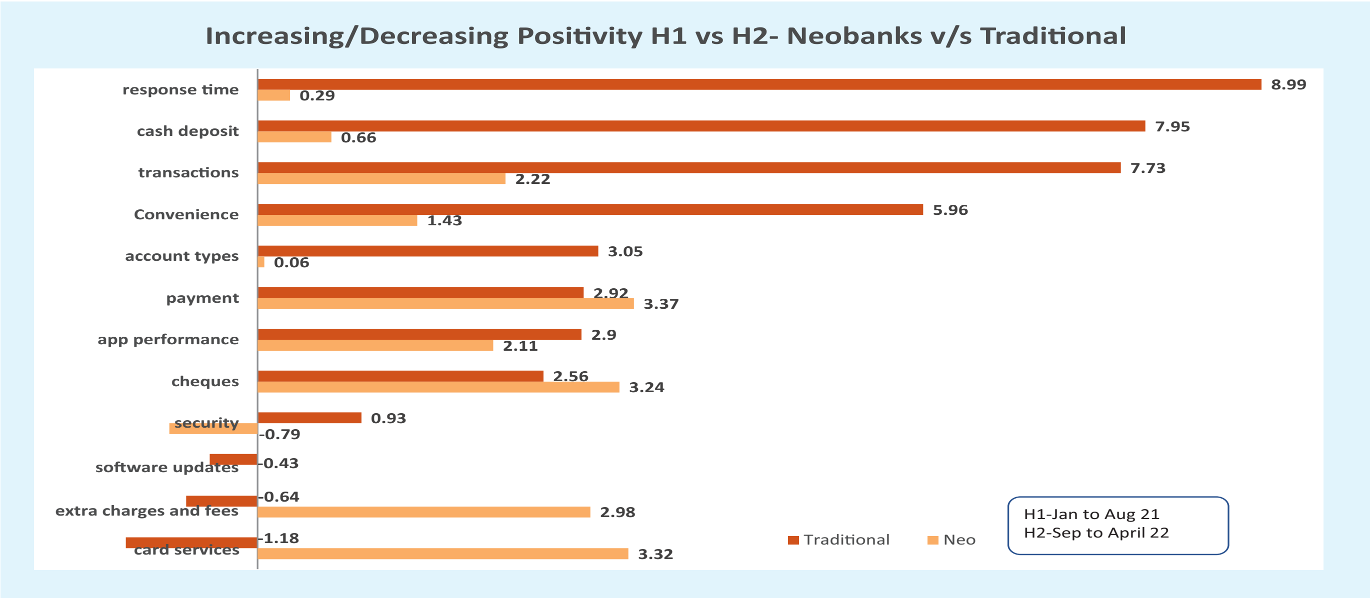
As regards traditional banks, card services are the biggest concern for customers. Of 6505 customer opinions regarding 'card services,' 58.20% have expressed a negative customer experience. Some customer concerns include automatic lowering of credit limit, not increasing credit limit and dropping credit score.

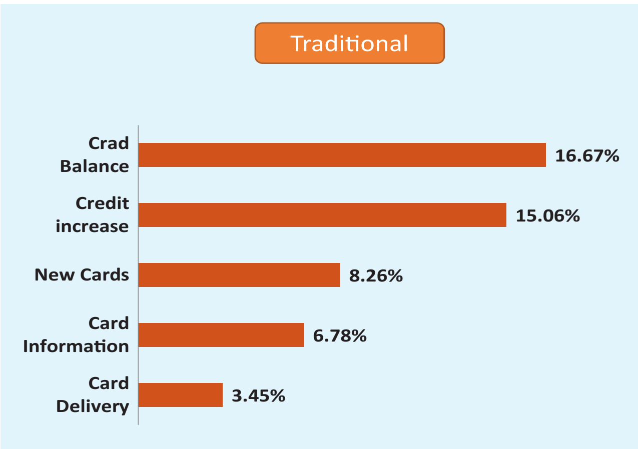
Around 82.43% of 3495 customers who spoke about 'extra charges' are unhappy due to the high amount levied as late fees, overdraft fees, maintenance fees, cancellation fees, insufficient fund fees and other services fees.

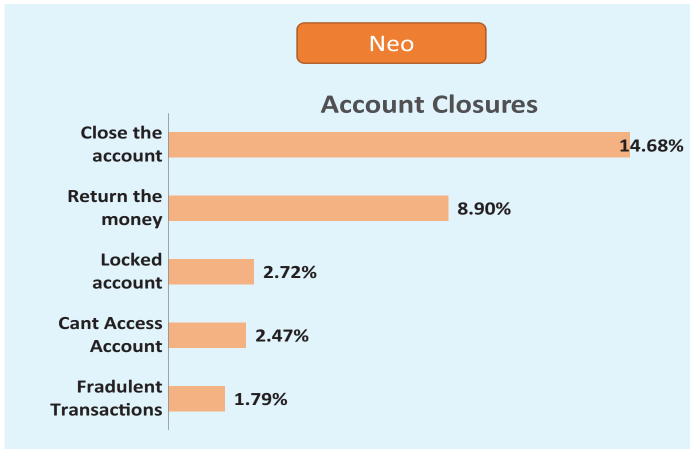
NEOBANKS PREFERRED

Traditional legacy bank customers claim









that banks block their clients from performing international transactions. The number of opinions is low for conventional banks and high for neobanks, indicating that neobanks are preferred for convertibility.

