

# Turning Adversity into Strength

How India's Top BFSI IT Leaders embraced the  
New Normal





# Acknowledgement

Looking back at 2020, one may wonder how we survived one of the most trying circumstances in recent memory. But, we didn't just survive; we came out of this stronger as organisations and individuals.

To all the IT leaders we had the opportunity to talk to, learn from, and watch their leadership from up-close, we want to thank you for being the inspiration and foundation for this CIO Coffee Table Book.

**Mr. Akshay Dhanak, Mrs. Anjali Malhotra, Mr. Arpanarghya Saha, Mr. Ekhlaque Bari, Mr. Goutam Datta, Mr. Gururaj Rao, Mrs. Kirti Patil, Mr. K. V. Dipu, Mr. Mukesh Malik, Mr. Nitin Agarwal, Mr. Parag Kulkarni, Mr. Prasanna Lohar, Mrs. Puneet Kaur Kohli, Mr. Rupesh Mehta and Mr. Subhojit Roy**  
**We salute you for having transformed not just the industry but also the country in times of this crisis.**

While the roles of IT leaders changed almost overnight, it wasn't an easy task to find pockets of time in their busy schedules to share their stories with you. We owe an enormous debt of gratitude to their team members who helped facilitate the interviews, including Ms. Anuja Sharma, Mr. Atit Shah, Ms. Clarissa Gonsalves, Mr. Hitesh Shah, Ms. Jasmine Nair, Mr. Kanwar Singh, Ms. Megha Rohatgi, Ms. Siksha Kapoor, Ms. Raveena Tauro, Ms. Sakshi Talwar, Mr. Shreshth Bhatt, Ms. Trupti Suvarna, and Mr. Vinit Kapahi.

To the entire team of **Aditya Birla Capital Ltd., Aegon Life Insurance, Aviva India, Bajaj Finance Ltd. (Auto Finance Division), Bajaj Allianz General Insurance Company, Bajaj Allianz Life Insurance, DCB Bank Ltd., Edelweiss Financial Services, Fullerton India, Kotak Mahindra Life Insurance Co. Ltd., Magma Fincorp Ltd., Mahindra Financial Services Ltd., Manappuram Finance Ltd., Nippon India Mutual Fund, and SBI Asset Management** - you have not only withstood the test of the pandemic but emerged as leaders in revolutionising India's BFSI sector with grit and ingenuity. People will reflect upon them for decades to come. Thank you.

And finally to the teams at Vymo and CAI, who toiled hard and managed many different threads, to make this vision a tangible reality.

**Thank you.**



It's an understatement to say 2020 was unprecedented. The World shut down. People panicked.

Financial Services organisations that were the lifeblood of the economy, though, continued to function unabated. Apart from the minor inconveniences, credit was available, premiums were paid, new to bank customers grew despite the fact that relationship managers couldn't even meet their prospects.

How this all happened is a story of grit and ingenuity that people will reflect upon for decades to come.

In this book, it was our privilege to profile 15 Changemakers whose actions helped their organisations turn adversity into strength and leapfrog into the future. These are leaders, many of whom function at the overlap of Digital, IT, Security/Infrastructure, and Business, and were tasked with ensuring business continuity at organisations like Aditya Birla Capital Ltd., Aegon Life Insurance, Aviva India, Bajaj Finance Ltd. (Auto Finance Division), Bajaj Allianz General Insurance Company, Bajaj Allianz Life Insurance, DCB Bank Ltd., Edelweiss Financial Services, Fullerton India, Kotak Mahindra Life Insurance Co. Ltd., Magma Fincorp Ltd., Mahindra Financial Services Ltd., Manappuram Finance Ltd., Nippon India Mutual Fund, and SBI Asset Management.

Described in the following pages are stories of how these leaders galvanised their teams and prioritised actions from the time of the lockdown to enable remote operations for the organisation, almost overnight. They also speak of the impact the pandemic will have on their functions and the business going forward and what it will mean for their teams in the future.

As many said, the often contentious issue of Business and IT alignment collapsed into a single whole in 2020.

Vymo and the CIO Association of India salute these leaders for having transformed not just the industry but also the country in times of this crisis. We hope you will like reading these stories and insights as much as we enjoyed compiling them through deep-dive conversations with India's leading IT Changemakers.

Yours sincerely,

**Yamini Bhat,**

Co-Founder & CEO, Vymo

**Amarinder Singh,**

Chief Involvement Officer, CIO Association of India

# **Business & IT teams had realigned their priorities as Business Continuity & enabling Digital Channels became the #1 agenda**

Alignment between IT & the rest of C-Suite when it comes to org-wide strategic decisions



**BFSI businesses were fairly quick to roll out remote work infrastructure and continue critical operations and customer engagement activities.**

**Half of the respondents agreed that IT plays a key role in executive management.**

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Alignment between IT & the rest of C-Suite when it comes to org-wide strategic decisions

**50%**

**Very tightly aligned:**  
IT is an integral part of executive management

**33.3%**

**Tightly aligned:**  
aligned on most decisions, but have a roadmap for more alignment

**16.7%**

**Well-aligned:**  
some gaps exist but increasingly getting more aligned

**The primary focus for IT leaders during the initial phases of the lockdown was ensuring that core business applications were securely accessible as employees started working remotely.**

Top hurdles to moving to remote work

**21.8%**

Access to physical infrastructure/devices/equipment

**17.4%**

Challenges with team visibility and collaboration

**30.4%**

Access to internal IT systems for remote personnel

**30.4%**

Concerns around information access and security



**For BFSI, being a high customer-touchpoint business, remote selling was a first. One of the first priorities for empowering sales teams was to provide them with remote customer engagement solutions, followed by productivity boosters & data insights.**

Enabling remote sales

**9.1%**

Secure device-independent applications

**9.1%**

Digitized sales journeys

**63.1%**

Deep reporting and analytics

**64.6%**

Intelligent preemptive next action suggestions

**81.8%**

Remote engagement tools with safe data accessibility

**Managers knowing when to intervene and coach their teams were considered the main drivers for sales productivity during the lockdown by over 90% of respondents.**

Empowering sales managers and supervisors to drive WFH productivity

**90.9%**

Data-driven insights on priority interventions

**54.5%**

Collaboration tools (meeting notes, whiteboarding, approvals, etc.)

**63.6%**

Real-time visibility into distributed teams' activities

**63.6%**

Empowering low-performance team members towards success

**9.1%**

Customer engagement tools

**Building a strong and secure cloud infrastructure and advanced data analytics will continue to remain technological priorities for IT Leaders in 2020 and 2021.**

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Key technologies that organisations are investing / keen to invest in

**81.8%**

Cloud infrastructure and solutions

**81.8%**

Data analytics

**72.7%**

Chatbots and conversational (AI)

**63.6%**

Remote engagement & collaboration

**63.6%**

Mobility solutions

**54.5%**

Machine learning (ML) & artificial intelligence(AI)

**45.5%**

Robotic process automation (RPA)

**9.1%**

Others

**When it comes to partnering with the start-up ecosystem, 81.8% of business & IT leaders want platforms & solutions that are scalable & reliable.**

While evaluating new-age solution-providers (as opposed to legacy incumbents), IT leaders are most concerned about

**9.1%**

Assurance of business continuity

**63.6%**

Product / Solution Roadmap

**81.8%**

Scalability, reliability, and security

**72.7%**

Quality Assurance & Support



**Akshay Dhanak**

Chief Information Officer,  
**Magma Fincorp Ltd.**

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**Anjali Malhotra**

Ex. Chief Customer | Marketing |  
Digital & IT Officer, **Aviva India**

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**Arpanarghya Saha**

Chief Digital Officer,  
**Nippon India Mutual Fund**

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**Ekhlaque Bari**

Chief Technology Officer,  
**Fullerton India**

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**Goutam Datta**

Chief Information & Digital Officer,  
**Bajaj Allianz Life Insurance**

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**Gururaj Rao**

VP & CIO,  
**Mahindra Financial Services Limited**

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**Kirti Patil**

Joint President - IT & Chief  
Technology Officer,  
**Kotak Mahindra Life Insurance Co. Ltd.**

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**K. V. Dipu**

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

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**Mukesh Mallick**

Chief Operating Officer,  
**Aditya Birla Capital Limited**

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**Nitin Agarwal**

President & Group CIO,  
**Edelweiss Financial Services**

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**Parag Kulkarni**

Chief Information Security Officer,  
**Bajaj Finance Ltd. (Auto Finance  
Division)**

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**Prasanna Lohar**

Head Technology - Digital | Innovation |  
Architecture, **DCB Bank Ltd.**

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**Puneet Kaur Kohli**

Former Chief Technology & Information  
Officer, **Manappuram Finance Limited**

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**Rupesh Mehta**

Vice President - IT,  
**Aegon Life Insurance**

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**Subhojit Roy**

SVP & Head - Information Technology,  
**SBI Funds Management**

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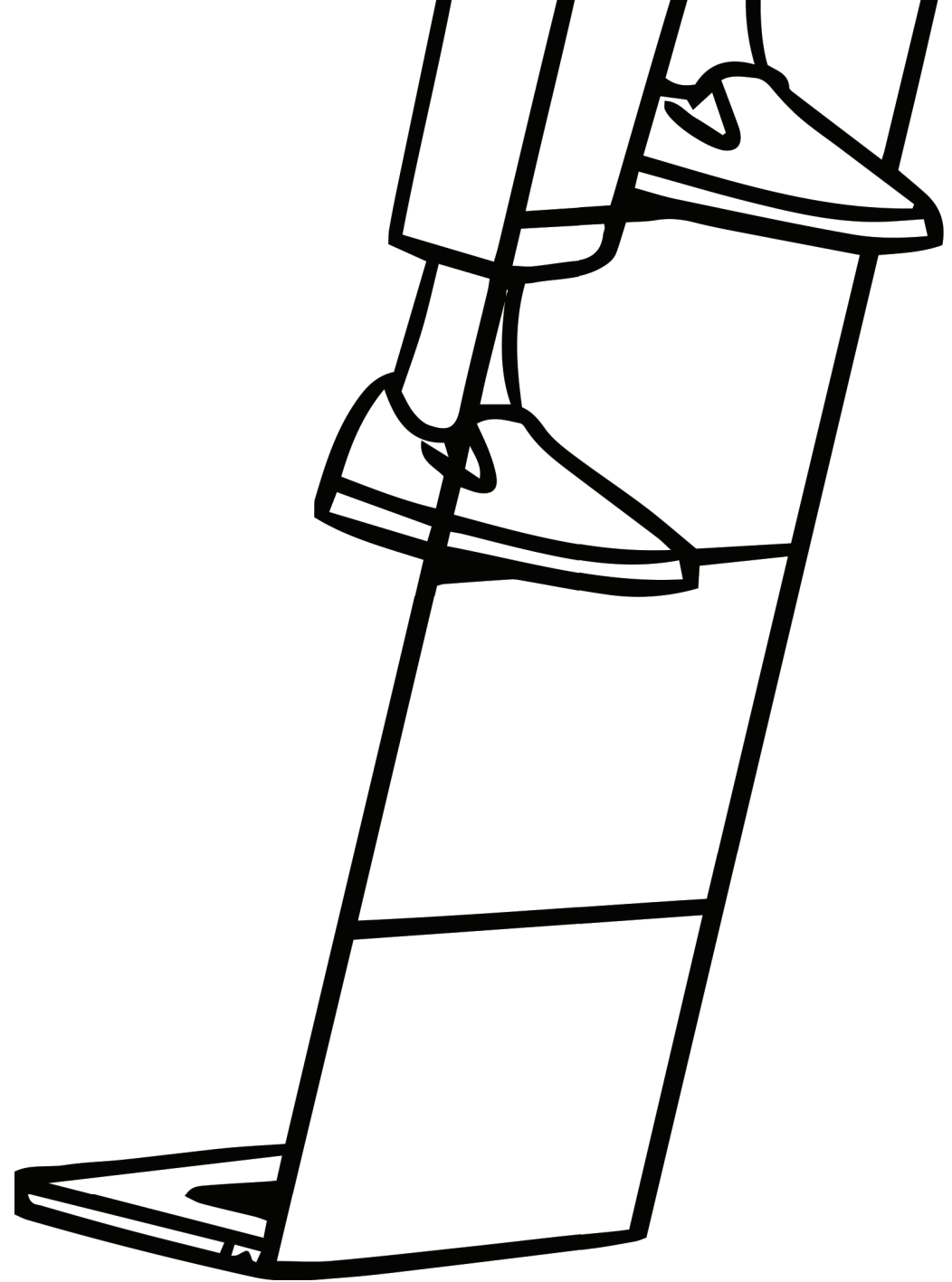




# Digital Obligation...

**Akshay Dhanak**

Chief Information Officer, Magma Fincorp Ltd.



# Akshay Dhanak

Chief Information Officer



Mr. Akshay Dhanak brings over 23 years of IT Solutions & Services delivery experience in the BFSI sector. He has led diverse functions for business transformation, enterprise architecture, product design & development, and incubating centres of excellence.

Akshay has been instrumental in driving digital transformations & tech modernisations. He has led implementations of group-wide CRM for sales & servicing, Hybrid & Multi-cloud infrastructures to better align with business performance & imperatives, API Gateways for FinTech & ecosystem engagement, Hyper-personalization & Hyper-localization for risk and performance initiatives.

Before joining Magma Fincorp, he served as the Vice President of Business Systems & Technology at HDFC Life Insurance and delivered multiple digital initiatives.

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*“Digital is an obligation, not one of the levers for differentiation anymore.”*

**Akshay Dhanak**

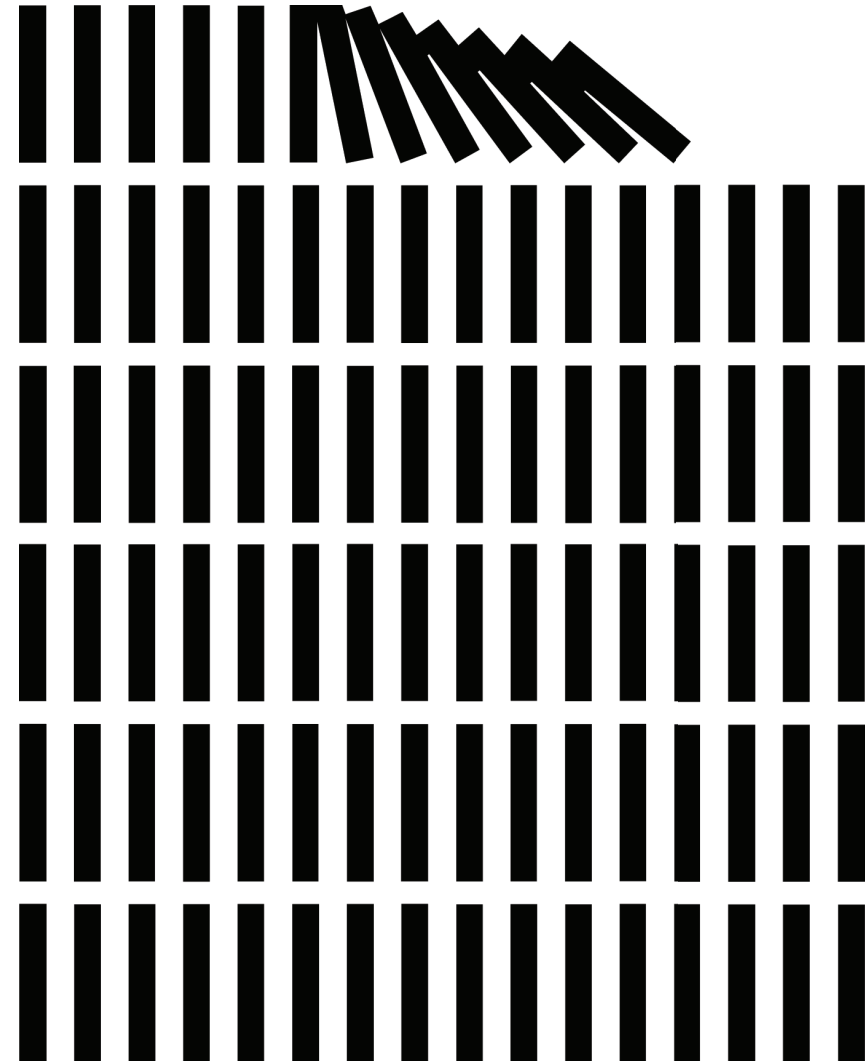
Chief Information Officer, Magma Fincorp Limited

## What was 2020 like for the business

Magma is in the 33rd year of retail financing business with a well-diversified product portfolio covering Asset-backed finance (Cars, CV, CE, Agri Finance, Used Assets), SME finance, Affordable Housing Finance, and General Insurance. The organisation has 69% of its Customers from rural and semi-urban areas, spanning 21 States.

The focus for FY21 Q1 was on strengthening the balance sheet through better management of collections and strengthening controls for operating expenses. The retail disbursement was reinitiated with tightened underwriting norms and the engagement deepened with the existing Customers. The Asset Under Management (AUM) remained largely flat on a quarter-on-quarter based on COVID-19 induced lockdown in various parts of the country. Magma carried a comfortable liquidity position, offering a moratorium to the Customers but did not require a moratorium for any of its borrowings.

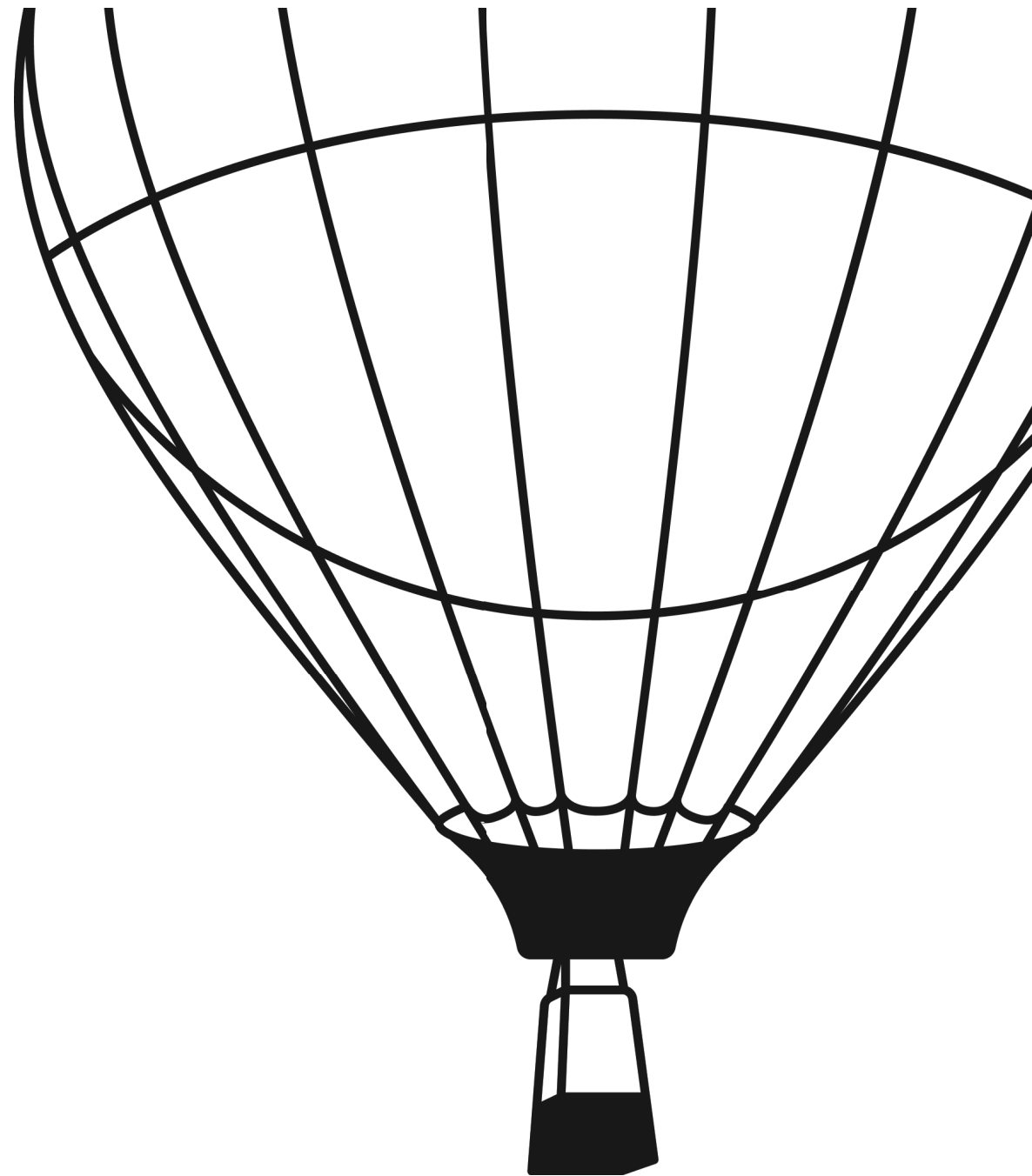
FY21 Q2 observed a continued thrust on controlling operational expenses. There was a gradual pickup in disbursements of Used Assets and Affordable Housing. The COVID-19 provisioning was increased to adequately cover any spike in NCL & NPA ratios in the second half of the fiscal.



## What were some of the new initiatives that were launched?

The transformation journey continued in 2020 with a strategic focus on delivering significant improvements in productivity and turnaround time. The analytical rigour continued to drive a sustained pace of progress in the quality of the loan book through controls embedded across the user journeys for sales, collections, and operations.

The Loan Origination Solutions for Asset Finance, Housing Finance, and SME Finance lines of business were modernised to simplify lead-to-disbursement processes. It was made highly efficient through BYOD applications, automated workflows, FinTech ecosystem engagements, and seamless application of risk & operational controls. The precursory process reengineering exercise challenged the status-quo, conceptualised the core tenets of value delivery, streamlined the controls, and crafted pragmatic & resilient operating models to engage, enable and empower user communities for superior Customer Experience delivery.



The sales journey was transformed with real-time analytics to provide timely and reliable eligibility and loan sanction decisions. The Credit Assessment Engine embodied both policy rules and analytical scorecards based on Magma's 33 years of retail financing expertise in serving Customers from rural and semi-urban markets. The engine provides straight-through-processing, the economy of scale, and consistency in credit decisions.

The potential of new-age Channel Partners and FinTechs demand clarity of engagement constructs, micro-result orientation, flexible pace of evolution, and above all, ease of integration with the enterprise. The Enterprise Integration Portfolio covers a range of loosely coupled platforms and solutions based on Microservices architecture and secured exposure/ consumptions of APIs.

Solutions requiring a high degree of elasticity in infrastructure capacity were deployed on Cloud. The databases of systems-of-record were consolidated in a unified platform and deployed in a private cloud setup, while systems-of-engagement and the systems-of-insight in the public cloud. We employed RPA to deliver efficiency at scale for banking and back-office operations

## Were sales operations disrupted?

As the Indian economy went into a complete lockdown towards the end of March 2020 and partial lockdowns, the most affected segment was the grassroots. Magma serves this grassroots economy that comprises new-to-credit customers who had not too long ago been individuals with relatively low financial and digital literacy.

2020 served as a crucial period to reshape the portfolio by increasing the focus on products and customer segments. While the disbursements to the new Customers slowed down, the cross-sell portfolio continued with its healthy contribution to the revenue. SaaS-based CRM solutions empowered the Customer Service and the Branch Operations teams to effectively execute cross-sell in collaboration with field sales, systematically and iteratively covering all the four phases of campaign design, segmentation, execution, and feedback analysis.

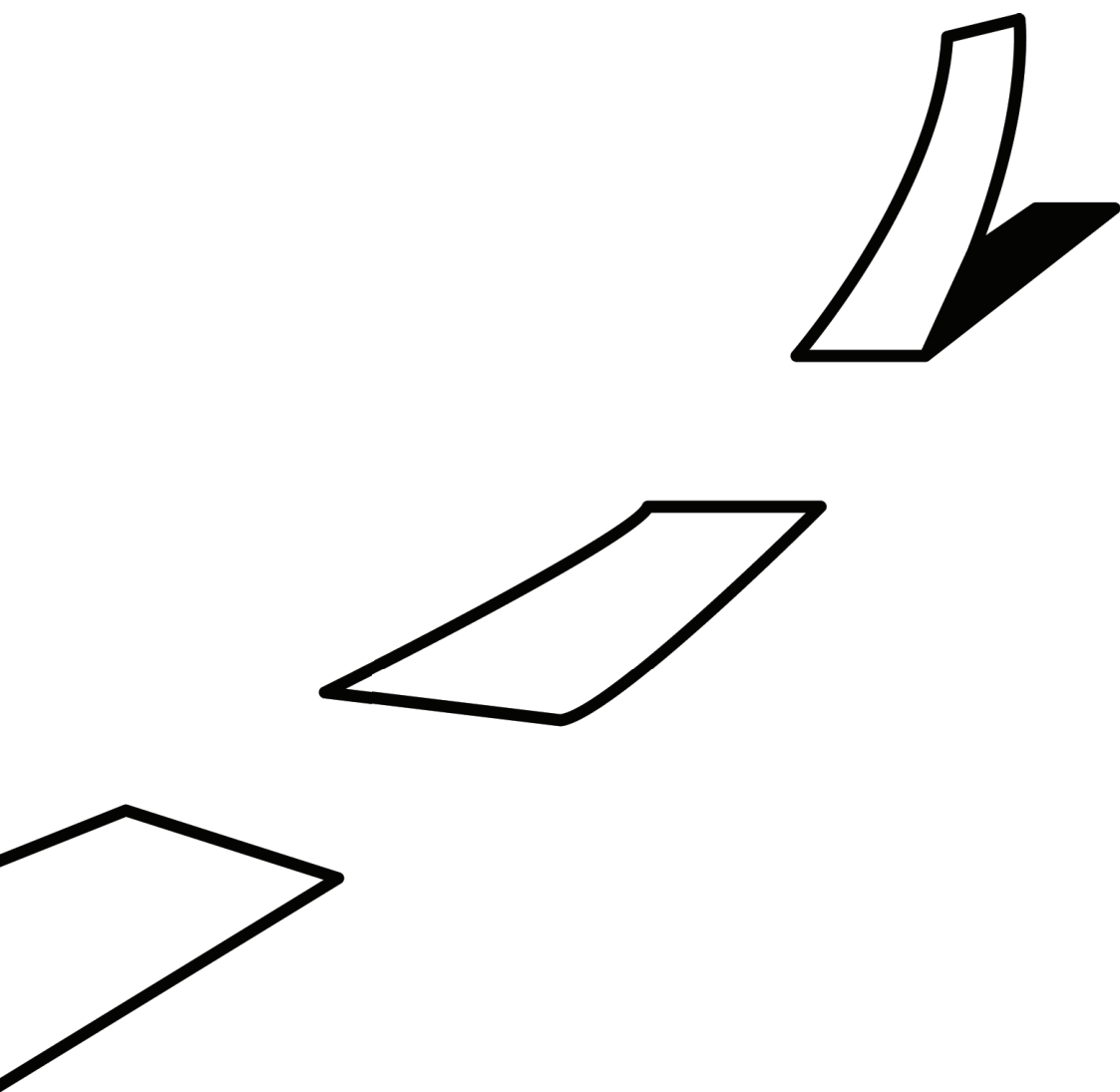
The health and the safety of Employees, Customers and Partners continue to carry prime importance in all the initiatives across the process clusters. The digital capabilities enabling no-touch and low-touch interactions observed accelerated delivery, adoption and benefits realisation. E-sign, WhatsApp for business, Chabot and digital payments saw considerable spikes in uptake.

## What were some of your business priorities during the crisis?

At Magma, we took a landmark decision to go deep and wide by reaching out to most of our Customers who belong mainly to the informal and new-to-credit segment. We engaged with them to ascertain their and their family's safety and were committed to understanding the concerns, the business viability, and the cash flows of over 300,000 customers. We conduct **Voice-of-Customer engagement** every quarter out of a sense of sectorial responsibility. Direct feedbacks were captured through BYOD mobile application used by over 5000 field officers. Data points such as “60% of commercial vehicles/construction equipment were deployed for which the load utilisation was nearly half” and “bumper Rabi crop harvest and timely government interventions enabled farmers to improve crop sale/ cash flows” were then processed to derive insights on improvements in payment cycles, projected decline in moratorium volume, increase in tractor demand, loading of commercial vehicles across specific routes and low beta segments within the transportation sector.

The business process engineering exercise carried out during the initial phase of transformation and its manifestation in the delivered transaction and analytical systems covered the major ground of digitisation. The COVID-19 induced need for no-touch and low-touch sought a critical relook at each Customer-facing user journey. The two cycles of the moratorium and the subsequent one-time-restructuring saw a significant jump in the volume of Customer engagements and changes to loan agreements. The configurability in the systems of record and agility built intrinsically within the delivery paradigm for the systems of engagement provided necessary thrust and responsiveness by IT to each of the stakeholder functions, covering products, sales, operations, accounts, risk, and Customer service.

With the revenue streams slowing down in the first two quarters, the drive to bring about required control in operational expenses came into the centre stage. Budgets were recalibrated, and the action plan was organised under three broad categories – Cut, Optimise, and Defer. The key IT Partners lived up to the spirit of our partnership and extended the necessary consideration & support to help realise this objective. The elasticity of the cloud and its direct bearing on the cost of operations strengthened the alignment with the business verticals.



## How did you manage your distribution ecosystem?

The distribution ecosystem in the rural and semi-urban markets carries a huge potential for digital disruption.

The adoption of web and mobile applications covering the key functionalities such as empanelment through self-service, lead management, tracking of loan application status, document uploads, contests, and payout/incentive reports, is in the early stage, though it is growing at a modest pace.

Many FinTechs have shown commendable initiative to bring lenders and borrowers on their easy-to-use aggregator platforms. The sale of secured loans in rural markets requires last-mile outreach for critical risk controls. Yet, the emerging and fast-evolving aggregator platforms hold the potential to drive digital inclusiveness for many DSAs, NDSAs, Connectors, and intermediaries. The emerging standards such as OCEN are sure to accelerate the much-needed inclusion for the under-served segments.

COVID-19 has reignited the thread of empowering Channel Partners with multi-lingual loan origination and servicing solutions with highly simplified digital journeys and completely transparent controls.



## **What are some of the business tools that your IT teams have developed?**

The enterprise architecture at Magma is robust and constantly evolving. The governance rhythm assures appropriate application of core principles while the underlying solutions, platforms, technologies, and tools are paced for systemic changes in tandem with stakeholders' strategy. The recent wave of transformation embodies structured migration from a small number of large systems with long shelf-life to a large number of small systems with short shelf-life.

The field force was empowered with BYOD mobile applications that operate in both online and offline modes to enable productivity. Several analytical capabilities embedded within the loan origination solutions, such as lead allocation, daily-journey plans, eligibility checks, credit assessment, and deviations workflows, collectively contribute to individual performance and build a sense of achievement.

The business rules platform and the analytical scorecards constitute the Credit Assessment Engines that deliver straight-through-processing, consistency in credit decisions, and economies of scale for loan applications processing.

