Will Banks Embrace GPTNEXT Over ChatGPT Enterprise?

Sushil Tyagi, Executive Director, in conversation with Analytics India reveals the launch of generative AI GPTNEXT for Banking RMs

September 1, 2023

In an exclusive interaction with Siddharth Jindal of [Analytics India](#), Sushil Tyagi, Executive Director, BUSINESSNEXT, talk about the differentiating facets of the brand that elevates it to a formidable challenger position amongst the enterprise players. Read on to know why it is no surprise that BUSINESSNEXT is partners with world's leading HDFC bank for the last 15 years!

While OpenAI recently unveiled ChatGPT Enterprise, rising anxiety levels of SaaS players, AIM got in touch with *BUSINESSNEXT, a hyper SaaS and composable enterprise platform that focuses on banks and financial services globally,* to see if there are any concerns.

Sushil Tyagi, the executive director of BUSINESSNEXT, said they are excited about launching a new product, GPTNEXT, in the coming months. Built on top of the GPT-3.5 API, it is specially designed for customer relationship managers. Tyagi said that they are already working with several banks, deploying the solutions in a phased manner. "As a leader in customer engagement platforms for banking and insurance domain, BUSINESSNEXT is working with some leading banks on generative AI application – GPTNEXT," shared Tyagi.

Emphasising on the trust and confidence, he said that it is actively engaged exploring generative AI services with leading banks including its existing customers such as HDFC. *It's noteworthy that HDFC bank has maintained a successful partnership with BUSINESSNEXT for a remarkable fifteen-year period. Some of the other notable customers include Axis, Kotak Mahindra, SBI, and IndusInd, alongside other global banks and financial institutions.*

Over the years, BUSINESSNEXT has cultivated a strong sense of trust among its customer base, a feat that might pose a formidable challenge for ChatGPT Enterprise to replicate. In the context of the BFSI sector, it's safe to say that GPTNEXT holds a distinct advantage over ChatGPT Enterprise. OpenAI has lately realised that in order to stay in the business they need enterprises on their side and are trying hard to woo them.

➤ Decoding GPTNEXT

"Relationship managers and bank employees are boggled with spending hours sifting through data, and crafting emails in personalised interactions with customers," said Tyagi, talking about the struggles of relationship managers in banks.

He said GPTNEXT just does not act as a CRM GPT but is also an ultimate sales and relationship assistant. "With the upcoming development of this technology and our vision of autonomous banking, we see it as a futuristic way to revolutionize customer relationship management for BFSI," he added.

In simple words, GPTNEXT is a generative AI CRM tool based on GPT-3.5 API which will help in smooth-lining the process of sales and relationship management to assist relationship managers in various day-to-day tasks like follow ups, writing emails, sending messages, etc.in combination with BUSINESSNEXT's AI Models this helps ensure that the communication is targeted to relevant and eligible customers.
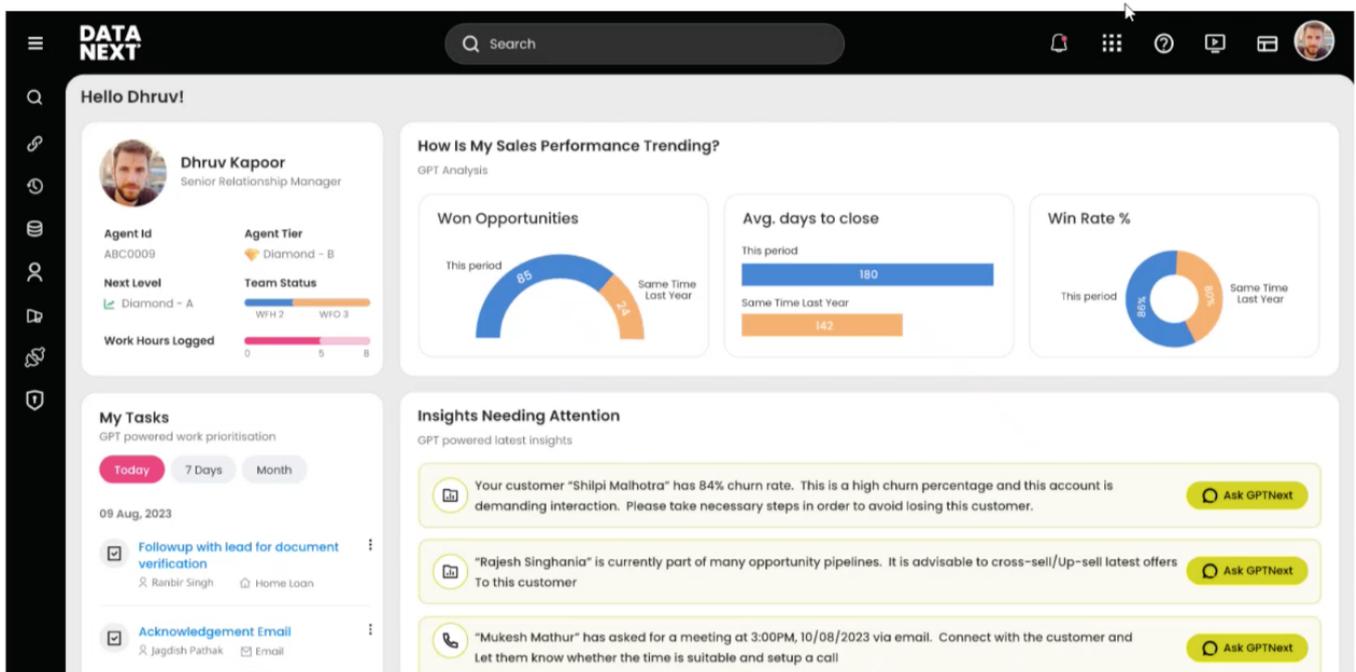
When asked about its present implementation, Tyagi said that it is currently in PoC state but has been implemented in 'bits and pieces' at various banks. Elaborating further, he said that its use case depends upon the quality of the data banks have and the product cannot be consumed by every customer in a similar manner.

