



CASE STUDY

Axis Bank Elevates Corporate Customer Experience

About the Bank

Axis Bank Limited, formerly known as UTI Bank (1993–2007), is an Indian multinational banking and financial services company headquartered in Mumbai, Maharashtra. Axis Bank is ranked among the top 5 large banks in India. It is India's third largest private sector bank by assets and fourth largest by market capitalization.

The bank sells financial services to large and mid-size companies, SMEs as well as retail businesses. The bank is known for its focus on technology and innovation in the banking sector. Axis Bank offers convenient online and mobile banking options for its customers and holds a significant market share in credit card issuing and merchant acquiring in India.



Corporates Calling

Axis Bank' focus has always been centered around providing innovative, convenient, and efficient banking solutions to its customers. For their corporate clientele as well, they have heavily invested in digital transformation to offer a seamless and convenient online banking experience. One such initiative is Neo for Corporates (NFC), a path breaking new age digital banking platform which encompasses a fully cloud based solution enabling the Bank to hyperscale products and offerings for corporate customers through digital channel.

It offers a unified solution that simplifies digital banking through a single, integrated platform. The platform allows corporate customers to manage a wide range of banking services such as single and bulk payments, trade, forex, and liquidity management with a user-friendly interface. NFC enables fully digital, self-service journeys, reducing turnaround time (TAT) and enhancing customer satisfaction.

What sets NFC apart is its seamless integration of multiple services into a single digital platform, alongside its ability to hyperscale, supporting the bank's growth. With an enriched user interface (UI), it offers a superior customer experience, featuring simplified navigation, interactive guidance, and on-demand support. The platform leverages Finacle Digital Engagement Hub (DEH), making the Bank future-proof its corporate banking infrastructure.



Neo for Corporates – A Game Changer

Neo for Corporates (NFC) is a next-generation digital banking platform by Axis Bank that offers a fully revamped and streamlined experience for corporate clients. Built on an in-house designed UI/UX and powered by the Finacle Digital Engagement Hub (DEH), NFC transforms the traditional internet banking channel into an omni-channel, high-performance solution tailored to the needs of businesses.

Key Features

- **Single View for Business Needs:** Businesses can manage vendor payments, salaries, trade, forex, supply chain, and credit services from a unified dashboard
- **Role-Based, Intuitive Dashboard:** Customizable and role-specific interfaces allow for a personalized user experience, improving operational efficiency
- **Customizable Reports:** Customers can create tailored reports and menu options based on their business requirements
- **Multi-Device Optimization:** The platform ensures seamless functionality across devices, allowing users to access services anytime, anywhere
- **Revamped UI/UX:** The enhanced user interface focuses on improving engagement and ease of use, fostering greater user stickiness and convenience
- **Data Analytics for Personalization:** Integrated data analytics capabilities offer personalized nudges and insights, creating new business opportunities and enhancing customer experience



Some Advanced Functionalities the NFC Offers



Process Automation and Re-engineering: NFC enables businesses to streamline operations through automation, improving the productivity of IT operations



Comprehensive Technical Upgrade: Both front-end and back-end systems have been enhanced to deliver superior system performance and resiliency



Customization Capabilities: The platform's microservices architecture allows for integration based on specific customer needs, ensuring future readiness



API Suite for Business Integration: NFC provides a robust API suite, enabling businesses to integrate with bank services independently and create innovative business models



Simplified Access and Navigation: NFC offers an easy-to-use, intuitive interface where users can track payments and requests and receive support through a self-service mechanism

The Making of **NFC** with **Finacle**

The complexity of developing NFC stemmed from maintaining business continuity while migrating critical processes like vendor payments and regulatory transactions to a new system. An agile methodology was implemented to achieve technical capabilities like Straight Through Processing, Robotic Process Automation, advance monitoring and more. Partners like Lookout and Adobe Target were involved in providing independent solutions, helping with complex design, testing, and re-design processes to deliver the final product. The process evolved through both small and large internal changes, while adapting to market needs and following regulatory requirements.