The loan origination efficiencies and the loan servicing stack of processes are facilitated through APIs from established and reliable ecosystem players. The underlying controls and performance enablers are derived from the data marts for cross-selling, risk and finance. A selective rigour of RPA is applied to bring efficiencies in portfolios that evolve at a slow pace and yet, necessitate the operational modality of the swivel-chair syndrome.

The solutions bearing sharp seasonality of infrastructure capacity demand, having high variation in user concurrency, or being subjects of experimentation with operating models / new-age partnerships are deployed in the cloud. This continues to deliver great alignment with business in proportionately managing operational expenses of the portfolio.

The business systems, the data centre services (the sum total of public cloud, private cloud, and on-prem), the End-user computing services, the network services, and the standard infrastructure services are all protected through best-of-the-breed security platforms that collectively ensure confidentiality, integrity, availability, control, and resilience.

## How do you see AI and Cloud taking shape going forward?

Both AI/ML and Cloud will see an unprecedented adoption in India in the coming three years. Organisations still need to apply common sense when reading stats in whitepapers, when hearing insights from their advisory/consulting partners, observing peers share success stories in prominent forums and when determining which platforms, technologies, and tools are right-fit for the problems they strive to address. Technology has already become a basic necessity for the corporates, competitive leverage for the mid-sized firms, and budding aspirations for the small companies to drive growth in revenue and margin.

Digital is an obligation, not one of the levers for differentiation anymore. The objective of accelerating financial inclusion by growing outreach & engagement is attainable through a light-touch regulatory framework, unconventional partnerships, active nurturing of our start-up ecosystem, and easy access to affordable AI/ML and Cloud platforms. The domestic tech firms are tapping this great opportunity and actively contributing to inking the India growth story.

The digital obligation can be fulfilled at scale by leveraging AI/ML and Cloud to meet the following key Customer expectations with hyper-localisation, hyper-personalisation, and hyper-responsiveness: Being easily accessible and available, being relevant at the point of need, engaged through phygital media & language of choice, ready with aggregated-bouquet-of-partner-offerings, and all these at an affordable price. The B2C, B2B2C, and purpose-built operating models will demand frequent experimentations, aggressive time-to-market, accelerated feedback, and low cost of failure.

AI/ML is a viable enabler for accelerating the feedback loop, i.e., processing sentiment, behaviour, transaction, operational, and control data points for improving the operating model and process efficiency at a rapid pace. Cloud, like a Siamese twin to AI/ML, is a great platform for IT solution & service marketplaces to develop, interoperable API economy to flourish and squeeze both time-to-market and overheads of managing tech operations.

## **Moving on to 2021, what are your priorities going to be?**

COVID-19 pandemic placed a difficult choice for the world – life or livelihood. While everyone is constantly striving to strike the right balance between the two, most have accepted the reality that the work culture, ways and means of collaboration, productivity tracking, and broader team engagement have evolved to the next norm.

Enhancing the scorecards for credit assessment and boosting the collection efficiency through machine learning algorithms is high on the priority list. These will ingest and process non-traditional data points from the digital partnerships & surrogates while leveraging the organisation memory of retail financing.

Digital empowerment and financial literacy won't be a drive or a content-flow but serve as a practical approach to deepening relationships and having purposeful & fulfilling engagement for our Customers and Channel partners. Many digital properties with flexible user journeys, duly complemented by transparent controls for risk management and security, will be rolled out.

The elevation of performance baseline for critical business roles through smart virtual assistants continues to be an area of promising potential and exploration. Platforms for collecting, organising, and expeditious analytical processing of a growing base of relevant structured and unstructured data to powering these assistants is an evolving body of work.

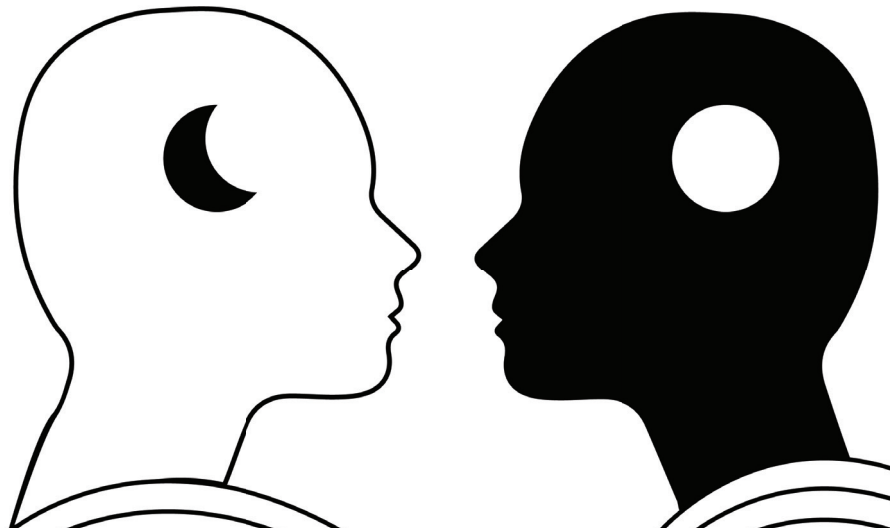
In-line execution and enrichment of an existing set of operational and fraud risk controls is crucial to having timely visibility of early warning indicators and enforcing critical actions for building a good quality loan book.



# Customers on one side, tech & digital on the other...

**Anjali Malhotra Nanda**

Ex. Chief Customer, Marketing, Digital & IT Officer  
Aviva India



# Anjali Malhotra Nanda

Ex. Chief Customer, Marketing,  
Digital & IT Officer



Ms. Anjali Malhotra holds almost three decades of experience in media, FMCG/Retail, and BFSI sectors, in diverse roles for Revenue, Marketing, Sales, Digital Transformation, Customer Experience, Product, Analytics, and Technology functions. She is a customer evangelist with a proven ability to build business and marketing strategies in highly competitive markets, especially in early-stage businesses.

Her current interest lies in organisational transformation by embracing technology and building culture towards its adoption.

She is a certified Coach and a Certified Independent Director. She has been recognised by the industry as “Cx100” and “Digi 100”, “Top 10 CDO”, “Digitalist Thought Leader”, “Marketer of the year- Media & Entertainment”, & and “Best use of Technology in Marketing” over the years.

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*“I’m sitting on the confluence of marketing, strategy, and customer on one side, and tech & digital on the other. Straddling both of these helps bring the arts and sciences together in some form. It’s about nurturing the empathy factor along with tech enablement.”*

**Anjali Malhotra Nanda**

Ex. Chief Customer, Marketing, Digital & IT Officer  
Aviva India

## How did you go about managing so many functions back when the lockdown was imposed?

**Operational Changes:** One of the key challenges of the Insurance ecosystem is the reliance on in-person meetings for the last mile customer connect in order for sales to mature. In addition, Indian consumers rank low on financial literacy, and that makes it tougher to “purchase” highly jargonised and sometimes complex insurance plans. During the covid period, our priority was to enable that sales chain digitally while keeping it simple for customers & agents to understand and consume.

In addition, the entire workforce had to be enabled to working remotely to ensure business continuity. since the ecosystem was not fully equipped with an intent of 100% work force to be fully functional remotely, a large part of the initial effort went into deploying devices and setting up VPN's and VDIs (Virtual Desktop Interface).

**Digital initiatives:** One of the biggest transitions for us was embracing the end-to-end digital sales processes using our mobile sales tool. Adoption numbers went from 35% to 97% in a matter of days. The application was further strengthened with many additional features to enable a completely paperless process. These included integration of policy features & benefit

illustrations, OTP based verification of customers and even video KYC to make it convenient for users. These initiatives helped run the sales engine.

Alongside, we ramped up our cybersecurity measures, including aspects like mandatory password changes, weekly vulnerability scans, and patch deployments.

There has been a marked increase in usage of the customer self-serve portal - not just in terms of registrations but the volume of transactions that happen, such as renewals, find swaps, etc., 80% of incoming payments were now digitised.”





## What were some of the new customer engagement initiatives introduced in 2020?

**Aviva Kidoscope – Discover and Nurture Your Child’s Real Interest:** We all have big dreams for kids, but at the same time, it’s important to recognise that every child is unique with their own ambitions, desires, and goals. Early childhood education is not just about schooling; it’s about exploration and learning and observations that play an important role in meeting the developmental needs of young wizards.

We launched Aviva Kidoscope, a first of its kind digital platform that helps parents identify & nurture a child’s unique aptitude & talent at an early age. This initiative was aimed to help parents choose a career best suited to the child’s passion and interest, in addition to enabling a financial plan for its fulfilment. The usage of these engagement tools has increased drastically post- COVID-19

**Aviva Will Writing Service:** It’s difficult to build a legacy, easy to pass it on. People put off writing a will because they find it a costly and tedious affair. With Aviva’s Will Writing Service, customers can create their own personalised will and ensure peace of mind for themselves and their loved ones.

Aviva has launched this service for its customers online, free of cost, with an aim to encourage everyone to create their will with ease. By promoting financial independence and literacy for customers of all ages, this service will help customers create a will for their assets in just 3 simple steps - just a 15-minute process.

**30 min Claim Settlement Service:** A Claim is the real moment of truth for customers - they face dire situations & they need instant help. This, too, needed to be delivered remotely. A digital interface for claims was set up along with industry-leading processes for fast-track claim processing to deliver a settlement decision and fast track disbursement of funds up to a certain limit.



## Did you partner with the ecosystem or build any new in-house tools?

It was a mix of both. Suffice to say, COVID-19 has accelerated the pace of digital transformation and adoption for most organisations.

The reason some tools work better as completely indigenous is that they can deliver a customised experience for the specific business case. The truth for the insurance business is that Simplicity is the name of the game in order to aid the adoption of the category itself.

Many indigenous tools that were built earlier gained substantial traction during the pandemic – people just adopted them out of compulsion to start but soon realised the ease and benefits of using them. Now, the change is here to stay.

There are also a number of new initiatives that are in the pipeline as we continue to scout the market and partner with providers that can assist in delivering business KPIs more effectively. As an example, for the frontline personnel, we are in the process of creating an engagement tool using which the productivity of the last mile can be strengthened through bite-sized content on steps that need to be taken on a day-to-day basis.

Likewise, enhancing the use of AI-led bots, not just for the lead funnel but also for service skills and unique innovations around video bots are also on the anvil.



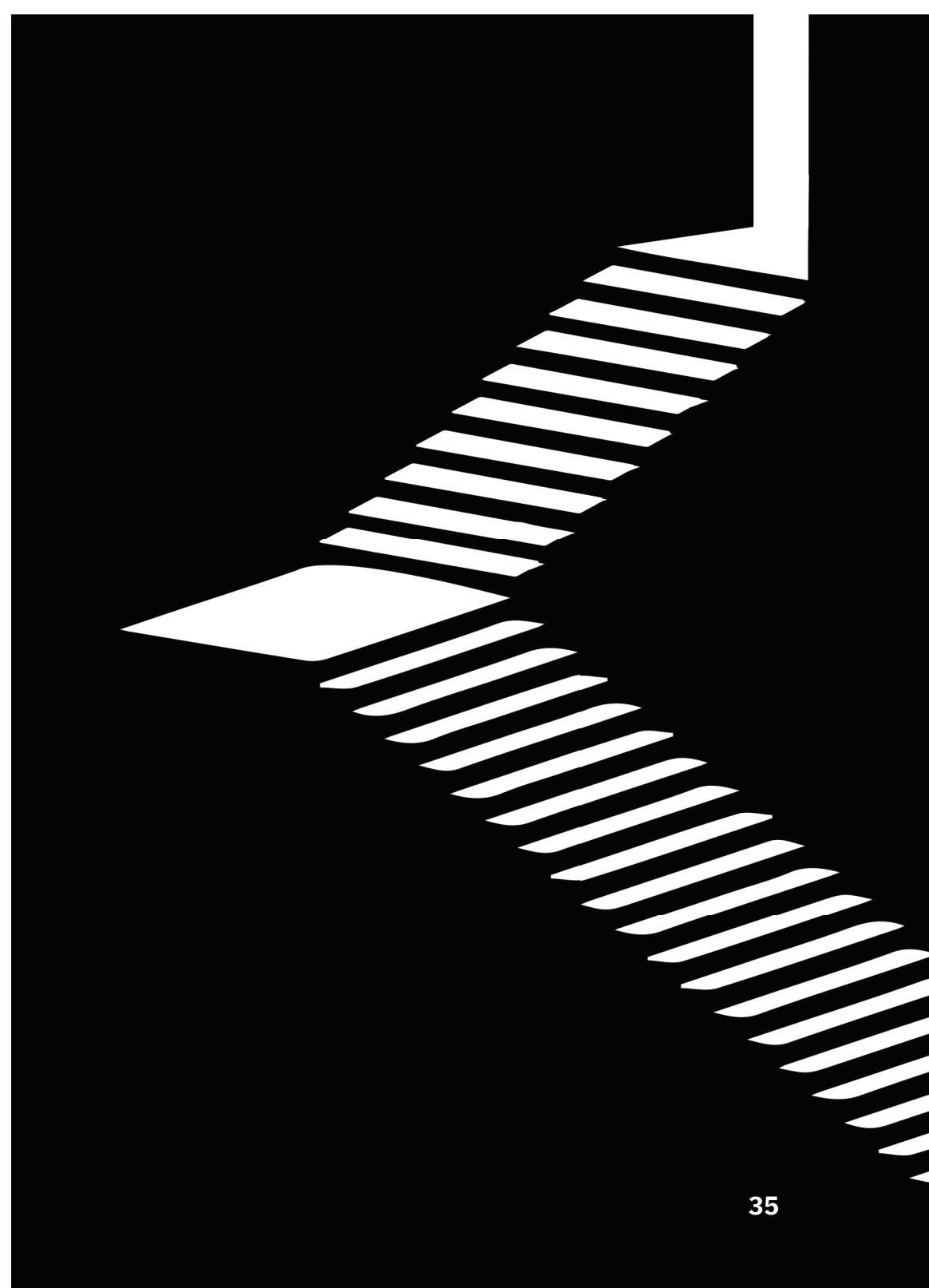
## What are some of the initiatives you have planned for the coming year?

The future is more digital, more data, more analytics, & more AI.

Engaging with the entire CXO suite and having every function head work with you closely to create their own specific roadmaps - it cannot just be one function leading the digital and tech game.

How do you become a paperless organisation? We were forced to become one during COVID-19, and we survived. We're looking at processes that don't require paperback and automating as much as we can.

We plan to build a strong Application Programming Interface (API) platform, so we can plug and play, quickly integrate with newer partners, and provide solutions - tech and digital upgrades.





# Feet on the street became fingers on the screen...

**Arpanarghya Saha**

Chief Digital Officer, Nippon India Mutual Fund



# Arpanarghya Saha

Chief Digital Officer



With 20 years of experience, Mr. Arpanaghya Saha's expertise lies in the Digital Business and Transformation mandates in Financial Services & e-Commerce start-ups.

Arpan has initiated multiple projects within Nippon India MF to deliver best-in-class innovative digital practices while providing a frictionless experience for customers. He is also responsible for developing deeper integrations & stronger alliances with digital distribution partners to drive greater penetration and digital inclusion across real Bharat.

Prior to joining Nippon India Mutual Fund, Arpan worked with the E-Commerce Unicorn Snapdeal and was spearheading their Go-To-Market Strategy & Digital Transformation.

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*“Feet on the street became fingers on the screen. We wanted to enable our salesforce with the easiest, lucid applications where consumers can be served effortlessly - this is what really worked out for us. A phygital experience is the way forward!”*

**Arpanaghya Saha**

Chief Digital Officer, Nippon India Mutual Fund

## **What were some of the immediate challenges that were addressed when the lockdown was imposed in March-April?**

We focused on trying to pin a nail on where the current consumer mindset lies, the evolution stages of their needs, and how we should be servicing them.

Some customers still prefer to visit the branch for an in-person experience. We worked on migrating them to offer a pure and seamless phygital experience, and we were pretty successful.

As a first for the organisation, we rolled out many New Fund Offers purely through Digital channels since our branch and physical distribution infrastructure was shut due to nationwide lockdown.

With the philosophy of building our Digital presence in line with the preference of our investors, we extended our Digital footprint to WhatsApp, the largest social chat application, and created a new Digital Channel for the masses to provide a full-spectrum capability with a best-in-class transaction experience. We also commissioned a full spectrum Digital asset for the Institutional Business segment which gave us the capability to run Digital campaigns, generate leads, drive conversions, as well as onboarding, transactions, and servicing.

We strengthened our focus on Conversational Commerce, our new age voice-based interface, to promote a touch-free transactional experience. This solution, developed in partnership with Google and the first of its kind in the Indian BFSI industry and across APAC, has paved the way for increased market penetration of mutual fund products and enabled our business to ride the next wave of digital adoption.

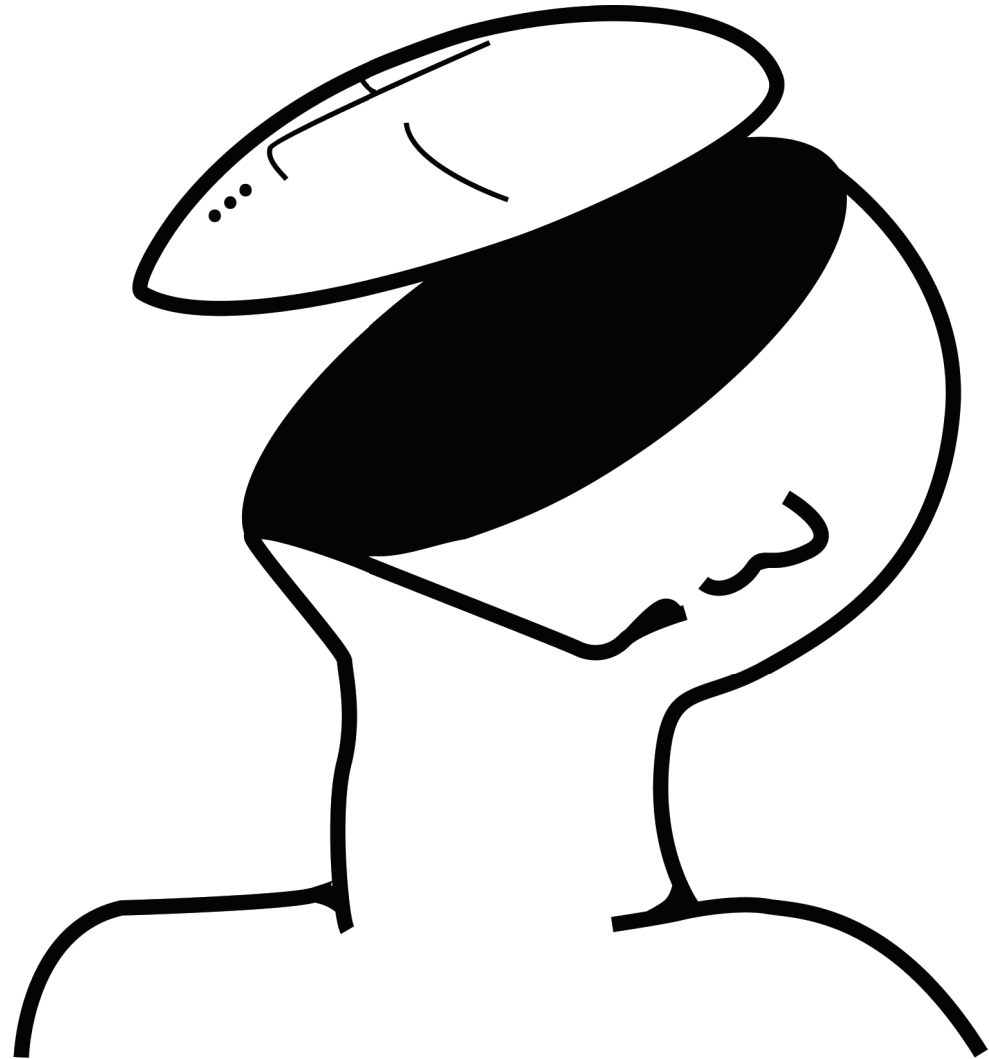


Along with getting in steady numbers through our Digital assets, we also built many new features, integrations, and enhancements and introduced many intelligent interventions across various customer journeys with the objective of creating a positive business impact.

We developed DIY, system-driven nudges like SIP Pause (for investors requesting SIP cancellation) or Switch to Liquid Fund (for redeemers) to guide investors to make informed and prudent choices & prevent panic cancellations and redemptions.

We also integrated Unified Payments Interface (UPI) as a payment option across all our assets to bring in more choice, convenience, and better user experience and developed the SmartPayment Retry feature for investors who encounter payment-related errors or failures during online purchase to prevent potential drop-offs during transactions.

We introduced online purchase for a new investor segment – Hindu Undivided Family & Sole Proprietorship – to bring in newer business opportunities digitally and addressing the investment needs of a strong segment that could have been left under-served due to COVID-19.



## How did you enable your Frontline workforce to respond to the challenges and needs of the customers?

**Challenges:** The concern of our salesforce was how they should be reaching out to their leads, and how they would cater, and can they help advise and guide the customers with the right products.

The biggest challenge was automating the customer experience, journeys, and touch-points virtually (Phone, SMS, WhatsApp). Also, in making the whole user experience frictionless, seamless, intuitive, and reliable.

**Initiatives:** We built & upgraded an application called Business Easy 2.0 for our sales teams and distribution personnel. Here all the customer history, information, interaction, and engagement details are accessible on a mobile device in real-time. The sales personnel can trigger one-to-one product suggestions and one-to-many campaigns to investors via email or SMS. Such triggers have all relevant investor details pre-embedded, and all that the investors have to do is confirm and authorise, hence delivering a one-click investment experience.

On the service front, we have embedded a fully self-serve environment on our Investor App and Website. This service bouquet helps investors explore our products and also undertake many servicing related tasks like downloading statements, altering/modifying their plans, and placing service requests which get taken forward in real-time by the sales or customer service teams.

**Response:** With us automating a major chunk of the processes and engagement, customers are extremely satisfied that they have access to all that they need at their fingertips through their mobile devices, in real-time.

## What is your strategy for data analytics for customer engagement?

The mix lies in business intelligence & machine learning. We've always had our own data pool, now we're looking at smart data identification measures & data intelligence to create powerful digital experiences. By enabling real-time data access and enabling on-the-fly data assimilation, we also are learning how to give customers the best recommendations across their choice of digital platforms.

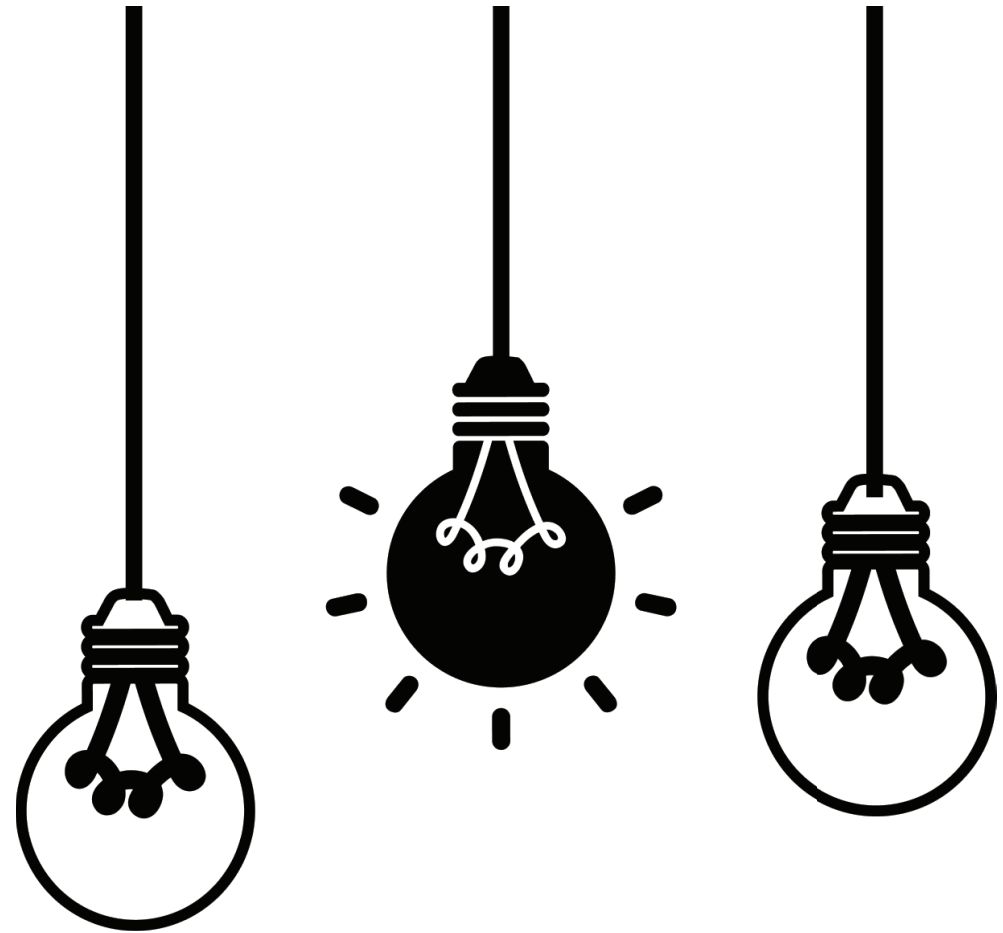


## How many of the systems built were internally developed vs integrating with a third-party provider?

The priority was ensuring that the business and revenue levels don't drastically fall while fortifying business continuity. Next, leaving customers hanging clueless is never an option. We made sure that customer service & engagement were tracked and maintained.

In terms of integration, we had to integrate with a few tools and systems - more of a hybrid model. We bought and developed systems to make the sales-force/distributors and customer experience frictionless through Chatbots, AI, etc.

Third-party collaborations allowed us to further understand the behaviour of our investors and develop stronger customer propensity models; reaching out to them with pre-filled forms electronically helped with a high success rate on the engagement front.



## What does your alignment between Business and IT look like?

**Understanding the role of IT:** IT is a huge support system in ensuring that a particular branch gets fueled. In terms of business strategy and digital penetration, 80% of our transactions happen in a zero-touch mode. Business is automatically aligned as workflows, and tech is aligned as a mode of driving business.

In the Mutual Fund Industry, Nippon India Mutual Fund has the highest percentage of digital contribution in the overall business mix. We're at a penetration percentage where 55%+ of our sales happen digitally – either on our proprietary assets or through integrations with various strategic Digital distribution partners.

**The new customer base:** New customers who are predominantly millennials believe in taking matters into their own hands, and for them, everything is “do it yourself”. . It is no more a B2C or a B2B; it is more of an integrated commerce methodology where we engage with customers across a myriad of touch-points across the digital landscape. Each interaction adds incremental value in helping them arrive at a suitable investment option and finally investing in it.

For folks who are new to mutual funds and for those who have been in the ecosystem for a while now - AI-enabled services will rule various components of the diverse ecosystem. Building this infrastructure along with intelligent algorithms are already something we've started doing in-house.

While on the other hand, we have the new & millennials for whom everything is “do it yourself”.

## How do you see things evolve in 2021?

Tech is available in the market - what we need is to drive the adoption of this tech. Customers would not want or like to meet physically for the next two years, at least (the fear of COVID-19).

One major thing is how we want to increase our adoption levels. The second is definitely how we want to use AI to serve customers in an automated fashion. Thirdly, we want to make the best use of cloud infrastructure.

Feet on street teams now have to become fingers on screens. Partners and agents can keep collections intact by enabling customers to adopt platforms like ours - a full-service suite.

There is going to be a definite dip in real-world interactions and, therefore, a decline in the need for physical infrastructure and a steep rise in cloud investments, digital infrastructure, and cybersecurity - making firms more agile and nimble-footed. More importantly, it's about gaining customer trust, providing valuable & frictionless experiences, and ensuring their comfort levels on the engagement front are catered to.



We at NIMF have clearly established ourselves as a Digital leader in the Indian Financial landscape, yet there is a lot more to be accomplished, and hence we always remain in perpetual beta. Reshaped by the COVID-19 pandemic, the trends observed in the country's financial landscape, and in the way our business is panning out, we firmly believe that Digital is going to be the preferred medium of choice for the Indian consumer going forward.

Our three big bets for Digital Bharat would be:

### **Beyond barriers: Conversational Commerce 2.0**

We believe that voice is going to usher in the next wave of digital adoption and engagement. We are now looking at voice-based digital technology as our preferred medium to give people the opportunity to create wealth and achieve financial prosperity as voice technology has the power to break down the barriers that make people hesitate to visit websites and download apps

### **For the masses: Vernacular Framework**

The advent of smartphones with vernacular capabilities has started redefining India's internet. Millions across India are now opting for a language of their choice on their smartphones, and new users are now opting to access the internet in their regional languages.

We are excited at the opportunity presented by the infiltration of vernacular in the Digital space. We are building a scalable technology solution across all our assets that will provide multi-lingual capability in both text and voice avatars. This will help us engage and convert new investors from the masses of real Bharat by conversing with them in a language they are most comfortable with.

### **'Intelli-assets' – AI, ML & IOT**

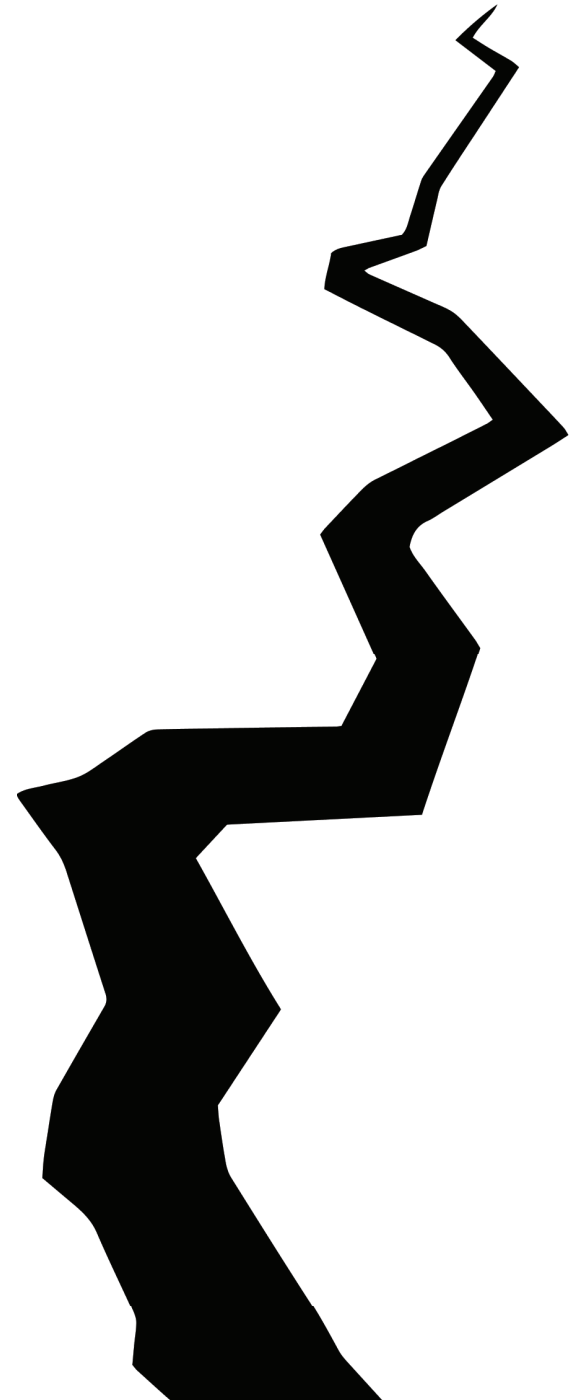
The third dimension that will fuel our growth is the embedding of Artificial Intelligence & Machine Learning in our apps and assets to not just enhance experience but to redefine it. We want our Digital assets to become astute and intelligent so as to give our investors accurate recommendations, suggestions and nudges on-the-fly to aid them in making quicker, smarter and well-informed decisions on how and where to invest their money.





