Powering insights-driven personalized customer experiences

Finacle Digital Engagement Hub
Digitization is changing customer engagement models

Banks need to ensure better engagement with customer to withstand disruptors

Digital transformation is fundamentally altering the ways customers interact with their banks. In the previous decade, more than 50% of all bank transactions were carried out through the branch. Fast forwarding to today and we realize that customers carry out more than 90% of their transactions via various self-service touch points. And, if the trends are to continue, we would soon be in an era, where more than 50% of the banking transactions are carried out outside of bank owned channels and through the open banking ecosystem.

This change in behavior is at a juncture, where a customer spends almost 6 hours a day across devices and business models are being disrupted globally by players such as Amazon, Google, Uber, Apple, Alibaba, Ant Financial and Facebook. They have not just reset customer experiences but also captured significant market share from incumbents with their market capital a testament to their growing prowess.

This is being further accelerated by modern technologies like: Open API, Advance Analytics, Artificial Intelligence, Internet of Things, Augmented Reality and Virtual Reality. This will present banks with the right opportunity and rewards, if they are able to leverage these in the right time and for the right audience.

Moving towards smarter omnichannel engagements

Banks need to achieve the dual objectives of truly digital transformation - Digitalization and optimization of existing business processes, products and services to enhance experience, drive agility, operational excellence, and improved security. At the same time, applying modern technologies to create new sources of revenue, new operating models and deliver new digital products and services. This is possible only if they are able to onboard, sell, service and engage customers with tailored experiences.

Banks need to:

• Provide shorter time to market for newer products and services
• Ensure deep customer engagement at every touch point
• Deliver on business outcomes with growth and innovation
• Continue existing channels of engagement as they onboard newer ones
• Remove any silos within channels and ensure that data consistency and concurrency is maintained across all channels
• Have a unified view on all channels and manage them with utmost efficiency

As banks strategize across their digital strategy around transformation and optimization, it becomes an imperative to have a mature system of engagement which can stand the test of changing trends to support their long term strategy and growth plans. This is where the Digital Engagement Hub from Finacle plays a key role.
Finacle Digital Engagement Hub

Our promise – To power contextual and personalized interactions

The Finacle Digital Engagement Hub is an enterprise-class system of engagement that powers insights-driven personalized customer experiences across channels, applications and devices. The hub works seamlessly with all back-end applications such as core banking, trade finance, and payments - as well as - channel applications such as mobile banking, branch solutions, and chat bots. It offers extensive capabilities to design customer-centric processes leading to consistent cross-channel journeys. An extensive set of APIs helps banks onboard, sell, service, and engage retail, small business and corporate customers. Working seamlessly with both Finacle and non-Finacle applications, the hub allows banks complete flexibility in designing IT strategy.

Embedded analytical capabilities and unique engagement architecture combine to provide contextual and personalized interactions and experiences, on all channels and devices. Banks may deploy the digital engagement hub independently or integrated with other channel solutions.

The Hub delivers:

1) True engagement architecture supporting great experiences, robust cross-sales and nudges for financial well-beings
2) Channel administration centralizing channel rules and processes on assisted and self-service channels
3) Context manager enabling seamless cross-channel customer journeys
4) Customer preferences and entitlements management enabling personalized channel experiences across devices and channels
5) Service administration for configuring and designing transactions and service experience across channels
6) Open API-driven design enabling innovation both inside the bank and in the partner ecosystem.

Banks can choose to deploy the solution independently or in an integrated manner with other solutions to power engagement across a wide choice of channels. Banks can also take the progressive approach of deploying the solution with one channel application first, and gradually extending it to the others to empower business teams make an informed decision on improving customer engagement.
At the core of the Finacle Digital Engagement Hub is customer-led engagement architecture. This is the engagement engine that makes it all happen, from anticipating customers' needs to nudging them to act in a certain way. By tapping four types of customer data (as listed below), the engine supports the creation of extremely personalized and human-centric experiences:

- **Customer knowledge**: This includes direct and derived data on demographics (segment, age, gender, profession) and relationship, sourced from the bank and other open banking providers on financial parameters, credit ratings to life stage events and preferences gleaned from social media.
- **Situational information**: The engine taps information such as the time, location, channel and type of interaction to understand what is happening with a customer at this very moment.
- **Preferences**: The engine gathers both stated and implied customer preferences based on shared information and historical behavioral patterns.
- **Emotions**: The current emotional state of the customer is ascertained based on actions taken within the banking applications and the associated partner services.

The customer-led engagement architecture uses the above knowledge to recommend effective actions, to enhance things such as:

- a) Customer experience through personalized content and delivery
- b) Financial well-being through educational nudges
- c) Cross-sell/Up-sell rates through contextual propositions
- d) Fraud detection and prevention through insights on customer behavior

Powering contextual and personalized interactions

True engagement architecture

The hub lets you recognize each customer uniquely, so the journey is seamless irrespective of the application and device your customer uses. This includes something as simple as remembering their mode of authentication across devices such as a fingerprint authentication on mobile, voice on tablet and a username password on their laptop / desktops.

Channel context manager maintains a context of transactions in the form of snapshots, which can be inquired by customers or bank users. It enables seamless channel hopping by providing users the flexibility to resume saved transactions from a different channel. It percolates information and actions emerging from cross-channel transactions to appropriate channel applications.

Valuable insights which were earlier lost due to channel siloes are now a thing of the past, with Digital Engagement Hub ensuring that channel insights are well captured and used to provide the best possible digital sales and servicing. The embedded analytical capabilities, powered by a unique engagement architecture, ensure that your customer interactions are always contextual and personalized. With the Digital Engagement Hub, it is now possible to anticipate customer needs and delight them with tailored solutions.

