



Exclusive Chat with BUSINESSNEXT & Deloitte Leaders on Recent Association

The dynamic partnership aims to redefine industry standards



December 28, 2023

In an exclusive interview with Rajeev Ranjan, Editor, [Digital Terminal](#), Suchintan Chatterjee, Partner, Deloitte India & Sushil Tyagi, Executive Director of BUSINESSNEXT delved into various aspects of their partnership, shedding light on its objectives and anticipated impact.

➤ **Rajeev: How does forming strategic partnerships, such as the one with Deloitte, bring you closer to achieving your vision of 'Autonomous Banking'?**

Sushil Tyagi: BUSINESSNEXT represents a transformative ecosystem comprising a modular suite of advanced technology platforms meticulously designed for the financial services sector. Our offerings transcend conventional boundaries, delivering an unparalleled total experience encompassing workforce, customer, and partner interactions across diverse channels and devices. Driven by cutting-edge technologies such as Automation and Data Analytics and in the face of dynamic user behavior, evolving innovations, and shifting business landscapes, our goal is to harness the power of AI/ML and shift from Augmented banking to create intuitive, intelligent, and ultimately autonomous interactions to simplify customer experiences and remove frictions.

The primary objective of the alliance with Deloitte is to offer banking and insurance sector clients, a fusion of cutting-edge digital technology, The primary objective of the alliance with Deloitte is to offer banking and insurance sector clients across APAC and Middle East, a fusion of cutting-edge digital technology, expert business consultation, and seamless implementation services, all aligned towards delivering

true autonomous banking. The synergy between BUSINESSNEXT's array of AI and ML-powered cloud-agnostic platforms that guarantee scalability & a competitive advantage in banking RFPs, and Deloitte's unmatched industry knowledge and worldwide presence creates a comprehensive transformation solution tailored to meet clients' visionary business goals and usher in the era of Autonomous Banking.

► **Rajeev: Please elaborate on the role advanced technologies like AI play in enhancing financial CRMs and fostering financial inclusion?**

Sushil Tyagi: A transformative customer experience becomes reality when there is seamless orchestration of AI-guided resolution journeys and straight-through processes, ensuring customer challenges find resolution at the first point of contact. Our GPTNEXT powered conversational AI Chatbots serve as the catalyst for contextual, conversational banking, empowering customers to take command of their profiles through a robust and visually intuitive self-service interface. This encompasses a holistic view of product holdings, automated handling of routine queries, and instant fulfillment of everyday needs via straight-through processing.

As the preferred technology partner for the Banking, Financial Services, and Insurance (BFSI) sector, our commitment extends beyond mere shifts in customer experiences; we are dedicated to reinventing the entirety of the customer journey. CRMNEXT, our flagship product, facilitates end-to-end digital journeys, from seamless onboarding to real-time eKYC validation (UIDAI/National ID) and other government identification agencies, all from the comfort of the customer's home. In realizing the vision of financial inclusion, our field personnel are equipped with biometric tablets, bringing global financial inclusion aspirations within reach.

CRMNEXT, an embodiment of deep domain expertise cultivated through global collaborations with banks and insurance institutions, has earned recognition as a 'Leader' among Global Financial CRMs by Forrester in 2023.

Here are key highlights:

- **AI driven integrated 360-view:** Empowered by straight-through processing, our platform furnishes relationship managers with a curated service console, delivering personalized offerings tailored to individual customers or segments. Users benefit from real-time transactional, analytical, and static data on product holdings, account details, and more. Integration with diverse sources yields rich and actionable customer intelligence, fostering a unified execution strategy that

minimizes costs by dismantling silos and deploying hyper-automation across touchpoints and channels.

- **Our generative AI component – GPTNEXT** leverage GPT4 APIs with a proprietary Generative AI masking service to mask Personal Identifiable Information (PII) data, besides private Large Language Model (LLM) offerings leveraging Open Source LLMs like Meta's Llama2 and many more. Fine-tuned for BFSI needs, it mitigates LLM hallucinations and data toxicity through LLM Grounding. GPTNEXT harnesses the capabilities of machine learning, deep learning, transformers, and natural language processing to deliver actionable insights, automate tasks, and provide large-scale personalized experiences. It leverages LLM grounding techniques to ensure contextualization and accuracy. This platform goes further by enabling intelligent insights through a comprehensive view of customer accounts and impactful call script generation, enhancing user productivity and efficiency. Additionally, each instance of account handling generates a repository of knowledge articles for future reference by financial institutions, contributing to an ongoing cycle of transformative customer experiences.
- **HyperSaaS modular cloud agnostic solutions:** Addressing the BFSI sector's accessibility, security, and data privacy challenges, HyperSaaS offers cloud-native flexibility and scalability even on a single tenant deployment which is critical for any banking or insurance business. It provides the freedom to choose any cloud service provider including the likes of AWS, Open Shift, Azure on a private/public/hybrid cloud deployment model. This empowers banking and insurance entities to unlock cloud potential and scale operations with minimal capital investment, irrespective of their technological legacy. HyperSaaS stands out with its deep-vertical strength, ensuring compliance with local security standards, and its composable, open banking structure facilitating seamless integration.

➤ **Rajeev: Considering the highly regulated nature of the BFSI sector, what are the USPs your platforms and solutions offer that enable banks to expand their value realization while maintaining data security and compliance.**

Sushil Tyagi: BUSINESSNEXT empowers an expansive network of over 1 million users effectively overseeing the financial needs of 1 billion end customers globally. Our proven track record has fostered unwavering trust among a prestigious clientele, including prominent players in the global Banking, Financial Services, and Insurance (BFSI) sector such as SBI, Kotak Bank, HDFC Bank, Axis Bank, IndusInd Bank, Bajaj Allianz, National Bank of Oman, Arab Bank, TATA AIA, PNB MetLife, Max Life, and many

others. This trust forms the foundation that allows us to actively support banks in their digital transformation initiatives, with a focus on customer acquisition, service optimization, relationship enhancement, and automation through the implementation of cutting-edge AI and GenAI models.

