

SBI Card crosses 90-lakh mark

KR SRIVATS

New Delhi, August 29

SBI Card, the country's second-largest credit card issuer, has crossed a new milestone with its cards-in-force (CIF) crossing the 90-lakh mark.

Overall credit card base

It has, in a span of eighteen months (from February 2018 to July 2019), added 30 lakh credit cards to its overall credit card base, said Hardayal Prasad, Managing Director & CEO, SBI Card.

"We are doing one lakh cards more than any of our competition month-on-month," Prasad told *Business-Line*, highlighting the growth of this credit card issuer in the recent months.

It has added three lakh cards per month since December 2018. While the market share in CIF stood at 17.9 per cent, the market share in spends was over 17 per cent.

CIF is a financial term that represents the number of cards issued and outstanding.

SBI Card's growth in spends stood at around 35 per cent year-on-year in FY 2019. This was higher than the industry benchmark of 31 per cent.

Innovative features

Prasad also said that SBI Card has now rolled out its chatbot 'ILA' (Interactive Live Assistant) on its mobile app to further enhance the consumer experience.

ILA has more than 40 innovative features, making SBI Card one of the first in the industry to offer a complete suite of self-service functionalities to increase convenience for customers.

"We are delighted to introduce a smarter version of our chatbot with increased functionalities, which is now available on our mobile app, too.

"The integration of ILA with the app has been well received by our customers as we have seen seven times increase in average daily users and eight times increase in average daily questions asked by the users," he said.

On the mobile app, ILA acts

as a digital assistant by providing a number of self-service features through answering questions, offering suggestions, and navigating customers to the right mobile app screens.

Live chat option

SBI Card has also introduced the live chat option, where a conversation with the chatbot can be carried forward by a customer support executive for resolution of specific cases. ILA's earlier version was released last year on the SBI Card website.

ILA's new functionalities enable it to address a wider variety of queries, while allowing customers faster access to information. Artificial Intelligence and Machine Learning power features such as intelligent suggestion chips, smart query assist, context aware, and conversational UI experience that together facilitate more human-like conversation with the customers, is not only highly contextual but also provides intelligent and quicker resolution.