

LEADERS' CORNER

RAJIV ANAND, Group Executive & Head Retail Banking, Axis Bank



"Customers want to fulfil banking transactions anytime anywhere. It is imperative that banks meet this need through smart use of technology and deliver customer delight through simple and intuitively designed apps"

VIKRAM SUBRAHMANYAM, Managing Director, Citicorp Services India Limited & Head of Operations and Technology, Citi, South Asia



"The banking sector has historically been a pioneer in the use of customer-facing technology and I expect this to continue and accelerate. On the other hand, I believe there is a significant opportunity for us to use technology much more extensively to streamline and simplify internal processes, and my view is that this will be next area to benefit from a more widespread adoption of technological solutions"

SUNIL R UDUPA, Managing Director, Securens Systems Pvt Ltd



"Crimes at the ATM Site are increasing by the day. Customer perception of 'Securely transacting at the ATM site' is slowly but surely declining. On the other hand the confidence of the criminals is increasing due to inadequate and inefficient security measures. This

can be alarming in the days to come. Security Guards are an expensive albeit inefficient & unreliable solution to security and CCTVs can only record a crime; after the fact but cannot deter it. Out of the 1.7 Lakh ATMs today, hardly 20% has efficient security. There is an urgent need for the Banks to adopt the efficient, cost effective, proven and reliable technology of 'Active Deterrence' to make the ATM sites a safer place for the customers to transact"

HIRAK MUKHERJEE, Managing Consultant - Technology Transformation, Sify Technologies



"The Internet of Things, Consumerisation of IT and the 3rd platform, which promotes 'IT As a Service' are at the leading edge of Banking Technology and is already becoming a massively pervasive phenomenon"

BANKING ON A NEW WAVE OF TECHNOLOGY

The 2nd Annual Economic Times Banking Technology Summit brought together barons from the banking industry to deliberate & discuss on the way forward

As financial organizations around the world look to the future and leverage technology innovations to strengthen customer relationships, many new opportunities look to present itself. With the global economy growing over the coming years, a majority of the opportunities will manifest itself in emerging markets as there are 2.5 billion unbanked or under-banked people worldwide. Thus, it is no surprise to see banks becoming more customer-focused by using sophisticated insights and platforms never before available to it.

In attendance at the summit were dignitaries such as Vikram Subrahmanyam (Managing Director & Head - Ops & Technology, South Asia, Citi Bank), Aruna Rao (CTO, Kotak Mahindra Bank), Lt. Col. Rohit Shukla (CSO, IDBI Bank), Ravindra S Rao (Executive Vice President & Chief Operating Officer, Fullerton India), Amit Sethi (CIO, Axis Bank) and many others with a special address made by Sunil Udupa (Managing Director, Securens Systems) on the subject of ATM & Branch e-Surveillance.

The round of panel discussions were kicked off with a lively discussion on "Technology needs of the banking industry", with Rajiv Anand, (Group Executive - Retail,

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> (L-R) Rajiv Anand (Group Executive & Head Retail Banking, Axis Bank), Piyush Narayan Singh - Moderator (Managing Director - Financial Services, Accenture), Ravindra S Rao (Executive Vice President & Chief Operating Officer, Fullerton India), Vikram Subrahmanyam (Managing Director, Citicorp Services India Limited & Head of Operations and Technology, Citi, South Asia)

Axis Bank) stating that "most banks are primarily in the payments business, and digital transactions have grown 42% year-on-year". Mobile banking continues to be a focus area for all banks in India with the shift towards internet banking has been fuelled by rapidly

changing consumer dynamics. As the consumer base gets younger, their internet savviness will drive banks to gravitate towards implementing world class internet

banking capabilities.

Speaking on the state of ATM & Branch e-Surveillance today, Sunil Udupa, (Managing Director, Securens Systems), stated that,

"Unfortunately, the only place where bankers have not adopted technology is security. Till now,

there was no credible reliable alternative to that but now we have a solution that is also available anywhere in Europe and USA, which is active deterrence.

ET Edge
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PIYUSH NARAYAN SINGH, Managing Director - Financial Services, Accenture



"The importance of digital solutions and technology in financial services cannot be understated. From the customer-facing solutions, such as mobile and internet banking, to the back-office backbone of banking that helps keep costs down and banks compliant with regulatory requirements, financial services firms must

stay on top of the technology that drives the industry to remain competitive."

RAVINDRA RAO, Executive Vice President and Chief Operating Officer, Fullerton India



"In order to ensure a more diverse service to its customers, financial institutions will have to embrace the evolving technology platforms and solutions. Digitization and digital banking is where the future is and these attributes

would clearly be the differentiator to provide a superior customer experience."

When bankers realize they can save Rs. 30,000-40,000 per month per ATM or branch site, it is going to be huge saving."

Attendees also got to delve into the minds of CTO's, as the second panel discussion was all about "The CTO Mindset - Progressive strategy for implementation of technology". Technology plays an increasingly important role in the relentless march towards the future, and Aruna Rao (CTO, Kotak Mahindra Bank) summed it up best by saying that "Traditionally in technology we

have seen ourselves as a support services provider. Business came up with a strategy and technology would understand how to do it more efficiently. What we have to do is transition that into thinking of technology as a competitive asset."

As the discussions got deeper, the third panel discussion on Trending avenues for bankability garnered some interesting responses. Adhil Shetty, CEO, Bankbazaar.com, commented by saying that, "Today's customers have a large array of choice for whatever products they're looking for. In a traditional world, if they had to go to 15 different places and it would take them time. Now, within 15 seconds you have 30 banks in your mobile phone and you have all the data you need to make your decision. That's because they're empowered."

Information technology is one of the most important facilitators for the transformation of the Indian banking industry, and if banking today is a flourishing industry, it is because of the underlying technological innovation. Through the summit, the Economic Times believes that the key figures in attendance assessed the sector's course ahead and figured out ways to mitigate risks & future-proof business profitability, leading to a better, brighter future for consumers and bankers alike.

ET Edge - SPEAK:

DEEPAK LAMBA, PRESIDENT, TIMES CONFERENCES LIMITED



>> "There is a fast rate of obsolescence in Banking Technology products and solutions. Keeping abreast with the latest in technology translates into competitive business advantages. The Banking Technology Summit offers an opportunity for stakeholders to propel businesses using the very latest in product offerings"