

The Economic Times (Brands on the Rise)

Driven by Innovation

Date: 13/02/2020 | Edition: All Editions | Page: 02 | Source: Bureau

Driven by INNOVATION

Hardayal Prasad, MD & CEO, SBI Card,
expounds on leveraging innovation to create a
stronger consumer connect

Innovation is now the new normal across industries. How has your brand driven this in the Indian context?

>> It has been 20 years since the inception of SBI Card. According to the report dated November 21, 2019, prepared by CRISIL Research ("CRISIL report"), we are the largest pure-play credit card issuer in India with deep expertise in India's credit card market as a result of our more than 20 years' operating history.

We believe that continued innovation in products and processes has played a vital role in this phenomenal growth. Innovation at SBI Card is triggered by our drive to be in sync with customers' changing preferences and outlook. Thanks to increased spending power and global exposure, Indian consumers are seeking newer and better experiences. We have introduced many industry-first products that meet their evolving lifestyle needs.

Product Innovation: We have a broad credit card portfolio that includes SBI Card branded credit cards as well as co-branded credit cards. The portfolio is tailored to meet a diverse range of cardholder needs across the entire spectrum of our cardholders' income profiles and lifestyles, from the "premium" cardholder category to the "affluent", "mass affluent", "mass" and "new to credit" categories. We are also the largest co-brand credit card issuer in India according to the CRISIL Report.

Process Innovation: To give a filip to consumer experience, we harness the power of newer digital technologies to provide a self-service based seamless payments experience thus increasing convenience to our valued customers. Recently launched SBI Card Pay and AI-enabled chatbot ILA are two such examples.

Yet another example of our penchant to stay relevant to our cus-



We have introduced many industry-first products that meet their evolving lifestyle needs

tomers is, the recent launch of our new brand identity earlier this year aimed at appealing to younger generations. This redefined identity reflects our brand's contemporary and youth-focused outlook and its endeavor to build a stronger relationship with India's younger demographic.

With the Indian customer getting ever more technologically savvy, how has the brand leveraged this to deliver top-notch customer experiences?

>> At SBI Card, technology-led initiatives are an integral part of the strategy. We are making extensive use of latest innovations such as Artificial Intelligence (AI) and Machine Learning (ML), among others, to deliver a seamless and world-class customer experience. For instance, recently launched SBI Card Pay enables swift mobile payments experience at PoS, while our AI-enabled chatbot ILA provides faster information and more accurate resolution on a real time basis to the customers.