# The tremendous fillip

**Ekhlaque Bari**  
Chief Technology Officer, Fullerton India



# Ekhlaque Bari

Chief Technology Officer



Rishta Sammaan Ka



Mr. Ekhlaque Bari has over 22 years of experience, working in senior leadership roles both in India and abroad. He has played a crucial role in Fullerton India's evolution as a digital-first organisation, implementing the latest technologies to drive revenue, reduce cost, and improve customer experience.

Before joining Fullerton India, he was associated with leading companies like GE, HT Media as group CIO and, more recently, with Max Life Insurance as EVP & Head IT.

Mr. Bari is known for his digital transformation expertise, design thinking, UX, core applications, and ERP. His keen understanding of how technologies interact with human behaviour has enabled him to drive transformational mandates, delivering tangible business outcomes as a consequence.

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*“The Digital way of building relationships was given a tremendous fillip during the pandemic when customers couldn't visit branches, and sales reps couldn't visit customers' homes. As a credit lending firm, our endeavour was not only to transform our digital capabilities rapidly but create an experience where even though the process was seamless and touchless, a sense of community built over years of trust was the underlying emotion.”*

**Ekhlaque Bari**

Chief Technology Officer, Fullerton India

## What steps did you take to ensure that business was not impacted during the pandemic?

**Initial reaction:** March is the busiest month of the year for us from a sales perspective, and last year was no different. While we were aware of China's rapidly developing situation, I guess we were all in a state of denial, hoping that we wouldn't be affected. However, things completely changed when the lockdown was first announced. What transpired next was a period of tremendous uncertainty for everyone – both personal and professional.

**Change in priorities:** The biggest priority for us was to not just facilitate a remote workforce but to equip them with all the necessary tools to work comfortably from the safety of their homes. A huge effort went into ensuring the mental and physical wellbeing of the entire workforce as we gradually started driving our sales efforts again. One of the biggest inferences we made was the critical need to have a secure IT infrastructure and ensure that our customer and employee data wasn't compromised. We worked to ensure exactly that. As a lending company, portfolio protection is vital, with our revenue depending upon our customer base. If the customers are impacted, we would be impacted as well. So a lot of effort went into maintaining the sanctity of our portfolio.

When we resumed our sales efforts from July 2020, we started at just 10-20% levels of pre-COVID-19 numbers. Collections would determine how much the lockdown truly impacted us. But what we did learn was that there were three permanent shifts -

- The need for office real estate reduced drastically as we moved to a secure WFH culture
- While the number of meetings with customers went down, the number of digital contact touch points increased manifold
- COVID-19 has been a catalyst for digital transformation

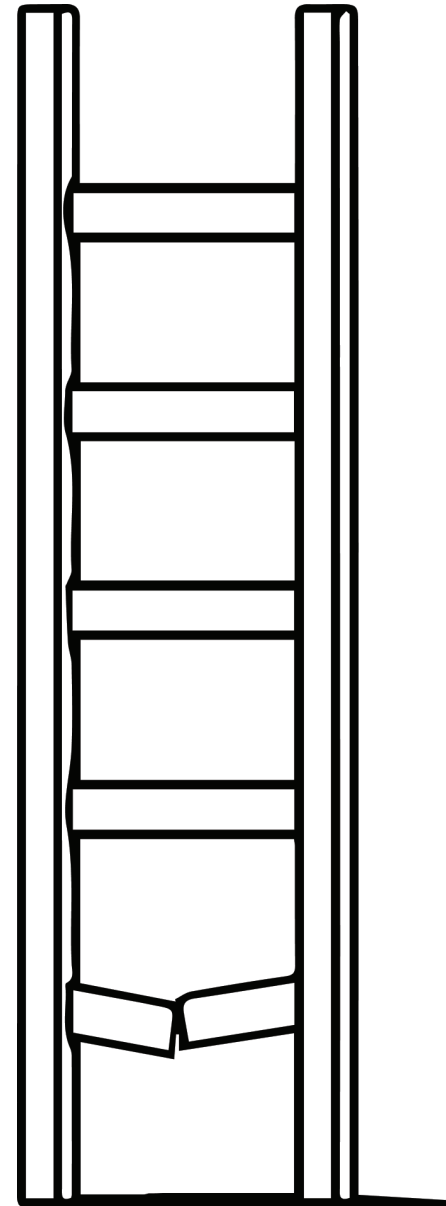
Everyone is talking about how the pandemic ushered in a new normal for digital transformation. But the things that built the new normal - reduced branch visits, increased website activity, were already happening, albeit at a slower pace. COVID-19 gave a turbo charged boost to digital adoption. Smart Technologies like video-KYC, OCR, WhatsApp, and so on have seen tremendous adoption in this pandemic.

**Data Monetisation:** Leveraging data analytics came to the forefront because it became difficult to acquire new customers. Whether it is protecting your portfolio, minimising losses, launching products, or scaling a business, you need to leverage analytics to segment your customers in a way that maximises profit potential.

## How did you enable your workforce to work from home?

**Operational:** We equipped the entire workforce with laptops and increased our VPN bandwidth, which was authenticated with additional security layers. We also introduced Virtual Desktop Interfaces (VDIs) for people logging in via their personal devices.

**Customer Servicing:** We developed an automated voice bot to call customers and remind them about upcoming payments. The VDIs also had a dialer integration system so that customer-facing teams could securely receive or make calls to customers.



## **Do you think there is a better alignment today between business & IT leaders because of COVID-19?**

India was going through a much-needed Digital transformation before the pandemic anyway. I don't think there were any detractors - people were either indifferent or supportive. However, with the pandemic, promoters have strengthened their resolve towards relying on tech-based solutions. People who were earlier indifferent now see technological integration as an indispensable part of their organisation.

The adoption of our internal sales app increased 10x since the pandemic set in. I don't think the pandemic has fully aligned IT & business leaders, but it has definitely made digital tools a part of every business leader's lives.

## **How do you decide what technology to build in-house and what to acquire from the ecosystem?**

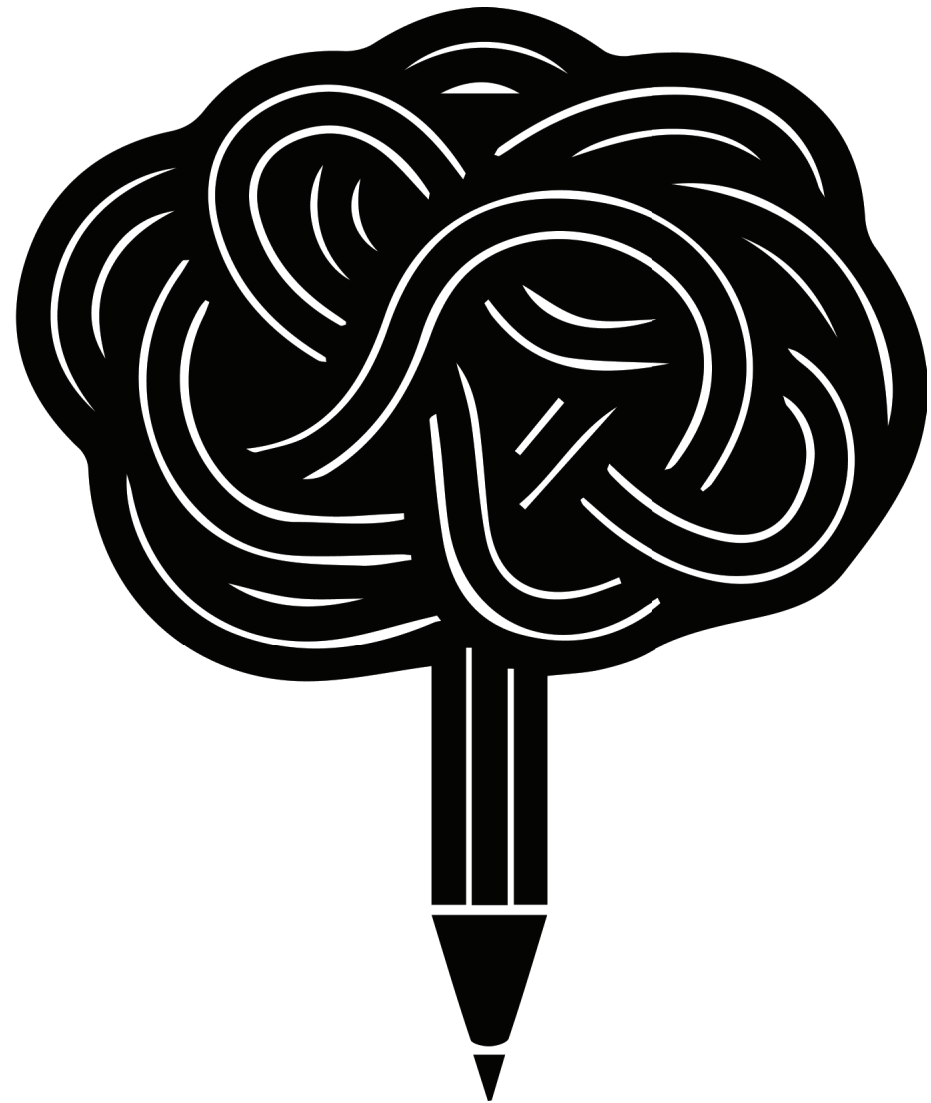
A big concern for business and IT leaders is the dominance of Big tech software providers. Considering the economic challenges that were stacked against us, we asked some of our vendors to give us some leeway on the annual costs. But none of the big companies budged, only the start-ups & other small companies understood the situation. So the question really is – Should you be at the mercy of large software companies or look to build your own organic systems? I guess there needs to be a balance between the two.

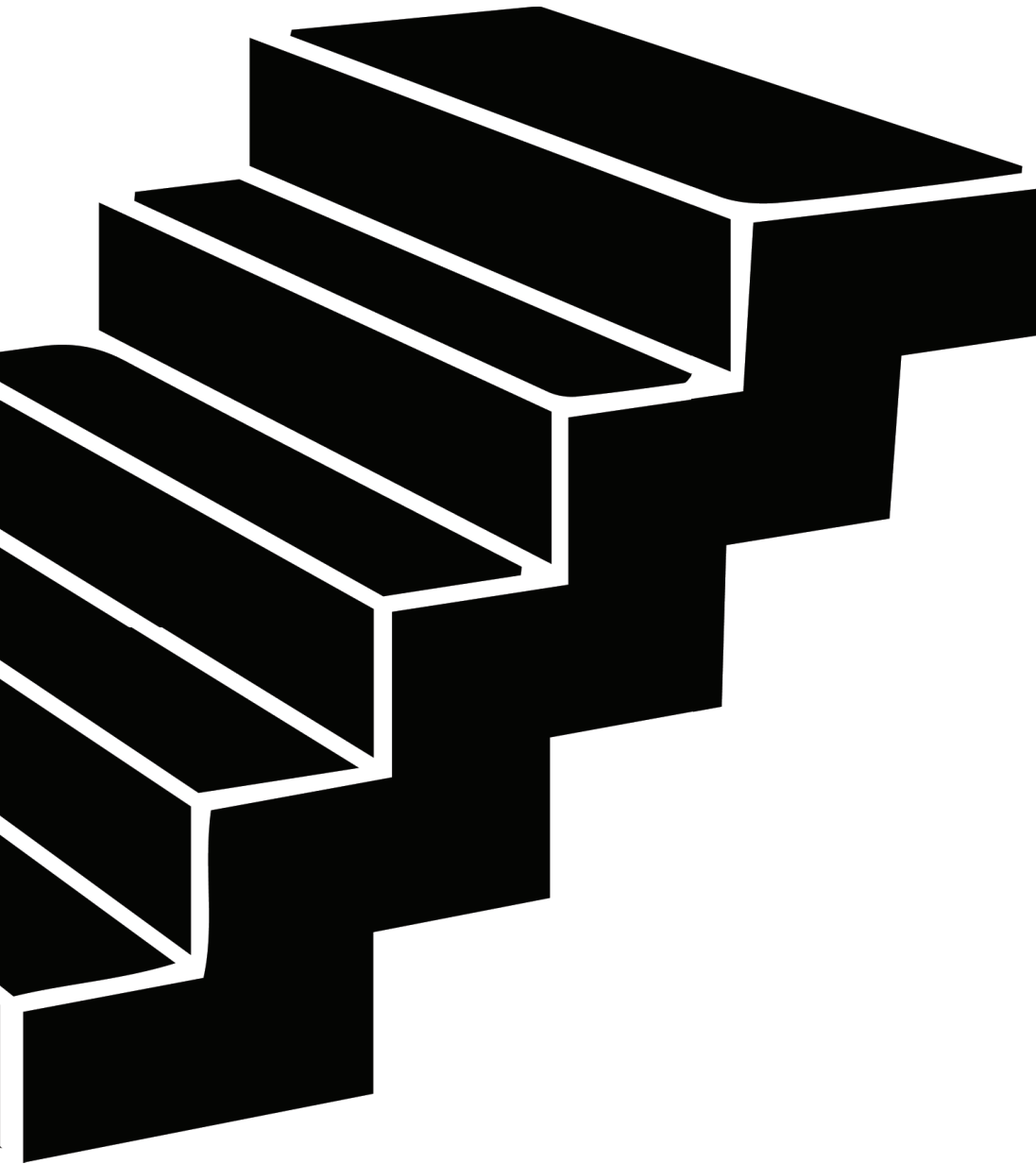
We want to build tech in-house. But at the same time, we have to be cognizant of the fact that we are not a tech or a software company. Building tools in-house needs a high level of product understanding and engineering, which is not our focus as a lending company.

Like websites & portals, we mostly developed systems of engagement in-house, whereas systems of records, we mostly purchased. Our core loan origination system is also built in-house.

When it comes to cloud solutions, we need to decide if we want to go for cloud-captive applications or cloud-agnostic applications. We lean on the latter side.

**Divorcibility:** One also needs to consider the total cost of ownership (cost, effort) of the platforms in the future. Let's say you want to migrate from one visualisation tool to another. It is some effort, but you don't have to rebuild everything from scratch. In this case, divorcibility is high. But say you want to change or upgrade from one infrastructure provider to another, divorcibility is very low. It's not easy to migrate.





## What were some new initiatives on data analytics?

**Ability vs. Willingness:** We continue to build and streamline algorithms that help us identify customers based on their ability or willingness to pay. As the moratorium period lapsed, we saw that many of our customers were unable to repay. We tried to be empathetic towards customers who lost the ability to pay but developed different strategies for customers who lost the willingness to pay. We developed algorithms that helped us with that. Accordingly, we also provided relaxations and tightened collections.

## As we enter 2021, what is going to be your top priority?

**Digital adoption:** It is considered that urban customers are more digitally savvy than rural customers. But it is not as true as one may think it to be. In tier II & III towns and villages, many people use WhatsApp & Tiktok. These are also technology platforms. So why would they use these platforms and not your mobile applications? Because it is not as easy to use. We need to make engagement within applications as simple and intuitive as possible.







# What used to be ...

**Goutam Datta**

Chief Information & Digital Officer  
Bajaj Allianz Life Insurance



# Goutam Datta

Chief Information & Digital Officer



Mr. Goutam Datta joined Bajaj Allianz Life Insurance in November 2018 as the Chief Information & Digital Officer. He brings with him over two decades of experience in IT, where he successfully spearheaded large-scale technology operations and implemented innovative technology projects. A proven strategic leader and an astute believer in the 'one team' model, Goutam is known for leading teams to achieve desired business results collectively.

Prior to joining Bajaj Allianz Life, Goutam led the digital innovation team at ICICI Lombard General Insurance Company, where he enabled processes and systems for smoother customer onboarding and experience.

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*“The pandemic has only been a catalyst in enhancing our Tech service delivery on a much larger scale and building resilience across the value chain in these unprecedented times. We continuously innovate using technology to provide more convenience and ease to our customers through our digital touch-points and increase customer stickiness through safe and contactless digital offerings. Our focus is to be agile and future-ready to meet the expectations of the evolving business environment and the evolved customer.”*

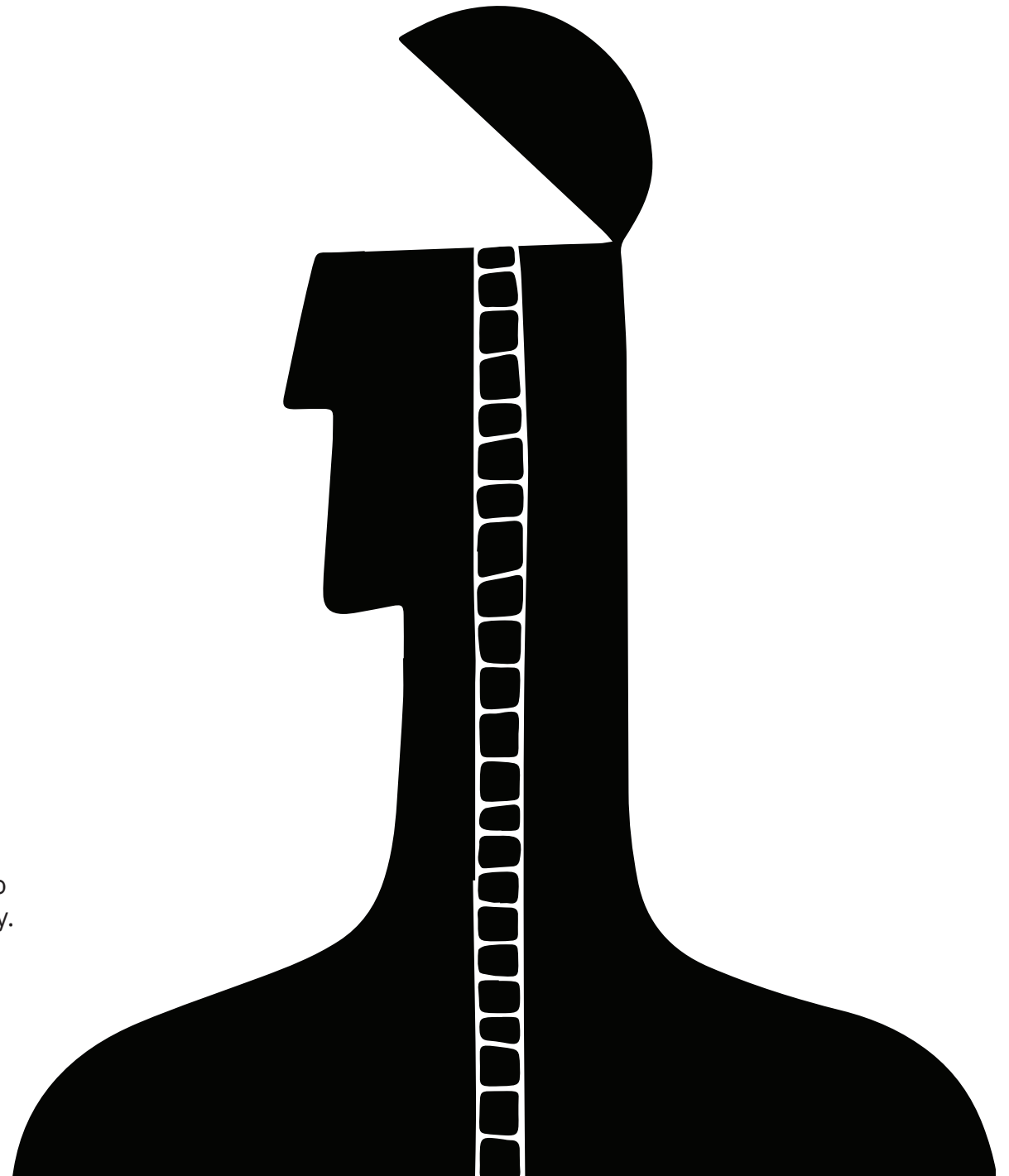
**Goutam Datta**

Chief Information & Digital Officer  
Bajaj Allianz Life Insurance

## With the onset of COVID-19, what has changed on the Customer Experience, User Enablement, and Partner Enablement front?

The one major transformation, in my view, has been the adoption of digital modes. There have been notable changes in the adoption of technology not just by organisations but also by customers, insurance consultants, employees, and partners as well and I believe this trend is here to stay.

**Business Continuity:** In March, all our implementations for Business Continuity Planning (BCP) and Virtual Control Program Interface (VCP) were customised for a seamless transition for a remote working environment. We enabled all critical functions of the company to be able to WFH, including the call-centres, while ensuring data security for the organisation, cloud integration for partners, and safe digital touch-points for customers. This enabled us to continue to support our customers and enable them to be on track with meeting their life goals, even remotely.



**Capitalizing on our existing digital infrastructure:**

We have a robust tech setup that enhances efficiencies across the value chain and ensures customers' convenience at the same time. We've been able to smoothen the tech, digital transformation, and IT enablement for our agents and customers by further strengthening our core systems and bringing in multiple safe and smart tech interventions to enable customer onboarding, engagement, and servicing digitally. Our focus is on integrating and enhancing our core system through service partners and moving to Cloud to take advantage of scalability and elasticity.

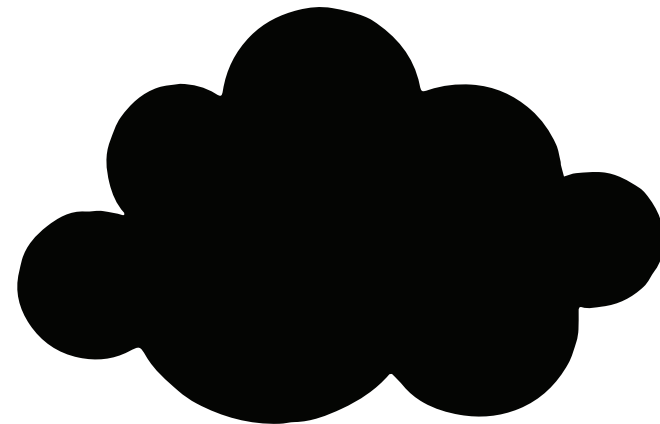
**Cloud-based applications:** Cloud has been crucial for flexibility through the pandemic. It helped us to a great extent in streamlining work-from-home set-up, ramping up firewalls and security, and providing safe access to employees and partners to our overall digital ecosystem. We provisioned secure virtual desktops and new systems and 4G dongles with security measures to our employees and sales teams.

Our Sales teams and partners were empowered to carry out their daily functions digitally even before COVID-19. In the current pandemic environment, we focused deeper on ensuring smooth deliverance of contactless services and interactions with customers; hence we launched Smart Assist.

It is a first-of-its-kind co-browsing service in the industry. This revolutionary service helps our sales force and customer connect virtually for real-time assistance to continue their life goals journey while following social distancing protocol. We've seen good adoption by our sales managers and our partners on this platform.

Onboarding partner ecosystems in the tech stack have also been turned in the digital direction.

Overall I must say that our teams are incredibly hyperactive and in-line with the initiatives that need to be taken in real-time. We have internal and external experts handling risk functions, setting up policies, and ensuring that every change and alteration is verified.



## What were some of the new initiatives your team rolled out in 2020?

We continuously focus on providing smart digital services relevant to the evolving business environment and customer needs. We introduced the WhatsApp service in Feb 2020, which is backed by an AI-enabled bot as well as human support at the back-end. A total of 5.86 lac transactions happened in the first eight months of launch. We recently also extended our Whatsapp Bot for our sales teams enabling them to provide customer query resolution and an overview of their performance and business. The response to this bot has also been overwhelming. In just one month of its launch, over 7,000 sessions were conducted by the sales team.

Furthermore, in August 2020, we launched a first-of-its-kind revolutionary technology service in the insurance industry, 'Smart Assist'. The service enables customers to connect with the Company through a secure screen sharing feature and avail real-time assistance on their insurance needs. Through Smart Assist, customers, especially first-time digital users, can conduct virtual interactions with the Company. Smart Assist is also seeing a very positive up-tick across our sales force, partners, and customers. Within a month of its launch, we have seen over 24,000 sessions by 4,600 unique users transacting on Smart Assist.

The most recent launch in our digital initiatives that focus on providing customer delight is i-SERV on WhatsApp. i-SERV, another revolutionary service in the industry, is a video-calling customer service designed to enhance customer experience and provide swift resolutions to their queries digitally. This service has now been made available to customers on WhatsApp to provide them ease and convenience amidst the pandemic. Earlier, the service was available to customers across 125 Bajaj Allianz Life branches in 112 cities and on our Life-Assist mobile app and portal. With i-SERV, customers can carry out financial transactions like paying renewal premiums, update + customise payment styles, get information related to their policy such as premium amount, due date, duration of the policy, etc. Customers can also update personal details such as contact number, email ID, PAN, bank account details, name correction, and nominee change. Additionally, the service is available in 11 languages.



## **How did you enable your agents to support your customers?**

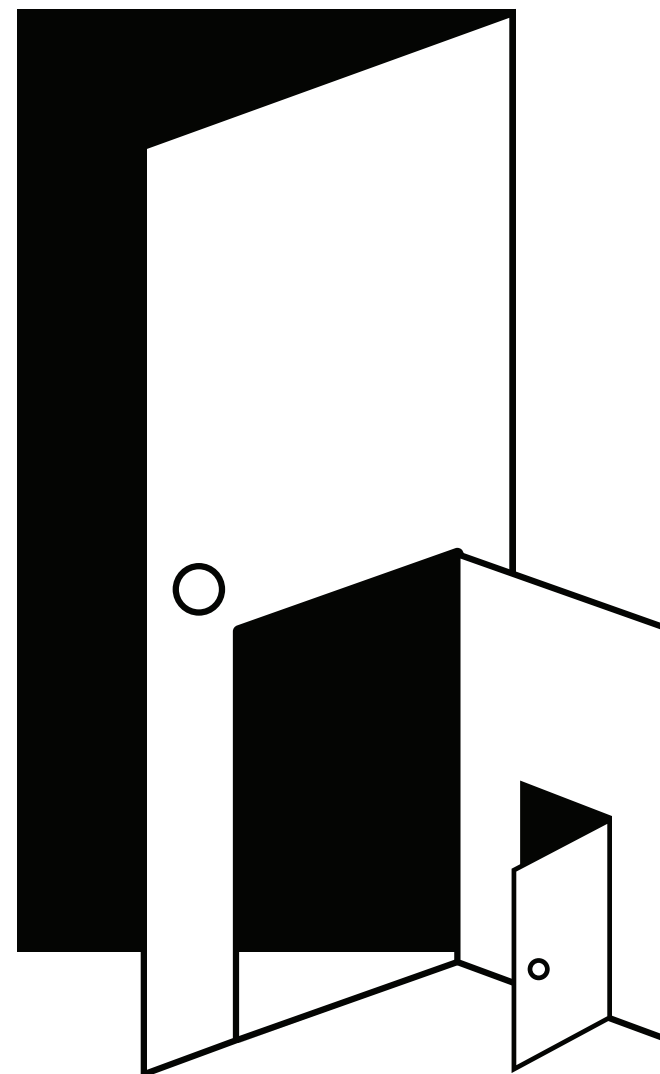
Life insurance has traditionally been sold through face-to-face meetings by agents. These meetings went virtual when COVID hit. However, for the final sale and onboarding process, a meeting was essential, but there were restrictions on physical meetings. Hence we launched Smart Assist, a first-of-its-kind safe co-browsing service launched in the industry. Through Smart Assist, our sales representative can sit in his/her home and engage with the customer, sitting in his home, explaining to them every step in the purchase journey. The innovative tech-enabled service moved face to face meetings to screen-to-screen meetings, providing a safe, contactless, yet personalised experience to customers. The co-browsing facility brings transparency throughout the sales process, thus helps in building confidence in the customers. Since its launch, we have received a massive response to Smart Assist. There have been over 58,000 sessions by more than 6,000 unique users transacting on it.

We also launched WhatsApp Bot for our Insurance Consultants to enable them to engage with customers in real-time, address customer queries, and view their business performance, earnings, and rewards. Within one month of its launch, more than 1500 ICs have used this bot in over 7,000 plus sessions. While we are focusing on introducing digital sales enablement tools for our teams, we are also imparting regular training to ensure they're on top of these tools to sell and service customers.

We have also seen customers increasingly use our digital channels for their policy servicing requirements as social distancing became the norm. At the same time, we are also ensuring that our digital access points are being enhanced and upgraded regularly. The transactions on our self-servicing portal increased by 86% in H1FY21 over last year, and our call-centres have seen a 60% increase in call traffic. Self-servicing by customers on Interactive Voice Response (IVR) Systems has also increased post-COVID for several policy-related services. These tech-led strategies have enabled us to stay committed to our customers' life goals safely and smartly.

## **How have you reached out to and service customers who aren't tech-savvy or who don't have access to user computing or smartphones?**

The pandemic has encouraged most customers to move to digital avenues in the absence of physical meetings. This has resulted in many first-timers, primarily senior citizens use our digital assets for various policy-related services. Further, the digital interventions launched by us are very simple and easy-to-use. For instance, to simplify the annuity pension claim process for senior citizens, we have enabled a digital life certificate process wherein pensioners can submit their Certificate of Existence (COE) via i-Serv video calling facility available on the Life Assist customer portal, app, and on WhatsApp. All they need to do is come on the video and submit their Life certificate digitally, rather than visiting our branches during the pandemic. We also understand that some customers still prefer F2F (face-to-face) interactions. In such cases, we do facilitate in-person meetings with safety guidelines in place.



## What would branch in the coming future look like?

**The COVID-19 effect:** We've decided to remodel our distribution network and introduce the concept of 'shoppes.' Under 'shoppes,' our branches will be replaced by 'Digi Serv' infrastructure model, which is essentially smaller sized outlets (say about 400 sq ft) that will offer digital services through digital touch-points to customers.

**Closing Remarks:** This is a year of tech platforms. While Tech is interestingly fun, it can also put you in a silo. Hence we must not lose sight of having a human touch and building trust with customers at the same time. If we place the customer at the centre of things, we can cross this bridge by designing tech interventions that enhance customer needs and experience.