Some 70.89% of 3016 customer opinions about 'security' was negative, highlighting denied access to their accounts, locked accounts, high-security checks restricting them from login, resetting passwords, more vigorous verification checks, and malfunctioning fingerprint recognition.

Cooltrack, which analyzed the customer conversations and reviews, says the banking industry urgently needs to focus on a customer-centric approach to address the mounting concerns and satisfy many unmet needs of multi-generation customers. "Changing consumer needs are crying for 'Customer First' demand to rectify deficiencies in banking services," it adds.

SOME KEY OBSERVATIONS

Some of the other key takeaways from the report are:

- Traditional bank customers who have seen higher convenience in neobanks, prefer to experience the same in traditional banks. Neobank customers expect the highest performance of their apps as they want to do the transactions in a few simple clicks.
- Banks need to invest in improving the customer experience, with convenience on top of the mind. Providing multiple options, seamless and easy experience is crucial in satisfying today's customers.
- Consumers are making decisions about their banking partner based on app performance. Consumers are demanding enhanced mobile banking apps and hence banks need to make mobile apps an experience, not an add-on.
- Traditional banks need to focus on app performance and response time while neobanks should strengthen their offerings on security, software updates and call support.
- While consumers increasingly accept neobanks, they continue to trust traditional banks. And traditional banks need to focus on offering better card services and reducing the charges. Neobanks on the other hand, need to build the much-needed trust.

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Investment firms should focus on common data governance challenges

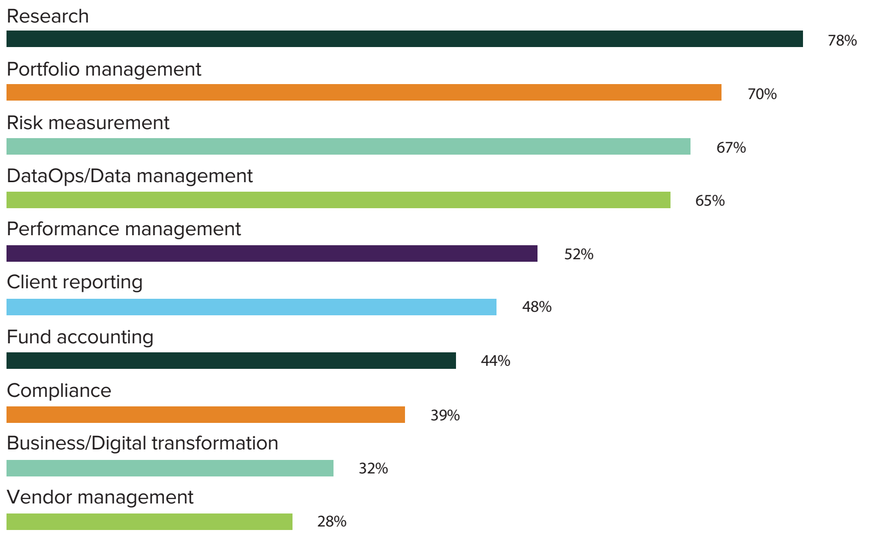
A recent study highlights that investment companies are limited by their current data management capabilities:

A recent study titled 'Data Management Challenges in The Investment and Asset Management Sector: How Investment Firms Can Improve TCO and ROI with Managed Data Service Partnerships' suggests that investment firms must address some common challenges related to data governance and architecture and they are found to be still limited by their current data management capabilities. The report, prepared by Worldwide Business Research (WBR) Insights and Rimes, a firm that provides transformative data management and investment intelligence solutions to the world's leading investors and asset managers, found that investments firms are also engaged in partnerships that do not provide them with the benefits they need to reduce TCO and improve ROI.

The research covered 100 respondents from finance organizations across the U.S. and Canada and the respondents represented a variety of institutional wealth management organizations, including asset management firms (22%), hedge funds (19%) and insurance organizations (19%).

Firms Have Opportunities to Enhance Their Data Capabilities

With your existing data tools, solutions, and services, for which of the following use cases are you currently capable of leveraging actionable data?



