Driving Digital Transformation in Indian BFSI: Deloitte and BUSINESSNEXT's Strategic Alliances and AI-Powered Innovations for Customer-Centric Success

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[CXOToday](#) has engaged in an exclusive interview with Suchintan Chatterjee, Partner, Deloitte India & Sushil Tyagi, Executive Director of BUSINESSNEXT

Q1-4 by Suchintan Chatterjee, Partner, Deloitte India

➤ **How does Deloitte envision its role in shaping India's digital agenda through strategic business alliances within the BFSI sector, and what key initiatives are being undertaken to achieve this?**

India as a country and the BFSI sector, in particular, is going through a massive wave of Digitisation. Deloitte is working with various stakeholders like the Government, Regulators, Public and Private sector entities to shape the contours of this transformation. Our alliance with various partners is key to our strategy and helps us play this role effectively. We work with our Alliance Partners not only to service common BFSI clients but also to build solutions for the industry across areas like Digital Lending, Payments to name a few.

➤ **Considering the evolving customer needs in the BFSI sector, can you elaborate on Deloitte's CRM platform's adaptability and how it effectively caters to changing customer demands, particularly the need for personalized services and streamlined processes?**

Customer behaviors in the BFSI sector are a function of the expectations shaped across industries. As such, while designing a CRM platform, we take into account not only the preferences specific to the industry but also the general trends shaping consumer behavior. Also, a digital platform like CRM needs to be a 'living animal' where the various customer interactions inform future strategies by training the platform itself. These design principles help us build platforms that in turn enable our clients to segment their end customers more clinically, capture their insights on a continuous basis and offer services that are truly personalized.

➤ **Deloitte is known for its commitment to prompt value realization for clients in the BFSI sector. Could you share some examples of how Deloitte is setting industry standards by swiftly delivering measurable and tangible benefits to clients, and what strategies are in place to maintain this commitment?**

Deloitte has been working extensively with BFSI clients on technology-enabled business transformations. As the name suggests, such programs are anchored in business outcomes and value realization. The design phase involves identifying the value drivers, baselining the current performance levels and sizing the tangible benefits that an organization can expect on the back of technology platforms. The implementation involves rigorous and early monitoring of these leading indicators of value, identifying risks and mitigating the same. For a platform like CRM, such KPIs pertain to revenue enhancements through more effective performance of sales, service and marketing functions.

➤ **Enhancing customer experience is a critical focus for BFSI business alliances. Could you provide insights into how Deloitte utilizes advanced CRM capabilities like AI-driven personalization and data-driven insights to offer tailored financial services, ultimately deepening customer relationships and satisfaction?**

Enhancing customer experience is indeed at the core of differentiation in a crowded industry like BFSI. 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. We foresee an ever increasing role of data in making this happen. Deloitte is one

of the first professional services firms to establish a dedicated GenAI practices. We are working closely with our Alliance Partners to strengthen the CRM related capabilities using GenAI use cases that are relevant for the Indian BFSI industry. These capabilities are being embedded into our existing Global assets that have been localized to keep pace with the fast evolving Indian digital and regulatory landscape.

By Sushil Tyagi, Executive Director of BUSINESSNEXT

➤ **How does BUSINESSNEXT perceive its role in the BFSI sector's digital transformation, particularly in leveraging strategic business alliances to position the industry as a pioneer in technological innovation in India?**

In the past decade or so, Indian Banking has transitioned from a traditional banking structure to convenience banking with anytime, anywhere accessibility for the masses. At this juncture, I can safely say that almost every bank in India is taking a conscious approach towards creating value for customers via new-age tech adoptions. IBEF also resonates the same sentiments with its claim that by 2025, India's fintech market is expected to reach Rs. 6.2 trillion (US$ 83.48 billion). The Indian banking landscape and the ecosystem surrounding it have been increasingly stronger and resilient.

Expanding beyond the traditional CRM systems, with BUSINESSNEXT we have enabled the banks to relook at the fundamentals of digital transformation and not just think of digital incrementally. We have proven ourselves to be the partner of choice for 70% of Tier 1 banks in India delivering seamless customer journeys across new digital channels like mobile apps, chatbots, and traditional customer touchpoints including branch and contact-centers. It encompasses the utilization of real-time data analytics, artificial intelligence, and generative AI capabilities to simplify and automate the delivery of financial services to end customers. BUSINESSNEXT, is a universe of a composable suite of deep tech platforms purpose-built for financial services that can deliver total experience – workforce experience, customer experience, and partner experience, across any channel and device. The partnership with Deloitte brings advisory-led implementation towards the business benefit, adoption, and early value realisation with tangible sales outcomes across APAC and Middle East

➤ Can you elaborate on how BUSINESSNEXT's CRM platform adapts to the evolving customer needs within the BFSI sector, especially in terms of providing personalized services and streamlining processes, and how this contributes to the company's competitive advantage?