# The lockdown wasn't a big issue...

**Gururaj Rao**  
VP & CIO, Mahindra Financial Services Limited



# Gururaj Rao

VP & CIO

**Mahindra**  
FINANCE



Mr. Gururaj Rao is an MMS from Jamnalal Bajaj Institute and an Engineering Graduate from Mumbai University, with two decades of BFSI experience. He joined Mahindra Finance in 2011 as the CIO. Prior to joining Mahindra Finance, he served as the Head of Technology Management with ICICI for 9 years and with Birla Sun Life Insurance for 7 years.

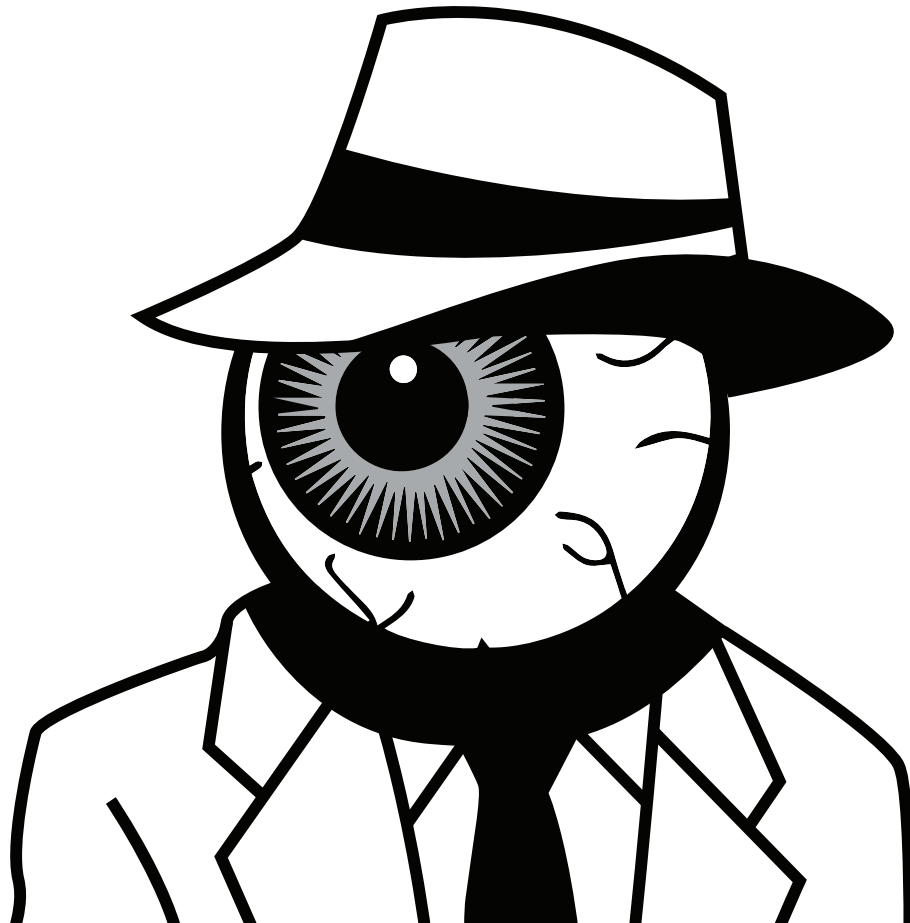
In addition to Technology roles, he has handled business roles in both, Banking and Life Insurance. He was instrumental in getting the first private sector insurance license in India and in setting up the first Bancassurance operations team in the country.

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*“From an operational standpoint, the lockdown wasn’t a big issue. On the business front, our focus was on rural strategy; we have a large branch-employee force in these areas, close to 20,000 agents on-field. And as an organisation, we’re used to working remotely.”*

**Gururaj Rao**

VP & CIO, Mahindra Financial Services Limited



## How did you manage remotely engaging with your customers & workforce, especially with a Large Distributor Network?

**Being omnipresent:** Our distributor network is present in almost every district of the country - more than 1100 of our branches have been fully functional & operational since June. The idea is that remote working didn't take as much of a toll on the operational front as expected.

**Collections:** More than 60% of our collections come from cash transactions, which is where employees need to be on-field to interact with customers on a regular basis, and physically be present to nurture engagements.

The goal is to still stay in touch with customers, understand their ability to repay, and understand the winning behaviours of our employees and how best they can cater to the customers' needs, especially during a pandemic.

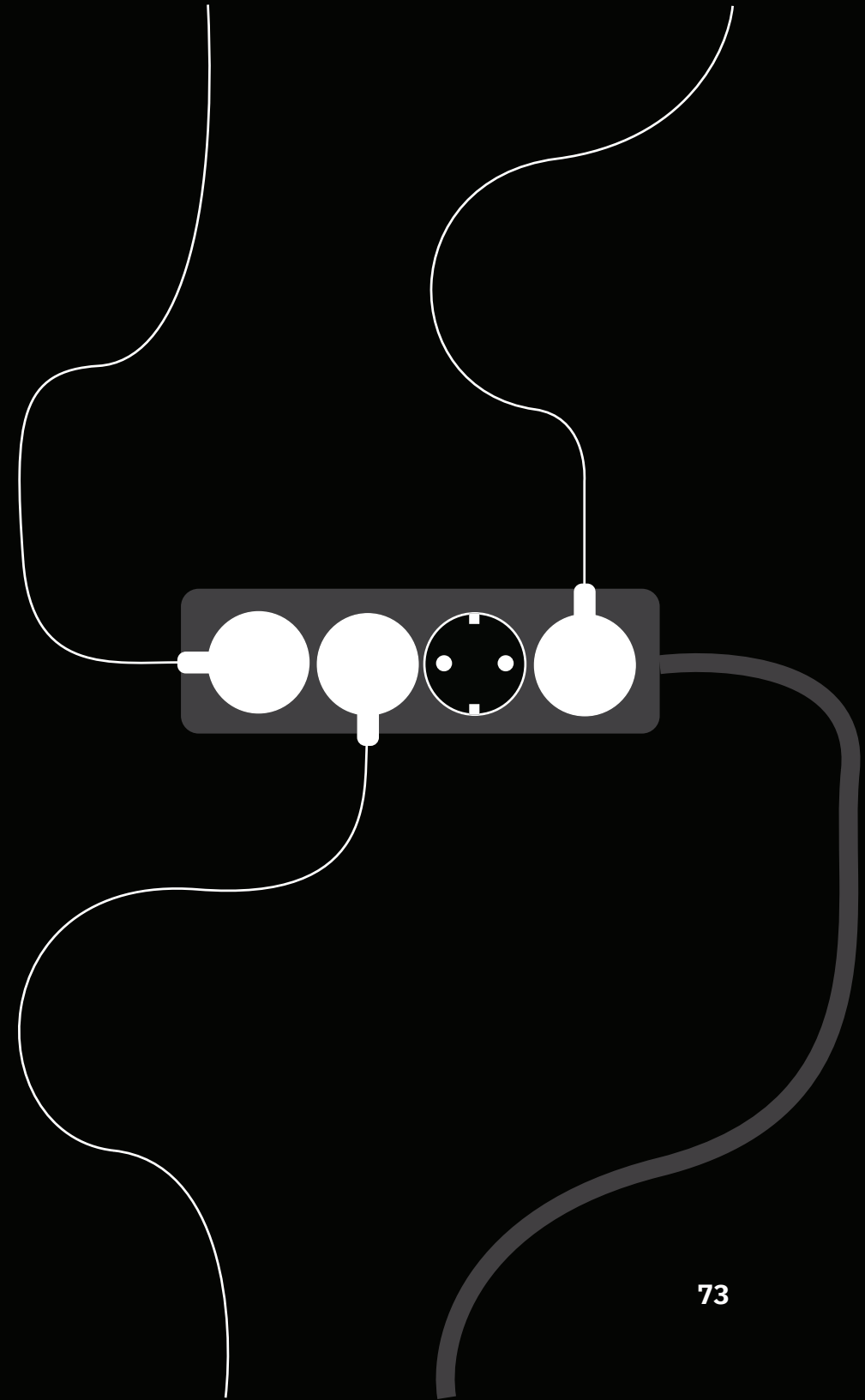


## How were you able to translate some of the data insights into operational strategies?

**Collections:** Customers primarily repay in cash. It is essential that employees and managers maintain a close relationship tracking customer activities and sentiments to understand when the cash flow comes in. Building trust is key, whether it's on the employee or customer front. The focus also lies on local operations and localised decision making; understanding what's happening on a micro-level gives leverage to strategise macro-level and global strategies.

**Technology:** There is a lot of intelligence we can get from field-level data, which can be used for route mapping, allocating cases optimally to the best-fit employee, and driving productivity. Transactions happen on the devices used by the agents with the required security and privacy measures for both customers and the frontline. For customers, we've strengthened our digital payment platforms, which has now become about 25% of our current transactions.

Another notable development that has helped us weather the pandemic is our complete on-cloud HRMS distribution system. Moreover, our consumer durable platform, along with the new core lending platform, are hosted on the cloud.



## Retail Lending has gone down in the past 6-7 months. How have things shaped for Mahindra Financial Services Limited?

**Rural Lending:** Overall, at a macro level, rural economies perform better than the urban economy. Based on the YoY analysis, we're sub-par to where we were last year. On the brighter side, the Agri-Income didn't get too affected - rains were good, leading to a decent harvest season. The major challenge was the non-agri section of the rural income.

**Automobile lending:** One of the biggest concerns today is what if people don't want to invest in Automobiles? So, on the automobile front, we work with a few SME's - the sector itself came to a complete standstill. In May, the sales were between 0-1%. Even today, there are constraints in terms of Supply and Demand. Companies such as Ola & Uber are have also brought around one of the biggest disruptions in the business. Customers are not buying their own vehicles anymore.



## **How do you plan on improving work productivity?**

We're empowering partners and the field force agents by enhancing mobility solutions to make processes more efficient and seamless. The solutions primarily focus on sales & collections.

While we're shifting on improving functionalities for a remote work environment, enhancing mobility solutions for offline field forces and customers is the priority.

## **What is your focus for the coming year?**

- We want to become 'cloud-first' in our strategy and also, streamline our cloud hosting.
- Enable DIY culture to a certain extent where we eliminate the management of devices for ourselves.
- Enhancing customer experience by adding functionalities for our frontline and the customers with mobility solutions.



# Drawing a balance

**Kirti Patil**

Joint President - IT & Chief Technology  
Officer  
Kotak Mahindra Life Insurance Co. Ltd.



# Kirti Patil

Joint President - IT & Chief Technology Officer



Ms. Kirti Patil is the Joint President - IT & CTO at Kotak Mahindra Life Insurance Co. Ltd. (Kotak Life). Having joined in 2003, she has been instrumental in giving Kotak Life's tech strategy a cutting edge by implementing several transformational initiatives, including mobile-based selling, video-based customer calling, OCR/ICR-based BPM, RPA, BOTs, etc., to improve customer experience.

Driven to build excellence through tech, Kirti has been an early adopter of several technologies like data centre virtualisation, hyper-converged infrastructure, flash storage, data reduction technologies, and block-level replication, to name a few.

With over two decades of experience spanning the manufacturing and BFSI sector, Kirti has won several industry accolades for her initiatives.

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*“One thing is for sure that branch visits are not going to stop; however, we're drawing a balance between digital and physical touch-points for assisted or intermediary led businesses.”*

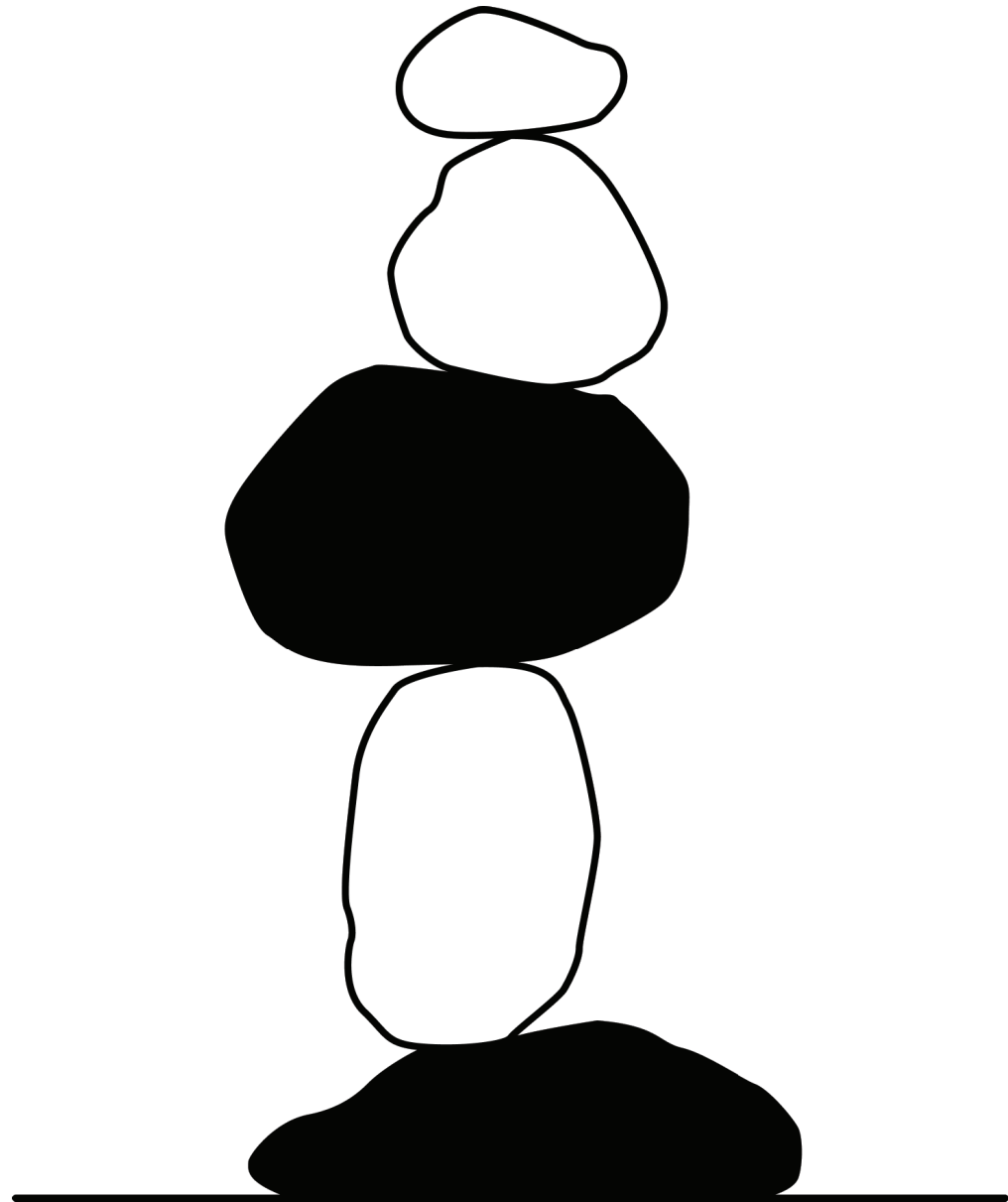
**Kirti Patil**

Joint President - IT & Chief Technology Officer  
Kotak Mahindra Life Insurance Co. Ltd.

## What was the first set of challenges that you tackled as the pandemic hit?

**Identifying the core problem:** We have first to understand that critical checkpoints between a prospect agent or prospect customer mostly happened in person. Even though we had invested in tech solutions for over two-three years now, they were not built for a completely virtual working model. It was challenging to reach out to customers or prospects.

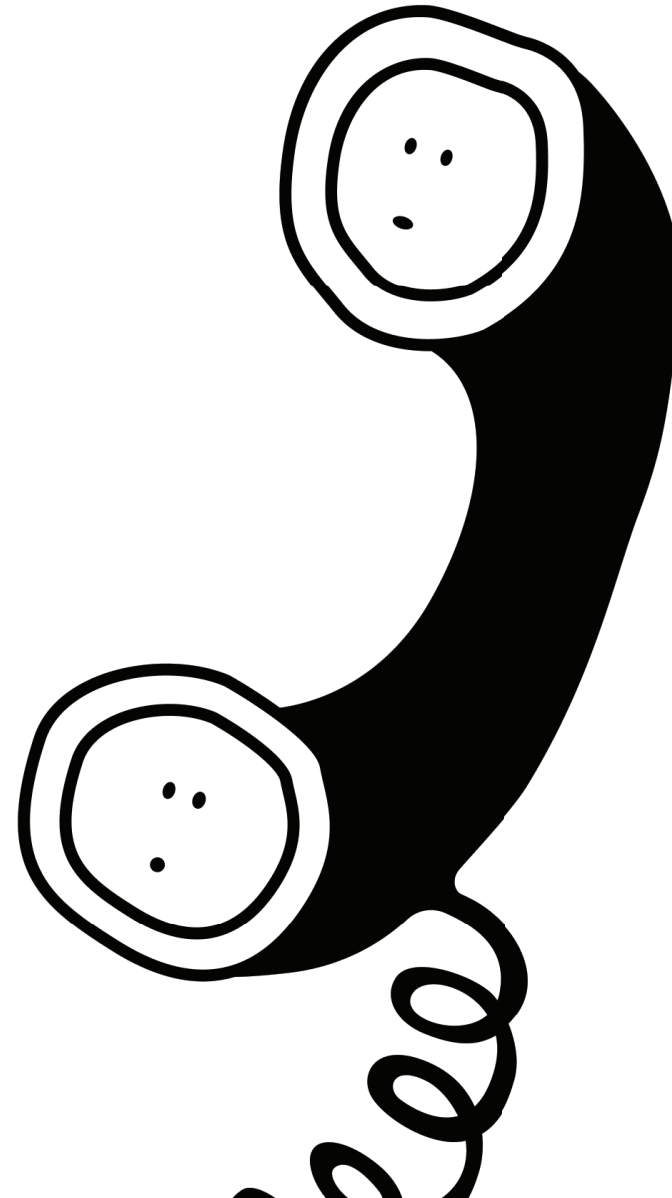
**Enabling a smooth transition to WFH:** Luckily for us, we already had a BCP set, which was always flexible from a WFH standpoint. As priorities for our employees, agents, and customers changed overnight; we immediately identified all critical stakeholders and ensured they were provided with the required tech to continue daily operations and activities.





Secure technologies such as VDI & VPN access across locations were already in place to continue on-going customer engagements and provide channels for our customers and prospects to reach out to us. Most aspects of these technologies were already tried and tested internally. But to ensure a smooth large-scale transition, our crisis management committee would meet twice a day to handle situations that needed immediate fixing and bridged any technological and operational gaps.

**Sales Activity Management:** We implemented a CRM system to improve our sales force productivity and manage customer servicing a few years back. But during such a time, the benefits of a cloud-based platform became a necessity as we transitioned to WFH. We pushed sales and customer service teams to take advantage of the platform in managing their day-to-day activities - pushing leads to reps, scheduling customer calls and meetings, keeping track of key metrics, etc. Despite being in a remote environment, we had complete visibility into how our agents were coping up as everyone transitioned to a new working environment.



## How did you enable your teams to work remotely?

**Mobility:** Mobile and API have been our focus and philosophy for some time now. All the tech development and software were mobile-ready and responsive. So, from a sales perspective, mobility wasn't much of a challenge.

However, in the back-office, there was still a large scope of developing mobile solutions for the back-office - mobility solutions for call-centre agents; for example: while DoT relaxed regulatory guidelines, none of the solutions in the market were built to support WFH. The number of calls we were receiving was also increasing during the period as customers realised the need for insurance products. So, not being mobile-ready in this space was a challenge.

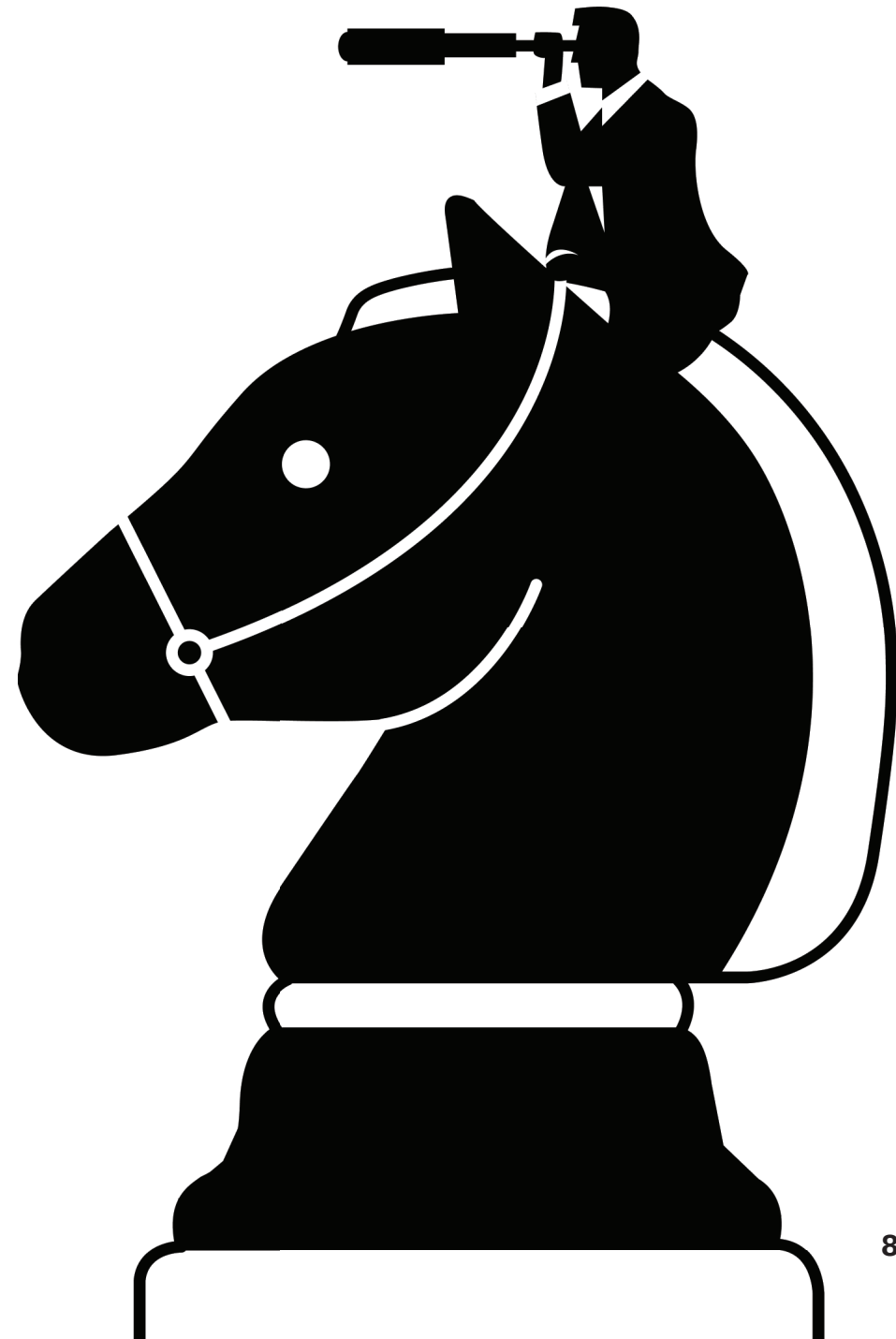
With 1 lakh + advisor base & 7000+ employees, we conducted regular sessions to gauge WFH pulse and ensure that agents and employees are informed about the latest regulations & Information & Cybersecurity.

## Did you need to rework your distribution strategy?

**Third-party distribution:** We mitigated the remote work challenges fairly well in TPD as we were ready with APIs & cloud technologies. We were able to move group businesses quickly due to a digital-first approach to working.

**Digital Distributors:** We onboarded more digital distributors during the first two quarters of FY21 than we did in the past two fiscal years.

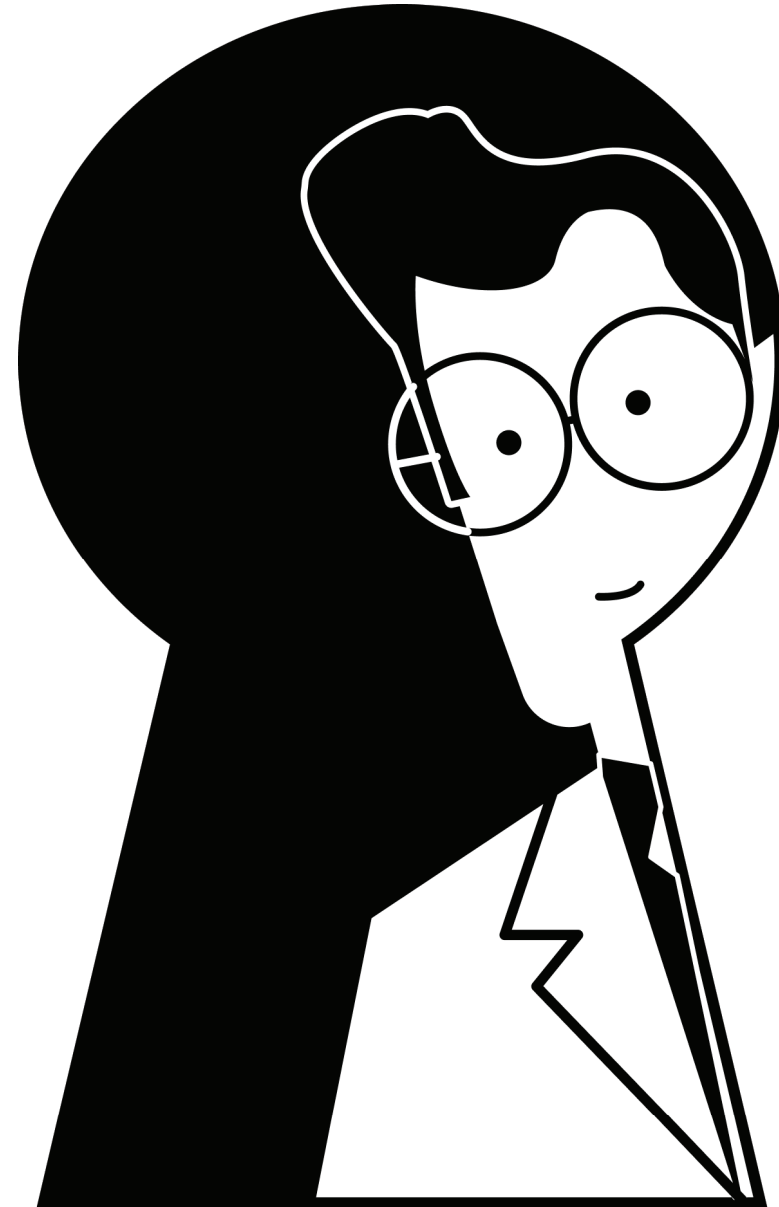
**Agency:** The pandemic most impacted the agency channel. New businesses in the past have been coming in through new agents, and now that licensing of new agents was at a standstill, existing advisors were expected to sell more. We had to spend some time understanding how best we could empower our agents to close more deals while WFH.



**Doubling down on cross-sell:** We had a cross-sell model in place wherein we matched our existing customers to best-suited offers. But during the pandemic, the influx of new leads did see a drop. Analytics started playing an increasingly important role as cross-selling to customers became critical.

**'Selfie with customer':** We believe that the person in regular touch with the customer plays the first underwriter's role - be it a bank RM or an agent. You truly know whether a customer is healthy or not when you meet them. But since this connection was not happening physically, we got into remote verification. When agents met their clients, they were asked to click a selfie with the customer and share it with the underwriting team. This gave the underwriting team a certain level of comfort that the customer is real.

**Ecosystem Integration:** We have API integrations with IIB (Insurance Information Bureau) that manages all insurance customer data. Through it, we were able to conduct various checks on prospects such as existing insurance policies, any prior claim rejections, and so on, which helped expedite underwriting processes.



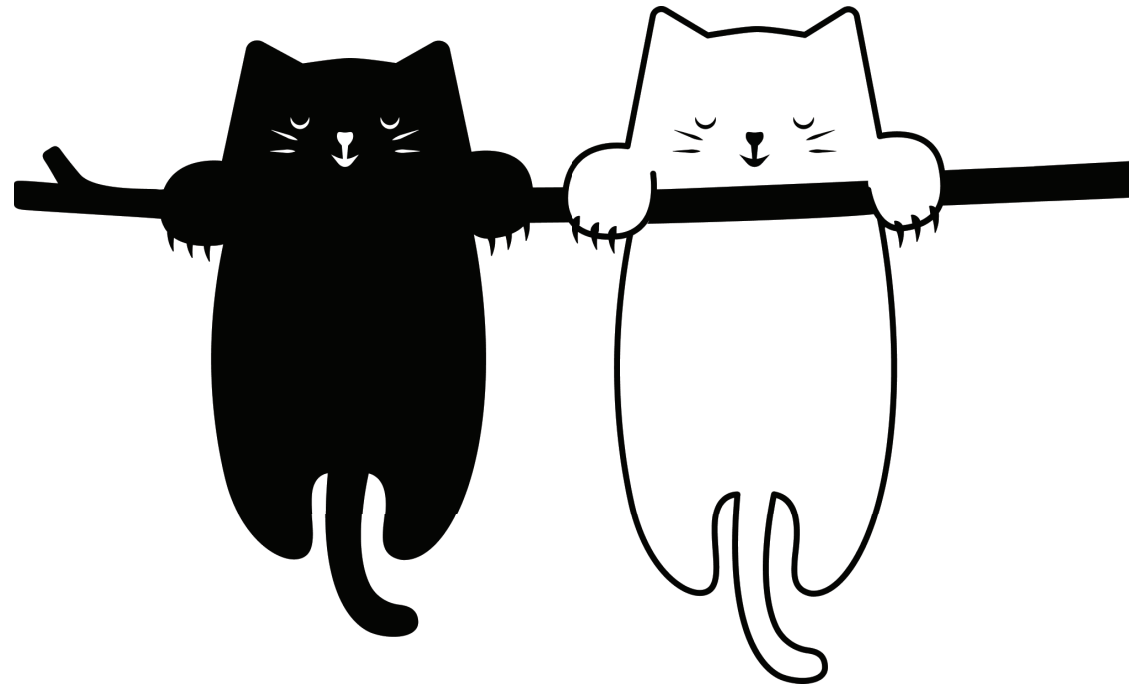
## Do you think business & IT teams will work more closely going forward?

Project teams working with digital tech won't reach optimum performance and productivity levels unless the adoption reaches a critical mass. We see across the industry that it is not realistic to survive in this competitive market without this alignment. And this alignment will only grow stronger when we start measuring tangibles, like adoption rates of new platforms and see promising results.

Business teams are now more open to co-create solutions along with the IT team. But it ultimately boils down to what the requirements actually are as compared to just creating fancy flows that aren't useful or serve the purpose.

**Build tools in-house vs. acquiring:** We prefer to test and gauge requirements first before implementation. After testing it, we decide which aspects of the platform we can afford to build in-house and what we'd need external help with. The platforms are built for scalability, robustness - we have the API and an EBS philosophy.