KEY FINDINGS

Among the key findings of the study are:

- Only 25% of organizations can source and manage all their data inputs effectively.
- Most can leverage data for research (78%), portfolio management (70%), risk measurement (67%), DataOps (65%) and performance management (52%) with their current data tools.
- Their 2 most significant challenges to leveraging data in 2021 were regulatory compliance (39%) and reducing time to business value (37%).
- 79% are currently realizing risk reduction and 73% are realizing agility thanks to their data solutions, managed data services and internal data resources.
- 26% say risk reduction and 21% say scalability are benefits that align with their primary data objectives over the next 12 months.
- 55% claim their organizations currently used managed data services, but 56% of these respondents are only somewhat satisfied with those services.
- 49% who aren't currently using managed data services are considering them in the next 12 months.
- 26% believe managed data services would reduce time to onboard new data sets, while 25% believe they would reduce downstream risk.
- Most claim their organizations either sometimes struggle (39%) or frequently struggle (14%) to add new data sets and meet the demands of downstream data consumers in a timely way.
- 35% claim their organizations struggle to properly control entitlements and permissioning - potentially putting them at risk during a vendor audit.
- Most will outsource either the same amount (49%) or more (44%) of their data management in 2022

EFFECTIVE USE OF DATA

The study found that most of the respondents can already leverage their data for a range of capabilities thanks to their current tools, solutions and data services. "A majority of respondents can leverage their data for research (78%), portfolio management (70%), risk measurement (67%), DataOps (65%), and performance management (52%)," it added.

However, most of the respondents have opportunities to leverage their data for capabilities that could be beneficial to clients, such as client reporting and fund accounting. Other Capabilities that most of the respondents aren't currently capable of could significantly impact the bottom line.

"For example, compliance automation can reduce compliance costs, which can have a significant impact on ROI in the financial industry. Firms must be able to identify inefficiencies quickly and streamline their compliance operations. This will unlock new opportunities to use data while reducing risk in the process," says the study.

STRUGGLING TO GET BENEFITS

The study maintains that despite many realized benefits, many of the respondents are still struggling to draw as much value from their data operations as they could. Almost half of the respondents are currently not able to obtain the visibility they need to reduce vendor costs (45%) and add users and domains without increasing infrastructure (48%). Half of the respondents struggle with resource alignment and most of the respondents (53%) are unable to utilize multiple support centers from partners and vendors around the world," it says.

The study adds that realizing these benefits may require a re-evaluation of the Organization's data solutions and external services. For example, companies may wish to partner with managed service providers who provide global support if they intend to scale operations to different regions or sectors, it says.

NEED FOR ROBUST SOLUTIONS

The study highlights that investors and investment management firms need robust data solutions to reduce risk, improve compliance and draw more value from their data. Not only are data management operations becoming more complex, but many financial organizations are increasingly reliant upon third-party services to ensure they can manage data in a way that reduces the costs of their assets and improves ROI, both for the company and clients.

"Managed services providers now play an important role for investors, investment firms, and other types of financial organizations, handling a significant amount of their data capability. As such, the right choice in managed service providers can mean the difference between improving returns and remaining stagnant," says the study.

SOME DRAWBACKS

The study concludes that investment firms have made significant progress in their data operations over the past several years, but there are still some significant gaps in their capabilities. More pressing is perhaps their inability to draw data from all their inputs. Without the ability to at least access the data from the full extent of their assets, firms may suffer a lack of visibility that impacts their ability to make decisions and deliver value downstream.

"Several respondents indicate that their current data management capabilities aren't providing them with the value they need, either. For example, most of the respondents can't currently obtain global support for their operations. A majority are also unable to leverage actionable data for client reporting, fund accounting, compliance, digital transformation, and vendor management with their existing data tools, solutions, and services. Nonetheless, the results also suggest that firms that are using managed data services are realizing significant benefits by doing so. They are reducing the total cost of ownership of their assets while improving ROI for both themselves and their downstream customers. They are also leveraging their partnerships to realize new capabilities, such as enhanced agility and a reduction in compliance risks," says the study.

In the coming months, it concludes, investment firms and other types of financial organizations must manage change to support these new capabilities and reduce their risk exposure. Managed data service providers will play an important role in their future decisions, but only data partners with innovative solutions and robust infrastructure will provide the necessary services to help these companies achieve their goals.

