



# Personalized Customer Mapping:

*A way  
ahead in BFSI*

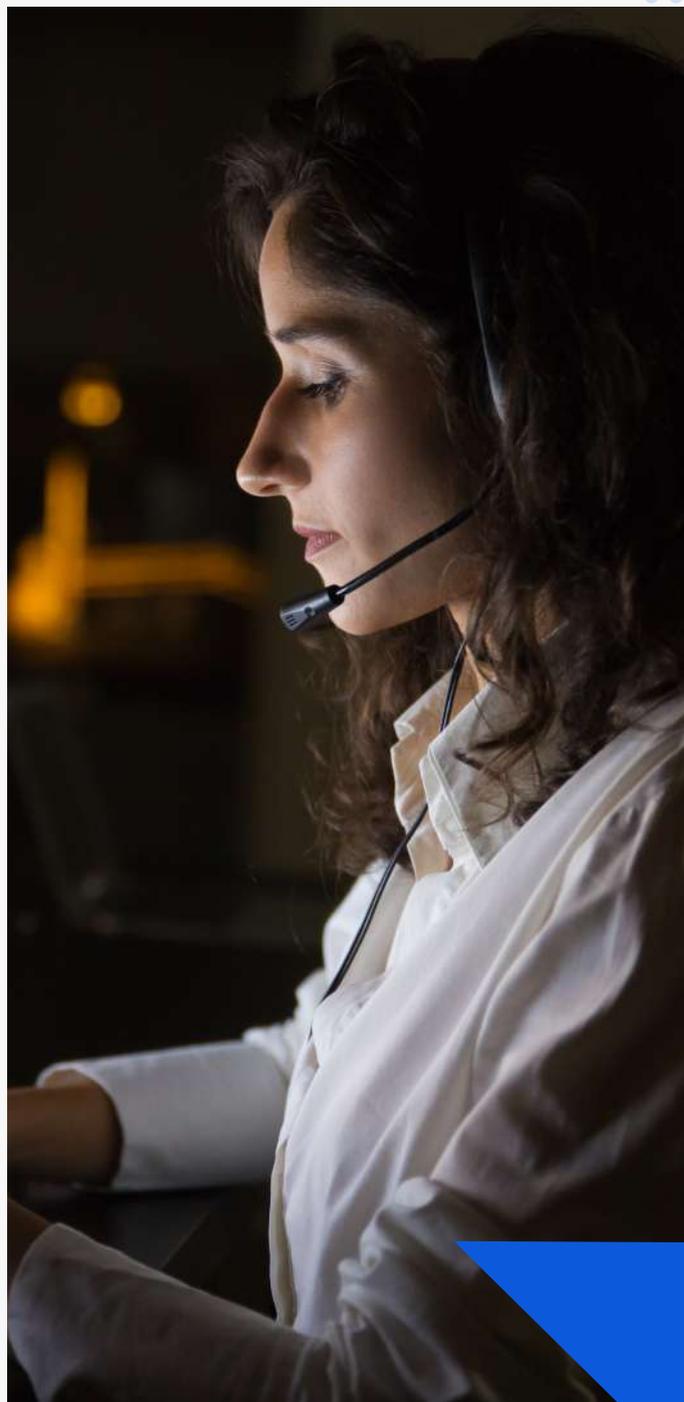


Today's consumer is smart, tech savvy and mobile friendly with digital sources of information at hand. The upcoming fintechs and non-banking startups pose a challenge to the way traditional banks operate, while customer expectations evolve sooner than they are documented. On the other hand, as the understanding of technology improves, banking customer demographics change with customers expecting for more sophisticated experiences.

In the wake of this, it has been reported that millennial's prefer to interact with a brand more digitally than visiting a physical branch as was preferred by their previous generations. There is no denying the fact that with the upcoming Gen Z, banks should expect a surge in demand for more technology-driven, omni-channel customer experiences.

In the context of "The Digital Customer Journey in the BFSI" here are some opportunities in BFSI.

FCI's centralised CCM Platform enables banks to generate higher revenue per customer interaction. Our SaaS-based CCM helps you transform your paper-based **business correspondence** to **digital communication** and engagement. By facilitating an automated customer service journey and digital onboarding, you can significantly reduce service and risk costs. Our **CCM services** and solutions with full CCM API support facilitate hassle-free



**digital transformation** in **customer communication** through **real-time interactive** communication platforms with reduced churn and drop-off rates.

Our CCM solutions help banks modernise regulatory and compliance processes, add actionable value to banking and investment reports and reduce IT support dependency for connecting with customers.

# Opportunities and Prospects



## Connecting Rural India to Mainstream Economy

The digitalisation of banking and financial services in India is considered one of the most valuable achievements. E-banking has made a significant breakthrough in the sector of banking and finance.