**Data analytics:** Analytics was identified as a key focus area when we were preparing blueprint plans for the fiscal year. We tested out the various use-cases we wanted to deploy it for. Earlier, we had been using analytics extensively for customer retention through external partners. We then created a small analytics team in-house for frauds and claims analytics, expanding its scope in 2019 to areas like cross-selling, next best offers, advisor and employee retention, etc. We didn't want to invest in a platform and then identify key focus areas.



## Let's talk about cloud adoption at Kotak Life.

**Challenges:** Pre-COVID-19, we didn't have an extensive cloud integration; we integrated with a stack of SaaS solutions - cloud or API, based on requirements. On the cloud adoption front, cost still remained a challenge coupled with regulatory requirements.

In 2019, we implemented a CRM for our sales teams, customer servicing teams, and agents from an activity management perspective. The activity management tool was available on mobile. However, the challenge here was adoption. To close the gaps quickly, we enabled managers access and platforms to view the CRM reports to track leads, push, and handhold.



**Initiatives:** We've implemented video tech for our agents, employees, and customers with a secure verification process.

We realised that it was time to build our own solutions if we wanted to keep costs in mind. Not just that, we aspired to build a brand name of our own and nurture a trust factor that provided comfort, convenience, and flexibility.

Last year, we implemented Conversational AI, and which is being used by our distributors & agents. We started with using ChatBots and then shifted base to WhatsApp.

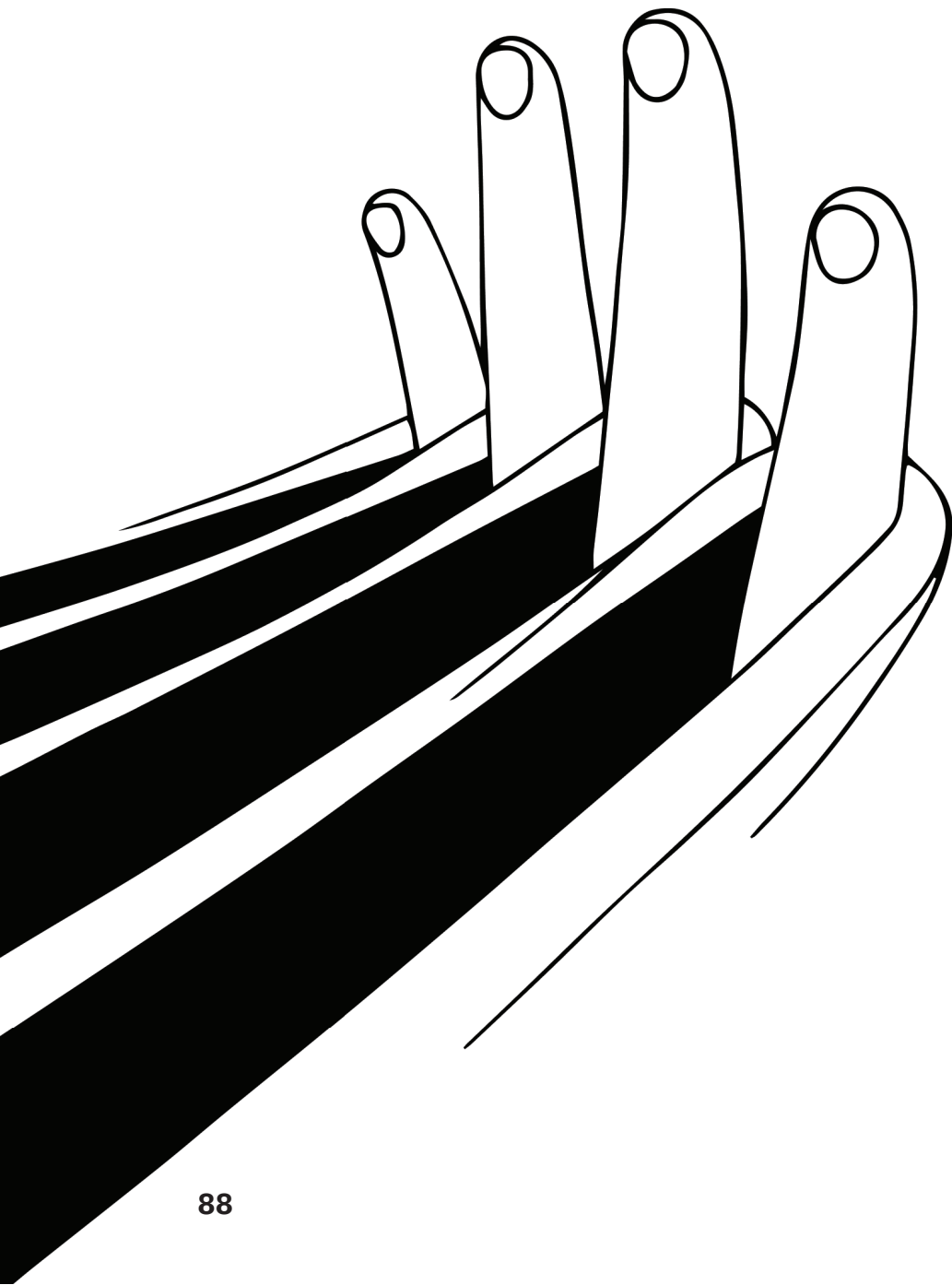
We also built a mobile app for our agents that takes care of everything from engagement, information about the business for referencing, notifications on how to respond to nudges, and better convert them to leads, earnings, attendance, applying for leaves, and much more. We had it custom-built for our requirements. From our experience, user journey paths are essential to drive engagement and build meaningful relationships with customers.

## **Managers have played a crucial role in ramping up sales teams. How did you provide the support they needed?**

**L&D:** We had a SaaS Learning tool that proved to be very efficient for our needs. Training content is built around themes and topics customised to better enable the sales teams - especially during a pandemic. We also built WFH modules to coach employees across functions to improve productivity and balance while working from home.

**Reporting & Analytics:** Reports and dashboards were created from the CRM based on how we needed to marry reports to the required data sets. A few other dashboards we looked at were for lead fulfilment, visibility across teams and functions, number of working hours, lead conversion rates, and more.

The nudges sent to agents and advisors were transactional based on their goals, incentives, or targets.



## **What are you looking forward to in 2021?**

One thing is for sure that branch visits are not going to stop; however, we're drawing a balance between digital and physical touch-points for assisted or intermediary-led businesses.

We're looking to work with partners with a more agile approach, and our operating models will change.

Start-ups should have a traditional approach, especially from a risk security, sustainability & continuity point of view, and these aspects should be intrinsic to their offerings, individually. Everybody may certify for compliance, but it's left to the CTO to figure out the best way to cater to the company's and customer's needs.







# Show care and empathy.

**K. V. Dipu**

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



# K. V. Dipu

President & Head - Operations &  
Customer Service



Mr. K. V. Dipu has spearheaded multiple digital transformation programs leveraging start-ups from fintech/insurtech globally while leading a team of ~1000 people in 220 locations.

With 23 years of experience, Mr. Dipu's forte is merging digital transformation with deep domain expertise & six sigma rigour to redesign the business model for operational excellence and customer delight. Bajaj Allianz GIC has twice been awarded "Digital Insurer of the Year" across Asia.

Mr. Dipu is also a keynote speaker on transformation & innovation at various domestic & global industry forums (such as Finovate). With 0.6 million readers, he writes monthly columns in 2 New York-based websites on leadership & the digital world.

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*“There are decades when weeks happen, and then there are weeks when decades happen. You can digitise processes as you fast forward into a digital future, but you cannot, not show care and empathy.”*

**K. V. Dipu**

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

## How did you tackle the initial challenges of the pandemic?

**Customer needs:** We've always invested in the digital transformation space. When COVID-19 hit us, honestly, we weren't unaware. We quickly migrated all of our users to customer-facing digital assets through WhatsApp, our mobile app, and an AI-driven bot. In terms of validations, 80% of our servicing happens through digital assets, and our complaints by 90%. We also picked up five global awards during this period. That way, it was indeed a strategy that held us in good stead.

**Customer feedback:** We closely looked at all the customer feedback flowing - and when you look at it actively, you can better understand & place your customer's needs in a way to stay a step ahead. The feedback helped us gain visibility to undiscovered data, business functionalities, new product launches, endorsements, and more. It's never bad to take feedback to improve the experience for managers, agents, and customers.



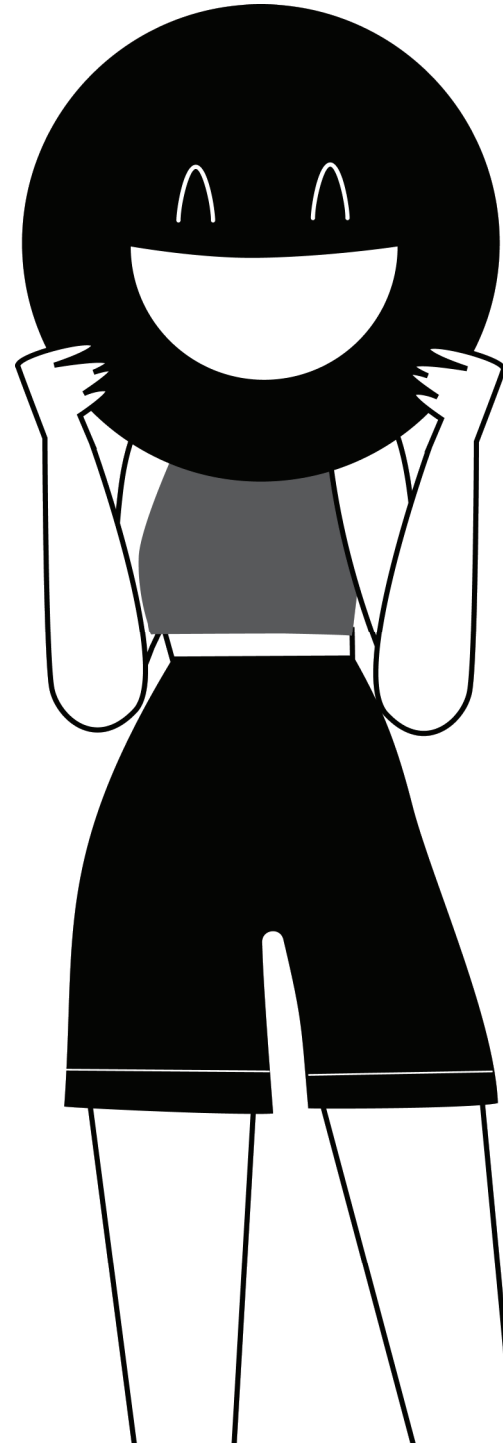
## With the onset of COVID-19, what was new in your role?

We've been in the digital space for a while, so when the pandemic hit. In all honesty, we weren't unaware. We were able to implement quick changes and migrate our users to customer-facing assets.

Now, to answer your question on "what's new?", firms initially (around March) focused on the Copy-Paste approach. You give them the necessary tools to enable smooth transition - laptops, bandwidth, cybersecurity, etc. When you shift to a new paradigm, new needs always emerge in areas that customers find hard to articulate.

In my role, I break down all the customer feedback that flows in - and when you look at it actively, you better understand and re-prioritise your customer's needs - and this is also where we were a step ahead.

With the right tech by our side, we launched various customer initiatives to deliver value in their lives during such trying times.



## Did you launch any new initiatives during the pandemic?

**Being proactive to customers' needs:** We launched a self-assessment tool on a mobile app with multiple language options so agents, customers, and employees can get tested in the comfort of their homes.

With the Doctor on Chat feature, all one has to do is log in, block an appointment, seek a digital consultation, and procure the medicines if required.

Even before the launch of the Aarogya Setu app, we developed our feature called “Social TrackBack” - in case someone contracts the virus, users have information on who to get in touch with and keep track of who they've met in the past 48 hours. These were a few ways through which we tried to meet customers' unstated needs.

In reality, no one wants to hold doors, shake hands, or even press elevator buttons (the list can go on). From a UI/UX perspective, though, we want to focus on creating a touchless experience.

**Two quick examples:** For customers walking into a branch, we launched QR codes that customers scanned and raised requests. (this could be anything from asking for an insurance policy to placing a refund request)

A little ahead of our time, when Google Assistant & Alexa were launched in India, we were among the first few to integrate our AI-driven chatbots with voice-based tools. To make it simple: you can ask Alexa for a copy of your insurance policy, request information on the nearest hospital, and more. With customers knowing that they had the choice of mobility, we saw an increase in traction and engagement.

We've implemented family engagement programs, WhatsApp groups for personal and professional purposes. Surprisingly, employee engagement was very high, higher than pre-pandemic.



## How did you go about building these tech?

We've been proactive with Digital Transformation over the last 3-4 years. The fact that we're already digitally invested meant that when this User Acceptance Testing (UAT) happened, we rose with flying colours.

Everybody has to work with partners. It's not just the conglomerates; the ecosystem also has important contributions providing a better understanding of how partner engagement works. For example, Insurance Sales is a distribution led product; they work hand-in-hand with hosts of partners. Similarly, on the servicing front, contact centres are outsourced to third-party providers, and the same applies to digital tools.

Lastly, think of a Pizza. Let's assume this pizza is sliced into 12 pieces. With every slice, we ask the make vs. buy question. If it makes sense to make, we make; if it makes sense to buy - we buy.

Let's say slices 1,2, and 3 are made in-house. Slice 4, we bought. Why? We understood the processes, the expertise, tools required and so on. Leveraging the right partner in the value-chain provides the best of both available in the marketplace.



## **BAGIC is considered as one of the early tech adopters in the industry. How did you go about building these processes?**

I'll be realistic here; these features could not have been built overnight. We deployed a blockchain-driven claim solution and travel insurance. We built an entire infrastructure for digital servicing outside of the contact centre.

On the servicing front, the contact centres are outsourced to third party players, and the same goes for digital tools. With assisted automation, we started using bots as well. We deployed Artificial Intelligence (AI) and Neuro-Linguistic Programming (NLP).

**Completing the feedback loop:** Post-feedback, the smart thing to do was scrutinize inost-feedback, the smart thing to do was scrutinise inventory of systems and processes - mainly to ensure customer satisfaction and delight is at the centre, and for employees too. We're offering services in languages other than English. The implementation of this feedback is both taken internally and externally and catered to specific requirements.

## **What are some of the new initiatives you are working on for 2021?**

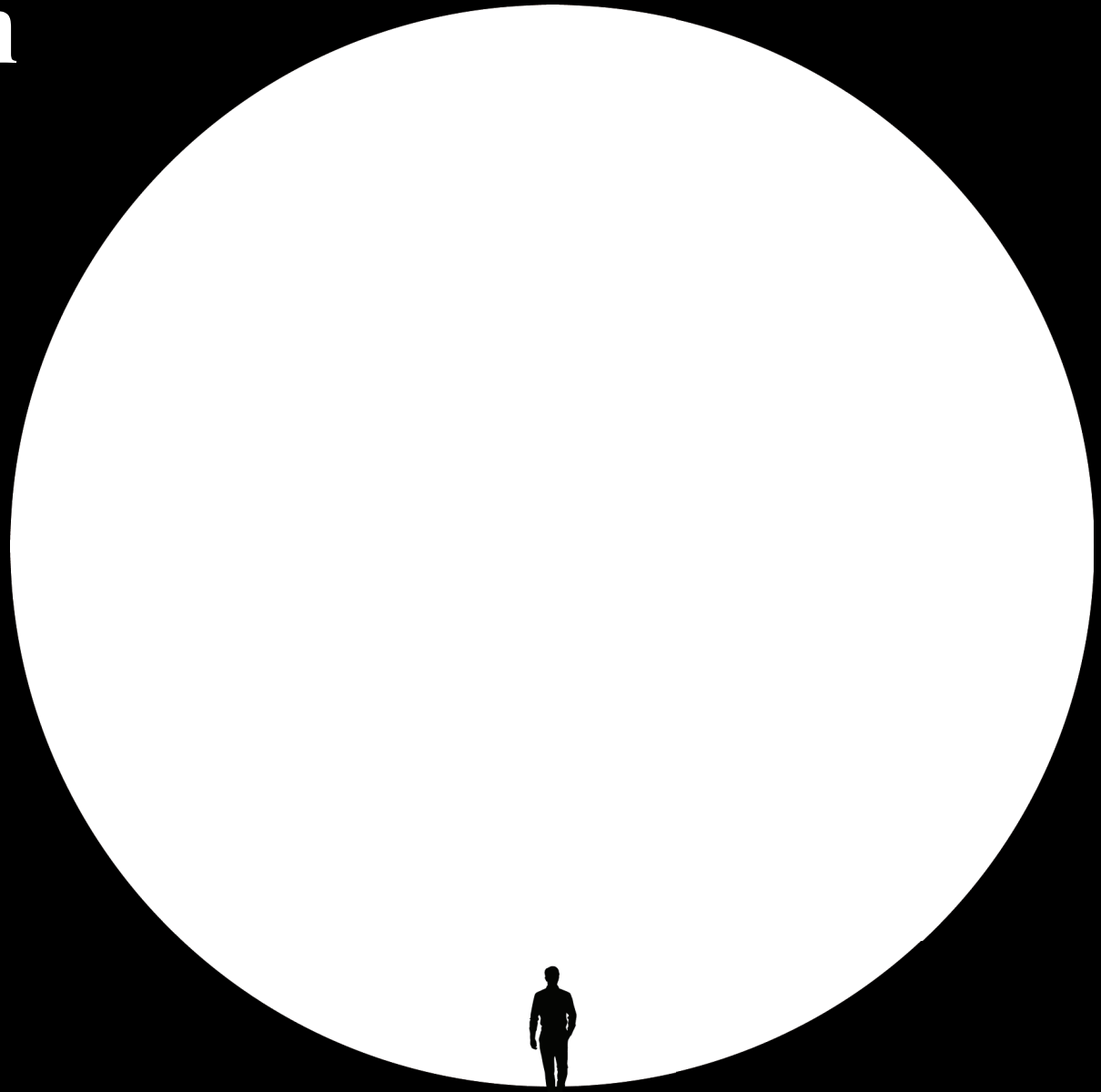
I can't share much here, but we're looking at Touchless UI/IX, Voice-based servicing, a new hospital initiative with a phy-gital dimension, and a few more things.





# Plan of action

**Mukesh Malik**  
Chief Operating Officer  
Aditya Birla Capital Limited



# Mukesh Malik

Chief Operating Officer



Mr. Mukesh Malik joined Aditya Birla Group in July 2016. In his role as the Chief Operating Officer, ABCL, Mukesh is responsible for setting the vision, strategy, policy formation, and execution for Information Technology & Operations to enable long-term growth. He also leads Quality & Business Excellence across Service, Sales, and Operations.

Before joining the Aditya Birla Group, Mukesh worked with Citibank for ten years. As Managing Director, he steered Citi's Operations, Customer Service, and Technology organization in South Asia. In his last assignment, he was Country Operations Head across all its businesses.

Having worked with large global banks for 25 years, Mukesh brings rich experience from very diverse leadership roles in business, operations, technology, customer service, finance, client analytics, human resources & financial modelling in the consumer and corporate banking space.

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*“As a result of our “Hitting the ground” initiative, we ensured our investments in new technology didn’t slow down. To enable our digital transformation, we crystallized the Top 10 New Technologies which in our view would shape the BFSI Industry in years to come.”*

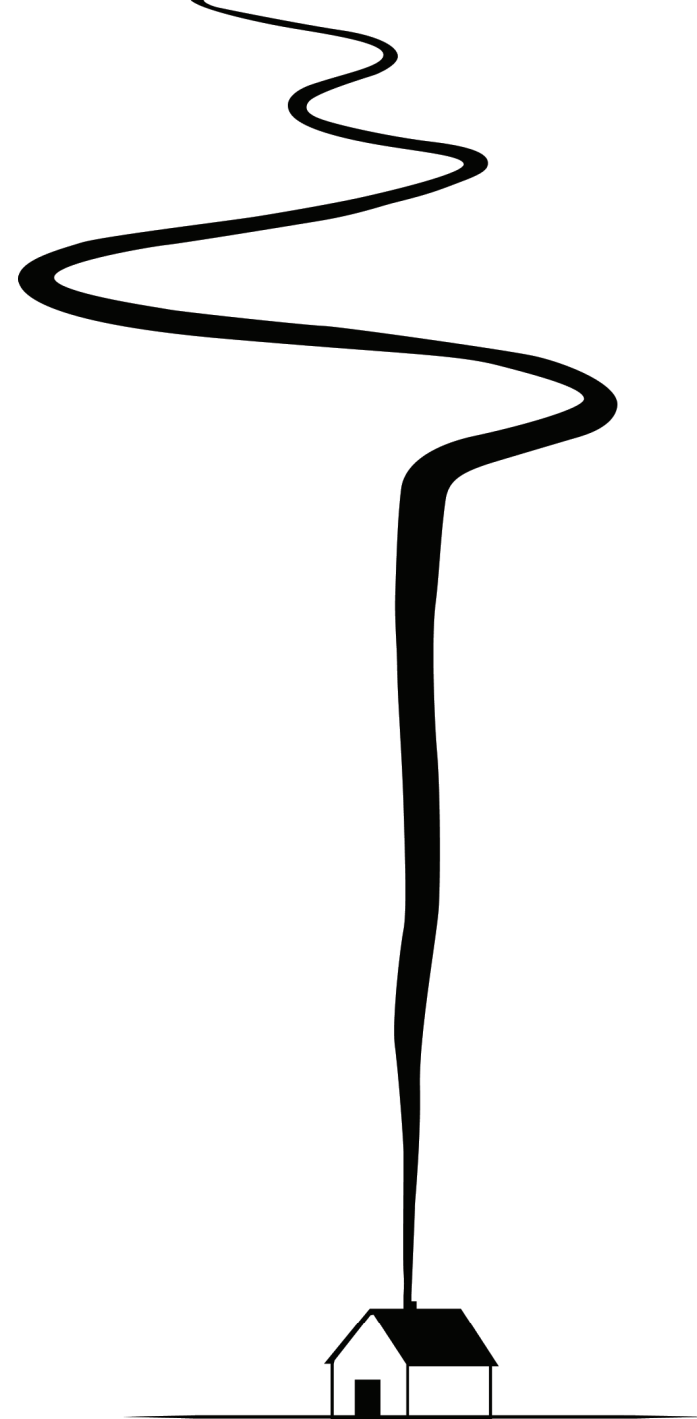
**Mukesh Malik**

Chief Operating Officer  
Aditya Birla Capital Limited

## What was your first priority during the lockdown?

We were relatively quick on our feet pre-lockdown. Late February, our CEO was in New York and understood that businesses were planning to work from home soon. We swung into action soonest and scaled up our ability to help all our employees work from home. This was a big ask since our BCP plans were not designed for such a situation.

Our telecom service provider helped us double our primary internet network bandwidth, and we also contracted 10,000 VPN licenses. Before rented laptops became a scarce commodity, we had procured most of our required no's. Two of our scale businesses already had VDI infrastructure for core systems access which proved most useful for highly efficient remote safe access. So by March 18, well before the national lockdown, all our 21,000+ employees/support staff were operating from home rather seamlessly.





## **Did you introduce any new initiatives during the time?**

Early April, our CEO launched the “Hitting the Ground Running” initiative across all businesses and functions to identify our challenges and opportunities. We felt our customers needed us more than ever before. Our wide set of products like mutual funds, life insurance, health insurance, loan moratorium, and wealth management were of immense value to them, and we wanted to be there to help them. Over the last few years, we invested heavily in building a wide array of digital assets, which gave us the strength and courage to forge ahead very strongly. Since we had a leg-up on working from home already, we saw an opportunity in adversity. We focused more on delighting our customers and distributors with much enhanced digital offerings for a lasting impact. And we did it!



## **How did these initiatives benefit your customers and distributors?**

We became the first scale BFSI player to host its entire call centre on the public cloud, which helps our inbound & outbound service/sales agents operate from anywhere and scale up rapidly. We have followed a multi & hybrid cloud strategy with a good mix of applications on-premises and on the public cloud. We currently host 87% of all apps on Cloud and continue to rapidly evolve this mix more from on-prem to public cloud.

We focused early on in Q1FY21 to enhance our services coverage on 24x7 self-help digital channels for customers, i.e., websites, mobile apps, chatbots, and WhatsApp. By May 31, 2020, we had expanded this to 94%, up from 67% pre-lockdown. We now have the industry's best and most comprehensive interactive WhatsApp channel with over 200 services across ABCL businesses. The customer service interactions on WhatsApp/Chatbot crossed 4 million in Q3 FY21, which is a testament to the popularity of these channels with our customers.

A large part of our business is distributor sourced. We have created a large ecosystem of digital assets, including portals/apps for distributor onboarding, distributor-assisted customer onboarding journeys, and distributor servicing. In FY21, over 85% of our new distributors were onboarded through digital platforms providing a contactless and hassle-free experience. We also launched WhatsApp for distributor servicing in Life Insurance and Mutual fund businesses.

Thanks to regulatory changes, we were able to accelerate the implementation of digital KYC solutions. We were among the first to adopt video KYC solutions in our NBFC and mutual funds business. This allowed us to provide a remote and contactless onboarding experience for our customers. Over 90% of our customers across ABCL businesses have been onboarded digitally in FY 21.

We also launched an audio and video-enabled co-browsing / screen-share platform to help our distributors & employees engage with customers remotely to provide contactless onboarding and service assistance.



## How did you approach digital transformation during pandemic?

Identifying areas to digitize: As a result of our “Hitting the ground” initiative, we ensured our new technology investments didn’t slow down. To enable our digital transformation, we crystallized the Top 10 New Technologies, which in our view would shape the BFSI Industry in years to come. Some of these we have been working on over the last couple of years. We feel it’s imperative to focus on various voice technologies, including bots/biometrics, various digital KYC solutions including facial recognition, cloud telephony, intelligent OCR, hyper-personalization with omni channel service orchestration, AI/ML backed underwriting/analytics / claims mgt, email bots, robotics process automation and cloud leverage which I mentioned above.

**Replication of Technology solutions:** One of the key differentiators for ABCL is our ability to replicate solutions across our various businesses at a high pace, in spite of these housed in different legal vehicles. So, once we succeed in one, we quickly spread wings to all! This is how we are building industry-leading assets like WhatsApp, Robotics (RPA), voice bots, call centre on the cloud, AI/ML backed insurance underwriting and more. This year alone, we have implemented 60 use cases for Top 10 technologies across our businesses with speed and agility. We are the only financial services group with such varied products and still have one integrated website, one toll-free call centre number, single sign-on our website across all businesses, an integrated ABC chatbot & WhatsApp. This approach gives us speed, consistent customer experience across various product lines at a lower cost.

**Re-engineering Customer Journey's:** With our customer-first approach, we worked on re-engineering over 100 customer journeys across our businesses, across pre-sales, onboarding, service, and exit. We are excited to see the results of our implementations and how customers are receiving the experience.

## What value has digital transformation delivered for ABCL Businesses?

ABCL's performance during this financial year and in the months of lockdown demonstrated that with the company's digital assets, it can onboard its customers and distributors, provide service, and effect collections. I referred to several of these in earlier sections. Our NPS scores are looking up, confirming the strength of our initiatives.

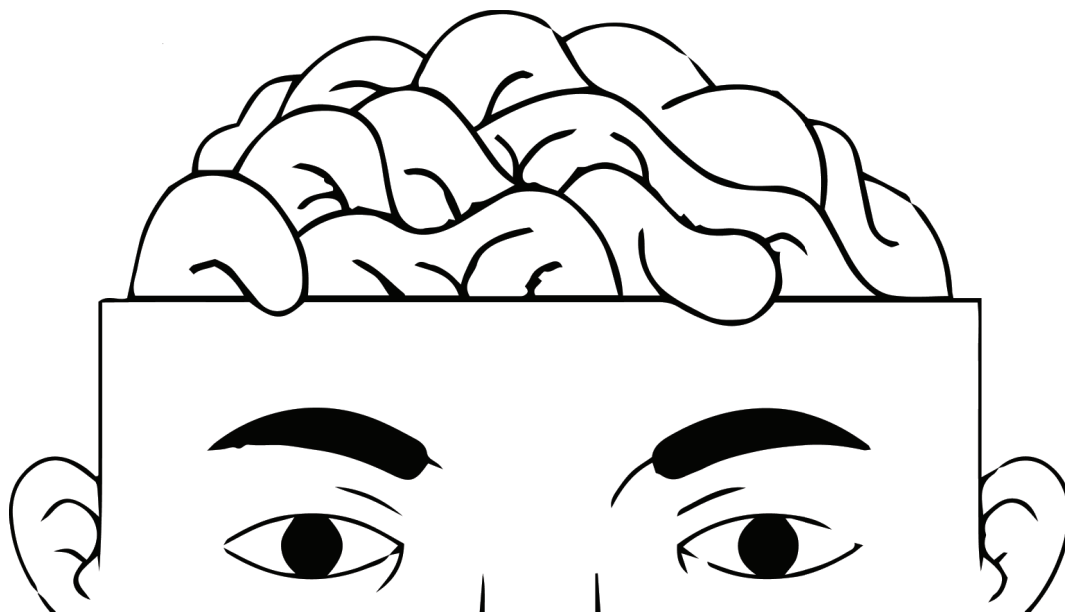
To add a few more, our Health Insurance business issued 97 per cent of policies digitally. Life insurance business acquired 20% of the first-year premium by leveraging analytics to develop pre-approved sum assured (PASA) products and using simplified clicks digital journeys to offer products to its customers. As we entered the lockdown, our mutual fund business acquired 50,000 customers per month. Our life insurance and health insurance businesses have gained market share during this period. The lending and housing finance businesses extensively leveraged voice bot technology for collection and moratorium calling.

## Do you build your tech stack in-house?

Over the years, we've relied on vendor partners to build new technology solutions. Our software development is about 95% outsourced, which comes with its set of challenges, including delays in project timelines, cost overruns, etc.

In late 2019, we set up a Digital Technology Centre (DTC) in Chennai, where we started building high-quality tech solutions internally with better speed to market at a lower cost. The plan is to develop more capabilities and create the right balance between what we build with our business partners and what we do internally.

