INFOSYS HELPS INDIA'S STOCK HOLDING CORPORATION TRANSFORM CUSTOMER SERVICE

Abstract

Stock Holding Corporation of India Limited (StockHolding), a leading provider of financial products and services and a premier custodian for assets and post-trading services, wanted to deploy a digital-first CRM solution that would support next-gen capabilities and enhance customer experience. Implementing this at scale required complex integrations with numerous, siloed client systems in more than 200 branches across the country. Infosys leveraged a powerful suite of Oracle Cloud solutions to deliver a comprehensive digital transformation CX program that is helping StockHolding achieve omni-channel customer experience while improving agent productivity and issue resolution.

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Client Background

Established in 1986, Stock Holding Corporation of India Limited is India's premier custodian. StockHolding has pioneered Demat services in India and their e-Stamp services has made payment of Government dues hassle-free. Headquartered in Mumbai, India, StockHolding offers suite of offerings which help to ease the financial planning needs of individuals. Offerings covers short-term savings, investments in the stock market, personal and family needs, long-term security, easy loans, retirement plans and protection for life and valuables. Their bouquet of financial products includes demat and trading accounts, mutual funds, insurance, bonds, national pension system accounts, government securities and other financial products for retail and institutional customers. It has a pan-India presence with over 200 branches, a strong sales force consisting of more than 1000 sales representatives, and millions of customers.

Business Objectives

StockHolding wanted to implement a customer relationship management (CRM) system and marketing automation program that would cater to their current and future CRM requirements. The solution had to be digitally enabled so as to integrate with business processes and increase agent efficiency. Some of the key requirements were:

Enable integration of multiple siloed back-office applications containing various types of data

Provide a consolidated customer view for enhanced customer service and revenue opportunities

Automate sales, service, and marketing processes to reduce response time when handling customer issues

Reduce the number of touchpoints or systems that agents needed to navigate when checking and responding to customer requests/queries

Enhance reporting capabilities and improve system performance and maintenance for a better user experience

Leverage a data-driven approach in the areas of marketing, sales and quota planning, and incentive compensation

Infosys as a Strategic Partner

Infosys designed a digital transformation solution using Oracle Customer Experience (CX) platform. Leveraging its strong implementation expertise, Infosys helped deploy the solution across the 200+ service branches of StockHolding across India.

As an Oracle certified partner, Infosys provided cutting-edge expertise along with accelerated delivery of technology. The solution included Oracle Marketing Cloud, Maximiser, Oracle DMP, Oracle Sales and Service Cloud, Oracle Digital Customer Service, Oracle Incentive Compensation, and Oracle Sales Planning. Other tools included Spring Boot Services, REACT JS, and TIBCO Mashery.

The solution is efficient and scalable and can seamlessly integrate with various other systems and interfaces to meet StockHolding's current and future needs.

Key Challenges

Marketing challenges

StockHolding faced limitations in its campaigning and email promotion capabilities. There was a lack of personalized product messaging to engage customers. Also missing was a structured approach for lead nurturing with periodic messaging.

Sales challenges

The sales function did not have a 360-degree customer view due to the absence of a central customer database, which compromised customer insights. They were unable to segment sales according to financial products. Moreover, the earlier lead management process was limited in features and could not provide complete visibility of sales process.

Service challenges

Customer service involved manual processes for customers to submit service requests at the branch. Fragmented internal systems led to higher call handling times, poor service experience, and rising customer dissatisfaction.
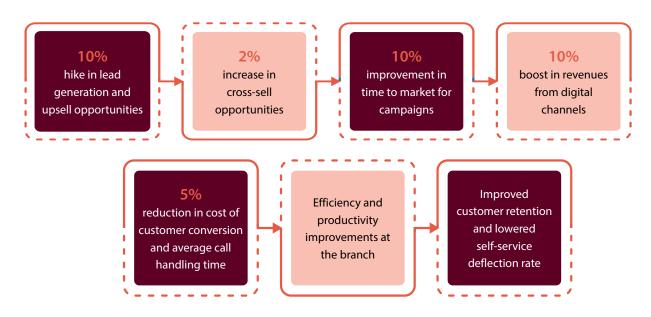
Infosys Solution

The Infosys CX solution focused on automating the existing marketing, sales and service business processes. The key solution highlights are:

- **Digital experience** – Infosys enabled omni-channel customer connections for StockHolding by implementing a 360-degree customer dashboard. This gives the client single-click views into customer data. Timely customer insights have accelerated call handling times and improved agent efficiency.

- **Personalized content** – Infosys digitalized the existing incentive compensation processes and implemented out-of-the-box Oracle IC processes. StockHolding website was upgraded, allowing customers and visitors to access personalized content based on their interest.

- **Smooth integration** – Infosys enabled seamless real-time integration of the customer experience application with more than 20 legacy applications using TIBCO Mashery and Spring Boot microservices.

Benefits

Digital transformation of their CRM and CX systems is expected to help Stockholding achieve benefits such as:

10% hike in lead generation and upsell opportunities	**2%** increase in cross-sell opportunities	**10%** improvement in time to market for campaigns	**10%** boost in revenues from digital channels

5% reduction in cost of customer conversion and average call handling time	Efficiency and productivity improvements at the branch	Improved customer retention and lowered self-service deflection rate

Conclusion

Implementing Oracle Cloud with its marketing, sales, and service modules has given StockHolding a digital customer experience platform that supports next-gen capabilities for personalized customer service. Infosys Oracle Cloud Services, part of Infosys Cobalt, used its strategic partnership with Oracle to recommend best-fit solutions and implement these seamlessly. The new platform is helping StockHolding improve customer retention, agent efficiency, and revenue growth.

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