CRMNEXT is our flagship product that has evolved with deep domain expertise by working with banks and insurance institutions globally. Today we are continuously learning from our million+ users who are serving more than a billion customers. At our cutting-edge innovation lab, we are working on practical use cases for AI, generative AI, Big Data & Analytics to deliver autonomous experiences for financial service.

CRMNEXT offers an integrated customer 360-view and action center powered with straight-through processing that enables relationship managers with a curated service console and offers that are personalized for a particular customer or a segment of customers.

We are in the pilot phase of refining its generative AI component – GPTNEXT. This shall assist relationship managers in various day-to-day tasks like customer follow-ups, customer servicing, writing customized and contextual emails, responding to customers, sending relevant messages, etc.

Our HyperSaaS modular cloud agnostic solutions offer a range of benefits overcoming the accessibility, security, and data privacy conundrum specific to BFSI. It provides flexibility and scalability with cloud-native platform-public, private, or multi-cloud to the baking and Insurance sectors. This enables them to unlock the potential of the cloud and scale their operations at minimum capital investment, irrespective of their tech 'legacy -spaghetti'! HyperSaaS has deep-vertical strength in terms of resolving exact business challenges and local security compliances as opposed to SaaS. Composability and open banking structure enables easy and quick integration. As a technology partner for BFSI, we are not looking at just a change in customer experiences but reinventing the total experience. CRMNEXT enables end-to-end digital journeys for customers. Right from onboarding through real-time eKYC validation on UIDAI and other central government identification agencies just sitting in the comfort of their home. In fact, field personnel are equipped with biometric tablets to power financial inclusion, a not-so-distant dream of India.

A transformative customer experience becomes a reality when AI guided resolution journeys and straight through processes resolve challenges of the customer at first contact itself. AI-Driven Chatbots enable contextual, conversational banking for

our customers. The platform also provides self-service enabling customers to take control of their profile and engage with their business through a powerful and visual interface. They can view all their product holdings in a single view, automate simple repetitive queries and instantly fulfill their routine needs through straight through processing.

▶ Efficient value delivery is a key priority for BFSI business alliances. Could you provide examples of how BUSINESSNEXT prioritizes prompt value realization for clients and maintains an unwavering commitment to client success, thereby setting leading industry standards?

BUSINESSNEXT today powers 1 million+ users across 65,000 branches and call centers, managing 1 billion end customers to avail financial services worldwide. Through our exemplary track record, we have cultivated strong trust amongst our clientele. This trust has enabled us to support banks in their digital transformation endeavors, particularly in areas like customer acquisition, servicing, deepening relationships, and automation through the implementation of advanced AI and GenAI models. That said, the priority today across the industry has been to deliver total experience (TX), an aspirational and ever-evolving benchmark. Towards this, the key differentiator is of course the parameters that consider the customer as their focal point. CRMNEXT has a deep practice in the BFSI vertical and expert team of customer success managers who work with our alliance partners and customers to ensure faster value realization and continuous innovation.

Taking some use cases, Banks use more than 500 applications to run their various systems and processes. While enabling Customer Relationship Management (CRM), services with pre-made, 'one-size-fits-all' templated packages are cost-efficient and keep the workflows automated, however, they fall short of elevating the customer experience. Our low code-no code powered designer approach enables us to deliver faster customisation and a solution which is easily adopted by users at a particular bank or insurance organisation leveraging its strength and unique competitive advantage.

By turning data into their strongest asset, our platform enables them to manage digital lending, risk modelling, and power up self-service journeys for customers.

➤ Enhancing customer experience through advanced CRM capabilities is crucial. How does BusinessNext utilize AI-driven personalization and data-driven insights to offer tailored financial services, and what impact has this had on customer relationships, satisfaction, and loyalty within the BFSI sector?

BUSINESSNEXT comes with full stack big data and AI platform – DATANEXT. This brings you the combined power of Data + AI to deliver hyper-personalized customer experiences. 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.

DATANEXT comes with out-of-box industry data models and 150+ connectors to deliver data boxes which organises the data and make it usable to derive intelligence. It also comes with pre-built AI models for offers, customer lifetime value, scoring models and various predictive and prescriptive models which enables to deliver hyper-personalized and differentiated customer experience.

In terms of success measures, let me outline some key examples, we have been able to boost the customer loyalty index of our long-standing customer – HDFC Bank, to 86% across 4500+ branches and 80M+ customers that we help cater.

For Kotak Bank we have been able to boost customer satisfaction ratings to a staggering 8/10 for digital customer engagement. For RBI, we have been delivering end to end, omnichannel, timely resolutions for customer issues across 50+ integration touchpoints.

For RBI, we have been delivering end to end, omnichannel, timely resolutions for customer issues across 50+ integration touchpoints. For SBI, we have deployed an intelligent, unified platform across all lines of businesses catering to 430M+ customers.

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