



THE ART OF GENTLE DISRUPTION

Digital technology can revolutionize business models. Or it can make existing models work better. So what happens if one of the largest banks in the world wants the best of both these worlds?

Infosys®

CRACKING THE MILLENNIAL CODE

The world of retail banking has changed enormously in the last decade. Our client, one of the largest banks in the world, with over 50 million customers, has been at the heart of this movement.

In the early days, we helped them to be one of the first banks to offer internet banking services. Now, as digital natives enter the banking stream and demand seamless banking experiences, we are helping our client to rethink customer experiences at the convergence of physical and digital realms.

Fortunately, our relationship with our client is not one where we simply respond to requests. So we worked closely with them to decide how best to develop new services for new audiences, whilst also recognizing that such a large user base includes consumers with different digital behaviors.

Our idea was a two-tier approach. We wanted to boldly investigate how digital technology could disrupt the banking business entirely, yet also enhance it incrementally by improving conventional banking processes.

In this way, we could appeal to younger, digital-savvy audiences, and find new competitive points of differentiation in a crowded market – whilst also enhancing the traditional banking experience.

BREAKTHROUGH

We brought in a two-tier innovation approach: disruptive innovation to create entirely new banking experiences, and incremental innovation to enhance existing experiences.

A young woman with dark hair tied back, wearing a white t-shirt and a grey apron, is smiling warmly. She is holding a black payment terminal in her hands, and a customer's hand is visible near it, suggesting a transaction. The background shows shelves of fresh bread in a bakery or deli setting.

CHECK, TAP, DONE

Mobile technology is the biggest driver of change in consumer banking. So our aim has been to give our client's customers a unique and feature-rich mobile banking experience, developing not only apps but the middleware that would provide platform-agnostic services for various mobile platforms. With 50 million customers, we had to be confident that every channel was covered.

But while digital technologies have the potential to disrupt the business altogether, we could also see ways in which these can be used to enhance the bank's traditional processes. Our Mobile Check Deposit service, for example, enabled customers to simply scan and submit a check online instead of visiting a branch.

Now, up to 400,000 checks are deposited per day via the mobile app, and this number is increasing almost 20 percent each year.



CHANGE THE GAME. WATCH THE GAME

Mobile tech gave us a chance to develop an altogether new branch banking experience.

To address the need for 24-hour banking, for example, we proposed 'robo-branches' which provided functional banking services around the clock. The biggest change, however, was to transform some major branches. Why stand in line when you could sit on a comfortable couch? Our Lobby Manager app enabled customers to enjoy an experience that was more hotel lobby like than that of a retail branch. We brought the services to them rather than making them wait and even installed TV screens so they could watch sports while they did their banking. So rather than the bank's customers having to go to the kiosk, we brought the kiosk to them. Easier, more enjoyable banking, was made possible by disruptive thinking.

INNOVATION LAB

Not every innovation is going to be a hit with customers, but our client didn't want that to stop them from trying. We, therefore, tried to find a way to innovate while also minimizing the risk. That's how our Innovation Lab came to life.

The Lab enabled us to experiment more freely. When a new idea was put on the table, we could create a reliable and working proof of concept in an Agile mode. There followed a "Show and Tell" business validation where high-quality demos were viewed and discussed, and our client was able to make decisions on whether to take the idea into production or not. In effect, we made it possible to fail fast, and thus, concentrate efforts on more promising ideas. In recent years, we have created more than 80 such prototypes, yielding innovations from 'bank by appointment' to 'one-time password'.



A TWO-TIER SYSTEM

DISRUPTIVE

INCREMENTAL

INNOVATION LAB AGILE
PROTOTYPING – FAIL FAST

LOBBY MANAGER

24/7 ROBO-BRANCHES

BANK BY APPOINTMENT

MOBILE CHECK DEPOSIT

PEER-TO-PEER (P2P)
FUNDS TRANSFER

BILL PAY

ONLINE BANK ACTIVATION

INCREASE OF

43

PERCENT
MOBILE-ONLY
CUSTOMERS
PER YEAR

DIGITAL PAYMENTS
INCREASING

26

PERCENT
YEAR ON YEAR

OVER 25

APPS LAUNCHED -
ALL WITH 4+ RATING -
ON APPSTORE

WE DID THIS FOR
THEM. WE CAN
DO IT FOR YOU.

With our Innovation Lab, we found a way to innovate while also minimizing the risk. The Lab enabled us to experiment more freely. We could create a reliable and working proof of concept for new ideas in an Agile mode.

Find out more about how digital technology can be used to start a revolution or simply enhance what you do already. Reach out to us at askus@infosys.com