Abstract

Have you ever been to a bank branch or office hoping to get answers to your questions – only to be told that someone will get back to you with the right answers or worse, asked to contact the call center? A research conducted by Forrester indicated that over 70% of the customers who don’t get their questions answered in the branch the first time, are likely to explore other options. Given the strong emphasis on maintaining and increasing ‘Customer Loyalty’ in the intensely competitive banking industry, this is an area that needs attention.

This brief illustrates how Infosys’ Virtual Banker Solution (VB) can help banking and financial services institutions leverage Unified Communication technology to better serve their customers and, at the same time, increase revenues by making the best use of their limited resources.
The Information Challenge

One of the biggest challenges facing banks today is, not the ability to introduce new products, but the ability to service them efficiently and in a manner that is most cost effective. Given the plethora of products which are introduced to the market, it is a challenge for the customer-facing team in a branch to have a detailed understanding of all of the products offered by the organization. This ‘Information Challenge’, coupled with the intense nature of competition today, can have a direct bearing on the ability of a bank to retain or increase the number of customers.

Consider some of the associated challenges:

- Is the bank addressing customer needs instantaneously? (First time, every time principle)
- Is the sales team handicapped due to a lack of understanding of product nuances?
- Is the bank able to serve the customer with the same degree of efficiency, irrespective of the geographic locations and in a manner that is most cost effective?
- Can the banking channels (Branch, automated machines, Web, PDA, phone etc.) be used more effectively for servicing customers or for cross-selling purpose?
- Is the knowledge of the Product Specialists being optimally leveraged throughout the various branches?
- Is the bank able to efficiently expand its business to new geographies?

Using Unified Communications (UC) technology coupled with an intelligent banking business rules engine, the Infosys Virtual Banking solution can help banks address this broader information challenge.

Banking Services & Unified Communication

Retail branches have traditionally been a channel for banks to provide personalized services to their customers and a point of transaction to meet customer banking needs. Today, based on increasing competition among banks, customers expect their needs to be met in real-time with the best possible service.

Changing consumer behavior that demands faster and better service, coupled with a branch’s business goals of increasing revenue and reducing costs is driving the industry to adopt emerging technologies to stay ahead of its competition. One such emerging technology is Unified Communications and Collaboration that enables access to resources anytime, anywhere and on any device through rich multi-media.

UC is a platform that provides:

- **Real-time Immersive Audio and Visual Communication** via IP Phones, PDAs, desktops and telepresence
- **Concept of Presence** - Reach out to the right person at the right time over the right device with the right information
- **Rich Collaboration** - Audio, video and web conferencing
- **Integrated Synchronous & Asynchronous Communication Capabilities all on a single unified platform** - Instant Messaging, Unified Messaging, traditional voice capabilities, etc.

Infosys Virtual Banker Solution

Keeping the needs of our clients in mind to service their customers most efficiently, the Infosys Virtual Banking solution seeks to leverage the general UC technology effectively in a Financial services context. It brings a powerful banking business rules engine and the intelligent seamless banking system integration capabilities over the UC platform, thereby providing a ‘next generation’ of customer experience to the user.

Infosys Virtual Banker features:

1. **Responsive Customer Service**: To meet the customer needs the first time, every time by providing real-time and on-demand services whenever and wherever they request it.
2. **Limited Resources Optimization**: Ensure the availability of limited advisors and specialists by leveraging a sophisticated business rules engine while maximizing their productivity.
3. **Virtual Advisors**: Leverage audio, web and video conferencing to respond to customer requests even if the financial / investment advisor is not physically located in the branch.
4. **Customized Business Rules**: Enable account or product-specific workflows to make sure every service interaction
is most effective to both the customer and to the bank. Select the right advisor to service the customer. Extract and deliver the most relevant information and analytical tools specific to the service being provided. The sophisticated business rules engine includes criteria such as subject matter, language, geography, communication channel, prior relationships, transactions etc.

5. **Multi-Channel, Multi-Party Communication**: Bring additional experts and relationship managers into a conference in real-time by video or voice (based on the optimal channel).

6. **Customer Relationship Management (CRM) Integration**: Integrate the CRM application into the conference to give virtual advisors access to customer information for the current transaction as well as to up-sell and cross-sell. As a result, banks can provide effective service through a rich, contextual and analytical view to the financial advisors and the customer.

7. **Banking System Integration**: A financial services layer that integrates with other banking systems including the Core Banking System, Business Intelligence (BI) Systems, databases, security systems etc., to help close the transaction quickly and securely. Seamless integration of communication in such business processes enables tracking, logging, escalation and reporting of transactions to derive measurable business value.

8. **Rich User Interface**: A consistent and rich user interface that integrates information and tools to enable bank representatives and virtual advisors to seamlessly collaborate and deliver the best service to the customers. In addition, the user interface delivers ease of use and requires less time to learn.

The following diagram depicts the various elements of the Infosys Virtual Banking solution such as a business rules engine, a Unified Communications service layer and integration with the existing banking systems.
Infosys Virtual Banker Benefits

1. **Exceed Customer Expectations**: Meet customer needs the first time, every time. This leads to increased satisfaction and loyalty.
2. **Increased Revenue**: Increase revenues by stemming leakage through use of real-time service and instant closures.
3. **Additional Revenue Streams**: Increase up-sell and cross-sell opportunities through instant access to financial advisors, product information and timely service.
4. **Reduce Costs**: Reduce costs by better utilizing a limited number of financial / investment advisors and infrastructure resources in a shared service environment.

**Conclusion**

The Infosys Virtual Banker solution addresses current day “lack of information” challenges of banks and delivers a complete end-to-end solution that integrates existing banking systems with Unified Communication technology. This provides a platform for banks to service their customers in real-time, create additional sources of revenues through instant up-sell and cross-sell opportunities while more effectively utilizing their professional resources. This platform also lays the foundation for a next generation customer experience, convergence of various communications onto the IP (Internet Protocol) network and seamless business expansion imperatives of the bank.

**About Infosys Technologies**

Banking is a key focus area for Infosys’s Banking and Capital Markets group. Infosys serves 6 of the world’s 10 largest banks by leveraging its extensive domain and technical expertise across the branch, mid office and back office functions. Infosys has been ranked No. 14 in the FinTech 100, an annual ranking of top technology providers to the financial services industry by American Banker and Financial Insights. We have helped our clients successfully implement strategic initiatives in North America, Europe and Asia.

Unified Communications is a significant area of focus for the Infosys Product Engineering group. We leverage our deep understanding of Unified Communications, technology and domains to develop solutions for not just the banking and capital markets but also for the retail, manufacturing and hospitality industries including solution accelerators for many other industries.

To experience UC for yourself or for more information, contact balagovind_kesavan@infosys.com or UCsolutions@infosys.com

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Infosys among the world's top 50 most respected companies

Reputation Institute’s Global Reputation Pulse 2009 ranked Infosys among the world’s top 50 most respected companies.

About Infosys

Infosys provides its clients with business and technology consulting services that deliver measurable business value to help you build tomorrow’s enterprise. Through a well-integrated end-to-end range of consulting, technology, engineering and outsourcing, Infosys clients derive the business value they’ve always been requiring from enterprise transformations. Our extensive research teams, including the award-winning SET Labs, ensure Infosys solutions are always cutting-edge and relevant. Our high investment in training – over 10,000 graduates a year pass through our Mysore campus, the world’s largest corporate university – ensures our people stay best-in-class. Infosys (NASDAQ: INFY) also believes in giving back to the communities with scholarships, libraries, schools, and many other fields through the Infosys Foundation.

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