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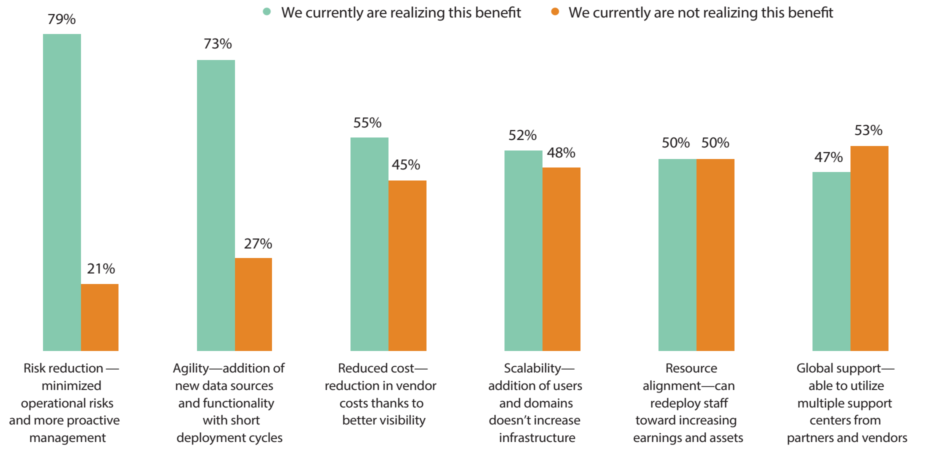
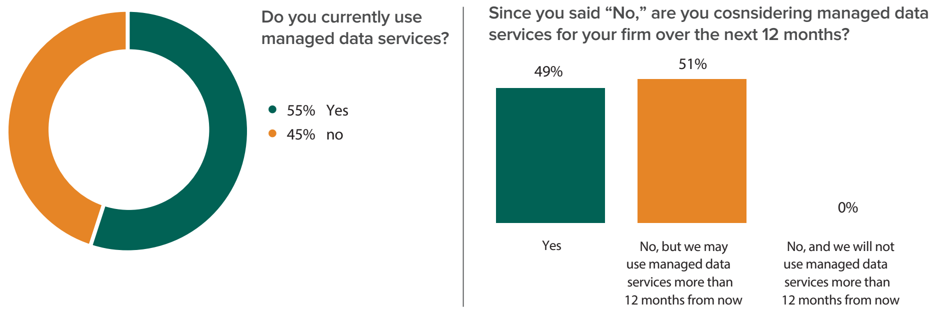
Firms Have Opportunities to Enhance, Their Data Capabilities

Which of the following benefits are you realizing currently thanks to your data solutions, managed data services, and/or internal data resources?



Managed Data Services Improve ROI and TCO



AI-based investment platform delivers notable results

Jarvis Invest's investment philosophy takes into consideration over 12 million local and global data points:

Jarvis Invest, India's first Artificial Intelligence (AI) based investment advisory startup's risk management system (RMS) efficiency could recently predict the market crash of March 2020 and January 2022, which gave its investors incredible trust in the system. Sumit Chanda, Founder & CEO, Jarvis Invest, explains its USPs: "We use proprietary risk management system that monitors client wise investments 24x7 and manage the entire investment lifecycle and provides real-time advisory to client on profit booking, partial profit booking, stock exit, auto-rebalancing, and portfolio reset. In the last one year, the system has proved the importance of a risk management system in managing investments in a market with a bearish undertone."

PORTFOLIO MANAGEMENT TOOL

Jarvis Invest, founded in December 2016, is deep learning enabled equity advisory platform for wealth professionals. Sumit claims: "Jarvis is an intelligent portfolio management tool created by a team of seasoned individuals in the field of investments, research, and technology, with a common passion to improve investor experience when it comes to equity investments. It is emotion-less investing. Team Jarvis has a collective experience of more than 100 years in the capital markets."

Its investment philosophy takes into consideration over 12 million local and global data points. These data points are across fundamentals, price & volume time series, corporate actions, government policies, regulations & compliance, global & domestic events, sentiment data among other macros to achieve predictability and accuracy.

CUSTOMER, BUSINESS GROWTH

Jarvis Invest has been able to achieve a topline y/y growth of 62% in Q1 in the current FY. It has outperformed Nifty for its corresponding portfolios. Jarvis has been running campaigns for its partners focused on the value that they can add to their clients' investments by investing in Jarvis. Sumit claims: "We have been able to achieve a growth rate of over 650% in Q1 compared to last year with our customer base increasing from 7605 in Q1 FY 21 to 55,832 in Q1 FY 22. Our curated portfolio has provided average returns of 50-80% across portfolio categories. The consistency in generating returns when the markets turned volatile is the main reason for their conviction in us."

Sumit Chanda reveals that Jarvis Invest will be launching B2B product 'White label Jarvis' for banks and wealth managers as early as November 2022

CLIENT PROFILE

As far as the client profile is concerned, 72% of Jarvis clients are online customers, who managed their investments on their own without distributor's intervention or support. 67% of the clients are from Maharashtra. The rest are split between 9 states, with Gujarat leading the group.

INTRODUCING NEW PRODUCTS

With an aim to address limitations in the equity investments model such as no access to personalized research, influence of human emotions and biases, absence of risk management system, and a one size fits all (model portfolio) approach, Jarvis product aims to democratize portfolio management for the retail investor, with a minimum investment of ₹30,000. Jarvis Invest is in the process of introducing 3 new products and their variations in the next 3 months. Sumit concedes: "We went a little slow in bringing in these products in the markets since, we wanted the end customer to accept the idea of a computer managing their investments. Now that we got an amazing response in the last one year, we can expect these products to take off immediately. We will be launching an array of products catering to retail customers, institutions like mutual fund houses, insurance companies and broking houses."

