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The Covid-19 crisis posed varied challenges across the BFSI sector, including the credit card industry. From sourcing to spends, customer service to back-end operations, all key dimensions were impacted. As the pandemic accelerated the pace of technology adoption, digitisation and new-age technology played a key role in SBI Card too. According to Rama Mohan Rao Amara, MD & CEO, SBI Card, over the past few years, the company made proactive investments in modern tools and IT infrastructure, both, at the backend and frontend, to improve the overall user experience. “As a result, while many struggled, we continued to operate effectively and perform,” said Amara as he delved into the specific steps the credit card company undertook to keep itself aligned with customer expectations and demands. Excerpts:

Tell us more about the returns of the investments you have done in deploying tech solutions?

At different stages, SBI Card calibrated its operations, augmented sourcing caliber, customer service, and kept customers engaged. For instance, in the very first lockdown, it transitioned to a remote working environment and serviced customers with very little disruption. We digitised the customer journey end-to-end using digital platforms which are 100% available – mobile app, cutting-edge IVR for hassle-free on-call resolutions, websites for self-servicing, has helped in providing quick solutions to the simple queries. Many such initiatives minimised the impact and led to business growth.

The benefits of investments done on the customer experience side too came to the fore. Cardholders today prefer and are increasingly adopting non-touch contactless payments. We noticed that more than one in every four points of sale transaction is now contactless. Popular categories for such transactions being grocery, department stores, fuel, and restaurants. The online spend proportion in the overall spends too has increased to 51.9% for FY21 compared to 44.2% for FY20. We saw an exponential increase in the usage of our digital channels; 100% of our upsell bookings were done on digital channels.

On average, 96% of our payments used to happen digitally till Dec'20 and the numbers are increasing in the current environment. Our chatbot service, AskILA, addressed around 4.7 million queries monthly as of March 2021. The number of queries resolved by AskILA increased by 40% in FY21 as compared to FY20.

Technology is being used for backend processes to derive value, cut costs, transform business processes, and streamline organisational growth. What is the impact that you have seen so far?

India is ahead in adopting modern and unique technologies, compared to even some developed nations, especially in the digital payments space. Technology and innovation have revolutionised the industry by empowering organisations to serve better, improving the overall customer experience, while reducing operational costs. The increased personal digital devices usage has led to a shift in the way customers prefer to engage with a brand. Organisations are investing in adopting new and emerging technologies such as artificial intelligence (AI), machine learning (ML), chatbots, robotics process automation (RPA), across key business operations. India's financial service sector continues to be digitised by new technologies and greater government push.

How do you see technology helping SBI Card in achieving its business goals?

We are one of the frontrunners when it comes to adopting technology in the credit card industry. As per the RBI data, today we are the second-largest credit card provider in India with a base of over 11 million outstanding credit cards. In a rapidly evolving business and economic environment, technology is imperative. At SBI Card it is already playing a vital role across all key business operations, including, customer acquisition, customer experience, and customer retention.

Our goal has been to drive digital journey across a card's lifecycle, from adding new 'new accounts growth' to 'collections', powered by AI and data, built on strong infrastructure to enable 'growth in payment ecosystem', while protecting our customers at all times. We have tools and services that can manage customer and employee lifecycle end-to-end. We have made investments in technology that enable us to quickly adapt to the changing and challenging business environment. Our modern and scalable technology platform is powered by the best of RPA, chatbot, AI, ML, and a host of other digital tools. Every touchpoint of the customer's journey has been studied and improvised in depth according to the customer's choice.

Harnessing technology unlocks many possibilities for an organisation like SBI Card. Scale, efficiency, responsiveness, insights, seamless user experience, and control are some among many virtues of technology that have benefited us immensely.

How has technology adoption empowered the business to get a better understanding of your customer requirements?

It is imperative to design the marketing strategy in line with a sharp understanding of the customer trends, evolving preferences, and changing mindset. Consumers across segments and geographies in India have become more comfortable and capable with technology. Customers will continue to create new ways to manage their daily lives and online experiences and expect that kind of flexibility from consumer-facing organisations. The landscape in which customers evaluate, engage, and transact with brands has been transformed to a highly competitive, overwhelmingly digital, mobile-first environment, where user experience is the king. As a consumer-centric organisation, SBI Card has strategically invested in creating a state-of-the-art technology infrastructure and is extensively utilising its power to address such evolving needs.

What were some of the challenges you faced in areas like HR and marketing?

Even before the pandemic, SBI Card was seeking the most intelligent, personal, adaptable, and complete solutions that can help the workforce thrive. We wanted to transform our operations and the entire HR framework, to take the employee experience to the next level. Technology-based solutions such as Oracle cloud enabled us to address many such challenges effectively. They have provided us speed, security, scalability, and stability, for effective management of HR.

What made you adopt Oracle cloud?

We have implemented Oracle Cloud HCM & Oracle Cloud ERP solutions to connect, activate, and leverage data from multiple sources to define customer segments that have helped us improve our customer engagement. We have been using Oracle Database for years now, and very recently we added Oracle Cloud-based applications to our portfolio which has started to add value for us in various areas like HCM and ERP (HR and ERP). We chose Human Capital Management (HCM) solutions that can control payroll costs, efficiently manage projects, and improve operational excellence as well. Moreover, these solutions can also provide information on workforce trends and necessary insights through meaningful reporting, dashboards, and analytics. We deployed Responsys (Oracle CX Cloud) which has supported us to send largescale SMS to our customers. We have seamless import and export of data, to and from Responsys, which helps us in a more sophisticated manner. We also deployed Oracle Integration Cloud Service (OICS) and were able to gain a simple integration cloud platform (iPaaS) for integrating cloud applications on the cloud itself. We are now able to improve and automate business processes via automated integration across applications - and no manual intervention is required.

How much do you see technology enabling your company and the brand in achieving your future vision?

Emerging technologies are rapidly maturing, creating opportunities for companies like SBI Card to innovate, differentiate, and effectively manage customer relationships. Our goal continues to be to drive the digital journey across the lifecycle of the card while ensuring data security. Our strategic investments are in sync with this goal. Technology has accelerated the pace towards making life simpler for our customers by offering a safe and seamless payments experience.