Centralized channel administration

With the digital engagement hub, banks gain the power of centrally administrating channel rules and business processes across all the avenues of engagement instantaneously.

The avenues include multiple dimensions of:

- a. Self-service channels and assisted channels
- b. Internal users, such as bank staff as well as external users, such as agents
- c. Touch, chat, and voice-based solutions
- d. Bank owned applications and Open banking-based third party applications, such as Google Pay and WhatsApp payments

It enables banks to configure customer segment specific rules such as amount based limits, authorization setup, among others. These rules are applied across channel applications to ensure a tailored experience to various customer segments across channels. In addition, the channel administration module captures rules associated with various channels - such as authentication modes and financial and non-financial services allowed. This ensures unified and optimum control across channel applications.

Cross-channel Context management

The digital engagement hub acts as a centralized repository for maintaining customer-specific entitlements and preferences. It enables the personalization of channel experiences by customers themselves as well as by their relationship managers.

Customers can define their preferences for financial and non-financial services such as transaction limits, authentication preferences, currency preferences, which can be uniformly or selectively applied across various channels.
Service administration for transaction and experience management

The digital engagement hub acts as a central engine for maintenance of various transaction rules. Leveraging this, banks can define rules for various types of financial and non-financial transactions such as bill payments and trade administration. The transaction administration also helps banks understand and analyze customer preferences and usage patterns across channels. It enables them to track key performance indicators (KPIs) to measure the success of various channels in advancing customer acquisition, retention and right-sell goals.

Open API-driven innovation

Finacle supports banks in accelerating innovation through a large suite of APIs for open banking. Using these APIs, banks can embed banking services into customer-chosen applications, such as other enterprise software, or offer those services on social media channels. The Finacle App Center is a robust marketplace where an increasing number of global providers are offering new capabilities on top of financial APIs and solutions. Here, banks can access the best innovations and solutions relevant to their transformation needs and quickly deploy them.
Empower banks to anticipate customer needs and deliver contextual solutions across channels.

Build Your Strategy with a Unified Engagement Hub

CAPABILITIES
- A true engagement architecture
- Cross-channel Context management
- Open API-driven innovation
- Customer preferences and entitlements management
- Service administration for transaction and experience management
- Channel Administration

OUTCOMES
- Onboard
- Sell
- Service
- Engage
Finacle Digital Engagement Hub has been recognized as a leader by multiple industry analysts as a ‘Leader’ as well as by multiple industry associations with awards across the spectrum of digital banking.

Industry Recognitions

Forrester
Rated as a leader in The Forrester Wave™: Digital Banking Engagement Platforms, Q3 2017

Ovum

Noora Haapajärvi, Analyst, Ovum
“EdgeVerve Systems is a market leader. Finacle Omnichannel Banking provides a solid digital banking platform solution that caters to the needs of the digital economy and enables banks to deliver next-generation services on digital channels. Ovum recommends that banks shortlist the solution when considering their choice of digital banking platform.”

Onboard Better
Customer onboarding elements such as Optical Character Recognition (OCR), digital ID authentication, eKYC, electronic signature and other elements are now available in the digital engagement hub to acquire customers in a frictionless and seamless manner.

Sell Better
The digital engagement hub provisions for sales opportunity identification for banks based on their vast data to offer recommendations for customers towards more savings, smarter investments and better long term financial liquidity planning.

Service Better
Servicing capabilities enabling banks to serve retail and corporate customers in areas ranging from account management, payments to cash management and trade finance.

Engage Better
There is enhanced engagement through applications for digital money management, alerts, messaging and gamification, with the goal of improving overall transactional experience with consumers.
Customer Success

Bart Timmermans, Head of Global Transaction Banking (GTB), Santander UK

“Using Finacle solutions, Santander will provide our corporate customers a single point of access to better manage their interbank global commercial cash flow conveniently and securely. It represents a significant part of GTB UK’s channel strategy, helping to prepare the bank for its shift towards serving its digitally enabled corporate clients.”

Kennedy Uzoka, Group Managing Director, UBA Group

“At UBA, we have always looked to drive greater financial inclusion across Africa. It has become vital for banks to have a strong technology architecture in place to provide a customer experience at par with digital disruptors across channels while accelerating innovations across new business models. With Infosys Finacle, we now have a strong digital suite that enables the bank to drive growth while providing an exceptional banking experience to our growing retail, SME, institutional, and corporate customers”.

Get ready to reimagine customer engagement

This is the age of the empowered customer, extensive competition and open banking that is fundamentally changing the way banks engage with customers. To thrive in this age, banks need a strong foundation underpinning their digital engagement strategy. The Finacle Digital Engagement Hub provides exactly this to help banks succeed in their environment.

Join the community of global financial leaders who are taking their digital engagement strategy to new heights with Finacle.

Contact us today:

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Deliver Brilliant Customer Experiences

256 Installations in 78 Countries
Finacle is the industry-leading digital banking solution suite from EdgeVerve Systems, a wholly owned product subsidiary of Infosys. Finacle helps traditional and emerging financial institutions drive truly digital transformation to achieve frictionless customer experiences, larger ecosystem play, insights-driven interactions and ubiquitous automation. Today, banks in over 100 countries rely on Finacle to service more than a billion consumers and 1.3 billion accounts.

Finacle solutions address the core banking, omnichannel banking, payments, treasury, origination, liquidity management, Islamic banking, wealth management, analytics, artificial intelligence, and blockchain requirements of financial institutions to drive business excellence. An assessment of the top 1250 banks in the world reveals that institutions powered by the Finacle Core Banking solution, on average, enjoy 7.2% points lower costs-to-income ratio than others.