



BFSI sector in the age of technology: How digital tools are elevating customer experience

Pulkit Midha, Senior Vice President – Global Operations,
BUSINESSNEXT



Delhi, April 24, 2023

Technology has become a major disruptive force across industries and has been playing a pivotal role in driving business growth in the era of rapidly changing customer expectations, unstable economic conditions, and competitive markets, shares Pulkit Midha, Senior Vice President – Global Operations, BUSINESSNEXT, in an exclusive interaction with Srajan Agarwal of [Elets News Network \(ENN\)](#).

➤ **The banking sector has undergone a significant transformation over the past decade, what do you see as the most significant changes in the banking industry, and how do you think they will shape the future of banking and finance? As Senior Vice President – Global Operations of BUSINESSNEXT, what strategies have you implemented to stay ahead of these changes?**

Banking really took off from the advent of the mobile internet era. While the fintech revolution was primarily carried out by private players, the efforts were amply aided by the government, right from support to the technology infrastructure to streamlining and structuring the regulatory arena. Of course, an undesired but momentous push towards tech adoption in the banking sector also came from the pandemic!

Delivering transformative customer experience is the elixir every industry is vying for. Even in the BFSI industry, the significant transformation has been gearing up all the bank products, services, and innovative customer touch points towards achieving CX via interplay of Augmented analytics, AI & ML. We have definitely covered the shift from 'assisted banking' to 'augmented banking' very fast.

On the policy front, the RBI has definitely moved towards macro to micro focus and making the banking policies mandatory, instead of 'good to follow' which has helped greatly in streamlining the tech requisites of the BFSI domain. These are welcome changes that will expedite the movement toward an autonomous banking era – the driverless moment of banking, with a robust policy framework for massifying it!

At BUSINESSNEXT, we are enabling banks to move from augmented banking to completely autonomous banking at the enterprise level. Backed by shape-shifting architecture, providing composable banking solutions that are the bespoke model for every banking tech need with AI, ML, and analytics. It will cater to the dynamic business needs of banks and make them ready #UpForTomorrow for the autonomous future. It is a digital journey that banks have to undertake, and we are enabling them to execute their entire digital journey with smart assistance for end-to-end services such as opening an account, availing loans, and digital servicing.

BUSINESSNEXT powers intelligent automation for 1 million+ bankers, more than 65,000 branches, and manages 1 billion end customers worldwide. It assists top administration to plan, execute and measure their sales, customer experience, and engagement strategies on a unified platform across business lines and departments.

➤ **The BFSI sector is becoming increasingly competitive, with fintech companies and big tech firms entering the market. How do you think technology can be a differentiator in the BFSI sector, and what role do you think it will play in transforming the overall landscape of the industry?**

Technology has become a major disruptive force across industries and has been playing a pivotal role in driving business growth in the era of rapidly changing customer expectations, unstable economic conditions, and competitive markets. In this context, banking institutions are faced with the perennial challenge of running the bank while simultaneously having to change the bank, meaning introducing new products and services while continuing to provide a remarkable customer experience.

BUSINESSNEXT is assisting these organisations by providing agility via shape-

shifting architecture to help them be future-ready – #UpForTomorrow, in this technology-driven world. Application of smart and composable digital tools across the front & back-end and cloud-native applications will continue to drive growth and innovation for the BFSI sector. Leveraging deep technologies like AI, ML, and augmented analytics – catering to customers in the ‘real time’, and the ability of the businesses to shape-shift its tech framework to cater to futuristic needs, will continue to design and elevate customer experiences with it.

➤ **What market differentiators do you think have contributed to the growth and impact created by BUSINESSNEXT in the BFSI segment? Could you share some case studies highlighting the success of your solutions and how they have helped your clients achieve their goals?**

We at BUSINESSNEXT, have developed composable platforms and solutions to assist banks, simplifying their legacy IT ecosystem and creating a simple orchestration layer with out-of-the-box industry solutions. The shape-shifting architecture enriched product portfolio is geared up for the futuristic and dynamic needs of the banks, making it easy to adopt new technology.

Our solutions are embedded with graphical designers with low code/no code capabilities that are not limited to only the user interface but are operationally available at the deep-tech level including business workflows, decision-making, risk management, and ecosystem integration.

Our products can design the entire digital journey and cater to customers in their moment of truth – delivering transformative CX. Enterprise-grade cloud readiness with flexible deployment including public cloud and virtual private cloud makes our solutions efficient, scalable, and easy to integrate.

Our enterprise banking solutions cater to many known names – [SBI](#), [HDFC Bank](#), [Max Life](#), [RBL Bank](#), [Kotak](#), [Bajaj Insurance](#), etc.

➤ **The last few years have seen significant evolution in the banking sector, with the rise of fintech companies and the increasing adoption of digital technologies. As an expert in the BFSI sector, could you describe some of the most notable fintech trends and their impact on the banking sector?**

The banking sector is redefining the way users and customers receive information and services from banks. The domain is in the throes of extensive adoption of artificial intelligence, implementation of cloud, low code/no code technology, and the widespread evolution of neo-banking. With AI, composable platforms, and cloud technology, financial institutions are working towards breaking the silos within banks to deliver a **“one bank”** experience to their customer. A growing number of banks will focus on delivering a ‘total experience’ to all of the bank’s stakeholders including customers, workforce, and partners across all traditional and modern banking channels – branches, contact centers, self-service kiosks, social media, mobile, and the web.

