



We are moving towards larger aspirations of BUSINESSNEXT, not just a change of customer experiences but reinventing the total experience",

says Nishant Singh, Founder & CEO, BUSINESSNEXT



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In an exclusive conversation with [CXOToday](#), Nishant Singh, Founder & CEO, BUSINESSNEXT talks about the company's journey, presence across the globe, key offerings for the BFSI and insurance sectors, objective of the company's rebranding to BUSINESSNEXT and expected growth over the next few years.

➤ Talk us through your entrepreneurial journey and how this led to the inception of CRMNEXT/BUSINESSNEXT?

My product DNA kicked in early in my career when I started working at CMC post my engineering college. Post CMC I joined a product start-up and moved to Silicon Valley in the U.S. Within two years of initiating my professional journey, I co-founded my 1st product company qMGN Inc in New York in 1997. Working as Chief Technology Officer (CTO), I had a firm belief in futuristic tech products and the global value of international patents (IP). I ventured into securing patents for internet bandwidth optimization techniques, currently in use by many global giants. In 2001, I moved back to India. During this time Indian IT was largely focused on services, and I was passionate about the idea that India should go up in the global value-chain building products.

Around 2004-2005, when we started building our core, my friends across industries were surprised. They expressed their concerns about my attempt to build a product company in India. Instead, they passionately suggested, to leave India and go back to the U.S where I would have more possibilities to explore! The idea of building a product, when the world was doing services, and then developing the talent that could understand the ambit of the product, was an uphill task. Products have to be created, and it requires deep technology to

evolve further, unlike services. This product thinking vs services thinking was a huge challenge and instrumental enough for me to put my heart into creating a deep-tech company out of India.

CRM was an established vertical by then, but analysts had termed it as a fad and were dumbing it down, instead of simplifying it. We realized large enterprises needed smarter solutions and not force-fit solutions developed for small or medium enterprises that incumbents focused on. We decided to foray into the enterprise CRM arena, to keep it simple and yet develop the most powerful and best CRM there is, in the world. We then decided to do this on the scale, for large enterprises and the most complicated of them all – the retail banks. We decided to create a single CRM across various departments, and business lines with an end-to-end process that delivers delight to customers. This required a very different bend of how CRM should be, and from there how should be the next phase of CRM. This is how CRMNEXT came to be. The first version of our product was launched in 2006.

Over the last five years, with advanced technologies around Big Data and AI, we could envision an autonomous banking future, much like autonomous driving, where more components become autonomous. A composable suite of deep tech platforms and pre-assembled products that can enable the banks to take a relook at the fundamentals, not just think about digital incrementally, just like the car industry did! This is how **BUSINESSNEXT**, came up.

BUSINESSNEXT is the umbrella brand that reflects the vision of ushering in the radical future of autonomous banking via its universe of a composable suite of deep tech platforms–CRMNEXT, DATANEXT, CUSOTMERNEXT, and 12+ pre-assembled products. It also reflects the capability of enabling businesses to undertake this transformative journey towards delivering true autonomous banking with total experience including employees, customers, partners, and channels; powered by full-stack big data & AI capabilities. With BUSINESSNEXT, businesses can **ReAssemble, ReArrange & ReOrient** their tech components via shape-shifting architecture® 'Fybre'. This will provide businesses with- hyper scalability, cloud-native, no-code configurations, and complete observability enabling them to be **#UpForTomorrow**.

The offerings and solutions of BUSINESSNEXT have had great success enabling leading banks globally in their digital transformation journey. Today, the platform has enabled them to open over *200 million digital accounts, over hundred million credit cards and above 25 million+ loans digitally, instantly with no manual interventions.*

➤ **What are the vision and mission of the company?**

Our mission 2030 is ***to power the World's transition to intuitive, digital, and joyful financial experiences'***

➤ **What is the company's presence in India as well as globally?**

BUSINESSNEXT is a proud India-born MNC with its USA headquarter in Raleigh, North Carolina, and an international headquarter & R&D center in Noida, India. Pune serves as our delivery center. We have a footprint across 5 continents and direct offices in 14 countries across North America, MEA, and APAC. We are also looking at expanding our presence in the UK and Europe over the next few years.

➤ **What are some of your key customer engagements in India? (With examples)**

In India, we have been actively working with leading private and public banks. BUSINESSNEXT has been engaged with well-known financial services providers such as HDFC Bank, Kotak Bank, Axis Bank, IndusInd Bank, State Bank of India, Bank of India, TATA AIA life insurance, Bajaj Alliance, MetLife and small finance banks like Ujjivan, AU Finance among many more. We are enabling our customers to deliver financial products and services on a modern, scalable and digital platforms. channels as well as branches making them more efficient, faster, and simpler for the end customer.

➤ **Could you give an overview of your solutions and offerings to the BFSI sector?**

BUSINESSNEXT provides composable platforms namely **CRMNEXT, CUSTOMERNEXT & DATANEXT**, and 12 pre-assembled products which enable businesses to deliver any financial products and service on any channel be it digital or physical in the most efficient and simple way. These platforms and products are powered with our proprietary shape-shifting fabric® called "FYBRE" which brings in Big Data & AI

capabilities, no-code configurations, hyper scalability, and complete observability, enabling large enterprises to shape-shift as per dynamic business needs and **making them ready for the autonomous future** which will be a reality in next 3 to 5 years.