➤ Zero Learning Curve

Upon a relationship manager's login to GPTNEXT, their screen presents the following interface.

As shown below, a user can see sales performance trends, their tasks for the day, insights that require immediate attention mined out by the GPT, notification, a list of top accounts, opportunities that require their attention and performance metrics of their team or colleagues. Additionally, they can track their monthly target accomplishments.

Here's a fair idea of how the relationship manager's initial screen looks when they log in for the day. To our surprise, it can't get any easier than this – all that the user has to do is click a button, review, and submit, and they are done with the task. Plus, the real-time analytics and dashboards to keep track of the performance and closure success.

Say for instance, if a customer qualifies for multiple products (loan, credit card, insurance, etc.) and the relationship manager needs to send a personalised WhatsApp message, email, or SMS, GPTNEXT facilitates this process with a simple click of a button. This feature not only saves time for the manager, but also streamlines the task of writing a well-crafted message.

AIM learnt that as per the bank's current priorities and urgencies, GPTNEXT streamlines the task list for the relationship manager, enhancing their daily productivity. GPTNEXT also aids relationship managers in identifying tasks that require immediate action. Thirdly, the GPTNEXT dashboard displays colleagues' and teams' performance metrics, enabling employees to compare their achievements and work towards surpassing targets collectively.

Furthermore, GPTNEXT empowers relationship managers to assess if their customers meet the criteria for various products and are candidates for cross-selling or upselling. GPTNEXT furnishes actionable insights to enhance strategies customized for each individual customer.

But, there are challenges too. Tyagi expressed that in an organisation the quality of email-writing varies from person to person. However, he highlighted that with the assistance of GPTNEXT, even less-experienced employees can excel and effectively promote high-end offerings like corporate loans. He added generative AI is creating a similar level of intelligent communication. "We are super excited," added Tyagi.

▶ Safety & Security

"With our experience and expertise in handling high volumes of sensitive data aligned with regulatory compliances, we are able to create data training models that powers GPTNEXT," said Tyagi.

Tyagi mentioned that BUSINESSNEXT is working towards developing their own GPT bots in the future. These bots will undergo training using banking-specific data. He explained that OpenAI's ChatGPT is trained using internet data, which doesn't encompass the necessary banking sector information.

He shared that one of their ongoing projects involves integrating a GPT model with a bank's SQL database. This integration would enable them to train their GPT models using actual banking data, further enhancing their performance and relevance to the industry.

Tyagi mentioned that by utilising the appropriate training data, they aspire to develop and incorporate additional use cases in the future, similar to what they've done for sales. In the upcoming period, they are actively exploring the application of GPTNEXT in customer support and marketing domains.

Lastly, when we asked about ChatGPT Enterprise, *BUSINESSNEXT* seemed to care less, and *seemed to be pretty confident and committed in its approach – making banking autonomous with the total experience.*