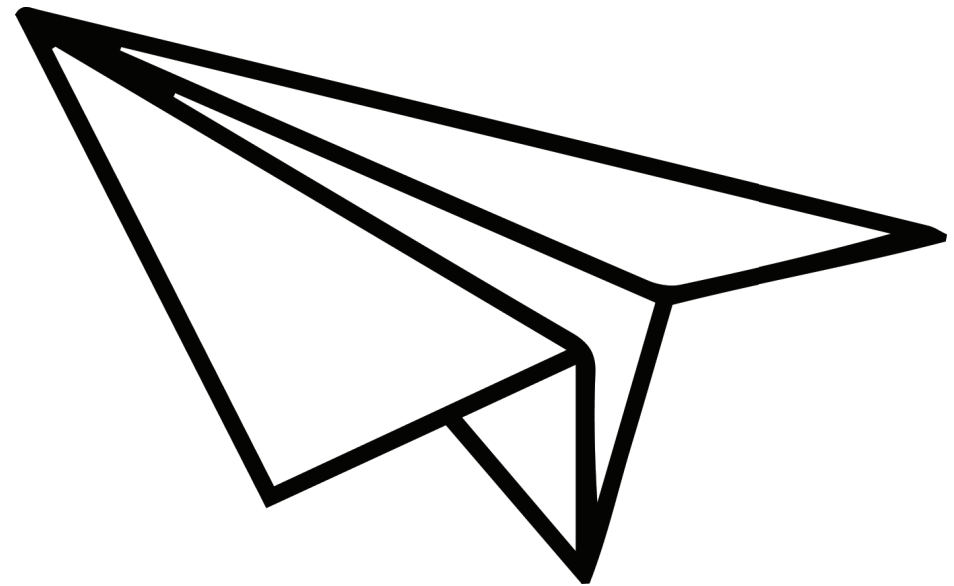
We also work very extensively with new-age start-ups for several of our tech solutions. Being part of Aditya Birla Group, we have access to its Bizlabs program under which we identify startups globally with innovative solutions and strike strategic partnerships. Several of our digital assets are an outcome of this very successful program.



## What are some of your key bets this year in digital transformation?

I did spell out earlier various tech initiatives we are focusing on. Let me elaborate on a couple here.

We are now betting heavily on voice technologies. They can have such pervasive use across all customer life stages, which makes this a great opportunity. Like I mentioned, we have migrated our entire call centre to cloud telephony. We have launched intelligent voice bots in several of our businesses to help with EMI collection, insurance renewal premium payment, welcome calling, SIP renewals, etc. Biometrics through voice recognition will soon automate customer authentication in our call centre. Building conversational UI/voice solutions, both in inbound and outbound channels, should give us a competitive advantage with the most consistent customer-friendly experience at a lower cost. Much more to come in this space in the coming months!



One other focus is hyper-personalization using AI/ML models of the next best action for customers and omnichannel orchestration to make the customer experience consistent across multiple channels, including contact centre, branch, web, WhatsApp. Customer should not have to explain its needs each time he/she reaches out to us on any channel. We should be able to predict customer needs. We are currently live with 20 such services across our inbound channels which customer journeys are interconnected. Let me give you an example – if a customer tried making a payment on our website and for whatever reason did not complete it, next reach out to us on any channel will acknowledge what the customer went through previously and instantly offer possible solutions with one click.

AI/ML is one space no one wants to miss out on! We have been investing in this last couple of years and are now seeing several advantages in building intelligent bots, voice bots, intelligent OCR, motor claims processing - we have several use cases in place and many more in the pipeline. 85% of our customer emails are auto-curated and answered by intelligent bots. We have built an ML-based underwriting model in our life insurance company. In our mutual fund business, AI/ML-based genome-based model is helping in sharp customer segmentation, hyper-, personalization and offering the next best product the customer needs.

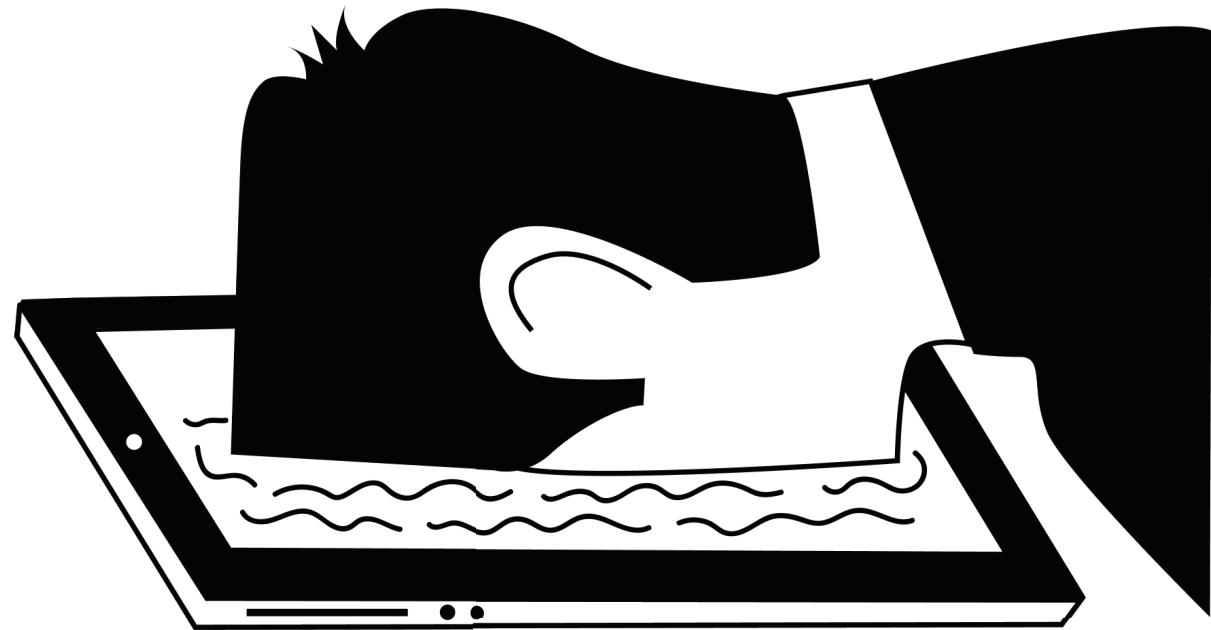
We focus on building scalability and resilience in our systems very extensively. We need very robust systems to service our 20 million customers. We will continue following a hybrid-multi cloud strategy. We have laid out a roadmap with each of our companies to migrate a fair bit of capabilities to the cloud. We are also working on the replacement of our core technology platforms in our health insurance and NBFC businesses. Our entire health insurance tech platform will go live on the public cloud in the coming months. We plan to achieve an optimal balance between private and public in the next couple of years. Automating our mid and back offices also is most important. And has all our attention. We are extensively leveraging robotics across our process automation. We have 300+ robots; our robots in back offices ensured uninterrupted running of processes during the pandemic and produced consistent outcomes for our customers. We will continue this focus in years to come.





**If there's anything  
that can't be done  
in 3 months, it's  
not worth doing...**

**Nitin Agarwal**  
President & Group CIO  
Edelweiss Financial Services



# Nitin Agarwal

President & Group CIO

 Edelweiss



Mr. Nitin Agarwal has over two decades of experience in global service and IT project delivery across banking, retail, and healthcare companies in APAC, Europe, and the USA.

Before joining Edelweiss, he set up three companies as a founding member - BrainVisa Technologies (eLearning Platform and service for Global Fortune 500), BigShoeBazaar (Yebhi.com - eCommerce), and Incred (NBFC & Housing Finance Company). He has also been associated with providing tech solutions for UPS, Microsoft, Pfizer, Johnson & Johnson, Morgan Stanley, and Citibank.

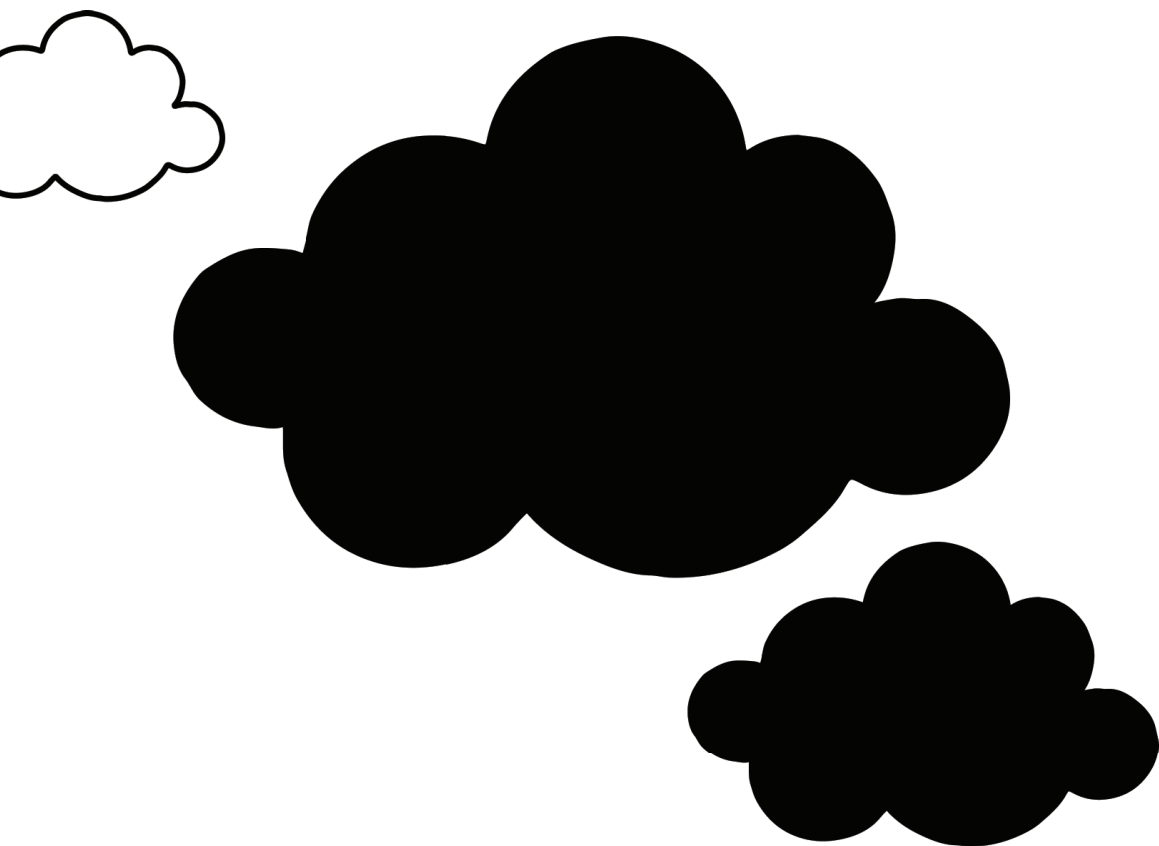
Nitin is a Silver Medallist from IIT Delhi. He is an avid traveller and enjoys squash.

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*“We work very closely on the business strategy, the outcome strategy, and the ROI framework for implementing any technology initiatives. Tech is an important tool and method to reap results. If there’s anything that can’t be done in 3 months, it’s not worth doing. It is important to break down initiatives in smaller cycles to enable speed and continuous innovation.”*

**Nitin Agarwal**

President & Group CIO  
Edelweiss Financial Services



## **Edelweiss was well equipped to handle the initial challenges, wasn't it?**

We were already on a path to tech transformation, focusing on -

- Low touch infrastructure
- Zero-trust architecture
- Secure content, a typical approach in BFSI

When COVID-19 hit, what we had to execute in 2 months, we did in 48 hours. From the infrastructure standpoint, we moved to a cloud-first, cloud-native approach.

Our software & infrastructure was capable enough to handle the load, so we didn't invest in hardware for server & compute on-prem for over a year. We were on-path to implement zero-trust security (end-user & application), which is now live.

## Tell us about some of the initiatives undertaken in 2020.

**Product innovation:** During COVID-19, we launched a general insurance product where customers can switch on and switch off their car insurance. It was conceptualized and launched during COVID-19 in 2 months and was only possible because the cloud infrastructure was ready.

**API infrastructure:** We developed an API Management solution for managing data exchange in a secure, easy, and quick manner within the organization and with our partners and customers.

**Self-Service:** We're looking at minimal documentation processes, developing an informative and learning approach to enable self-servicing for customers.



## What was your customers' reaction to the sudden shift to digital channels?

A customer's needs are fundamental:

- Need for an easy-to-understand seamless service
- Seeking a quick onboarding process, depending on their urgency.

We had a self-serve portal to address most of the customers' concerns. For customers that had difficulty using the platforms, we had agents.

Customers have been proactive and open to change while adapting to digital platforms; naturally, they are more comfortable with face-to-face interactions. Today, the adoption of digital channels has more than doubled what it was a year back.

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*“In credit business, the moment COVID-19 hit, moratoriums were enforced. Customers are, of course, worried - and they need to be spoken to. Within just a few hours, agents who used to close 3-5 calls in a day needed to make 20 calls, irrespective of whether they needed to avail the moratorium or not. It's not that we faced a challenge with agents; agents need to give the customer the entire context. Our team's turnaround time to develop and launch the mobile application was three days. We built this for our entire credit workforce. And we rolled this out to 1000 people in 72 hours.”*

## **How did you enable your workforce to work remotely?**

It was a priority for us to enable our workforce to work from a remote setting. Relationship Managers & sales teams needed systems and information access regardless of where they are working from. By moving the application workloads into the cloud and adopting a zero-trust security model, we quickly and securely enabled remote access for our workforce.

Earlier all meetings and selling were done through physical branches. The need for physical documents was a requirement then. But as we shifted to a WFH scenario, we prioritized digitizing all our workflows and processes.

## **How important is it for business & IT teams to drive digital transformation within the organization?**

At Edelweiss, we have always had strong coordination between the business & IT teams.

A leader needs to understand the business, operational and technological aspects. This is where the alignment between an idea and the business comes in. It is those one or two leaders that help bring in ideas and help close the gaps.

## Do you build or buy the tech stack?

From a broader perspective, we choose to build. The requirements keep changing, and we want to be incredibly nimble and agile. It doesn't mean we build right from scratch, but we use no or low code platforms in our ecosystem.

We use a lot of cloud-native cognitive services. We've adopted a low-code platform for it that we continuously optimize based on the requirements.

While we build the platform and the ecosystem, we may integrate with an API or service providers, but we never will put the entire ecosystem into a third party.

If we see that innovation is stagnating and we cannot add much value by making changes ourselves, we partner with the ecosystem.

If it's something that doesn't alter customer experience and core systems drastically, it's better to buy. But if we feel that is going to impact the customer journey, we build it in-house.

## Should financial services work more closely with service providers?

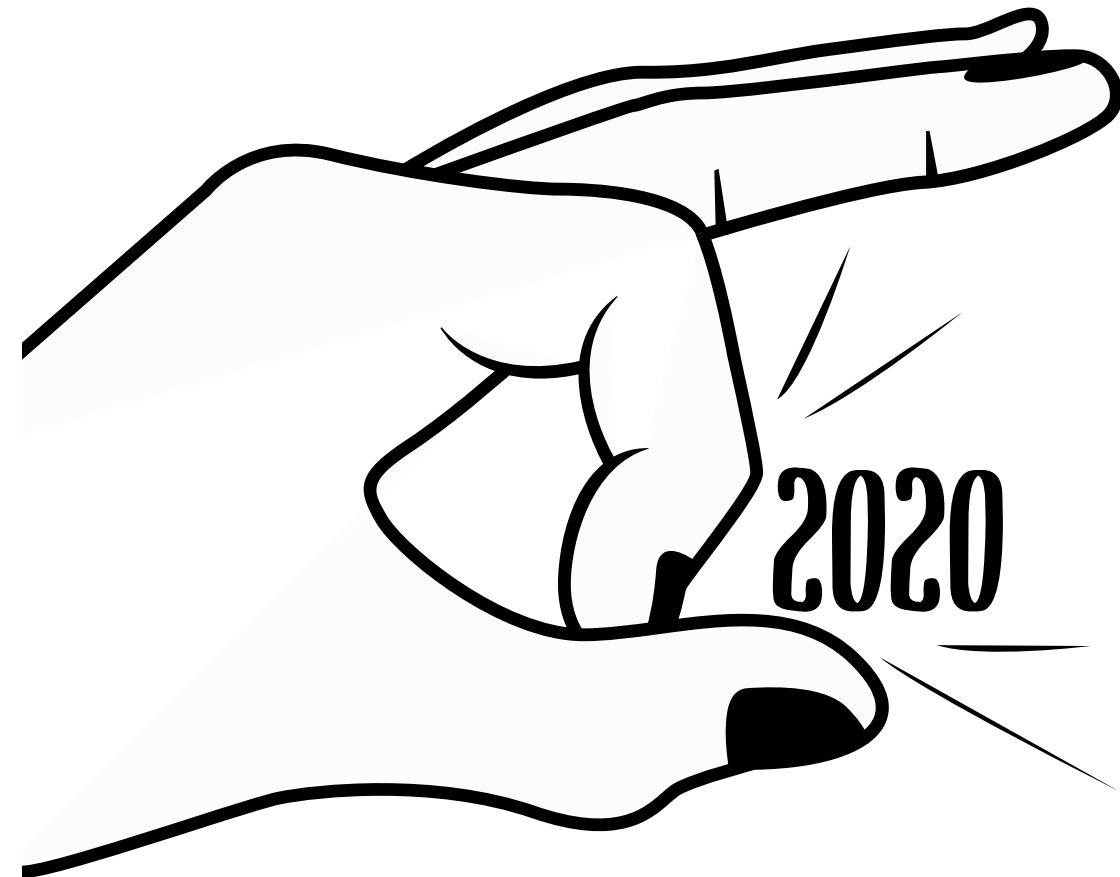
There are many emerging opportunities, new products & fresh ways of undertaking business at much cheaper costs than before. At Edelweiss, we have improved acquisition, improved risk management engineering, and more. We actively participate in the technology and digital ecosystem.

Financial products sold at the point of purchase have shifted to digital ecosystems. Businesses should now know how well they can integrate with this ecosystem, providing services at their customers' convenience.

Evaluating a vendor: If you partner with a service provider, the first thing you should look at would be how open and seamless their platform is, assess how the API network is, understand how much internal interaction is needed or whether it is a self-serve platform.

Quick TATs: Fail quick, fail fast, fail cheaply. Right? It comes down to how much you can integrate and at what speed. Tech is changing quickly today, and we can't leave it to chance with a 5 or 10 year period. Support and response times are an essential part of the ecosystem.





## **What is your main goal for 2021?**

Within every business channel today, we can confidently say that we have a very well laid out roadmap in terms of our data journey.

We have divided data into various buckets, classifying them in terms of financial data or operational KPI data. These buckets are also compliant with the GDPR laws.

We have KPIs right from lead management to sales and customer functions, lead onboarding journey for our customers, and the customer service functions. Our idea is that every year, we need to shave off 10% to 20% on the cost, TAT, or productivity of our topline



# CISO's role will evolve to a more thoughtful risk management job...

**Parag Kulkarni**

Chief Information Security Officer  
Bajaj Finance Ltd. (Auto Finance Division)



# Parag Kulkarni

Chief Information Security Officer

**BAJAJ**  
FINANCE LTD - AF



Parag Kulkarni is an Information and Cyber Security professional with 16 years' enriched experience. Heading the corporate Information Security function for the Auto Finance division, he established & implemented enterprise-wide information security programs covering 5000+ users across 40+ locations in India. Before joining Bajaj Finance, Parag served as Information Security Consultant with Wipro Technologies.

An inspiring leader and strategic planner with a constant drive to make improvements, he is valued for his technical acumen and a positive business approach to managing risks.

Parag was awarded the InfoSec Maestros Top 100 CISOs in 2019 and CISO Platform Top 100 CISOs for three consecutive years from 2018 to 2020.

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***“CISOs role will evolve to a more thoughtful risk management job. A more comprehensive business continuity plan and evaluating technical risks pertaining to scenarios similar to COVID-19 need to be considered in Enterprise Risk Management.”***

**Parag Kulkarni**

Chief Information Security Officer  
Bajaj Finance Ltd. (Auto Finance Division)

## What were some of the digital implications COVID-19 had on your organization?

**Business Continuity Planning:** Like every other organization, ensuring business continuity was the top priority. To a great extent, it was a smooth transition for us as we had periodic testing mechanisms in place - even though we never imagined we would face a situation like COVID-19.

**Introducing new digital channels:** As offices were in lockdown, we had to introduce new digital channels like WhatsApp & Chatbots to enable communication channels between our customers and us. This was especially important in the customer servicing front. From an IT perspective, we were proactive in identifying potential cybersecurity risks and mitigating them.

**Enabling vendor partners:** The pandemic has impacted every business type, regardless of which industry you belong to. Along with our business continuity planning, we had to be mindful of how our third-party vendors handled the situation and were capable of supporting us. It was a balancing act to see how we achieved a win-win situation, meeting business requirements at our end while ensuring our vendors' business continuity.





## What was the biggest ask from the business teams during the lockdown?

**Enabling the remote workforce:** It is difficult for a sales or collections agent to imagine a situation where you cannot directly meet the customer. Most of the time, they would be out on the field and come to the office only for reporting purposes. But since dealerships and regional offices were closed due to the lockdown, we arranged for the teams to work remotely.

**Enabling laptops, provisioning remote VPN access:** IT Security was taken care of with MDM, Hardened Laptops, DLP, Cloud Web Proxy, Network Access Control (NAC), Multifactor Authentication. We also put a lot of emphasis on user education, so they specifically knew security risks and how to safeguard themselves.

## How have digital communication channels strengthened customer experience?

The COVID-19 situation has surfaced the importance of digital communication channels for engaging with customers. Even post the lockdown, these channels will continue to play a crucial role in daily operations. We have also seen customers preferring these communication channels over visiting branches or home visits.

Social media channels have played an increasingly important role in widening the customer base and serving existing customers better. Developing proper and active social channels boosts customer confidence, thus helping in business growth as well.



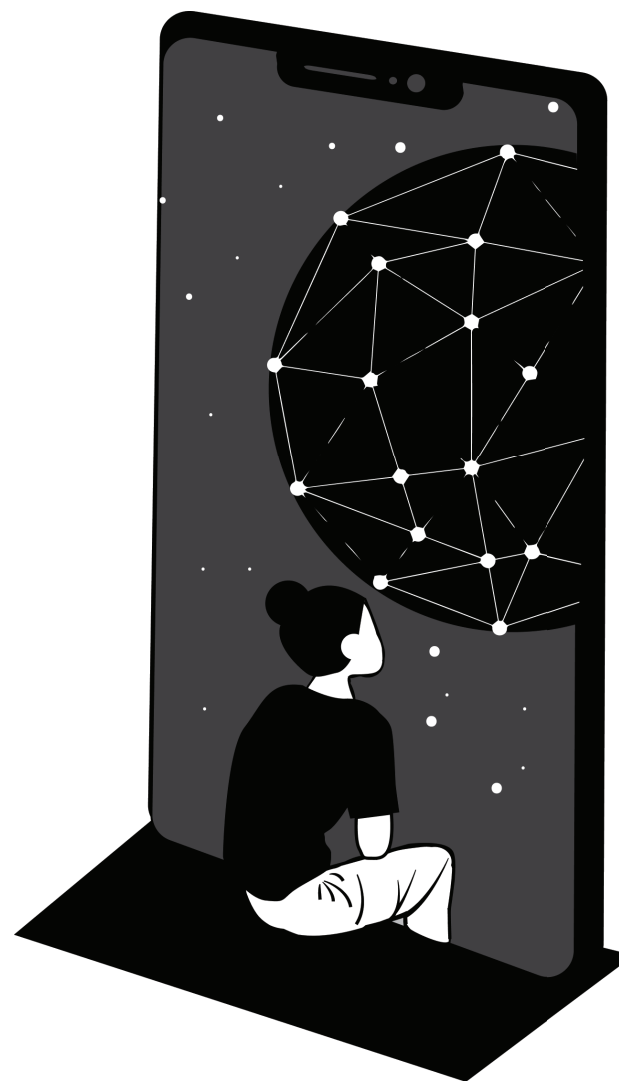


## How did you ensure remote sales productivity?

We have an MDM (Mobile Device Management) process in place, and the majority of our customer-facing teams were already equipped with laptops. As we moved to work from home, the number of people who needed mobility tools increased manifold.

Traditionally, we would have regular meetings with the sales teams to discuss productivity metrics such as the number of meetings/calls per agent, number of customer touch-points required to close a deal, etc., and so on. But as we started working from home, we had to move away from the existing ways of performance management to adopting digital platforms.

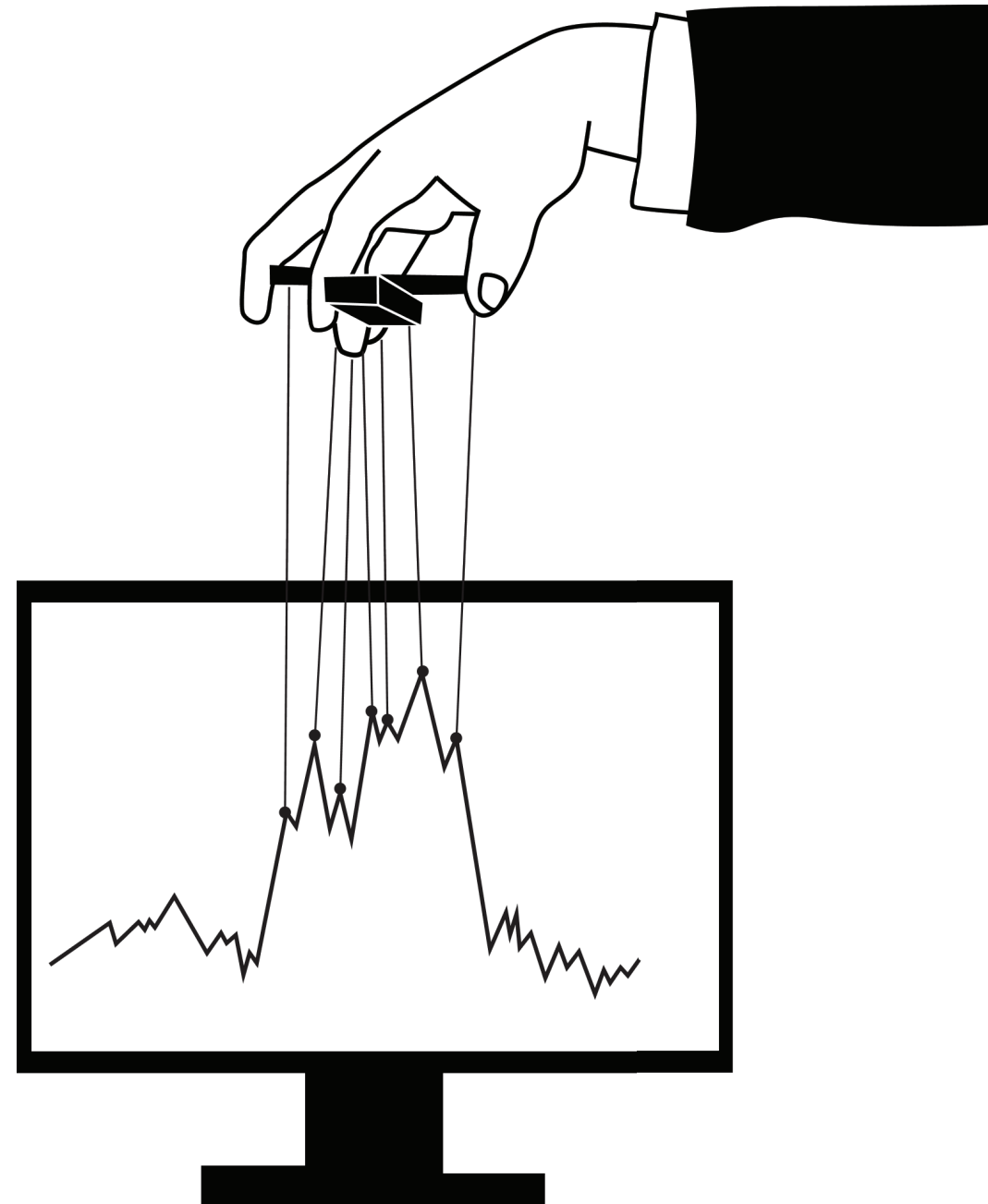
Earlier, trainers had to travel pan India to deliver classroom-style training sessions. With digital conferencing platforms in place, it became much simpler for the management to engage with employees, not only for performance management but also to communicate strategies and discuss execution plans.

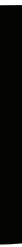


## Going forward, what would you add to your vendor evaluation criteria?

**Mandatory BCP planning:** One thing that COVID-19 has taught us is the importance of having a sound business continuity plan - be it in terms of resources, remote services, development, etc. We have made it mandatory to list their BCP for our service areas to make it legally binding.

**Periodic reviews:** We have also made regular vendor risk assessments mandatory for our partners to review their BCP plans and performance periodically. We have checkpoints in place to identify and address potential risks on time.







# Imagine tech enabled masks?

**Prasanna Lohar**

Head Technology – Digital | Innovation | Architecture,  
DCB Bank Ltd.



# Prasanna lohar

Head Technology –  
Digital | Innovation | Architecture

**DCB BANK**



Mr. Prasanna Lohar brings with him over 20 years of experience in Digital Transformation, Innovation Implementation & Architecture Orchestration. At DCB Bank, he has been instrumental in delivering India's first Aadhaar & biometric-enabled ATMs, Paperless A/c Opening - Zippi, India's first Omni-Channel Framework for Bank, Blockchain-based ATM Security, and multiple other initiatives.

He has also launched the global innovation program – “DCB Bank Innovation Carnival” brings in a unique experience of innovation generation through hackathons & accelerator programs in India.

In 2017-2020, he was recognized as the Most Influential Payment Professionals, TOP 50 CIOs, Top 100 Innovative CIOs, Digital Leader of the Year, and Top 20 BFSI Leaders.

