



Data is my Anna-daata, Abhijit Chakravorty, MD and CEO, SBI Card - DigiPlusFest '23

In a keynote address at the DigiPlusFest 23, the managing director and CEO of SBI Card, Abhijit Chakravorty spoke about the need to blend data analytics with customer interactions and build the ideal customer experience even in delicate situations like collecting outstanding payments.



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Abhijit Chakravorty, MD and CEO, SBI Card

They say that data is the new oil. But the managing director and CEO of SBI Card, Abhijit Chakravorty would rather not resort to such cliches. For him data occupied a larger and more prominent role, the one that provides his daily bread. “Data is my anna-daata,” he told a packed audience during his keynote address at the DigiPlusFest’23 held at the Leela Ambience in Gurugram today.

Speaking about the large opportunities lying ahead for the credit card industry he pointed out to the large untapped market. While 94 million consumers are using credit cards as a payment enabler in India, there are 610 million (61 crore) consumers who have consumed credit (loans) in one form or the other. “Hence the opportunity is immense,” Chakravorty told the audience.

On the other hand, there is also the case where consumers hold multiple credit cards. Chakravorty outlined the next challenge. “When customers are making the decision of purchasing using credit cards and have an option of two or more credit cards, how do I make them pull out my card from their wallet,” he said.

This would mean that his organisation had to invest in advanced listening capabilities to ensure that they offered consumers the perfect value propositions (rewards) that made customers keep coming back to the same credit card.

He outlined the four key pillars that SBI Card followed in the entire credit card lifecycle of a customer. Chakravorty elaborated that these pillars spanned the well-known mantras of acquisition, personalisation and engagement by leveraging AI, and data lakes.

Chakravorty also said that while a digital presence was important, it was also important to take the learnings from data and digital behaviour to the physical space. Nearly 48 percent of credit card spends are done through POS devices installed in physical retail points despite the rapid technology adoption, he pointed out. “Consumers are still using plastic cards and we need to straddle both the digital and physical world,” he said adding that on one hand his organisation was doing large scale activations on e-commerce platforms and on the other end it was tracking hyper local user behaviour and activating special offers for physical retail points.

However, a single credit card transaction doesn't end with a swipe. The loop is completed only when the customer pays the bills. Chakravorty pointed out that it was important to create the right experience after evaluating the customer behaviour using AI models. He pointed out that the digital collection ecosystem tracks delinquency patterns closely. “Our collections team gets reports and decides who to call based on AI inputs thus improving the customer experience,” he said. In cases, where consumers usually paid on time, the team wouldn't immediately followup with phone calls in the case of a one-off default, he emphasised.