

Clayfin and Bandhan Bank partner to develop an elevated Corporate Digital Banking experience

By implementing Clayfin’s Corporate Internet Banking solution, Bandhan Bank was able to significantly enhance customer experience, digital agility, and operational efficiency for the bank and its clients.

IBS Intelligence



Digitization has opened many possibilities that help revolutionize SME digital banking offerings. Bandhan Bank had a mission of making banking services more affordable and seamless for its corporate and SME clients and chose Clayfin as the most appropriate partner for accomplishing that mission.

Bandhan Bank Ltd is a banking and financial services company headquartered in Kolkata, India. It is present in 34 out of 36 states and union territories of India, with 5,639 banking outlets and more than 26.3 million customers. Bandhan Bank started operations in August 2015, and has mobilised deposits of over USD 11.7 Bn and its total advances stand at over USD 12 Bn as of March 31, 2022.

Clayfin Technologies is a private Digital Customer Experience Solutions provider based in India, with over two decades of experience in the industry, having several implementations across MEA and APAC region.

Bandhan Bank wanted to upgrade its corporate digital channels, and selected Clayfin’s Corporate Internet Banking product (digital version 5.x) to upgrade its existing corporate banking system.

Project and Solution Overview

Bandhan Bank was using an older version of Clayfin’s Corporate Internet Banking solution with legacy features. Clayfin’s improved Corporate Internet Banking Version 5.x was implemented in June 2021 and included a customized implementation, which catered to the specific needs of Bandhan Bank’s customers. The upgraded version focuses primarily on seamless user experience, improved self-administration features for corporates, easy onboarding capabilities for back-office users, and more advanced risk mitigation and audit features.

The platform allowed for improved corporate banking services and the ability to provide better customer centric services.

Implementation Process

In response to the strategic priorities of Bandhan Bank, Clayfin adopted a digital-first approach for a clear and intuitive SME Banking system.

The implementation team consisted of business analysts, tech leads, quality assurance, project management executives, and relevant business teams from Bandhan Bank. Agile methodology was the foundation around which the implementation was orchestrated and executed. The team ensured project governance through sprint cycles at regular short intervals. Stringent controls were maintained by institutionalizing daily stand-up calls to flag any challenges in the implementation process.

The bank ensured high level of flexibility in corporate banking functions with functionalities such as window timing, and holiday configurations. The system ensures complete payment flexibility through positive payments and bulk pay options. The system also provides a very flexible beneficiary management.

To ensure absolute security for bank transactions, the system includes workflow management/authorization configuration in the Bank

“Our corporate internet banking platform has significantly enhanced the user experience of SME customers. The advanced features and overall enhancement in UX have received a lot of favourable feedback from our customers.”

Bandhan Bank

admin login, including global limit and transaction type limit setup. The system also provides additional features like a phone book concept or digital directory for storing beneficiary details, auto-view of FD-RD, the addition of multiple accounts of single beneficiary in one go, and a service to push payment advice to the beneficiary upon any payment. The system offers a multi-level authentication matrix with an unlimited number of approvals. To significantly improve operational efficiency, the bank introduced outsourcing of the bank admin features to corporate admins to manage regular/repetitive tasks.

The solution includes challenging functionalities like multi-account management (one customer can have 'n' number of accounts of a particular beneficiary under a single name), real-time payment advice submission, premature FD withdrawal, etc. Focused user groups were created to test the UX, and feedback from these groups was included in the final design grammar.

Any possible challenges faced during the implementation process were mitigated with continuous and proactive communication with senior leadership from Clayfin and Bandhan Bank. Project deliverables were established across well-structured sprints at regular intervals. The sprints enabled the bank to keep customers abreast of their progress and hold their attention.

Quality Assurance was a parameter instilled at every implementation stage to ensure high delivery quality throughout the project lifecycle. Advanced tools such as Appium, Jenkins and Maven were used for building and testing processes. Git was the repository used for developing the source code of the implementation. A secure SDLC process was followed for the entire implementation life cycle. Mantis/ Redmine was used for bug tracking and resolution purposes. All the above tools ensured high controls, visibility, transparency, and reliability.

Challenges

Bandhan Bank had used this project to upgrade their existing system. Completing the entire migration to the new system with minimum disruption was a challenge to the project team, which was met with rigorous planning.

While any system undergoes such transformational changes, maintaining business continuity throughout the process becomes a challenge. The entire implementation process for this system was done, ensuring complete continuity, the right data experience, and out-of-the-box enhancements – which makes this project unique in its implementation.

Benefits Achieved

The implementation was a unique corporate/ SME banking solution focused completely on the user experience. Unlike many regular digital applications for corporate banking, which focus on operational processes, this system ensures experiential digital workflows, which makes it unparalleled in the market.

The upgrade to the new digital platform enabled Bandhan Bank achieve the following:

- The element of flexibility was introduced into the bank's corporate functions with the inclusion of a variety of payment options.
- Risk Management and security was strengthened with the incorporation of a fortified authorization matrix and limit system for transactions. Auditing features and functionalities were also upgraded with the migration to Version 5.x.
- A new and improved UI was designed, keeping the needs of corporate customers in mind. Clayfin's upgraded solution enabled Bandhan Bank to create seamless and simplified customer journeys which would redefine the corporate banking experience and boost customer retention.
- Customer onboarding for corporate and SME customers was made smooth and seamless with enhanced functionalities which assisted both the front-end and back-end teams to incorporate new customers and update existing customers into the system. AI-based functionalities also led to reduction in onboarding time for customers and equipped the bank with scalability to onboard a higher volume of customers.
- Operational efficiency was boosted with the incorporation of advanced Admin functionalities to customize corporate CIB configuration particular to their individual needs. Routine and repetitive operations were also managed efficiently through admin outsourcing.
- Additional notable features included Digital directory for storing beneficiary contact details, auto-view of FD-RD, addition of multiple account of single beneficiary in one go and service to push payment advice to beneficiary on any payment.

Conclusion

Post the launch of the upgraded system in June 2022, the bank saw a significant business improvement, such as a 31.5% YOY increase in Q3'22 in active SME banking user base. Moreover, the bank managed to significantly increase the number of onboardings in the platform thanks to the enhanced features offered.

The project was a great example of a well-planned and agile implementation in the way it successfully migrated clients and their data from the old legacy platform to the new enhanced system. Customer-centricity, digital agility, and operational efficiency of the bank's services have all been improved with the deployment of the new Corporate Internet Banking Platform Version 5.x, which eventually helped Bandhan Bank to expand their horizons and bring customer-centric banking service to its corporate customers.

Clayfin and Bandhan Bank were awarded "Best Project Implementation" in the Digital Channel/Platform Implementation category in IBSi's Innovation Awards 2022.

Key Facts

Supplier: Clayfin Technologies

Headquarters: Chennai, India

Client: Bandhan Bank

Solution: Clayfin Corporate Internet Banking Solution

Timeline: 12 months with go-live in June 2022