Jarvis Invest has been creating a basket of stocks customized to the client's needs. These new products will ensure that the quintessential bottom of the pyramid, which usually keeps away from the equity markets, will also be catered to. We want to pursue the thought of financial inclusion in the truest sense, avers Sumit.

SEAMLESS JOURNEY

Covid has forced the customers and businesses to adapt the digital way of life. Jarvis Invest's new products are also designed to ensure that the customer can access its products from any part of the world at his fingertips. Sumit explains: "Ours is a digital fund management model and we will continue to do so in the future as well. The partners and affiliates that we deal with on a daily basis, are building tech capabilities at their end to ensure that the client's journey in Jarvis is as seamless as possible. Our distributors have been the driving force behind this."

LOVE MONEY, NOT THE STOCK

Jarvis Invest has also come up with solutions that will augment the research capabilities of the institutions involved in creating investment solutions. Sumit indicates: "We have always believed that the most important aspect of investing is the discipline; not just at the time of investment, but also at the time of exiting the investments. While this is our in-built feature, we have come up with an offshoot of Jarvis, which effectively embodies our belief of "Love the money, not the stock."

EXPANSION, GROWTH PLANS

Jarvis has observed that after Maharashtra, Gujarat has the maximum number of clients as well as partners. It is in the process of setting up an office in Surat, Gujarat. This will be followed by offices in Ahmedabad & Rajkot. They have close to 20% of the company's total client base. This was the reason to start with Gujarat for the first branch. The company aims to move into metros and other cities over the next 24 months.

Jarvis has already won the trust and confidence of over 85,000 customers and its Assets under Advisory (AUA) has crossed ₹1 billion recently. From the business perspective, Jarvis is targeting 300,000 customers by end of FY 22-23 with an asset under advisory of approximately ₹2.50 billion. Sumit adds: "We are in the process of catering to the global audience, which will be done through our offices in Dubai. Jarvis will operate under AI Innovation License by Dubai International Finance Center (DIFC). We will be launching B2B product – White label Jarvis – for banks and wealth managers as early as November 2022. This product will be used by banks and wealth managers for advisory towards their customers in local markets like UAE. We will also be establishing our footprints across the globe in various geographies."

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Fresh tea in a vintage cup

BOOK REVIEW

In the new era of social media, is there scope for an old concept like Public Relations? Dr Ajai Kumar Agarwal answers this question and much more in his recently launched book 'Public Relations – A Too for Success'.

Ajai asserts that PR is a holistic tool that spans a wide variety of communication modes, including press releases, public speaking, social media, face to face meetings and more. Beyond communications, PR also takes into account other aspects such as story telling, brand building and crisis management, while taking into account intellectual property, ethics and lobbying.

One very interesting chapter is PR trends during covid-19, where Ajai points out that the terms 'negative' and 'social distancing' ironically became the norm. He explains that PR could attain a leadership role during the pandemic for its ability to navigate the crisis, to be cost effective, strengthen relationships, build trust, and much more.

Another interesting chapter is where Ajai delves into psychology of people who are difficult to understand and difficult to convince. He classifies such people as

Adamants, Loners and Unpredictables. He recommends a triple P principle to engage with them – Perspective, Process and Problems, and explains each one.

While it might appear that social media is replacing traditional media, Ajai explores the role and impact of traditional media. He makes various recommendations regarding press releases, press conferences, story telling, cultivating the press, etc, to achieve the desired goals.

Ajai, with his 37 years of experience in PR, has collected practical wisdom from a lot of fields and from a lot of leaders. He has put all of that in the context of PR. One thing I could discern from this book is that PR is a very holistic approach that keeps human beings at the center rather than a set of tools, techniques or technologies. PR calls for a lot of judgment about how to approach a goal. That is why we don't hear terms like PR 2.0, PR 3.0, etc. And that also explains the title for this book review - Fresh tea in a vintage cup - which is the complete opposite of old wine in new bottle.

In today's world where we are communicating more and more, sometimes even when we don't want to communicate so much, this book brings helps us pause and look at the bigger perspective and choose a better path. Clearly this book will be valuable for everyone, not just for PR professionals.

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Ashok Kumar Pathak is now CGM at Bank of India

Ashok Kumar Pathak has been promoted as Chief General Manager at Bank of India. He will be heading the HR function at the bank. Ashok has more than 30 years of experience in the bank and most recently was holding the position of General Manager, Human Resources. He is an alumnus of the Indian Institute of Banking and Finance and holds a post-graduate degree in Organic Chemistry from Deendayal Upadhyay Gorakhpur University.

