The data detectives

Vayana's been successful in helping banks make the most of analytics to seamlessly transition into omnichannel services. But it knows there's more to be had from data. CEO **Kannan Ramasamy** is on the case

"Data! Data! Data! I cannot make bricks without clay!" Arthur Conan Doyle's fictional detective Sherlock Holmes knew the importance of data to drive decisions – and Vayana is sold on it, too.

India-based Vayana's acquisition of SolutionNET in 2009 was the catalyst in creating a 'one-of-its-kind' omnichannel customer experience for banks.

Now, by investing in expertise for analysing data from those channels, it aims to help banks develop meaningful contextual customer experiences.

"We serve about 30 banks in India, the Middle East and Africa," says Kannan Ramasamy, Vayana's CEO.

"We market an integrated service, where we can understand patterns and trends at the cellular individual customer level, and then algorithmically suggest additional services of interest to that customer on their next digital visit to the bank. This whole data-centred conversation between the bank and the individual customer will get smarter and smarter as we get more data on the customer."

Digital readiness
Vayana's banking client portfolio includes tier one banks, but many are smaller tier-two and tier-three operations that benefit from Vayana's expertise to build and integrate online banking into their own IT systems.

What started as Internet banking for desktop computers has moved into mobile, tablet and now wearable apps as technology and trends have developed. And in September a leading bank in Saudi Arabia went live with Apple Watch banking built in partnership with Vayana.

Data's the cornerstone
"Each customer's context is different and they have a unique and compelling story to tell," says Ramasamy. "Our value is realized by banks as we work with them on developing and executing a omnichannel road map."

He is keen to stress that the speed of digitisation of the channel depends on the ability of a bank to adapt to market and technological changes.

"The Saudi Arabia bank initiated an 18-month digital transformation project, including a rebranding effort," says Ramasamy. "The bank's aim was to ensure their retail banking service did not require a visit to a branch. It managed to get more than 80 per cent of its customers using digital channels, allowing its branch network to focus on serving as consulting centres for customers seeking wealth management services."

With Vayana's front end in place, data following a customer's behaviour and transactions can then be mined and put to use.

"The first phase of having the data and being able to present it to the bank is already in place. Data is currently available on the use of the channel, such as 'what do they do while on the channel? What are the services being accessed across channels? Do any parts of the services offer opportunities for new services or products, which are unfulfilled or require multiple visits by the customer?'" says Ramasamy.

"Eventually, machine learning algorithms will be able to provide real-time responses to engaging a customer with offers that are meaningful and timely," he adds. "We believe that between 15 and 20 per cent of our customers are keen and eager to move in this direction.

"Getting this rolled out and showcasing the positive business metrics will get others on board as well. Our current assets, such as digital onboarding, dateline, social connect and personal financial management ,will bring a structure and context to a rich end user experience."

Ramasamy believes channel data could also open up revenue and franchise building opportunities by having services from a bank's SME customers targeted to retail customers. "I can't think of a better way for banks to extend their commitment to partner with their customers than by becoming digital and data savvy," he says.

Given its global reach, Vayana uses expertise gained in one region to serve another. Ramasamy, who is based at the firm's office in Boston, US, says the business is already moving to expand its footprint in the ASEAN region and has begun the process of engaging in discussions for a roll-out in North America over the next 12 to 18 months.

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Data is key:
Vayana's algorithms
will be forensic

Kannan Ramasamy

In his role as CEO of Vayana, Ramasamy provides strategic direction and leads the SolutionNET omnichannel and digitisation business.

He has been in senior business and operational roles with Fortune 500 companies, including various GE Capital businesses. He was the founding CEO of GE Capital's consumer and auto finance businesses in India and later moved within GE Capital to hold executive positions in the US.

After his stint at GE Capital as President US Operations, he built Scandtent Group's US business and followed that with a business transformation of Dallas-based Aegis Communications Group as its president and CEO. He has contributed to many companies, including Bank of America, American Express and Pond's, in management roles.

He is a serial entrepreneur who loves to build and invest in businesses that have a clear edge in the markets they choose to serve. He has a B. Tech from IIT, Chennai, and MBA from IIM, Calcutta. He lives in Massachusetts, United States.