



IBS intelligence

Clayfin

Case Study

Clayfin starts small, aims big as it deploys digital banking platform at Jana Small Finance Bank





Jana Small Finance Bank (Jana Bank) is a newly established small finance bank which started operations in March 2018. In its previous avatar, Jana operated as the largest urban microfinance institution in India. It received an in-principle approval from the Reserve Bank of India, in 2015, to set up a small finance bank.

The bank is currently one of only 10 banks operating as a small finance bank in India. The bank aims to add four million customers by 2020 and is working towards this target by enabling its existing 4.5 million microfinance customers across 19 states in India to access banking services.

Jana Bank's strategic focus is to become the leading digitised financial inclusion bank serving all customer segments and communities of India. As part of this strategy, the bank was looking for a highly scalable channel platform to offer easy and convenient ways of accessing financial services through internet and mobile banking platforms to provide a complete omnichannel experience to its customers and provide advanced banking features for all segments.

The bank was in discussions with two separate suppliers for internet banking and mobile banking

solutions. However, during the discussions, the bank realised that the customer experience would not be seamless due to having separate platform and data stores for internet banking and for mobile banking channels.

At that juncture, Clayfin – an India headquartered omnichannel digital banking experience solution provider – brought to the table not just the mobile and internet banking solution, but also an omnichannel solution that would offer seamless customer experience regardless of the channels that the customer used.

The bank wanted a solution that will not only help it enable financial inclusion but also allow its customers to adopt and transact easily on the digital channel. The solutions that were finalised for implementation were omnichannel platform, retail internet banking and retail mobile banking, which included Personal Finance Management (PFM), a value-added solution. Clayfin had an aggressive timeline of six months for the implementation of these solutions. The implementation included requirement gathering, sizing up the bank and realigning Clayfin's applications to the bank's wireframe that was already designed by a third party.

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Mr. Ashwin Kumar
CIO, Jana Small Finance Bank

We believe the 'Phyital' (physical touch with digital delivery) approach will pave the way for success. And Clayfin is playing a key role in making the digital delivery seamless across digital banking channels (internet and mobile) for Jana Small Finance Bank. In addition, feature like PFM enables us to have deeper engagement with our customers and become a key part of their future and life

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Key Facts

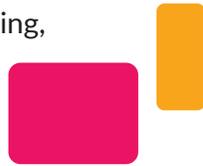
Bank - Jana Small Finance Bank

Headquarters - Bengaluru, India

Supplier - Clayfin

Solution - Retail Internet Banking,
Retail Mobile Banking, PFM

Timeline - 6 months



Some of the key features of the implementation were:

- Single code base for iOS and Android, which reduced development time
- Single server-side code base for business layer, API layer and database layer for both internet and mobile channels, which reduces customization effort
- Online service request, which improved operational efficiency
- Seamlessly integrated with the bank's UI

Since Jana Bank was a new bank with a new technology infrastructure that was still developing, there were lot of API changes that meant the deployment of all the solutions had to be done in phases. Because the bank wanted to launch with a mobile-first strategy, the first phase focused on implementing the mobile banking along with the baseline infrastructure for digital banking for a customer and also included value-added solution – PFM.

All this was completed within the stipulated six months. The retail internet banking module was deployed in the second phase, which took another three months. Besides managing the constraints due to the API's changes, another key challenge for Clayfin was the integration with multiple systems to provide consolidated data. However, due to Clayfin's past experience with multiple small banks, it was able to adapt and make the changes and integration quickly.

The deployment provided Jana Bank with an omnichannel platform tailored for a small bank, but which could be easily scaled up along with the organisation. The solution was simple and relevant for its customers to use and it led to 10,000-plus downloads within two months of launch. The engagement tool offered through PFM also helped the bank increase customer intimacy and transaction velocity as well as helping them manage their finances.

The solution helped Jana Bank offer its customers a consistent omnichannel experience across digital channels and enabled a deeper engagement with them.

In IBSI's view, such a digital initiative is critical for a small bank to differentiate itself and retain customers while competing with a rapidly growing banking ecosystem. For Jana Bank, this deployment allows it to make its banking experience more conversational and personal.



We are excited to partner with Jana Bank in its aspiration to be a leading catalyst and best-in-class bank for financial inclusion in India through digitisation. Being a new age bank, it needs a robust and flexible product set to drive growth and innovate continuously. While we are encouraged that our solution provided the right platform for its needs, Jana Bank serves as an excellent vehicle for us to bring our innovation capacity for larger social impact



Mr. Kannan Ramasamy
CEO, Clayfin



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