The platform is empowering banks to prepare for an autonomous future where the majority of products and services will be delivered in a zero-ops environment with no manual interventions. Compare this to a self-driving car moment for financial services- where the solutions are responsive, can readily plug & play, and has superlative integration capabilities with the eco-system.

We are delivering smart assisted and autonomous digital journeys, which are directly used by the bank's customers for opening an account, availing loan, or for digital servicing. It provides a complete view of customers on a single system helping the sales and servicing teams to have smarter and personalized conversations and faster delivery of any product or servicing need. The platform *powers 1 million+ users across 65,000 branches and call centers, and manages 1 billion end customers worldwide*. It helps top management to plan, execute and measure their sales, customer experience, and engagement strategies on a unified platform across business lines and departments.

➤ **How are your solutions enabling banks to address key market challenges and accelerate their transformation journeys?**

Working with the largest banks across the geographies, we identified the perennial challenges, banks faced, of 'Running the bank and changing the bank' parallelly. Briefly,

- Optimising and streamlining processes still reliant upon incumbent systems and
- Keeping pace with the speed of innovation within financial services

Every technology investment done by the banks till now have been towards incremental digital changes or reimagining the processes, which is like still doing more of the same! Fundamentally, banks are still struggling with



- too many systems,
- integration cocktails,
- brittle customization,
- technology complexity, and
- ineffective speed of change

This is resulting in frustrated employees and poor CX!

BUSINESSNEXT's solutions work as a unifying layer – bringing together all the systems and providing a real-time, 360-degree view of end-to-end processes on a single platform. BUSINESSNEXT is a universe of a composable suite of deep tech platforms–CRMNEXT, DATANEXT, CUSOTMERNEXT, and 12+ pre-assembled products interconnected via 'Fybre', a shape-shifting fabric powered by Data and AI. The composability of our solutions enables modularity and configurability of each component in the system delivering

- Autonomy – components can be easily changed
- Orchestration – no component is in silo, they are interlinked, interact with each other and provide a holistic and comprehensive view
- Discovery – each component can be identified, monitored, and managed

With these capabilities, businesses can undertake the transformative journey towards delivering true autonomous banking with total experience including employees, customers, partners, and channels; and not just incremental digital changes.



➤ **What is the objective of your rebranding to BUSINESSNEXT?**

BUSINESSNEXT is the umbrella brand that includes platforms and products developed with a vision of enabling autonomous banking. Over the last 5 years, we developed these platforms with deep technology which can bring self-driving car-like capabilities to financial services driving growth, reach, scale, and customer experience.

We have successfully broadened our scope much beyond CRM which has been our flagship platform to date. The renewed branding encompasses the journey from being the world's leading transformative CRM platform provider in the financial domain to a universe of composable deep-tech enterprise solutions designed to continuously shape-shift and be #UpFor Tomorrow and eventually usher in the era of autonomous banking. Under the renewed branding, we will continue to offer our technology expertise to the banking and insurance industries through a suite of hyper SaaS modular solutions via our platforms – CUSTOMERNEXT, CRMNEXT, and DATANEXT and 12+ pre-assembled products.

➤ **What opportunities do you envision for the company post your rebranding?**

into the future with a suite of composable deep-tech platforms and products. We see ourselves as the innovative partner of choice in this transformation journey.

Globally, BFSI is the largest spending vertical for IT and also the largest spending vertical on new initiatives. However, the new initiatives are a mere reimagining of the processes or incremental digital changes. In the next five years, some parts of banks will go autonomous and 80% of challenger banks in another five years will be autonomous. We see an immense opportunity of banks moving towards an autonomous future. This is where our expertise, experience and deep tech capabilities will give us huge advantage in partnering banks and insurance companies in their innovation journey.

We are moving towards larger aspirations of BUSINESSNEXT, not just a change of customer experiences but reinventing the total experience. BUSINESSNEXT is the most ambitious universe of composable platforms for all the new age banks as well as the challenger and the leaders. It gives that composable architecture, a brain, not just incremental AI, far more cohesive and the ability to manage far

more complex constructs of AI.

➤ **Given the rebranding, do you have any upcoming expansion plans within India and globally?**

The new umbrella brand BUSINESSNEXT and multiple composable platforms and solutions will provide us to deepen our relationships with existing customers in APAC while focusing on growth opportunities in North America and EMEA. We also see a lot of interest from new-age banks as well as Credit Unions to leapfrog from legacy to platforms that can enable autonomous journeys for their products and services.

➤ **How do you see the growth of the company over the next few years?**

With multiple new platforms and products under the new BUSINESSNEXT umbrella, we are looking to grow 5X over the next 3 years in terms of revenue. This while continuing to be profitable as we have been each year over the last 10 years. We have always been prudent in our capital allocation which has helped us to remain profitable and maintain our EBIDTA margins consistently. We believe in sustainable growth both in terms of our technology and financial capability.

We are proud to say that we have always stayed true to our core values of *We care, happy people, and happy customers*. We have never laid-off people on the pretext of being over-staffed/over-optimistic/upscaling failures. We really believe the more time one spends with us, invariably becomes more valuable.

