

# A Leading Asian Bank Transitions to a Customer-Centric Banking Model



The banking sector in one of the fast-developing Asian economies is undergoing significant transformation with a government-led push for financial inclusion, digital payment systems and transformation. In this scenario, a leading private bank wanted to move to a more customer-centric strategy as well as improve its partner engagement initiatives.

A strong banking sector has been viewed as a catalyst for the high growth markets of Asia. Considering the importance of this segment in development, governments have been controlling the banking industry in some of these economies, while others opened it up for private and foreign investments.

The emergence of private sector banks opened the doors to foreign investment and access to international markets. Private banks also revolutionized how banks engaged with their customers, by investing in better customer service, technology, marketing, and communications. And in the days before the advent of fintechs, they were the harbingers of innovation in the sector.

Over the last thirty years, there has been a steady increase in the number of private banks, and by 2020, they had grown to capture almost a third of the market share. But today, both private and public sector banks are operating in a vastly changed market landscape. The government's push for a cashless economy coupled with the emergence of fintechs and technology giants has caused significant disruption. The emergence of millennials as the new customers has forced banks to consider extending services that will enable them with on-demand, convenient, personalized, and intuitive ways of managing their finances.

In this context, a leading private bank knew that sustainable growth could only be achieved by transitioning to more customer-centric operating models. They wanted to transform their billing, pricing, and partner incentive systems to improve efficiencies and drive lasting customer loyalty.

## Revamping Customer Engagement and Partner Management for the Digital Era

Running a profitable business and ensuring a loyal customer base is increasingly difficult in an extremely competitive industry. The bank wanted to:



Address customer churn and effectively deliver dynamic relationship-based, hyper-personalized products and services.



Plug revenue leakage by automating processes and implement a common charging paradigm across business lines.



Improve efficiencies given they worked with an extensive dealer network. They needed an agile system that would help them respond quickly to dealers on pricing variations, apply rate changes accurately and automate tracking of price changes.



Personalize incentives and exception pricing at scale across the ecosystem and launch and manage innovative campaigns to connect better with customers and sustain long-term relationships. They also wanted to improve their engagement with partners with automated pay out systems based on pre-defined rules.



Maintain foolproof audit systems with complete audit trails to meet the stringent statutory requirements and complex regulatory frameworks that govern the sector.

The bank wanted to drive agility and reduce operational costs while focusing on the above-mentioned objectives. **Xelerate from SunTec was identified as the solution that could help the bank personalize their pricing, offers, and enhance efficiency in billing. Xelerate's Partner Management functionality was chosen to be deployed on an AWS infrastructure as required by the bank.** Xelerate is natively available on AWS to provide higher agility.

## Driving Revenue Growth and Increase in Customer Base

As a result of this modernization effort, the bank was able to **roll out hyper-personalized pricing products** demanded by their customers. Not just that, the new platform helped them innovate better while **detailed reports helped reduce customer complaints** and **improve transparency and customer trust**. At a time when customer loyalty and business growth have become significant challenges for the sector, this bank **achieved exponential growth in their revenue** and their **retail banking customer base also hit an all-time high**. The impact of improved process transparency on customer trust was of course, immeasurable and remains intangible. By improving the pricing and billing calculations and ensuring accurate and timely invoice tracking, **the bank was able to plug revenue leakage**.

The bank automated partner management processes to better incentivize dealers with transparent workflow and ensure greater efficiency of incentive and pay-out computation. This allowed the bank to roll out personalized incentives for each dealer. Workflow-based approval processes ensured greater agility and the state-of-the-art audit trails guaranteed that they can better manage governance and compliance with automated logs and tracking.

Deployment of Xelerate ensured high flexibility and scalability and helped the bank roll out innovative relationship-based offerings and reduce time-to-market. With a state-of-the-art technology platform powering their strategic roadmap, the bank has been able to consolidate their leadership position in the market. They are well prepared to continue their innovation journey to deliver a superlative digital banking experience for their customers.