Meena Hemachandra is part-time Chairman of Karur Vysya Bank

Meena Hemachandra, who was former ED at the Reserve Bank of India, has been appointed part-time Chairman of Karur Vysya Bank. The RBI has formally granted approval for the appointment. She will have a tenure of 3 years.

Ajit Regmi promoted as Director at Nepal Rastra Bank

Ajit Regmi has been promoted Director at Nepal Rastra Bank. He was Deputy Director (IT) at the bank. Ajit has a M.Sc in Network and eBusiness Centred Computing and IT from University of Reading and Masters in Business Studies from Nepal jobs. He is also an alumnus of National Institute of Technology, Durgapur, where is completed his B.E in Computer Science.

Renessa Wilis is Audit Head at Bank OCBC NISP

Renessa Wilis has been promoted Treasury and Operations Audit Head at Bank OCBC NISP of Indonesia. She has been with the bank for nearly 12 years, last holding the position of IT Audit Head. She has also worked for PricewaterhouseCoopers. Renessa has a Professional Degree in Accounting from University of Indonesia.

Shaillender Mittal is Head - IT Procurement at RBL Bank

Shaillender Mittal is now Head - IT Procurement, at RBL Bank. He was earlier Lead IT Procurement at the bank. Shaillender has also worked for Perspektis Advisory & Consulting (India) as an Independent Advisor, for Akamai Technologies as Director - Advanced Technology Group, Cloud Security and for Microsoft as Account Director - BFSI. He has completed a program on Executive General Management, Business Administration Management from Indian Institute of Management, Lucknow and a program in Business Strategy & Financial Acumen, Business/Managerial Economics from INSEAD.

Anand Jayachandran moves to Mastercard from Yes Bank

Anand Jayachandran has joined Mastercard as Director, Business Development. He was Executive Vice President - Government Banking (Tamil Nadu, Karnataka and Kerala) at Yes Bank. He has been with Yes Bank for 11 years. He has also worked for HSBC, ICICI Bank and Citi India. Anand holds an MBA from Great Lakes Institute of Management and ACA from Institute of Chartered Accountants of India.

Helmi Abdullah appointed Head, Wholesale Banking, Invest bank

Helmi A. has been appointed Head, Wholesale Banking at Invest Bank in the UAE. He was Acting Head of Wholesale Banking at United Arab Bank in the UAE. He has also worked for International Bank of Qatar and Arab Bank. Helmi has an MBA in Finance from Manchester Business School, University of Manchester.

Devdatta V. Rokade is CDO at Bank of Maharashtra

Devdatta V. Rokade has been appointed as Chief Digital Officer of Bank of Maharashtra. He has been with the bank for more than 18 years and earlier held the positions in IT and banking domain as a Zonal Head. He is B.Tech in Electronics & Telecommunication from COEP. He also holds various technology certifications from Microsoft & Cisco. He has been a part of first batch of IBA's Leadership development program at IIM, Bangalore. He is also alumnus of State University of New York at Buffalo as a part of IDRBT's Information Assurance Program.

Government renominates 4 Directors on Central Board of RBI

The Government has re-nominated Satish Kashinath Marathe, Swaminathan Gurumurthy, Revathy Iyer and Sachin Chaturvedi as non-official directors of the Reserve Bank of India's Central Board. Gurumurthy and Marathe were renominated for a second term of 4 years or until further instructions. Iyer and Chaturvedi

People Track in Banks


Satish Marathe


Sachin Chaturvedi


Swaminathan Gurumurthy


Revathy Iyer

have been renominated for a period of 4 years after the completion of their present tenures in September. They will be members of the Northern Local Board and the Eastern Local Board of RBI respectively. The government had earlier nominated Anand Mahindra, Chairman, Mahindra & Mahindra Group, Venu Srinivasan, Chairman, TVS Motor, Pankaj Patel, Chairman, Zydus Lifesciences, and Ravindra Dholakia, a former member of the Monetary Policy Committee, as part-time non-official directors on the Central Board.

Bhaskar Rao joins Bharat Coop Bank as CISO

Bhaskar Rao has been appointed as CISO at Bharat Cooperative Bank (Mumbai). Bhaskar was AGM at Vasai Vikas Sahakari Bank. He has over 28 years of working experience, including 18 years of experience in the banking industry. He is an HCI & Hybrid Cloud expert and has successfully implemented Unified Payment Interface, IMPS-Mobile Banking System and RuPay Debit Card with POS & eCommerce during his stint at the Vasai Vikas Sahakari Bank. Bhaskar holds an Executive MBA from the National Institute of Management, Mumbai and is a certified ISO Auditor (ISO 9001-2000) from the Asian Institute of Quality Management.