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*“Today, we have mobile devices in hand. Tomorrow your glasses can become ‘the device,’ or even biometric identity for that matter - if it turns out to become a long-term mandate, imagine your eyes performing a financial transaction or your smart car visiting the nearest fuel station to refuel. Future is beautiful.”*

**Prasanna Lohar**

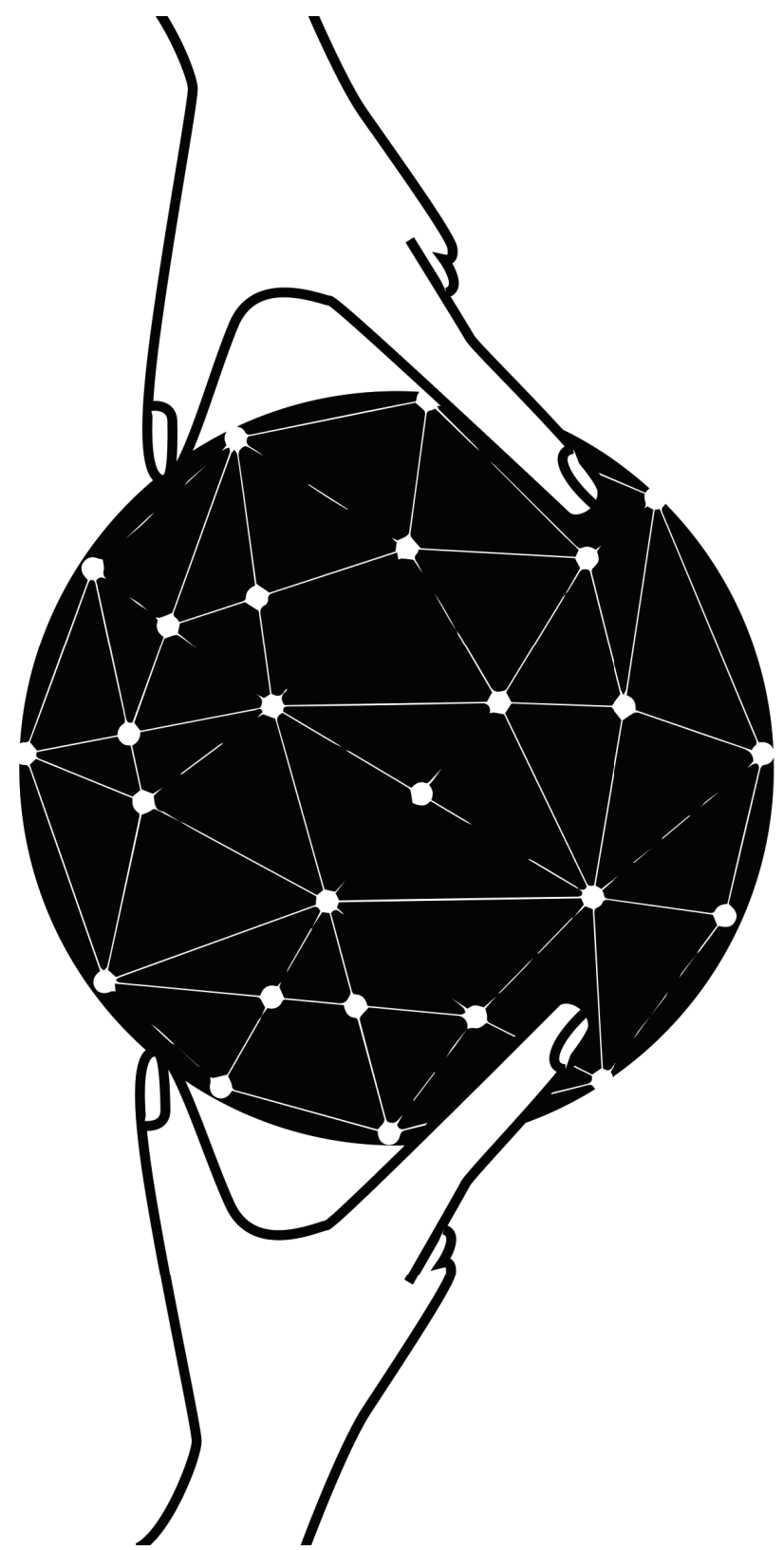
Head Technology – Digital | Innovation | Architecture,  
DCB Bank Ltd.

## What did your priorities look like during the lockdown?

The banking, financial services, and insurance (BFSI) industry have been at the forefront of adopting next-generation technologies to optimise operations and enhance business efficiency. The outbreak of COVID-19 has further made the adoption of digital solutions a necessity for banks to ensure business continuity and cater to their customers. Our key priorities would be as follows:

**Business Continuity:** Firstly, we focused on managing operational activities, enabling our employees, agents, and customers to integrate and function from a WFH scenario seamlessly. We made sure that laptops and VPNs were made available for every employee. 70-80% of the teams worked from home for more than 8-9 months.

**Customer Satisfaction:** For us, taking care of customers has always been a priority. While we were onboarding new customers when the pandemic hit, we rigorously went about increasing our metrics such as customer satisfaction or NPS, acquisition, retention, and servicing.





**Employee Engagement Satisfaction:** Any Pandemic era is everyday learning. Each day comes with its own set of challenges. It was crucial for us to engage our employees who are working from home. I think Emotional intelligence has played a significant role in keeping employees motivated to work to meet expected performance.

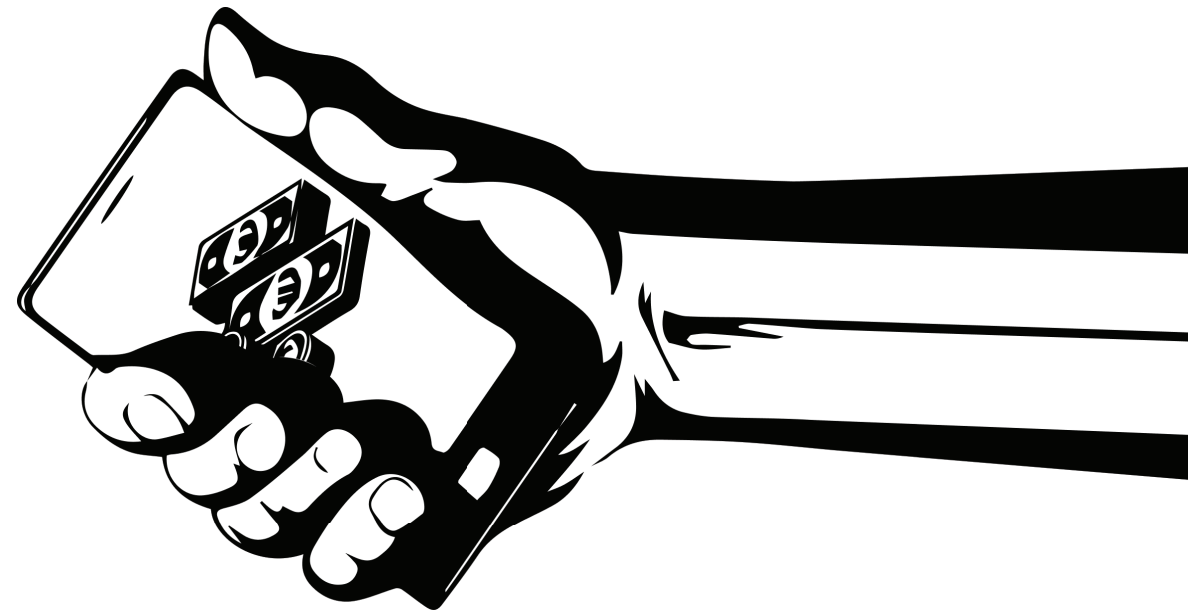
**Open Innovation:** We identified innovation areas for Bank. We looked at how we can see an opportunity of automation, a new business model, operational excellence with either with-in Information Technology or externally with fintech & startup companies.

## Tell us about some of the initiatives DCB has undertaken

The leadership has undertaken some realignment for reformed digital acceleration. Greater visibility, influence, and communication by the senior management have been driven through collaboration tools.

Electronic daily sales report (E-DSR) usage has increased, as most of the business takes place through remote means of communication. The system is adding a lot of value to the process of acquiring new customers and keeping tabs on employees' productivity.

**Video KYC:** Cloud technology is now a means for quick deployment, for instance, the video KYC process. The technology team has had to re-evaluate BCP execution, uptime, and performance monitoring at data centres.



**Mobile Banking:** We encouraged our customers to go digital to reduce footfall in the branches. We relaunched the DCB mobile banking app during the lockdown period with updated features such as card blocking, self-registrations, fund transfers to DCB and non-DCB bank accounts, and many more options. This considered the needs of customers in particular as the lockdown restricted customers' visits to the branches. The new version added more services digitally through simple steps. This helped us increase the Play Store rating of the application to 4.8. We also significantly improved the UI and user experience (UX) of the application.

**The DCB Zippi Online Fixed Deposit:** It is a one-of-its-kind facility that allows anyone in India, even a non-DCB bank customer, to open a DCB fixed deposit account online in a 100 per cent contactless manner. The account can actually be set up in half an hour from end to end, under ideal conditions.

**DCB Remit:** This Digital app facility allows anyone in India to transfer money online to over 20 countries, from any resident bank account in India. This product is paperless and offers an online remittance facility with zero fees. DCB Bank has eliminated the need to go to a bank branch for this.

**Social Distancing App:** This was developed to manage social distancing between employees – the number of employees occupying desks at any given time, staff capacity, and much more.

**WhatsApp Banking:** We launched Whatsapp Banking for interacting with customers for their banking queries. It has helped the contact centre team to streamline customer support.

## How did you enable your sales teams?

It's very important to support front-line staff with digital applications. We have implemented a few of them within the time for them.

- With Zippi - The Digital App that we launched in April 2020, we shifted our Fixed Deposit sales operations to a digital platform with the launch of Zippi.
- DCB Bank's mobile banking app. The app also allowed customers to recreate most of the facilities available at a physical branch.
- With Centralized Video KYC Application, we became one of the five banks that launched video KYC. It helped a lot in ensuring that we were able to acquire new customers remotely.
- Even the collections team found the app most useful; it helped reduce most of their workload in terms of document collection and logistics.
- We have Mobile Apps for tracking leads for various Business Units. It was very useful during the pandemic.

## Was productivity impacted?

The Covid-19 pandemic situation is extraordinary and unique. It has taught us many things, one of which is adapting to a new normal. When it comes to operations, we have been resilient in serving customers by adopting the best safety measures and ensuring the workforce's utmost comfort. Because many people from the bank are on the front line, we could not shut down branches, except when government rules required the banks to follow the orders of the authorities dealing with the pandemic-induced lockdowns.

The pandemic has emphasized the vital role of technology and innovation for supporting remote working, scaling digital channels, and measuring productivity. COVID-19 has significantly accelerated the shift to digital for most businesses globally, including enabling employees to work from home overnight.

It was a challenge to keep the productivity benchmark high, and I think productivity impact was on the positive side with more business for us thru frontline staff. We have transitioned to remote sales and service teams and enabled digital outreach to customers to make flexible payment arrangements for their customers. We digitized to a large extent to safeguard their employees and serve customers facing mobility restrictions as following the pandemic.

## How would you go about building the bank of the future?

We have seen how consumer behaviour has changed during this pandemic and the implications for the continuity of that behaviour. Customers will subsequently want to be serviced anywhere and at any time. It is important to understand that technologies such as IoT, AI, 5G, and blockchain do not work independently. They have to work together for enhanced customer usage.

Cybersecurity will derive tremendous benefits from AI, biometrics, and blockchain in the future, while 5G will bring in much-needed services for IoT. The new-age customer will be a combination of a human being and his/her smart device. Devices will talk to back-end systems and need to be programmed with blockchain to work independently and serve customers. Imagine your refrigerator ordering ingredients based on inventory and your electric appliances paying bills on the due date.

These days, customers prefer contactless or interface-less immersive experiences, and this is where blockchain and AI will have better adoption. Blockchain will also help reduce costs and operational inefficiencies. Post-5G adoption, we will see more use cases of IoT such as smart homes, smart cars, and wearables. Two crucial technologies that will be utilised are AR and VR. We can build a virtual experience of a complete branch where customers will have invisible interfaces to interact with banking channels.

To create a seamless customer journey, DCB Bank is building an ESB. The ESB will house the bank's four core systems – the core banking application, the finance application, retail lending solution, business correspondence (BC) software, and the treasury system. It will have a flexible architecture, enabling communication between multiple applications and can easily integrate with other systems. The whole connected banking concept will gain momentum in the days to come.

We have seen how consumer behaviour has changed during this pandemic and the implications for the continuity of that behaviour. Customers will henceforth want to be serviced anywhere and at any time. The virtual customer will drive business. Those who can blend personalised services into their digital products will have the winning mantra, and how our employees and supervisors perceive this will make a world of difference to customers. Going paperless and digital and achieving a seamless marriage of technology with business are the way forward. That said, our internal customers will also need to adapt to virtual technology.



## What are some of the new initiatives you are working on?

**People:** As a bank, we are building skilled employees, enhancing and automating processes to optimise operations, and adopting the right technologies. Customer expectations are high and ever-changing. They expect services 24x7. We are aware of this dynamic and use big data to understand and serve customers better. The bank uses API and open banking collaboration with fintech companies through the DCB Bank Innovation Carnival program for the tech edge necessary to bring new products to our customers.

**Intelligent Process Automation:** On the operational side, automation is something that we're investing in. Heavy-duty tasks accompanied by lengthy processes are prone to more error and increased costs. Our goal is to identify these processes, behaviours and get a head start on automation.

**IT Infrastructure:** The sector has consistently been working on making better and more structured IT plans, and businesses are working to ensure their customers experience a seamless journey. IT Infra & Engineering practices like virtualisation, Dev-Ops, Application Monitoring are helping us to meet these expectations.

**Emerging Technology Adoption:** Looking at the change in customer behaviour & expectation it, is very important to meet these expectations. Adopting emerging technology like artificial intelligence, Big data, Blockchain, and the Internet of things will be way ahead for the next-gen Banking. We are aligned with this agenda.

**Compliance:** The risks of virtual networking, cybersecurity, and remote data sharing pose additional IT security threats. Moreover, we are tightly governed by compliance, due diligence, and adherence to regulations. In all these areas, the most fundamental challenge is communication.

**Customer Experience:** It will be the virtual customer who will drive business. Those who can blend personalized services into their digital products will have the winning mantra. How employees and supervisors perceive it will make a world of difference to the customers. Paperless, digital and seamless marriage of technology with business is the way forward. Having said that, our internal customers will also need to adapt to virtual technology. For our new joiners, documentation and offer and appointment letters are already being done virtually.







# Need of the hour...

**Puneet Kaur Kohli**

Former Chief Technology & Information Officer

Manappuram Finance Limited



# Puneet Kaur Kohli

Former Chief Technology & Information Officer



**MANAPPURAM**  
**FINANCE LIMITED**



Ms. Puneet brings over 25 years of extensive experience in Information Technology across esteemed organizations. She has worked in various leadership roles in her career and was associated with Bajaj Cap, Motricity, Bharti Airtel. She has worked internationally in countries including the USA, UK, Canada, Dubai, and across APAC.

She is also a leading Security Evangelist with rich, versatile experience in Information Security, Data Privacy, Risk Management, and a regular speaker & panellist in professional public forums and different domains.

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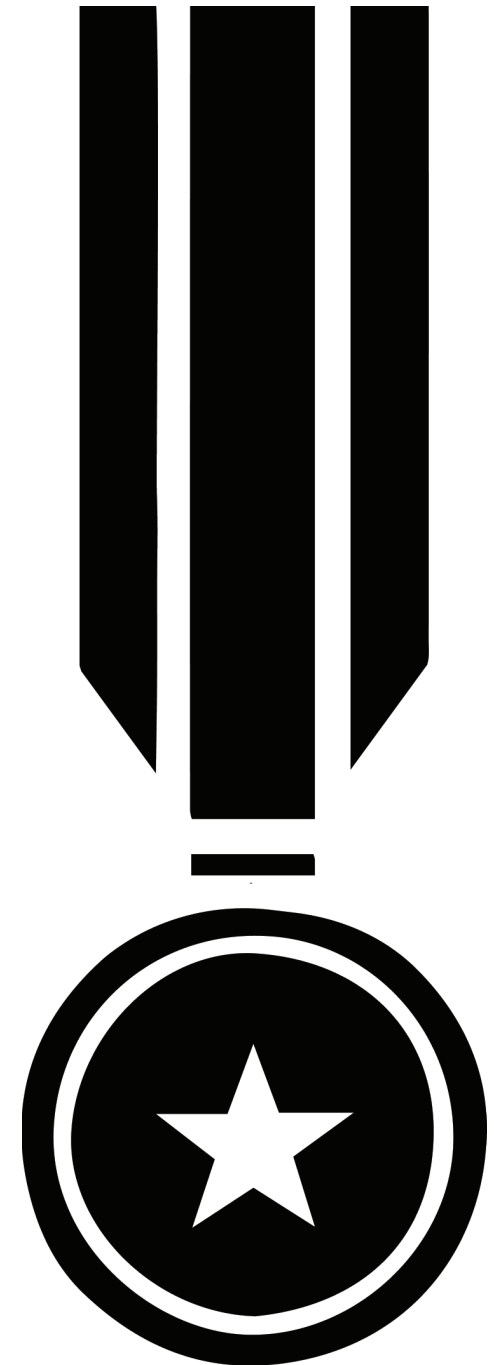
*“Whenever I join a new organization, I consider myself as the daughter-in-law of the house who has to create an acceptance for herself.”*

**Puneet Kaur Kohli**

Former Chief Technology & Information Officer  
Manappuram Finance Limited

## Recognitions

- To be crowned as top five women entrepreneur in India in June 2021 in the United States
- Awarded the title of the Global CIO of the Year amongst 100000 women in Tech in 102 countries
- Received the “Jewels of Punjab” Award from Dr. Manmohan Singh (Former Prime Minister)
- Recipient of ‘Best CIO (Insurance)’ award at BFSI Innovation Technology Summit, 2020
- Won the Business Transformation Leaders Award from Tech Circle, 2020
- Won ‘NBFC Tech 100’ award for Disruptive Technologies In 2019 and 2020
- Honoured with the Global Excellence Award by the House of Commons, UK.
- Received ‘Achievements Award’ at Manappuram Finance Limited.
- Recipient of ‘Top 100 CISO’ Award for the years 2011, 2012, 2013, 2014, 2015
- Recipient of ‘Infosec Maestros’ award 2014
- Recipient of ‘Hall of Fame CIO Award’ for 2017 (for bagging CIO 100 for four years in a row)
- Recipient of ‘Business World Award’ for ‘IT Acceleration for Innovation in Storage’ In 2014
- Recipient of ‘CIO of the Year’ 2006 In Manufacturing Segment



## What were some of the immediate priorities for you when the lockdown was implemented?

**Converging people, process & tech:** We received an RBI mandate to build a Business Continuity Management System (BCMS). We had come up with a BCP plan not only for HQ but for all our branches and operations - right from the availability of critical business applications to loan disbursement and adhering to timelines. We are very central-operations heavy and need to carefully monitor audit functions, risks & compliance, along with human resources. We called the heads of the functions or their representatives and immediately mapped out tech dependencies.

Remote work, VPNs, were created, but issuing laptops were a challenge. So we contacted all OEMs and asked for whatever was available, which were later configured by our internal teams.

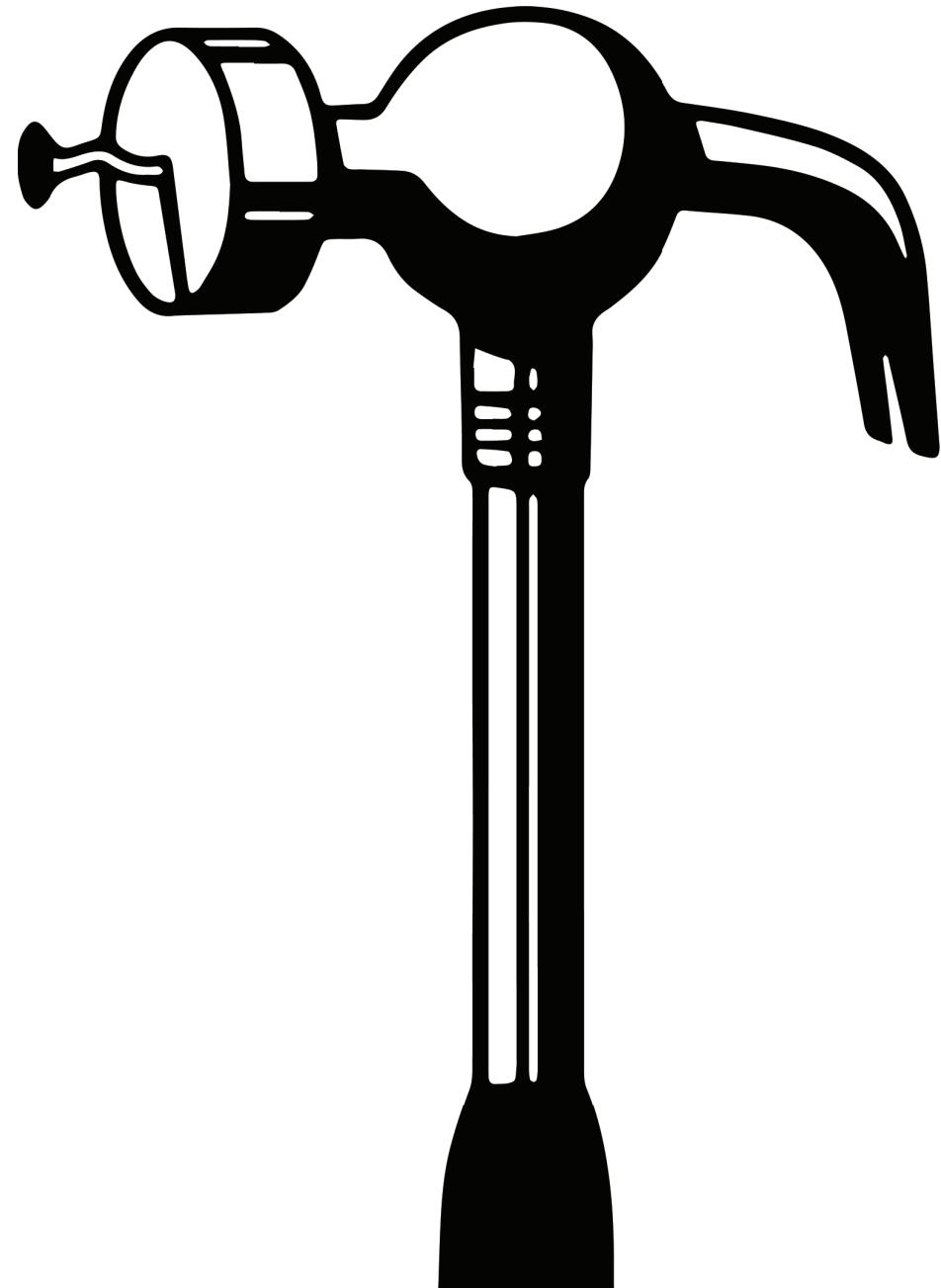
With our agile approach, projects that would take three weeks to complete were now closing in 3 days, and 3-day projects were now being done in 3 hours. Microsoft teams were deployed for 29000 employees in only five days, and we created a virtual desktop interface for a device-agnostic approach. Initially, cybersecurity became a concern, but we managed it.

Kudos to our infrastructure team that comprised 20 members who were supporting 29,000 members. On average, a single person was catering to the technological needs of 1400 employees.

## How did the digital tools that you already had in place become relevant now?

**Strong IT backbone:** We were able to disburse Rs. 360 Cr. worth of gold loan during the lockdown period because of our strong IT infrastructure. We had put in place a mechanism for online gold loan disbursement two years ago. There was no new client acquisition. Existing clients who were already online with us were utilizing top-up loans based on the day's gold prices, and within a minute, the sanctioned amount was credited to the customer's account via ECS, NEFT, etc.

**Implementation of eye-ball monitoring:** Even though the branches were closed, we had physical gold deposits in the branches, and it had no physical security. Even though the police were everywhere, we were vulnerable to robberies. We had a 24/7 centralized real-time feed from our branches that were connected to intrusion detection systems, facial recognition software, etc.



**Robotic Process Automation:** More than 130 processes were automated in terms of bank reconciliations, dashboards, and so on. All core transactional systems were integrated with visual dashboards in real-time so that the CxOs and concerned people could see how the business was doing daily and how much revenue was being generated.

**Reaching out to customers:** Most of our customers are from rural areas who do not have email IDs or are usually open to interactions. So, we put in place contact bots via WhatsApp that was equipped in 14 vernacular languages. Even customer response cells were interacting with customers through these bots.

We also introduced door-step banking wherein our mobile units would go to the residences of people who couldn't come to the branches. The purity & weight were measured and the loan amount was instantly handed over to the customer.

## **Considering the business is dependent on branch-based operations, how do you see the model changing post-COVID-19?**

Physical branches will definitely be present, but we can use centralized digital lockers and IoT in certain areas.

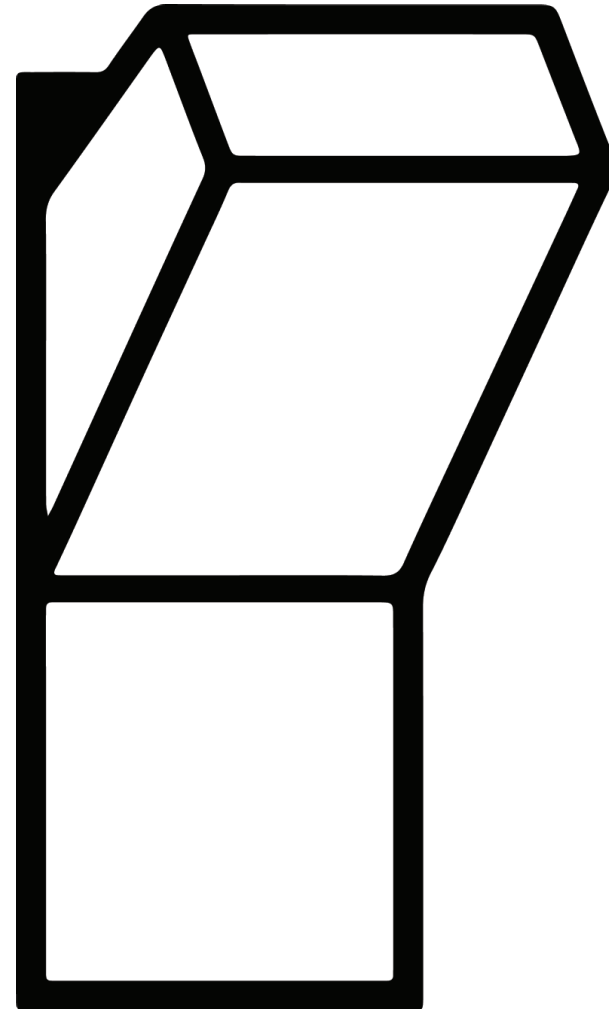
We are hopeful for RBI to introduce gold disbursal ATMs like that in Dubai. It is the need of the hour.

## How did you enable your salespeople and distributors?

**Delegation of power:** Before the pandemic, we had introduced the concept of a paperless office. All approvals and other sales-related operations were done via mobiles. The tools were available on the web, tabs, and mobile.

In rural areas where customers weren't tech-savvy, field reps were there to guide them. They were given tablets that were hooked up to the cloud-based corporate application.

We received feedback on what we should be doing next through customers via digital channels like chatbots and field reps.







## How did you decide on what to build in-house vs. acquire from the ecosystem?

First, we need to understand our current tech stats and biggest pain points and then start making small changes that are acceptable to all. Slowly, we build out use-cases that applications and then try building them in-house, if possible, or we acquire from 3rd party vendors.

Introduced a build, transform, and operate model: We had 15 teams with seven tech leaders with 10- 15 years of experience within the same company. We moved them to the IT side because they were the best people who had in-depth knowledge of the domain and promoted them to be RPA heads. Alongside, we hired college graduates to be part of the teams.

Occasionally, we floated RFPs to identify best practices among startups to solve small technology challenges and/or remove manual interventions.

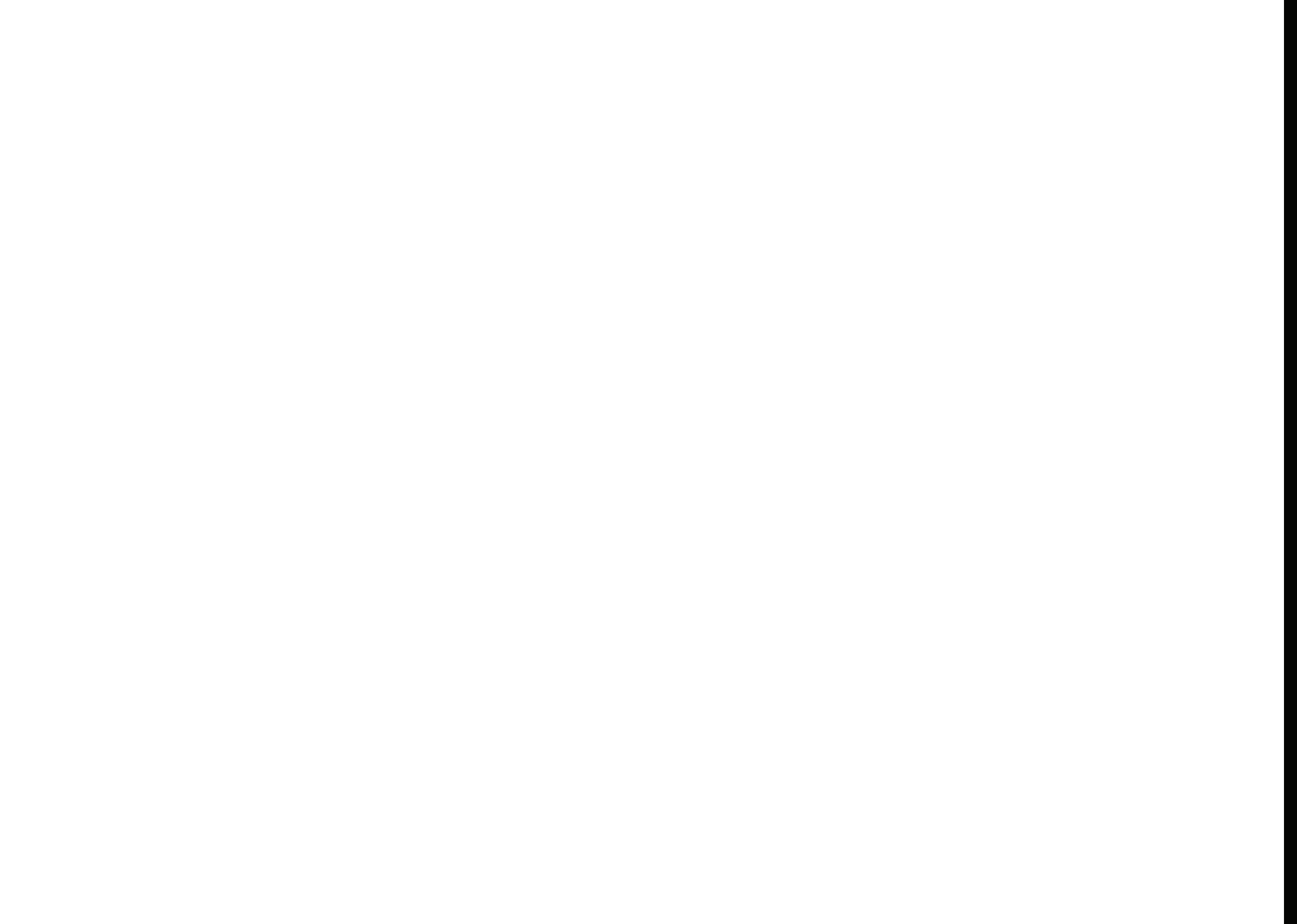
## How do you see 2021 panning out?

The pandemic has taught us the flexibility of working from anywhere, making information & cybersecurity the need of the hour. I think laws around data security and privacy will become more prevalent in the coming times.

Budgets will also get tighter. This will influence how we interact with the ecosystem as well, on a technology front, that is. More and more initiatives will start coming in from the business side rather than the IT side.



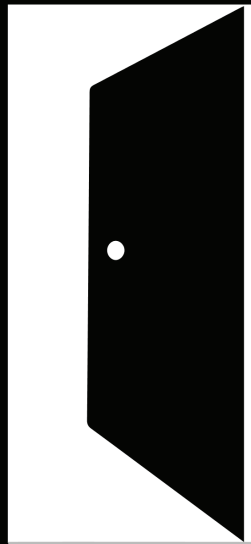




# **Find opportunities where others see challenges...**

**Rupesh Mehta**

Vice President - IT, Aegon Life Insurance



# Rupesh Mehta

Vice President - IT



With over 17 years of work experience in leading technology teams across different sectors from Infrastructure to Telecom, from IoT to BFSI, Rupesh Mehta is known for his business acumen and strong technical knowledge.

