



BUSINESSNEXT revolutionizes the BFSI Industry with Digital Transformation and AI

Sushil Tyagi, Executive Director, in conversation with CXO TV shares his views on the challenges and opportunities for BFSI in the face of technology revolution



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In an exclusive interaction with Kalpana Singhal of [CXO TV](#), Sushil Tyagi, Executive Director, BUSINESSNEXT, talks about the innovative and groundbreaking technology solutions for BFSI industry and value proposition of BUSINESSNEXT in terms of contributing to India's aspirational goal of financial inclusion.

➤ Sushil, in your opinion, what are the main challenges and opportunities facing the Banking and Financial Services industry today, especially considering recent global developments?

The biggest driver for the industry today is digital transformation. Every bank wants to embrace it, but there are challenges and opportunities that come with it. One challenge is personalization and creating seamless interactions without human involvement. Another challenge is ensuring data privacy and security governance. If not managed properly, these challenges can become problems instead of solutions. Embracing technology can help the BFSI industry manage regulatory compliance and adapt to changing customer expectations.

► **Now, could you please tell us about BUSINESSNEXT, its legacy, growth over the years, and how it has adapted to the changing technology landscape while maintaining its position as a leading provider of technology solutions in the financial services industry?**

BUSINESSNEXT has always been a challenger company, striving to create innovative and groundbreaking solutions for the industry. We started as a CRM company, focusing on solving problems for the banking and finance sector. We differentiated ourselves by providing value propositions tailored to the complexities and size of large banks. Today, we have evolved beyond CRM and offer digital transformation programs that encompass various aspects of banking, such as customer onboarding, eKYC, and the entire sales lifecycle. We have also introduced products like Datanex, which leverage data and AI to complement banks' data warehouses. Our rebranding as BUSINESSNEXT reflects our wider capabilities and the larger solutions we bring to the table. Although we primarily focus on the BFSI sector, we may explore other verticals in the future if there are compelling use cases and value propositions.

► **Can you provide some examples of market customers for BUSINESSNEXT? Are you targeting customers beyond the BFSI sector?**

We have strong relationships with market-leading banks such as State Bank of India, HDFC Bank, Axis Bank, and Kotak Mahindra Bank. Additionally, we serve mid-sized banks like Ujjivan Small Finance Bank. In the insurance sector, our clients include PNB MetLife, Bajaj Allianz, SBI Life, and others. We hold a significant market share in digital transformation mandates within the banking and finance industry, which sets us apart from competitors.

► **As a global company, how many branches does BUSINESSNEXT have, and what is its global presence?**

We are proud to be an Indian-born multinational company. We have three offices in India, including our headquarters in Noida and R&D centers in Noida and Mumbai. In addition to our presence in India, we have offices in the U.S., the Middle East (Dubai), and Southeast Asia (Singapore and the Philippines). These offices serve as front-end teams catering to global markets and allow us to cover a wide range of markets globally.

► **Financial inclusion is a global goal, and fintech innovation plays a crucial role in bridging the gap and providing essential banking services to underserved populations. How do you envision the role of innovative fintechs in this mission?**

Fintech innovation, such as the success of UPI in India, has been instrumental in reaching unbanked markets and remote areas, enabling transactions without physical branch presence. Digital initiatives and transformation enable banks to penetrate deeper into the population by offering convenient online services accessible through smartphones. BUSINESSNEXT plays a role in this mission by providing solutions for customer onboarding and cross-selling in remote locations, even in local languages. This hyper-scale model allows for deeper penetration and enhances customer service parameters with minimal human touch.

► **What trends or advancements do you see shaping the future of Banking and Financial Services, and how can industry leaders prepare for these changes?**

One major trend we see is the increasing use of AI in products and initiatives. AI has vast potential in this industry, allowing for personalized customer experiences, improved satisfaction levels, and tailored offerings. However, there are challenges to consider. We must determine the extent to which we can delve into personal data and ensure compliance with regulations. Data management is crucial, as the banking industry is highly regulated. We must manage data within the country and navigate the complexities of using AI while adhering to regulatory frameworks.