Ishet Dhar is CDO at M&T Bank

US Bank M&T Bank has appointed Ishet Dhar as its Chief Digital Officer. Ishet has over 2 decades of global experience, most recently serving as SVP - Digital Consumer Delivery at Bank of America. In this enterprise-wide role at M&T Bank, he will lead the strategy, integration and transformation of the bank's digital platforms, providing each customer a seamless and personalized digital experience across the bank. Ishet has an MBA from Rice University and CA from the Institute of Chartered Accountants of India.

Rupesh Pawar joins RBL Bank as Head - Cyber Security

Rupesh Pawar has been appointed as Head - Cybersecurity, GRC at RBL Bank. He was with Universal Sompo General Insurance as Chief Information Security Officer. He has also worked as Head of Information Security at IndiaFirst Life Insurance. Rupesh has a M.S in Cyber Laws and IT Security from the National Law University, Jodhpur.

Venugopal V is Head of Risk at Bank Muscat

Venugopal V has been promoted as Head of Risk - Wholesale Banking, Risk Governance & ERM at Bank Muscat. He was earlier Head - Market, Liquidity & FI Risk at the bank. Venugopal has been with Andhra Bank in India where he held several positions in his 23-year career. He has an MFM from Puducherry University and CAIIB and has several certifications in the risk management domain, including Certificate of Bank Treasury Risk Management, International Certified Professional Accountant from the Association of International Certified Professional Accountants and COSO Certificate in Enterprise Risk

People Track in Insurance

Mohit Sharma is EVP at Future Generali India

Mohit Sharma is now Executive Vice President & Head - Direct Sales & Retail Assurance at Future Generali India Life Insurance. He was earlier Senior Vice President & Head - Direct Sales &. Retail Assurance at the insurance company. Mohit has also worked for Bharti Axa Life Insurance as Vice President & Head - Digital & Online Sales and for Tata AIG General Insurance as Head - Direct Marketing, Personal Lines. He has an MBA in Marketing from SP Jain Institute of Management & Research.

Abhishek Roy joins PNB Metlife as Director

Abhishek Roy has joined PNB Metlife India Life Insurance as Director - Operations & Services. He was earlier with Tata AIG Life Insurance as VP Business Solutions Group, where he worked for nearly 20 years. He started his career with Apollo Tyres.

Murli Jalan promoted as CDO at Bharti Axa Life Insurance

People Track in Insurance

Murli Jalan has been promoted as Chief Distribution Officer, Proprietary Business at Bharti Axa Life Insurance. He was functioning as Head, Agency & Direct Distribution at the company. Murli has also worked for Aditya Birla Sun Life Insurance as Head, Variable Agency & Direct Marketing and for Max Life Insurance as Zonal Vice President, East.

Sumithasri Venkataramagupta is Chairperson, Aviva India Life Insurance

Sumithasri Eranti Venkataramagupta is the new Chairperson of Aviva India Life Insurance Co. She succeeds Mohit Burman, who served as the chairperson for over 14 years and will continue as a non-executive director on the board of the company. Sumithasri is associated with Aviva India as an independent director since February 2018. She is a global business leader with 25 years of professional experience. She is also serving as an independent director on the boards of Schaeffler India and Navi General Insurance. She holds a degree in Computer Science Engineering from the Visvesvaraya College of Engineering, and M.Sc in Computer Science and Engineering from University of Connecticut, US.

Cybersecurity expert Kalpesh Doshi joins HDFC Life as CISO

Cybersecurity expert Kalpesh Doshi has joined HDFC Life as CISO. He has over 2 decades of extensive experience in designing and delivering effective corporate, information security and business continuity programs mapped to global compliance standards. He is an Information Systems Auditor of ISACA, USA, and is a Lead Implementor of IS0 27001.

People Track in Mutual Funds, AMCs, NBFCs

Neeraj Pandey is CEO ACRU Finserv

Neeraj Pandey has joined ACRU Finserv as Chief Executive Officer. Neeraj was with Singapore-based SoCash as Chief Commercial Officer. He has also worked for Wiggles in Singapore. Earlier, he was Head - Retail Banking, at ICICI Bank based in Singapore. Neeraj has an Executive MBA from INSEAD.

Gaurav Malik is Head - Business Loans at Godrej Capital

Gaurav Malik has been appointed Head - Business Loans at Godrej Capital. He comes to Godrej Capital from Lendingkart, where he was Vice President, Head of Sales. He has also functioned as Strategy Consultant in Carbon 3 D printing based in New York City. He was earlier with Department of Education New South Wales in Australia as a Management Consultant and with Novotech as Strategy Consultant. Gaurav has completed an MBA in Strategy and Finance from Australian Graduate School of Management, MBA in Finance & Strategy from National University of Singapore and MBA Exchange Program of the University Business School, Panjab University.