In today's industry landscape, the paramount objective is to deliver a Total Experience (TX), an aspirational benchmark in constant evolution. The key differentiator lies in parameters that prioritize the customer as the central focal point. CRMNEXT, deeply entrenched in the BFSI vertical, boasts an expert team of customer success managers collaborating with our alliance partners and customers. This collaborative effort ensures swift value realization and a continuous stream of innovation. Illustrating with use cases, banks currently navigate more than 500 applications to manage their diverse systems and processes. While generic 'one-size-fits-all' templated packages may offer cheaper alternatives, they often fall short in delivering tangible outcome and return on investment. Our purpose-built verticalized solutions for banking and insurance with innovative low-code-no-code-powered designer approach facilitates rapid customization, delivering solutions easily adopted by users within a specific bank or insurance organization. This approach allows our customers to leverage their unique strength in the market and increase their competitive advantages.

By harnessing the power of data as a strategic asset, the BUSINESSNEXT platform facilitates the seamless management of digital lending, sophisticated risk modeling, and the empowerment of self-service journeys for customers, ensuring a comprehensive and unparalleled financial services experience.

On average our banking customers have seen over 250% increase in lead conversion rate, 3X increase in Digital Channel revenues, 40% increase in cross-sell ratios and over 70% reduction in service resolution time. Our multiple prestigious award wins jointly with our customers for a range of implementations like digital transformation, Customer experience Platform, CRM implementation etc including Gartner one-to-one media award with HDFC bank, Asian Banker Award for Best CRM implementation with Axis Bank to name a few.

► **Rajeev: What is your perspective on the potential impact of the Digital Personal Data Protection (DPDP) Act 2023 and the Digital India Bill on processes related to onboarding, data analytics, and the integration of AI within the BFSI tech stack?**

Sushil Tyagi: The impact of the DPDP Act and the Digital India Bill on banking processes will largely depend on the specific provisions of the legislation. Today banks and insurance companies are sitting on the gold mine of data which needs to be explored but, keeping in mind the regulations and security aspects critical

to financial services. Our purpose-built solutions for banking and insurance have inbuilt agile security capabilities that addresses BFSI' conundrum of security, and data privacy. It equips the banks to adapt their onboarding, data analytics, and AI integration practices to ensure compliance with data protection regulations, fraud detection and prevention, prioritize customer privacy, and embrace responsible AI practices.

► **Rajeev: Please elaborate on Deloitte's role in the partnerships with BFSI technology vendors like BUSINESSNEXT. What specific outcomes does Deloitte aspire to achieve for the BFSI Sector through this collaboration?**

Suchintan Chatterjee: Deloitte believes in the power of collaboration. With BUSINESSNEXT as our Partner, we intend to co-develop and co-create solutions for both pointed and strategic challenges faced by our BFSI clients. We invest heavily along with it our Partners in the Research & Development of new-age solutions which are not only technologically advanced, but also which are contemporary to the relevant loss from regulators. With this kind of R&D and collaboration we plan to shape the contours of BFSI transformation which is evolving rapidly in the current ecosystem. We work with our Alliance Partners not only to service common BFSI clients but also to build solutions for the industry across areas such as Digital Lending, Payments etc. Our role is to empower the BFSI industry and clients through new age solutions by leveraging the potential of our technology partners and further building a collaborative ecosystem along with stakeholders from both Public and Private sectors.

► **Rajeev: What are the key technological obstacles affecting the BFSI sector, and how has Deloitte prepared to address these challenges?**

Suchintan Chatterjee: Security has been the key obstacle in adoption of technology within BFSI sector in India which is owing to regulations like PII data and other guidelines form regulators. Cyber security has always been a key focus and challenge while adopting technology within the BFSI sector in India. With new regulations such as PII data etc, it has become more critical to put together a solid security framework at place which will enable and help our clients to adhere to these guidelines. We have an edge with an established cyber security practice and a core specialisation in the area of banking regulations, which focuses on building strong security and framework and hence providing solutions to both customers and partners like BUSINESSNEXT.

► **Rajeev: In your opinion, how is the significance of AI evolving within the BFSI domain?**

Suchintan Chatterjee: Deloitte uses new technology like AI in areas such as credit ratings, underwriting, fraud, and AML check to drive the solutions for BFSI sectors. AI is also bringing in innovation and hence reshaping the BFSI sector. From customer outreach through chat-bots, to providing end to end cybersecurity defence, AI has become more imperative than just a buzzword.

We believe that AI powered BFSI sector will substantially change the future of as algorithms are going to make transactions more secure and customer experiences more personalized. The transformative applications of AI are not just reshaping the present but also heralding an exciting future for the BFSI industry. While the first phase of this journey was largely focused on designing superior digital interfaces, the next phase of this journey involves blending the digital and physical experiences through a seamless operating model combined with AI.

► **Rajeev: Where can GenAI be effectively utilized, and could you offer some real-world examples to illustrate the potential results?**

Suchintan Chatterjee: Gen AI can be effectively utilized for enhancing the productivity of the BFSI sector companies, by providing them with readily usable solutions and artefacts which are hyper-personalized for end user experience. Example: communication b/w RM & Customer can be hyper-personalized using Gen AI making it an enjoyable end user experience.