Being recognized amongst the top 15 thought leaders by BFSI Innovation and Technology Summit, Rupesh brings a rich experience of delivering complex business-focused technology initiatives. In his earlier role as CTO, Rupesh has been instrumental in launching digital health insurance. In his recent deliverables as VP IT at Aegonlife, he has successfully enabled his organization to Work from Anywhere.

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*“Technology Leadership is all about having the foresight and finding opportunities where others see challenges”*

**Rupesh Mehta**

Vice President - IT, Aegon Life Insurance

## What were some of the immediate challenges that were addressed when the lockdown was imposed in March-April?

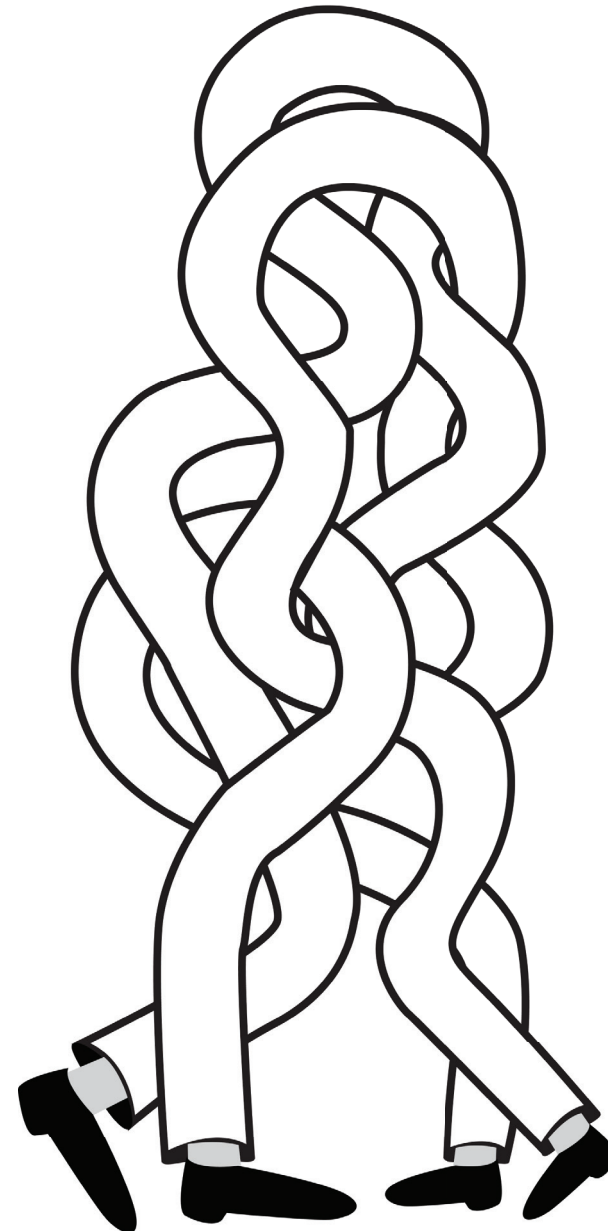
**Focused approach:** Challenges primarily arose due to the uncertainty over how long the crisis would persist. There was no clarity. The first decision that we took as an organization was setting up a crisis management team (CMT), of which I was a part. CMT covered representations from all key functions such as HR, IT, risk, etc. The most critical point was active participation from senior leadership in driving CMT interaction and discussion, which ensured our approach was completely focused on dealing with this unprecedented situation.

**Constant communication:** The situation was new and lacking any physical (in-person) interaction. Apart from constant back-end work, one of the most important aspects was to ensure continuous communication within teams and with other stakeholders. It could be as simple as getting on daily calls with the support team to keep them motivated or sending frequent communication to end-users for guiding them on various aspects, or reporting overall status to key stakeholders.

**Scalable technology:** The industry was facing challenges with choosing the right set of solutions or scalability of solutions. Luckily, we did not face such challenges because we already had our Virtual Desktop Interface (VDI) infrastructure in place that helped us to scale quickly. It was initially used for only BCP users, but we could quickly ramp it from 20 people to 200 and 200 to all organization teams.



*“At Aegon Life, we never faced a single day wherein operations or customer services were hampered due to v. Team members who went to native places or employees who were using desktops in the office were issued VDI logins. Our technology could support remote operations without any impact on TAT or customer servicing, such as policy issuance and post-issuance metrics. All of these wouldn’t have been possible if the entire organization didn’t come together and motivate each other.”*



## What were the biggest asks from frontline teams?

**Supervision:** The sales teams' primary challenge was monitoring incoming leads and their conversions - acquiring, traceability, contactability, conversion. Unlike other functions where output is a good measure of productivity, monitoring day-to-day lead & branch activities in sales were critical.

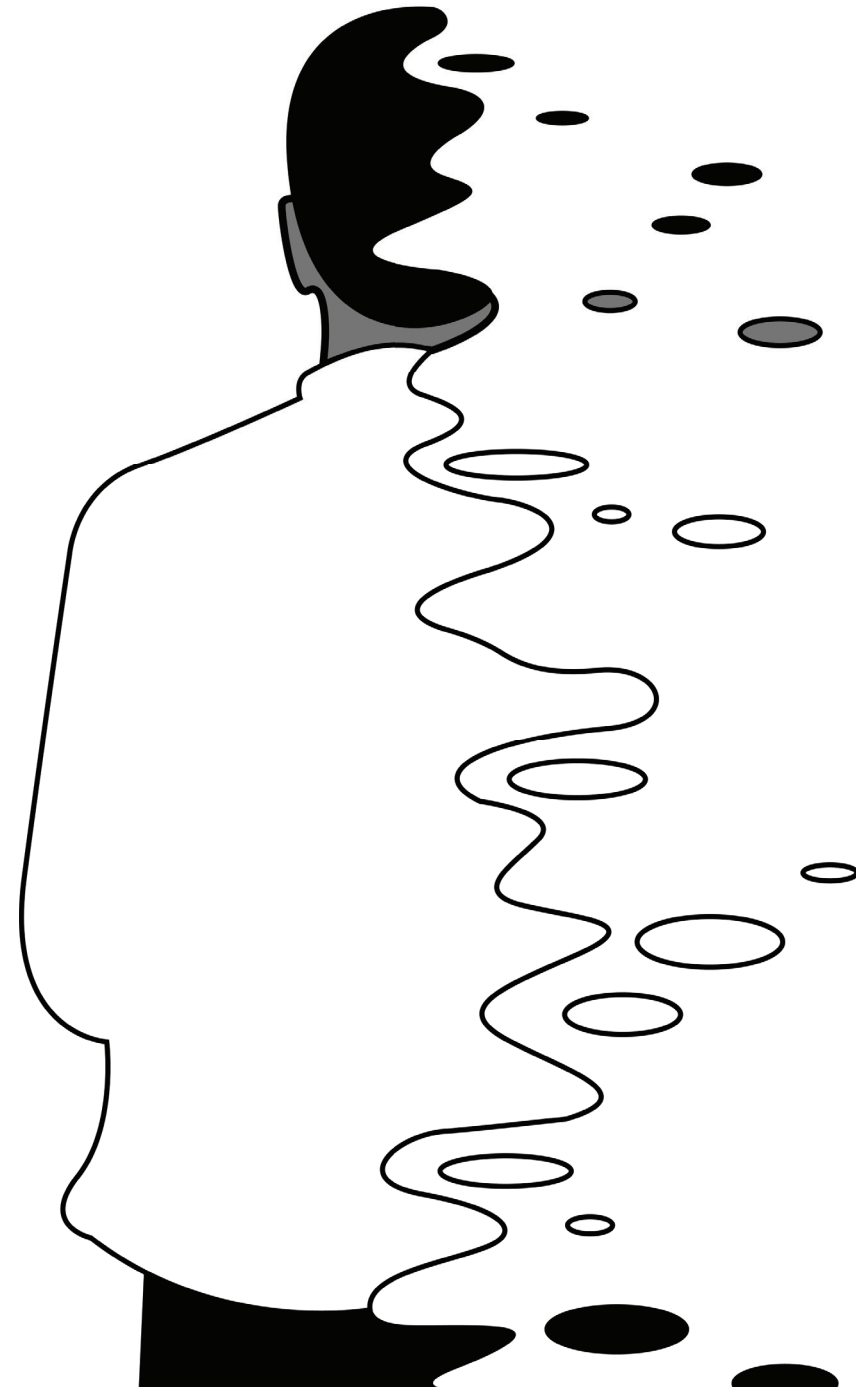
**Defining dashboards:** We had to redefine our existing dashboards to make them more relevant for the times. The need was to have more real-time KPI covered for better visibility across ongoing dynamics and quick decision-making on the strategy front.

**Managing 3rd Party Channels:** The effects of the COVID-19 impact were mitigated fairly easily in managing our 3rd party channels because of our digital readiness. It allowed us to fast-track and implement various initiatives, such as reducing branch footprint and operational costs in discussion for a long time. We had the opportunity to rethink our digital strategy.



## What were some of the biggest learnings?

While we may plan and deploy technology for catering to different scenarios, it may not be possible to execute all the plans. The pandemic is one of the best examples, which none of us could have thought of. So, what matters most is to keep it agile and scalable.



## How have views around cloud adoption / Business-IT Alignment changed?

60-80% of our tech is cloud-based. But in the industry, we cannot have a standard fit for all. There are multiple aspects to CAPEX & OPEX that you need to consider, which are often overseen.

Tech is good. But the advantage of ROI needs to be evident. Organizational priorities need to be properly aligned with technology changes (business-IT alignment). The short-term & long-term gains need to be in line with current priorities.

“You cannot force cloud implementation, even if it is the way to go. When and why is something the organization should be able to answer.”

One should choose business technologies very carefully. The goal is to let the technology enable business, not the other way around. We may have the latest tech like IoT, blockchain, etc. But if I cannot make the proper business case for it, then it is pointless.

Organizations need to form cross-functional teams. At Aegon Life, we have a squad-based approach where each team comprises marketing, tech, & business representatives. The entire team drives the project instead of a CTO's, CBO's, or CEO's office.

You are a technology leader if you know which tech to use when and where; to simply know technology can't be good enough if we can't think from a business perspective. Providing options of technology solutions and developing the best tech solutions can also be done by technology partners/vendors, but how it can benefit business and blend with a long-term technology roadmap is something only your tech leadership can help with.

## How have partnerships evolved with the startup ecosystem?

Every day I get around ten calls from people requesting a half an hour meeting for a product demo. If I were to attend these calls every day, it would be as good as me not working anymore. That's the problem with products.

On the other hand, a platform is not something that you need to sell very hard. According to what I understand, a platform is something that allows an organization to explore by itself.

Platforms evolve. Products do exceptionally well to cater to a particular need of a customer. But how well does it develop with changing challenges is what determines how good a product is.

People are switching from cable TV to OTT because of the flexibility it offers. So, it's quite evident that we will see more surge in on-demand feature consumptions with changing times. Gone are those days where people used to follow a standard format. Now it's time for personalized on-demand consumption, and this trend is applicable across all areas.

Is there a standard approach to build vs. buy? No. It varies from company to company. I believe that it is a gradual approach. If you want to build something, test it fast, and evolve from that. If you fail, then fail fast. Reiterate on ideas and improve on them.

Personally, in my career, I have got opportunities to try different approaches at different times. I have learned that these decisions depend on so many other aspects that one can master only with experience. This can be a game-changer for any organization if the right decision is taken at the right time.

## What are your views about driving customer delight through a digital approach?

As per my view, it must start with your basics right. I see many companies simply adopting different digital solutions to drive customer delight. You can miss the required impact if your overall technology landscape has not been thought through to support the digital-first approach.

It's like preparing a perfect dish; now, you can find a recipe from so many places, but when it comes to customer delight, you will see that it has to be the perfect mix of all required ingredient or ingredients. One needs to be careful about blending technology and human interactions, personalized offering v/s not to invade privacy.

Fortunately, in my career, I have got a chance to work on both scenarios a) Where a company was working with legacy technology and the challenge was to shift to digital b) We started the company with a digital-first approach. Both have got their flavours, challenges, skills requirements but some of the common facts that I have learned,

- There should be a very clear vision and long-term strategy in place, keeping customers at the center point.
- You need to stick with your strategy, and focus should not be lost in between, which is very difficult.
- For managing stakeholders and keeping the focused interest, it is very critical that we keep delivering short term benefits without impacting long term vision.

*“We all know ultimately it's all about the end consumer after all customer is king, and you need to be a kingmaker.”*







# Major outcome of this pandemic is the increase in adoption of new technologies...

**Subhojit Roy**

SVP & Head - Information Technology  
SBI Funds Management



# Subhojit Roy

SVP & Head - Information Technology



Mr. Subhojit Roy heads Information Technology at SBI Funds Management Private Limited, an Asset Management Company for SBI Mutual Fund and the largest AMC in the country as per AuM. He has been Chief Information Officer of the company for more than 14 years.

With over 28 years of diversified experience, he has rich experience managing & leading information technology and information security functions in the financial services domain. He has expertise in the areas of strategic planning & budgeting, enterprise architecture, technology evaluation, program management, and implementation of large cross-functional projects.

A postgraduate from the University of Calcutta, he also has accreditations in systems management, project management, information security, and agile project management.

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*“Most companies had invested huge amounts of money in technology over the last 5 to 10 years. One of the positive outcomes of this pandemic situation we see across them is the increase in the adoption of new technologies, providing untapped business benefits.”*

**Subhojit Roy**

SVP & Head - Information Technology  
SBI Funds Management

## What has COVID-19's impact been on the company's Digital Transformation?

The repercussions from the pandemic had been pretty inexorable. Most companies were in a reactive mode even in the months of January and February of 2020. Every human or business's mindset has drastically changed over the past year, and it isn't a scenario that will just solve itself.

We started adopting digital technology quite early, especially in the areas of sales, marketing & customer servicing. This had helped us in a significant way to engage with the investors & distributors as lockdown forced investors to use various digital channels. Internal business transformations have hastened with remote working and more collaboration.

All these can be seen in the increase in digital business – there had been more than a 60% increase in digital business contribution to the overall business during the initial months of lockdown. Some new features we introduced include:

- Chatbots are introduced in the digital platform to help investors initiate transactions.
- Introduction of different payment channels to the investors such as UPI & e-NACH.
- WhatsApp bot has seen healthy traction among investors & distributors as it offers statements and other features.
- Digital onboarding with Aadhar based KYC.

**Investments in technology:** We've doubled down on paperless approval systems. As of now, we are implementing short-term processes and workflows. However, this has given us a good vision for long-term strategies. With shorter timelines and the need for faster implementation, we're working on solving the disconnect and bridging the gaps between IT and business decision stakeholders.

## How has the perspective in which businesses view technology changed due to the pandemic?



The level of digital maturity differs from company to company, sector to sector. We were able to overcome most of the challenges due to the adoption of digital channels. It was a remarkable achievement for us to continue our business operations amid a pandemic situation without downtime. Many changes in perspective about technology have happened in the past year and are for the better.

Growing importance of IT teams: Most of the banking and non-banking entities with a strong IT team were able to better handle challenges compared to those who hadn't invested in technology. Our tech teams were almost immediately able to overcome most of the operational challenges. In the first month of lockdown, there was tremendous work done by IT and InfoSec folks to ensure a smooth transition to work from home.

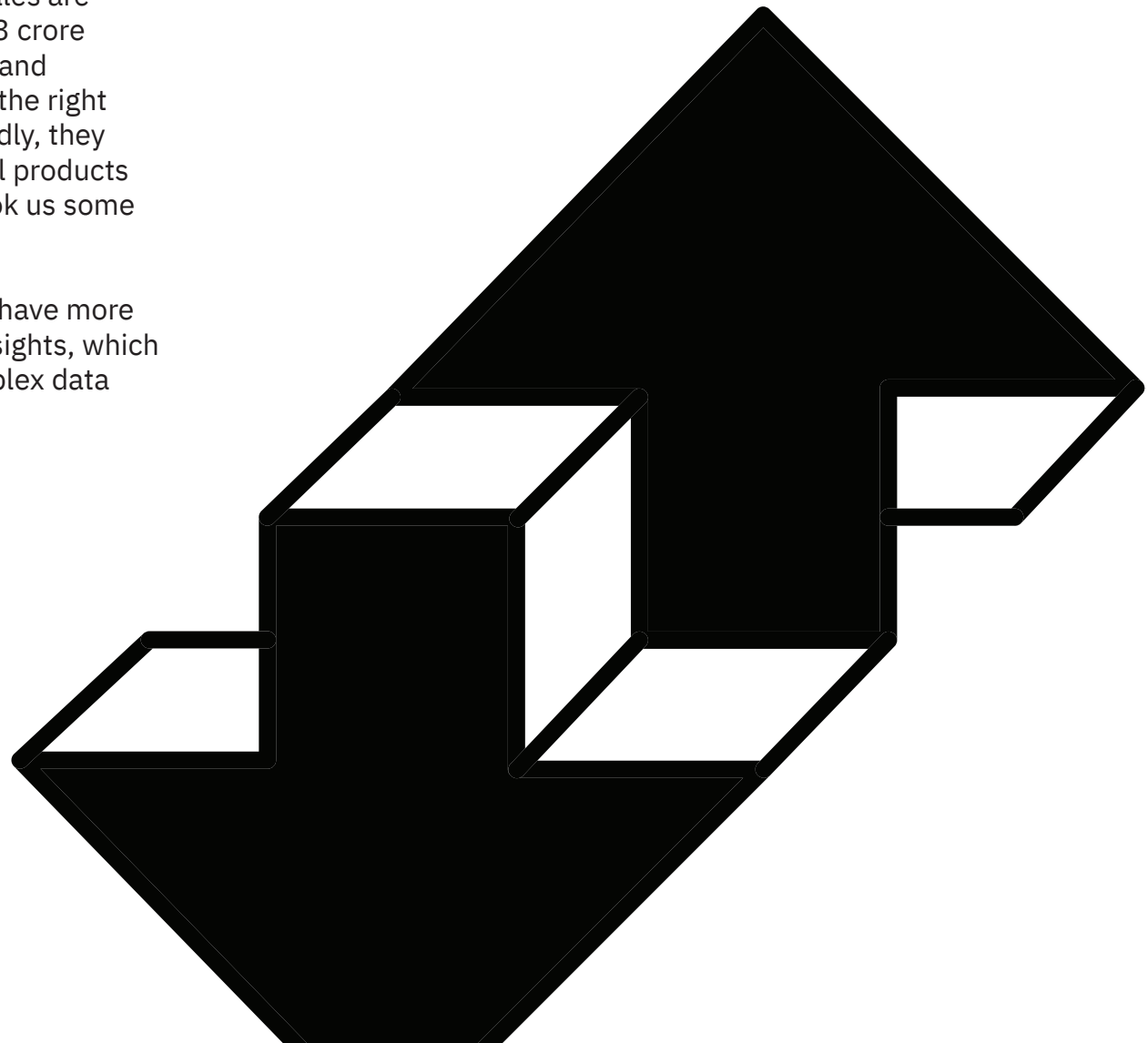
Another realization has come of late that the way employees will work in the future and also, the behaviour of customers will undergo significant changes.

Preparing for the long haul: If you look at the market studies published, everyone is contemplating when the pandemic will be over. I don't think that it is going to get over any time soon. But at the same time, we have to run the economy. A lot of thought is going on from the technology side for a long haul. Everybody's gearing up to that, including most of the companies.

## What are some of the asks you have received from your sales teams?

**Contextual data availability:** Our retail sales are highly distribution driven. We now have 1.3 crore investors, including institutional investors and corporates. In essence, sales teams need the right contextual data analytics tools, and secondly, they require information that will help them sell products better. Providing them with these tools took us some time, but we're doing good now.

All teams, especially the sales teams, will have more and more requirements for data-driven insights, which will require more scalable, agile, and complex data analytics capabilities.



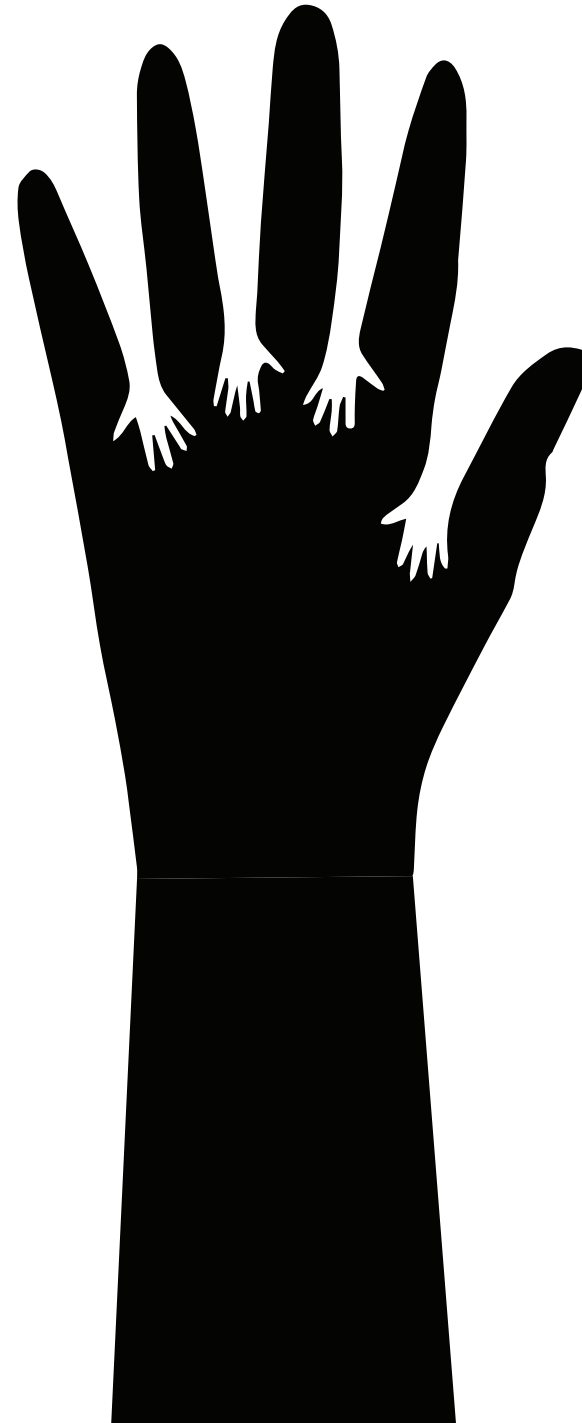
## How open are teams to adopting new technologies?

In today's world, not just customers but businesses are hyper-active across multiple digital platforms. All points of contact must be integrated for basic hygiene and customer-centricity.

Technology has played a very important role. Most companies had invested huge amounts of money in technology over the last 5 to 10 years. One of the positive outcomes of this pandemic situation we see across them is the increase in the adoption of new technologies, providing untapped business benefits.

**Collaborative Tools:** Collaboration platforms are seeing the highest adoption numbers. Today, everybody, in a personal capacity or otherwise, is using some collaboration platform. Just a year back, the adoption was almost 10-20%, but it has gone up 70-80 % in just a matter of months.

**Other technologies:** Technologies were already there like AI, bots, blockchain, but applications solving real use-cases were not there. We are doing a lot of PoCs, and we are adopting these applications as per business requirements. Going forward, cloud and data analytics will be critical technologies.



## **Do you think it is easier to build your own tech stack or partner with the ecosystem?**

It depends on many factors, and some of these factors may change from time to time. Some of the critical decision points for me are technology vision & roadmap, company's maturity & culture, IT organization structure & its position in the company, skill sets of internal technology teams, fitment of partners' products & solutions in our environment, trade-offs between products v/s services and few more. We also need to look into different risk elements while making such decisions.

For a company like us in BFSI, it will always be a mix of both flavours. This mix will change as per the roadmap and maturity. It is prudent to have our own technology stack and stronger internal teams where we require more control and agility. It is better to build a partnership with the external ecosystem, where we see value in product-oriented solutions and fitment in our environment. At the same time, it is important to have more experiments and partnerships with start-ups.

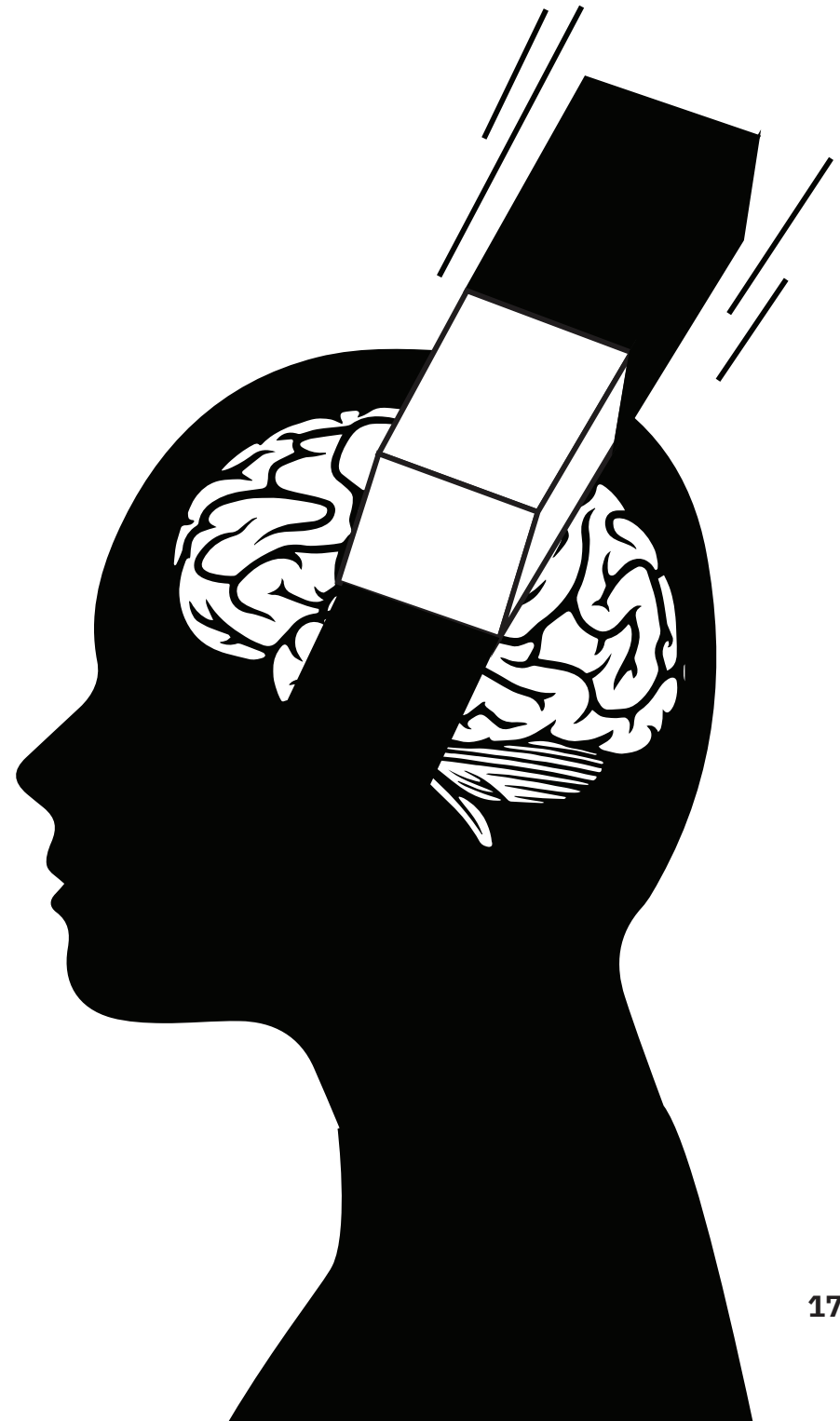


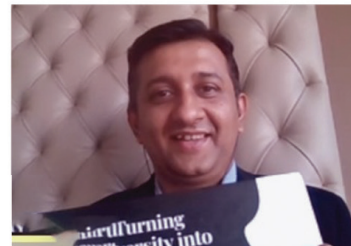
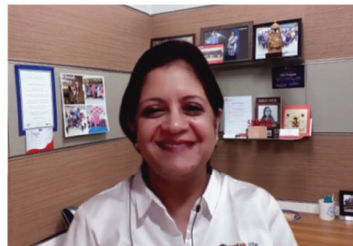
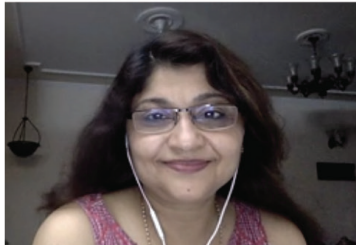
## What will your top priorities for 2021 be?

We are juggling with so many critical issues at the same time – business transformation at scale along with running the business, as usual, meeting fast-changing customer expectations & end-user expectations, IT modernisation, data-driven insights, the whole gamut of information security & risk management, skill-sets of IT team and many more micro-level issues. We need to get the priorities right. The right type of cloud adoption is an excellent vehicle for achieving many of these goals. But, we should not look at the cloud journey in isolation as there are many aspects, which need attention to be successful on our cloud journey.

Data-driven business growth is the future, and in this respect, cloud adoption can play a significant role in terms of agility, scalability, innovations, and cost optimisation.

Building a strong technology team, business-IT alignment, and communications also play very important parts in this journey.





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 #DigitalChangemakers

## About Vymo

Vymo ([getvymo.com](https://getvymo.com)) is the distribution excellence cloud for financial services, trusted by over 125,000 salespeople across 60+ financial enterprises across the world. Global leaders such as AIA, AXA, Sunlife, Generali, Allianz, HDFC Bank, and more trust Vymo to improve sales and distribution efficiencies. Vymo is recognized by Gartner as a Cool Vendor and is funded by Emergence Capital and Sequoia Capital.

Know more about Vymo - <https://getvymo.com/>

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## About CAI

We started our journey as GreatCIO.com - India's largest online social network of CIOs with a vision to connect every CIO across the country. CAI has been credited with many firsts – initiating the first CIO Book Club, conducting India's first multi-city CIO Boardroom (via TelePresence) with CISCO, CXO Golf Learning program spread across 7 cities, and democratizing CIO recognition with India's Best CIOs Awards (in partnership with Dell EMC). CAI works towards enriching the CIO's Leadership Journey and was instrumental in launching the CIO Academy, a first-of-its-kind initiative in partnership with the Indian School of Business (ISB).

Know more about CAI - <http://www.greatcio.com/>

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**CAI**

CIO Association of India

In this book, it was our privilege to profile 15 changemakers whose actions helped their organizations turn adversity into strength and leapfrog into the future.

These are leaders, many of whom function at the overlap of Digital, IT, Security/Infrastructure, and Business, that were tasked with ensuring business continuity at their organizations.

They also spoke about the impact the pandemic would have on their functions and the business going forward and what it would mean for their teams in the future.

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