The successful implementation of core banking solutions has made services available across all channels.

The use of ATMs and mobile banking has added a new dimension to electronic banking. Today, the telecommunication sector has successfully established itself across the whole country, contributing to

the overall development of the banking and finance sector. In a large country like India, e-banking remains a sort of test-ride for most private and remote banks.

Financial inclusion through e-banking includes individuals utilising the Internet and mobile banking services to obtain their financial data. At the fundamental level, it means a person managing their bank account without the manual assistance of someone from the bank. Now it is the responsibility of each institution to set up channels and respective applications for their services.

That's where the concept of financial inclusion kicks in and helps in the navigation of introducing digital services in every corner of the country and creating opportunities for growth for everyone.

Some effects of digitalisation in banking and financial services can be seen in big towns and cities. As the digitalisation of services started to get more recognition from the common public, the banks consequently had to recruit engineers in bulk. Bank executives also needed to be experts at analysing customer queries and coming up with solutions.

The utilisation of innovation has raised Indian banks to the ranks of their worldwide competitors and changed traditional banking methods in India. Electronic Fund Transfer (EFT) facility by the banks has altered the money transfer scenario.

Electronic Clearing Service (ECS) helps large corporate bodies pay salaries to their employees. The monetary segment now works in a more competitive environment than before and intermediates an extensive volume of global budgetary streams and channels.



## Better Forecasting

With efficient reporting tools in place, it becomes a lot easier to organise and analyse data without much labour. Data reporting is an arduous task that requires undivided attention. You can save your time by using FCI's reporting tools. Our tools keep you well-equipped with valuable data. There are many benefits of reporting tools provided by FCI.

**Some of them are:**



## Data Visualisation

Every business aims to generate reports with meaningful data collected from all sources possible to ensure proper decision making and future planning. Dashboards help visualise essential data to allow all users to understand the analytics that are essential for their business, department and projects.

Dashboards are user-friendly, allowing non-technical users to participate and understand the analytics by compiling the data from all channels then visualising the trends and occurrences.

The reports created using FCI's platform are consolidated in a single dashboard instead of single layouts of different platforms. With our report generating tools, the process of comparing all your data and feedback can be done more strategically.



## Managing Workloads and Streamlining Your Marketing Efforts

Marketing is far from easy. While automated tools can't solve the unpredictable nature of marketing and the workloads that come with it, it does solve major issues related to marketing decisions. It can provide one with essential answers to required questions from the corner office (as long as it's about your marketing data).

With the introduction of dashboards into our platform, you can now slice and dice valuable data to answer all the questions necessary for decision-making from a marketing point of view.



## Increase Productivity and Cut Costs

By integrating all the data into a single reporting dashboard, you can save time when reporting and thus, increase your productivity. In a fast-paced environment, it is of utmost importance to keep up with the system's demands.

For instance, with the implementation of an effective dashboard, one can combine its SQL and Excel data in one visual platform and notice improvements in their operational costs.

Dashboards take vast amounts of information and present it concisely using data visualisation and presentation techniques. This results in dozens of person-hours saved along with millions of dollars protected from unnecessary spending. Our tools help scale your analysis and reporting structure across all customers. The reporting dashboard was built with precisely this in mind - to be applied at a large scale.



## Easier Customer Relationship Management

Customers nowadays often move from one channel to another as they try to resolve service issues. However, the recurrent problem many organisations face is that companies from customer-facing industries are fast to deploy multiple customer service channels to assess the effectiveness of e-care by measuring individual channels.

For instance, most of the time, customers restrain from inquiring by calling customer service and searching for an answer on other channels like the Q&A section of websites.

Consequently, the data to be analysed by the enterprise will be of a single channel, thus ignoring the impact of multi-channel services and making subsequent important decisions for future up-gradation of each channel. That's why it is vital to evaluate the multi-channel effectiveness of the e-care being provided by the organisation, something that many companies still lack.

The solution lies in Digital Customer Service (DCS). A DCS enriches customer correspondence with multiple channel choices: web, mobile, phone calls, messaging, video chat, interactive, transactional videos, and personalised message experiences.

**McKinsey, the global management consulting institution, surveyed to conclude that e-care is the future of customer service.**

According to the survey by McKinsey, by digitising customer service, customers' feedback satisfaction can be increased by 33%, and costs cut by 25-35%.

One needs to be strategic when providing services through e-care, as it can reduce costs and improve services and provide the company with a higher ground to get closer to its customers over a long time.

Customers are now very active on digital platforms to research, review products and services, and report issues. Digital customer services make it easier for your customers to stay connected with the enterprise for a longer time.



## Increase in Customers

Most small to mid-level businesses still rely on telephony for outbound marketing. But with the increase in digitalisation, businesses are migrating towards IP-based techniques. With today's automated solutions, it is easier to reach out to a broader audience without the manual work of telephoning.

