

STRATEGICALLY DIGITAL

DIGITAL FROM DAY ONE

Unlike most banks of that era, ICICI Bank was automated from day one, when its first branch opened in the city of Chennai. To support its technology-focused strategy, ICICI Bank needed a robust technology platform that would help it achieve its business goals.

After an intense evaluation of several global vendors, ICICI Bank selected Finacle, the universal banking solution from Infosys, as its core banking platform in 1994. An open systems approach and low Total Cost of Ownership (TCO) were some of the key benefits Finacle offered the bank.

ICICI Bank has been pursuing leadership in banking through technology for the past two decades and Infosys Finacle has been a reliable partner throughout this journey.

In 1997, ICICI Bank was the first bank in India to offer Internet banking with the help of Finacle's e-banking solution and establish itself as a leader in the Internet and e-commerce space. Between 2000 and 2004, the bank has successfully been able to move over 70 percent of the routine banking transactions from the branch to other delivery channels, thus increasing overall efficiency

The Finacle platform offers a range of flexible capabilities to empower business users to launch products and services. Over the years, ICICI Bank has leveraged these capabilities to launch a slew of products: Young Stars, Women's Account, Bank@Campus for students.

Finacle, being the most scalable platform in the industry, has also helped ICICI Bank in its growth from the early 2000s till date:

Branches:

- 2001: 389
- 2015: 4,050

Customers:

- 2001: 3 million
- 2015: 52 million

Peak transactions per day:

- 2001: 1 million
- 2015: 12.5 million

SEIZING THE DIGITAL IMPERATIVE

ICICI Bank recently launched a concerted effort across its digital channels to bring a suite of digital features that would deliver a unified and personalized customer experience. The effort started with an upgraded online-banking platform, a foundational requirement for supporting a vision for digital banking leadership.

Benefits:

- Present customers with an intuitive interface with visual, personalized dashboards and a customized, segmented experience
- Technological infrastructure and architecture made it significantly easier and convenient to configure and maintain the systems
- Conceptualization and launch of some innovative social banking products like iWish, a unique, flexible social deposit product and Pockets, a banking App on Facebook



LEADING THROUGH TECHNOLOGY

Digital technologies are transforming the way consumers are leading their lives. ICICI Bank has continued to recognize the emerging needs of their customers and developed technology-led offerings to deliver a seamless banking experience at all places of their choice.

Some of the recent innovations include:

iWish is a flexible recurring deposit product with social integration that allows customers to plan and save for their goals with the opportunity to earn traditional deposit product interest rates.

With Pockets, ICICI Bank has a unique digital wallet for the youth. Consumers can access exciting features within the app like book movie tickets, split bills with friends, categorize expenses, buy gift vouchers from various brands, recharge, send money through WhatsApp / Facebook or just tap to pay friends and a lot more. Within six months more than two million customers have downloaded Pockets, of which 70% are new customers to the bank. 80% of the Pockets customers are below the age of 35.

ICICI Bank is the first social platform in India and Asia to provide money transfer facility through Twitter. Twitter followers for @ICICIBank increased to more than 50,000.

ICICI Bank is the first Indian bank to launch an app for all smartwatches – iWear. This next-generation app offers transactional and informational services for simplified banking and lets customers stay connected with their bank account at all times. Launched in April 2015, it has around 10,000 downloads till date, across platforms.

RENEWING THE PLATFORM

ICICI Bank realized that to continue to win in the new digitized environment, it needed to leverage the latest in digital technology, and modernize both core banking and digital channels. The bank kicked off 2015 with the renewal of the core banking system – deploying Finacle version 10 to serve its customer base of over 56 million with real-time, customer-centric experience. The migration was completed in 18 hours without disruption to normal banking operations.

Benefits with Finacle version 10:

- With the new Finacle, the bank is assured of a platform that will sustain the next wave of business growth
- 360-degree single source view empowers employees with relevant information about customers and delights them with the right offerings, presented at the right time, through the right channel
- Ease of integration is assured thanks to an industry standards-based framework and ready-made adapters to integrate with existing and external systems
- SOA architecture ensures easy extensibility both horizontally and vertically across the bank's business



"Our objective of creating a universal bank providing end-to-end financial services, clearly required solutions which were based on new-generation technology, offered end-to-end functionality, and were highly flexible and scalable. Finacle offered all this and much more."

- CHANDA KOCHHAR,
Managing Director and CEO, ICICI Bank