For such complex implementation the Bank wanted to partner with a technology provider that not only brings in such architecture but also has an experience in executing such implementations. Infosys Finacle was a perfect fit for the Bank, and they also had a long-standing relationship with the technology giant. The Bank leveraged their Finacle Digital Engagement Hub (ver. 11.16) to make NFC a reality.



Finacle platform offered these features that helped the Bank to achieve its vision -



Microservices and Open API Architecture

Finacle's componentized, microservices-based architecture provided the Bank with a flexible and modular system. This allowed the Bank for selective deployment and upgrades progressively, based on their needs and priorities. This was an open APIs and a pre-integrated solution suite that enabled the Bank to seamlessly manage services like Single, Bulk, Integrated, Tax, Merchant Integrations, Trade, Forex, and others, allowing them to streamline and manage a wide range of operations efficiently.



Transaction Administration

The solution facilitated complex customer workflows, demographic management, authentication, regulatory compliance, and access control.



Modern Technologies

Finacle brings in new age tools like AI and ML that are giving rise to new levels of personalization. The Bank can use these tools for hyper personalization and contextualize the offerings to provide customer nudges and enable cross-selling of products.



Unified Experience

Finacle caters to the needs of Retail, Corporate, and SME segments, offering a broad range of features tailored for multiple roles including customer, admin, corporate user, agent, relationship manager, and teller. With this versatility the Bank can maintain a unified platform across all business lines, while also supporting the future expansion of the bank.

A Flying Colors Success

Some of the key benefits Axis Bank gained with the launch of NFC –

- **New Product Features:** Enhanced product suite leading to increased business share
- **Process Efficiency:** Immediate gratification for customers through a straight-through process, reducing manual intervention
- **System Availability:** A resilient architecture offering 99.9% uptime
- **Increased Digital Adoption:** Higher product penetration and customer preference for digital banking
- **Higher NPS Score:** Achieving number one customer preference for corporate digital banking

Additionally, Neo for Corporates (NFC) offers a comprehensive suite of benefits designed to enhance digital banking for Bank's corporate customers including –



Unified Platform for
Digital Transaction
Management



Tailored
Customizations for
Reports and File
Formats



Adaptive Workflow
for Enhanced
Customer
Experience



Digital
Onboarding for New
Customers



Data Analytics
for Personalized
Notifications and
Recommendations



API Suite Designed
to Meet Customer
Needs (Host-to-Host,
API, Aggregators, etc.)

An aerial photograph of a city skyline at sunset. The sky is a mix of blue and orange, with scattered clouds. In the foreground, a prominent, modern skyscraper with a curved facade and blue-tinted windows stands out. The rest of the city is filled with various buildings, some under construction with cranes visible. A highway with a blue and white striped overpass is visible on the left side of the image.

From a Transformation Leap to Future of Corporate Banking

Neo for Corporates is not only a digital platform but a transformational initiative for Axis Bank. By combining a futuristic cloud-based architecture, cutting-edge automation, and a customer-first approach, NFC positions Axis Bank as a leader in corporate digital banking. The ongoing success of NFC will be built upon by continuing to innovate, scale, and deliver superior customer experiences.

Why we exist

To inspire better banking so that billions of people and businesses can save, pay, borrow, and invest better.

How we do it

Our solutions and people help banks to engage, innovate, operate and transform better, so that they can improve their customers' financial lives, better.

What we offer

A comprehensive suite of industry-leading digital banking solutions and SaaS services that help banks engage, innovate, operate and transform better.

Finacle is an industry leader in digital banking solutions. We are a unit of EdgeVerve Systems, a wholly-owned product subsidiary of Infosys (NYSE: INFY). We partner with emerging and established financial institutions to help inspire better banking. Our cloud-native solution suite and SaaS services help banks engage, innovate, operate, and transform better to scale digital transformation with confidence. Finacle solutions address the core banking, lending, digital engagement, payments, cash management, wealth management, treasury, analytics, AI, and blockchain requirements of financial institutions. Today, banks in over 100 countries rely on Finacle to help more than a billion people and millions of businesses to save, pay, borrow, and invest better.

For more information, contact finacle@edgeverve.com

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