



RE-IMAGINING CUSTOMER EXPERIENCES

How one of India's leading co-operative banks turned to cloud to power their digital transformation and stay competitive in changing times.



BANKING SOLUTIONS FOR THE UNDERBANKED POPULATION

Shivalik Mercantile Co-operative Bank Ltd. was incorporated in 1997 with a single branch in Saharanpur, Uttar Pradesh. Over the years, Shivalik Bank has established itself as the largest multi-state urban cooperative bank in Uttar Pradesh with branches in Madhya Pradesh, Delhi and Uttarakhand. With a strong focus on enhancing experience for its customers, the bank operates on the philosophy of becoming a prominent, technology focused institution in the Indian banking space, especially for the underbanked population.



STAYING AHEAD OF THE CURVE

Most cooperative banks in India, while playing a vital role in the reach of formal financial services across the country, have lagged in technology modernization. Over 38% of urban co-operative banks, for instance, do not have a modern core banking solution. As digitization rapidly changes the modern banking industry, co-operative banks are under increasing pressure to modernize and stay relevant to their customers. The customers segment that co-operative banks look to serve are now used to mobile based experiences and services in their lifestyle and any bank looking to retain and expand its customer base is expected to deliver seamless services across the emerging channels. Further, cooperative banks need to achieve this in a cost effective manner.

Having seen success in its early days, Shivalik Bank understood the importance of staying future ready in order to compete against large banks, FinTechs and new digital players.

While the bank had aggressive growth plans for the future, one of the key issues faced was improving the time-to-market of new products and services. The bank also quickly realized that in an era of smartphones and increasingly fast internet connectivity, branch-led financial services are no longer enough. Customers now demand an enhanced cross-functional and cross-channel experience.

The bank was in need of a platform that would deliver superlative customer experience, while enhancing the bank's agility, ability to scale and digital adaptability; implemented with no disruption of services and at a competitive cost.

While the move to digital innovation is essential, it comes with its own set of challenges. Operating costs of running and maintaining a full fledged on premise digital banking system can reasonably high investments for most cooperative banks. This combined with the risks of cyber-security, often prove to be a hurdle that most co-operative banks find too large to cross.

We have aggressive growth plans to achieve our vision. We needed a partner with an industry leading platform capable of providing seamless digital experiences to our customers. We were looking at partners who were best in class. We chose Finacle because of their proven global experience - especially their experience in working with banks of different sizes, across the globe.



Suveer Kumar Gupta
MD & CEO, Shivalik Bank

CHOOSING A PROVEN PARTNER

With over three decades of experience in driving digital transformation for banks of all sizes in the country, Infosys Finacle has perfected its cloud-ready, digital banking suite to provide banks a comprehensive, flexible and powerful platform capable of transforming them into a completely digitized institution.

The solution's product factory enables its clients to quickly launch new and innovative products and services, while its open architecture ensures reduced integration costs and accelerated turnaround time. The cloud ready platform offers a full-fledged banking suite that includes mobile & online banking and a digital engagement hub, that promises to offer better

operational efficiency. The cloud model significantly reduces the cost of owning and maintaining an IT infrastructure, while offering the bank's customers a heightened experience that technologies such as Big Data, IoT, AI and Blockchain have to offer.

After evaluating the various platforms available in the industry against parameters like innovative APIs, ease of integration and strong industry partners, Shivalik Bank decided to adopt Infosys Finacle's cloud model, making it the first bank in India to take advantage of this capability. This model allowed the bank to achieve optimum modernization along with the flexibility to scale, in a cost-efficient manner.



We needed a platform that will help us deliver a superlative customer experience while enhancing our agility, ability to scale, as well as digital adaptability. The cloud model allows us to achieve optimum modernization and the flexibility to build scale at will, in a cost-effective manner. We are proud to partner with Infosys Finacle to deploy digital banking product suite on the cloud. We chose Cloud4C, a Finacle certified partner, to provide a secure and state of the art cloud infrastructure.



Harsh Mittal
Chief Technology Officer,
Shivalik Bank

EARLY GAINS AND FUTURE BENEFITS

Despite being in the early stages of adoption, Infosys Finacle is poised to yield unprecedented outcomes for the bank, enabling enhanced customer delight and amplified business benefits.



Over 300,000 unique customers have already been migrated onto the platform. The bank's front office teams are experiencing a significant increase in operating efficiency and a marked ease of customer interactions.



The internet and mobile banking applications have already transformed the customer experience from a brick bank to a click bank, with a paperless account opening functionality creating a new level of omnichannel convenience to the bank's customers.



Enabled with end-to-end managed services, the cloud based platform has helped the bank shift from a capital expense model to an operating expense model, ensuring the bank only pays for what it uses without significant upfront investments.



The in-built product factory capability and cloud elasticity enables the bank to rapidly innovate and roll out products and services on-demand to meet the ever-changing needs of the market.



A robust open API (application programming interface) repository allows the bank to effectively implement open banking, and easily collaborate with its external ecosystem, including FinTechs, digital businesses and non-banking financial service providers.



The bank now has a future-proof platform to accelerate innovation and provide highly personalized offerings to its customers.



The bank has a highly secure, cost-effective and scalable cloud infrastructure, with end-to-end managed services to support the bank's operations, with high uptime and adherence to regulatory compliances, enabled by Cloud4C, Finacle regional cloud partner in Asia. Being cloud agnostic, Finacle provides a choice of proven cloud technology partners, including AWS, Microsoft Azure, Oracle and IBM.

The Shivalik Bank and Infosys Finacle partnership has been marked by strong collaboration, ensuring a smooth technology transformation and no disruption to the bank's operations or customers' services. With Infosys Finacle powering dramatic improvements to the bank's performance, Shivalik Bank is well empowered to take a leadership position in the Indian co-operative banking market.

We needed to improve our time to market on new products and services to effectively compete with big banks, FinTech players and digital disruptors. A strong technology platform is also a prerequisite to our business focus of serving the underbanked. Infosys Finacle has deep understanding of the Indian banking space and a strong track record in some of India's largest banks. We chose the cloud and managed services model as it provides us the flexibility to scale up at will in a cost effective manner.



Gaurav Mittal
Chief Operating Officer,
Shivalik Bank



About Infosys Finacle

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.



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