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**Banking**  
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# DIGITAL DNA – REINVENTING BFSI FOR THE FUTURE

**Cover Story:**

From Inception to Innovation:  
 Elets BFSI Leadership Summit  
 Shaping the Tech-Driven  
 Transformation



## UPCOMING EVENTS

15<sup>th</sup> **NBFC 100**  
**TECH SUMMIT**  
 MUMBAI  
 11<sup>th</sup> OCTOBER 2023

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**INNOVATION**  
 SUMMIT & AWARDS  
 7<sup>th</sup> December 2023 | Mumbai

elets 8<sup>th</sup>  
**BFSI CXO**  
 Summit & Awards  
 JANUARY 2024 | UDAIPUR



# Embracing the Future

## Servosys Pioneers Digital Transformation in BFSI with AI

*“The world is already witnessing what AI can do, everyone knows this now and the BFSI players are excited in carving the way where AI can do wonders for them,” shared **Ajay Agarwal**, Managing Director, Servosys in an exclusive interview with **Garima Pant** of **Elets News Network (ENN)**.*

**Would like to understand your vision (the real force) that inspires you every day to keep moving and doing more.**

I started my journey with a vision to “ease the life” of a common man, considering the people, processes, and technology in tandem. The objective was to deliver technology at the doorstep in the easiest, adaptable, and most economical way.

Being a part of the Indian IT Product industry for more than 30 years and having

developed the most agile, sustainable, and robust products & solutions for the Indian BFSI industry, I truly feel pride and a great responsibility in taking this up towards the next leap in the future.

Now, when banking and financial institutions are making focused and strategic efforts towards reaching out to untapped society, I think it is high time for us at Servosys to enable and equip these players in the BFSI sector with the best technology and modern products and solutions.



**AJAY AGARWAL**  
Managing Director

This will allow them to meet the fast-changing demand, expectations and needs of modern-age customers. And this not only includes the urban, suburban, and rural population but also the new modern-age customers, which definitely encompasses Gen-Z and millennials.

With this vision, I started Servosys, which essentially means serving the served and unserved with technology and modernity, and taking their continuous feedback to evolve the systems, processes, and products for the betterment every time.

**Everyone is talking about digital transformation in the BFSI industry, with many players on their way towards it. How do you envision a perfectly optimal and achievable digital transformation?**

Digital transformation in the BFSI industry is inevitable, but the key to success lies in a balanced approach.

It's not just about implementing technologies like Workflow Management, Content Management, modernizing document/ info capture, AI, or RPA blindly. Instead, it's a well-orchestrated journey where people, processes, and technology work together toward achieving a common mission and delivering continued and sustainable excellence.

**We came across the term "Total Experience" in your success-story pitch. Could you explain what that means and how it contributes to your overall approach?**

"Total Experience" (TX) is one of the key principles we embrace at Servosys to shape our overall solutioning strategies.

It involves creating a complete and holistic ecosystem, both internally and externally, by bringing together people, processes, and technology.

We provide a common platform where our customers, their customers, their vendors, and other process- stakeholders can work and collaborate in the most productive way.

I envision modernizing today's workforce with the best technology offerings in the form of futuristic products, solutions, platforms and even training as well. So, they are best equipped to serve and delight their modern-age customers in the best way.

Aim is to create a modern and future- ready ecosystem knitted with advanced workforce, technology and processes; ready to win the hearts and minds of their modern customers.

*The world is shifting towards "AI-Led Digital Transformation." Intelligently powering your business with AI, is going to determine the success of your journey towards Digital Transformation*

**How do you perceive the contribution of artificial intelligence (AI) in achieving business excellence and making the digital transformation journey more efficient and seamless?**

The world is already witnessing what AI can do, everyone knows this now and the BFSI players are excited in carving the way where AI can do wonders for them.

I personally perceive - the world is shifting from "AI enabled" to "AI-Lead" Digital Transformation.

**Examples can be numerous:**

- Knitting your processes seamlessly with AI can bring efficiency at the first place i.e. Point-of-Capture itself and can reduce the redundancies; thus delivering the operational excellence.
- AI powered smart-workflows can make the task allocations more efficient and winning the drop-offs; hence reducing the time to closure with enhanced NPS
- Utilizing AI in driving more engaging, personalized and contextual conversations with customers is going to define the core of every communication system or channel
- More excellence can be brought into the processes by enhancing the AI- powered STPs, thereby reducing the human-interventions and making the processes much fast and efficient.

Bringing all this together will not only deliver

efficiency to the whole system but also cut down the cost of execution, providing an elevated customer experience (CX).