The first step in reaching out to potential customers and targeted audiences to increase the customer base is more effortless when automated. FCI's CCM tools provide strategically customised texts that can be sent cross-channel, be it SMS, WhatsApp chatbots, emails, print, web, and other communication channels. These texts help in outbound communication and marketing.

Automated messaging services make it easier for the organisation to market their services to their customers without an outpour of resources and without much manual

intervention from time to time. This makes it easier for your customers to engage with your product and services.



## Faster Service With Less Human Resources

New advancements in machine learning and AI behaviour come with the potential to improve dynamic interaction techniques between an enterprise and its audience. Automated customer services like chatbots, interactive chatbots, and interactive dynamic communication tools make the help desk system more efficient.

Chatbots and virtual assistants provide instant messaging without any delay to the customers, which generates leads and improves connection with the customers. With automated customer service tools, receiving, processing, and responding to requests for service become easier to handle faster without manual intervention. The tools also archive the communication history. It can be used as real-time data and capture leads and reduce technical difficulties.



## Availability

Consistency is a crucial factor in maintaining a relationship when it comes to brand loyalty. The goal of customer correspondence should be to build and foster reliability for your brand. If your business correspondence is consistent, you'll have an essential aspect figured out for the success of your brand.

FCI's CCM platform has a 24/7 product support lounge that's open to its employees and customers. When one needs event support, all you have to do is enter the lounge and join a table with a support executive waiting to serve you. The platform also provides a real-time live chat, screen sharing options, or watching the screen options to resolve issues instantly. If the query is minor, you can also access our resource bank of FAQs.

When you're consistent with reaching out to your target audience from time to time and respond well to messages from their side, customers are more likely to trust your brand, thus, ensuring the longevity of your relationship. When they trust your brand, not only are they more likely to purchase from you, but you could cross-sell and up-sell easily.

Loyal customers are more likely to create goodwill for your brand name, providing more credibility to your services and product. They are also more likely to make others believe

positive things about your company. They will be keener to share positive reviews about your brand, bringing you more customers.

While this is a great way to foster relationships with customers, consistency is the key to maintaining that relationship.

If the communication is not consistent and bidirectional, and if no efforts are being made to keep the customers engaged through customer interactions, brand loyalty gets severely damaged.



## Ease of Management

A BI dashboard is user-friendly that anyone can use without deploying complex procedures. A dashboard consists of a visualised summary for data analysis and provides a quick overview of multiple areas of the business.

**The benefits of relying on dashboards for your operations are listed below:**



## Transparency

Dashboards provide greater visibility as the information available is consolidated and to the point. This, in turn, helps in better data analysis and faster interpretation of data, required to ensure businesses are better placed to respond to changing market conditions.



## Greater discernment

With greater insight into the buying tendencies of each customer, improvement points in the services can be more accurately predicted using historical data. Businesses can more effectively plan actions for future fluctuations in demand of certain products and services for the next business cycle, then identify KPIs and calculate the number of deliverables required for greater success.



## Reduced workload

With intelligent dashboards, you can reduce your workload as the time required for generating reports is reduced. This is because it operates on multiple channels, where the data is sourced from a centralised source and displayed in a visualised manner.



## Inventory management

With real-time data analytics and a visual view of inventory stock details, it is easier to bifurcate items to be ordered and items in stock and location.

Dashboards assist in inventory control using detailed historical data. A BI dashboard allows companies to analyse critical data quickly and meticulously for all types and sizes of reports.

Using dashboard tools, businesses can improve their data analysis process and further generate insightful and accurate decisions for marketing teams. Such reports can help teams devise more targeted campaigns and promotional strategies and increase customer engagement and satisfaction.



## Conclusion

Over the last decade, with the growth of digital delivery methods, the industry significantly improved the customer communications system. Electronic IDs, online banking, e-ticketing, and digital data management proved very helpful in changing consumer demands.

Surrounded by the hyper-personalisation and interactive communication with each customer at a large scale, especially in retail experiences and financial services, young decision-makers are shifting market forces towards banking of a purely digital-centric nature.

Today's digital world is very different from what it was even a few months ago. Technology is advancing every single day. Organisations have to keep up with the advancements and upgrade their systems accordingly. And in such scenarios, FCI has proven its capabilities over time.

With the swiftness of helping institutions adapt to digital platforms, the surge in online transactions, the explosion of social media channels, and the use of big data, the digital landscape has evolved. To this effect, FCI has worked alongside the largest organisations in the country.

Organisations can benefit abundantly from a smoothly working CCM in place to get the work done faster than ever before. A good CCM is easily adaptable, scalable, and fits the demands of the institutions at every stage of a customer's journey.

