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Operational Challenges

- Managing frequently changing regulations (e.g., Implementing Moratorium)
- Quick Launch of New Covid Products
- Facilitating Do-It-Yourself environment for customers



Technical and Infra Challenges

- Low Bandwidth in residential area for employees working from home
- Working on low computational power devices (like mobile, personal laptops)
- Security and Encryption of Confidential data and documents



Managerial Challenges

- Difficulty in monitoring remote employees and evaluating the performance
- Balancing Workload amongst team members and ensure max output with min physical movement

Challenges Industry Continues to Face due to Covid disruption

The Covid lockdown actually exposed the missing blocks in technology infrastructure of many organizations including the BFSI players who are generally regarded as the top users of technology. WFH (Work From Home) mode of working came with its own challenges, like difficulty in reaching out to new customers, conducting business with full regulatory compliance, continuing revenue growth without having to send workforce to the field, contact-less collections, and so on. Fortunately, our BFSI customers, who are B2B users of our multi-tech product suite BPMS-RPA-DMS-Imaging had nothing to worry about, even as the banking regulator went to mandate the new loan moratorium norms and so on. Our technology allowed our customers to change the business rules without hassle to meet the requirements of the new regulations, offered means to conduct new business without physical paper, allowed cross-selling and up-selling to existing customers, exploited offline use of mobile/tab devices with encryption, and allowed building the new DIY (Do It Yourself) processes quickly for business growth to overcome the vagaries of the lockdown. But unfortunately, those organization who were laggards in use of the technology that supported Robotic and Paperless Work Processes continue to suffer on account of Operational, Technical and Managerial challenges.

Technology Innovations in Focus for Industry in 2021

The recovery of Banking Industry is highly dependent on how quickly they can respond to consumer needs. Rolling out quick Workflows for both Existing-to-Bank and New-to-Bank customer journeys, Cre-

ating & Managing of Digital Documents and Enabling Do-It-Yourself facilities are the major thrust areas that will have to be taken up in all business operations. Financial Institutions shall focus on Smart Analytics to understand their customers' requirement through adoption of Artificial Intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP). We have also observed an increased sensitivity towards adoption of Business Process Management and Robotic Process Automation tools to reduce dependence on human interaction with customers and employees; Demand for API-friendly platforms to take advantage of Emergence of niche Credit Analyses services.

Company Tech Focus in 2021

“Ease My Life” is the motto of Servosys and we have stood committed to investing heavily in R&D, focused on adopting the different complementary technologies that will further eliminate all the current and future business challenges faced by the industry. Post Covid Pandemic, we have further revised our company road map to expedite the introduction to new age technologies like advanced business rules engine for business users, higher forms of self-servicing and enable Do-It-Yourself facilities more and more. The product IPR focus is on reducing the human interaction and increasing the user organization's revenue by cross-selling & up-selling of financial products using predictive AI & ML based tools.