AND, this is not even a glimpse;

The world is going to witness more and more use cases of AI bringing its more practical usability into our lives and crafting the future which would be much more exciting and paced than we can imagine today.

**What is your perspective on the future of the BFSI industry? And, how ready do you think BFSI players are in embracing that future?**

Today's industry is driven by Modern age customers, that too primarily by Gen Z and millennials. You can't just offer them anything as per your convenience.

The customer wants, "everything everywhere, all at once" at their finger- tips. This has given rise to Omni-channel services in a truly Continuous way and that too coupled with the instant fulfilment.

In the coming years, the intelligent transformation will shape the course of the BFSI industry. As AI becomes a focal point, organizations will face the formidable challenge of continuous reinvention to stay ahead. The continuously changing needs, evolving expectations, and shifting preferences of our customers quickly make today's accomplishments irrelevant for the future.

I believe that those who can seamlessly incorporate agile, robust, and intelligent BPM systems into their ecosystem will have much better chance to surpass the pace of the evolving world and the competition.

**Now, there are many IT players serving BFSI market. What sets Servosys apart? How you believe that, Servosys is, and, can be the true- partner to the BFSI players in making them future-ready?**

When it comes to "what sets us apart" with our industry friends, is our approach towards learning, evolving and innovating in a continuous & multi- dimensional way.

**Our ecosystem involves:**

- Advanced and in-depth market research capabilities
- Collaboration with industry experts and research organizations
- Learning from our industry friends and peers

But most importantly, we at Servosys actively solicit feedback and insights from our customers to understand their evolving needs and preferences. We have an ecosystem of continuous enhancement in a realistic way based on practical applications. And, that makes us the most trusted IT partner.

Having said that, when it comes to making our customers future-ready, we prefer to go with the technology and approach that'll withstand the test of time.

- Our low-code approach, empowers businesses to develop and deploy applications quickly and efficiently with agility and on-the-fly customizations
- AI-led products & solutions, offers deep insights and equip our customers with better decision-making capabilities, allowing them to effectively manage risks and rework right from the outset.
- Our "Solution in the Box" offering, provides pre-built and pre-configured industry templates, ensuring rapid implementation with faster go-to-market.
- Confluence of advanced features, such as in-built memory processing and with advanced analytics, and actionable insights, fuel operational efficiency and data management capabilities of our customers
- And, all this is available on Cloud suiting the need of every customer in the way they

**The continuously evolving needs and expectations of the modern-age customer are pushing BFSI leaders towards "continuous and intelligent evolution," not only to address the needs but also to deliver an unmatched experience to them every time**



***"Go with an IT player who has the vision to modernize your business in a strategically-sustainable way, and is continuously focused towards making you future-ready"***

want (On-Prem., Off- Prem. and hybrid). Now, choose the model, plan, features & functionalities as per your own needs with the flexibility to upgrade anytime you want.

All this allows our customers to stay ahead of the curve and adapt to changing market dynamics. My advice to the BFSI leaders would be,

**What are the future plans or upcoming innovations that Servosys Solutions is currently working on?**

As the focus is always on continuous innovation with customers-at-the-core; we are constantly working to enhance our products & solutions to address the evolving needs of the BFSI industry and delivering un-matched experiences to its modern-age and traditional customers.

**A few exciting things in our plan is:**

1. Strong focus on composable banking. As, I believe banking is going to be more flexible, agile, and Open in future which will be offered as a service to the customers.
2. AI is going to be the big and continuous focus, as we are going to face new use cases

and applications of AI and deep learning to bring more efficiencies, deepening the financial-inclusion.

3. Adoption of upcoming & latest technologies and models, like Micro- services, APIs, Dockers, Kubernetes, Data- in-motion (DIM) Analytics, etc. in delivering future-ready products & solutions to our customers.
4. More & More AI-Led STPs (Straight Through Processes) to enable our customers with faster response rate and reduced TAT resulting in significant reduction in their overall Cost-of- Execution.

We are enabling our BFSI customers to achieve more financial inclusion and delivering the true benefits to every segment of our country comprising urban, sub-urban, rural and that too, to every category of customers be it traditional, or the modern ones.

In the future, you can expect more from us in delivering more advanced, personalized, secured and fast products & solutions to our BFSI customers in much open and composable manner. ●

# Think **Beyond**, Be **Future-Ready**




Let's connect and discuss !

Learn how we're transforming BFSI Industry with future-ready solutions in the box, and redefining modernization by elevating CX.

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