Vishu Ramachandran on board of Vastu Housing

Vastu Housing Finance Corporation has appointed Vishu Ramachandran on its Board as an Independent Director. A globally acclaimed banker with hands-on experience in retail banking, risk management, operations, digital transformations, strategy and corporate finance, he has worked for more than 35 years at Standard Chartered Bank in leadership roles. He is currently serving as a Non-Executive Board Member, Chairman of Board Risk Committee, Member of Audit Committee at Standard Chartered Bank Singapore. He is a Chartered Accountant and a graduate in Economics and Statistics from the University of Mumbai.

Ashish Tiwari is CMO at Home Credit India

Home Credit India has appointed Ashish Tiwari as its CMO. He has the mandate of reworking on the go-to-market strategy of the company and drive the digital-led omni-channel brand building. With over 2 decades of rich experience across various sectors, Ashish has been Chief Marketing and Digital Officer at Future Generali India Life Insurance. He has also worked for Hero Cycles, HCL, Jubilant group and Vodafone. He holds an MBA and has completed a specialized course in digital and social media from IIM Bangalore.

Anunaya Kumar is President at IIFL Wealth

Anunaya Kumar has been appointed President, Sales & Distribution at IIFL Wealth and Asset Management. He was earlier Senior Executive Vice President & Head Sales at the company. Anunaya Kumar has also worked for Invesco Asset Management (India) as Director and Head of Sales - Retail Business and for DSP Mutual Fund as SVP & Business Head, Key Relationships. He has an MBA in Finance from the Northern Institute of Integrated Learning in Management, Delhi.

Nalin Negi joins BharatPe as CFO

Fintech company BharatPe has appointed Nalin Negi as CFO. Nalin was with SBI Cards as CFO. Among his immediate responsibilities at Bharat Pe is to take the company through its IPO, which is set to happen in the next 18 to 24 months. He was earlier associated with American Express, EXL Service India, Nestle India and ITC. Nalin has completed a program in Integrating Finance and Strategy for Value Creation from The Wharton School and is an ICWA.

Deepak Kumar Lalla takes over as MD & CEO at SBICAP

Deepak Kumar Lalla recently took charge of SBICAP Securities as the new MD & CEO, after his latest stint as the Head of the Wealth Management Business at SBI. Earlier on, he also worked in transaction banking and mobility initiatives. Lalla earned his Master's in Commerce and Diploma in Banking & Finance from Rajasthan University and moved on to join SBI where he served for over 37 years. He has worked in Delhi, Gurugram, Sahranpur (UP), Shillong (Meghalaya) and Mumbai. He replaces his predecessor Naresh Yadav.

Ashish Sapra is new CEO at TVS Credit

TVS Credit Services has appointed Ashish Sapra as its new CEO. He will succeed G. Venkatraman, who is retiring. Ashish has 25+ years of professional work experience and has worked across several leading financial products including retail assets, insurance, cards and wealth management. He was associated with the Bajaj Group for more than 14 years and has handled portfolios such as housing finance, general insurance and NBFC business. He has also worked with American Express, HSBC and Standard Chartered Bank. Ashish has completed an advanced management program from INSEAD and holds a post-graduate degree in finance and marketing from EMPI Business School.

Piyush Mistry is Head - IT at Capital India Finance

Piyush Mistry has been appointed Head IT at Capital India Finance. He was CTO at Dvara SmartGold. Piyush has also worked for JM Financial as Associate Director - IT and for Netmagic Solutions. He holds a post-graduate degree in Financial Technologies, Computer and Information Sciences and Support Services from the Indian Institute of Management, Nagpur and MBA from ITM University, Raipur.

Kiran Kulkarni is SVP at Niyo Solutions

Kiran Kulkarni has been appointed SVP, User Experience Design at Niyo Solutions, a provider of digital savings accounts and other banking services to salaried individuals in India. He was earlier with PayPal as Senior UX Manager, Consumer Experiences. He has also worked for LetsVenture as Chief Product Designer. Kiran holds a Masters' in Design from the Indian Institute of Technology, Bombay and B.Arch from Bangalore University.

Belinda Manning now Chief Transformation Officer at FinCorp

Belinda Manning has been appointed Chief Transformation Officer at Finance Corporation (FinCorp), the largest consumer-based finance company in Papua New Guinea. She was earlier Director and Owner of Be Pacific Digital Agency, a firm set up by herself. She has also worked for Sout2urfeet as Director and Owner and as Head of Digital Design, Development and Operations at BSP Financial Group. Belinda holds a Diploma in Business Management and Business Administration from TAFE QLD.

Ashish Dhingra is ED at LGT Wealth India

Ashish Dhingra has been appointed Executive Director at LGT Wealth India. He was Partner at Validus Wealth prior to joining LGT Wealth India. He has also worked as Director at Avendus Wealth Management and as SVP at BNP Paribas Wealth Management. He holds an MBA from the Faculty of Management Studies, University of Delhi.

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