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# Fintech brands map customer experience, set the tone for 2020

A close reading of customer needs and by keeping apace with government backed programmes, brands are learning to stay relevant and differentiate their products

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The alphabet soup of government programmes and a keen study of customer needs is helping fintech brands connect with users and take their engagement deeper and wider. Using proprietary models, AI, mixed reality solutions and a suite of products and services that cater to the unique needs of target audiences, a clutch of young companies are building their brands even as they build their customer base.

Kishan Sundar, senior vice president, Digital Services, Maveric systems that works with several leading banks said, "Customers expect, rather than hope for, a 'superior customer experience' and a deep understanding of data security. The understanding of digital transformation players cannot be superficial at a technological level. It needs to be at a deeper,



policy level, so that the actual need of a consumer from their bank or fintech partner is understood."

Understanding the customer's security concerns involves following the numerous programmes that the government has added to its list in the course of the past couple of years. These are, and will continue,

defining the course for fintech brands. Sougata Basu, executive committee member, India FinTech Forum says, "The next phase of innovation will be enabled by the return of Aadhar for eKYC and eSign, UPI 2.0, Account Aggregator framework, rise of Open Banking and practical implementations of Regulatory Sandbox. Some of the

emerging trends include traditional tech companies expanding their offerings in financial services, large corporates using fintech for trade finance/ remittances, and Indian startups taking their fintech solutions to global markets."

Keeping the rules in sight, these companies are also using an array of technological programmes and

solutions to innovate and keep themselves a step ahead of customer needs (see box). Sundar says, "Eventually the consumer is paramount and banks and fintech players are solution providers and digital transformation players such as us, the enablers of fintech solutions for tomorrow."

Customer experience is the lingua franca for all fintech brands and says Aditya Damani, founder Credit fair, so is having a quick turnaround time to disbursement. Damani's firm has automated the validation process (for credit disbursement). "Our system reads the documents and highlights errors using AI and image processing technology. This has led to over 50 per cent reduction in time to disbursement, over 20 per cent reduction in drop-offs by customers post approval and almost doubled the efficiency of our disbursement team," he adds.

Similarly analysing the customer's creditworthiness is also a huge opportunity for fintechs. Credenc which is an Omidyar Network India-backed edu-loans startup does that. It tracks 15 million data points to predict the future income of students applying for loans. This has helped develop a tool to meet their needs swiftly. Industry-wide, approval for education loans can take up to 2 months whereas for Credenc, this takes five days.

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- **Credenc** uses a proprietary AI model to expedite approval for education loans, a typical disbursement takes just 5 days as compared to 2 months for the rest of industry
- **EZETAP** offers universal payment acceptance, (cards, wallets, apps) through a single application
- **Nexus eSign** enables signing documents and transactions directly from a phone, while keeping within the framework of the India IT Act and Aadhaar
- **InfrasoftTech** has Kiya.ai a mixed reality solution used by banks to visualise data in three dimensions, authenticate customers, scan documents, expedite on-boarding and so on