

Going Digital in Financial Services



Financial Services Model

- Four Pillars to the proposed Engagement
 1. Acquisition
 2. Processing/Operations/Decisioning
 3. Delivery & Documentation
 4. Post Sales- Cross Sell & Service

Digital & Tech Enabled Customer Acquisition

- Large Demand of Financial Services Products- Inherently Under Penetrated Market
- Inefficient Funnel- High Leads/Low Conversion
- Develop a Content Strategy, not only rely on high competition Paid channels
- Real Metrics vs Vanity Metrics – Track only conversions, rest is meaningless
- Create Assistance – Indian Consumer Want it
- Use a strong CRM platform, a lot of potential customers are just prospects, requires constant follow up and retargeting

Processing/Operations/Decisioning

- Often ignored, but is the most important part in Financial Services
- Customers want product delivery, not possible without optimising this leg
- Full Stack works better, control over customer experience
- Part of this is offline- Use Technology to make it efficient
- Decisioning and Match making systems are the IP in Finance- Your secret sauce
- Gives a lot of data on consumers- Own this piece completely, rather than being a lead gen engine
- Build your brand through efficiency, customer experience and speed- This leg enables it completely

Delivery & Documentation

- Ugly Leg of Financial Services- However no escaping the same
- Go digital to get documents Faster
- Possibility of using third party integrations- Financial services is too vast, don't build everything
- Some processes are offline- Embrace them, make them better
- Regulations Aplenty- Part of Financial Services, Do it Right
- Speed is off the essence- Create hacks, get the job done

Post Sales- Cross Sell & Service

- Full Stack Models score high- Customer ownership & Data
- Digital Model creates POS opportunities for Xsell- Explore them, however make it part of the customer journey and not a force sell
- Create Self Service Post Sales Platforms- Lower cost, higher customer engagement
- Cross Sell is not an idea, its culture- Either your org has the culture or it doesnt

THANKS