

YES BANK – BANKING ON CISCO

Overview

YES BANK is an outcome of the professional entrepreneurship of highly competent top management team. It is the only bank to have a greenfield license awarded by the RBI in the last 14 years.

YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers. A key strength and differentiating feature of YES BANK is its knowledge driven approach to banking and consistent customer service experience for its retail banking and wealth management clients.

YES BANK is built on a foundation of trust, strengthened by knowledge, backed by cutting-edge technology, governed by transparency and committed to responsible banking. The result is an unstinted commitment to managing your financial needs.

Today, YES BANK is present across all major cities in India and offers a comprehensive range of banking products and financial services which include corporate and institutional banking, financial markets, investment banking, business and transactional banking and retail and private banking business lines across the country. The Bank's constant endeavour is to provide a consistent banking experience expressed with simplicity, empathy and totality.

Technology – The competitive differentiator

As a new generation bank, YES BANK had the advantage of accessing the latest available technology. The Bank took a calibrated decision to invest in the best IT systems and practices in order to make its technology platform a strategic business tool to build competitive advantage. The Bank had outsourced a significant part of its technology, infrastructure and hardware requirements. The technology platform enabled the Bank to achieve high standards of customer service at comparatively lower cost structures. Gartner advised the Bank in adopting global best practices in its IT strategy and technology roadmap.

One of the key features of the Bank's technology strategy was to establish long-term partnerships with best-in-class technology service providers that enables co-creation of value and offers differentiated solutions to its customers. YES BANK has been accredited with ISO9001:2000 certification from BVQI for its back office processes and operations.

Business Challenges

Till fiscal 2008, YES BANK did not have a contact centre which is primarily viewed as profit centres in current market environment. It was therefore imperative to build one at the earliest, keeping cost dynamics in mind. The ROI framework thus created had to address the challenges of both sales and service. These included:

- Reduce / migrate services from branches
- Centralize outbound voice –marketing
- Centralize – customer grievance and resolution unit

There were three other key factors to be considered during the architecting of the solution. Firstly the shift in telecom usage from landline to mobile made it difficult for customers with mobile phones to use the touch tone IVR. Secondly consumers communicate with their institutions equally via email and voice, hence YES BANK wanted a solution which integrated Email, Chat and Voice response on a single platform and lastly YES BANK wanted a solution which was scalable easily from 0 – 1 million customers.

Moreover, various elements were spread over multiple locations. Contact Center agents were in Gurgaon, Technology infrastructure was in Mumbai and provisions are being made in Mumbai-Operations center for housing agents in for disaster recovery or ramp up requirements.

Choosing Cisco

Cisco's objective was to provide YES BANK with integrated interactive services for Retail Banking (Voice services-Liabilities servicing, Assets servicing) Wealth Management, Private Banking, Business Banking and Corporate & Institutional Banking.

Mr. Ravishankar, EVP & Country Head- Cash Management Services & Direct Banking, YES BANK says, "We chose Cisco because their business model entailed implementing a superior service solution which could be leveraged by the Bank for enhanced cross sell, thereby leading to greater revenue. In addition, the Cisco solution scored higher than competing solutions on an all overall basis.

During the evaluation phase the Project was led by the Technology and Service teams who anchored interactions with all internal and external stake holders. The final decision based on stringent benchmark was presented and accepted by the Management committee headed by the MD&CEO.

Solution Architecture

The solution was to provide a speech-enabled contact centre for YES BANK to support all business related queries and transactions (across all customer segments), using the best of breed technology - this would have both the IVR and voice-driven responses, thereby showcasing YES BANK's technology expertise and futuristic vision. YES BANK decided to go ahead with the IPCC – to be implemented by Servion, a Cisco partner.

Key Elements of the YES Touch Phone Banking Services

- **Speech enabled with Voice recognition:** Customers can perform routine enquiries or transactions just by speaking out pre-defined, aided keywords.
- **Integrated access across all channels** – Customers can avail of multiple channels, currently email, web-chat, IVR and Voice (& Video, in future) to access these services
- **Single PIN** – Customers have to use their ATM PIN to generate a 4-digit TPIN of their choice
- **Single number per Telecom Circle for instant access** – Customer can choose a local number to call in any of the states in India
- **Anytime, anywhere availability** – The IVR will be available 24 x 7 for assistance, while Service partners will be available from 7am to 11pm, all seven days of the week

The Solution

Cisco provided network lifecycle services that included design, installation, integration, operation and supporting the solution through managed services.

The applications that comprised this solution included Cisco IPCC (IP Contact Center) Suite, Scansoft Speech Engine and Real Speak TTS (Text-to-Speech), Knoahsoft Logger, Survey Application and System Integration & application development on IVR (Integrated Voice Response).

Results

Once the platform was selected, the project was completed within the stipulated time frame of 8 months and the key objectives of the deployment were also met. Customers are now able to access their accounts 24 x 7 from anywhere. The contact center today, is the biggest branch for YES BANK and on a per transaction basis; this channel has proven to be the most economical.

There is also better resource utilization because specialized experts manning the Contact Center are able to provide better & consistent service to customers.

Further, since the switch to IP telephony, there has been an increased stability and availability of the network. Now regardless of the cellular provider, mobile plan, network coverage or geographical location of the customer, YES BANK is always just a local call away.

YES BANK now has a competitive advantage since this is the first-of-a-kind integration across all channels (voice, IVR, email, chat), voice based, speech-enabled call center implementation in the Indian financial services sector. Further, the ability to generate, classify & handle leads has provided YES BANK with new opportunities to increase cross-sell & up-sell of services and offerings. The contact centre also enables YES BANK to operate outbound campaigns to tap into new business opportunities and also provides a centralised query and resolution mechanism for the bank, significantly enhancing the overall customer experience.

Customer service has improved as customers can choose any mode of communication at anytime and from anywhere. It is also very convenient as customers can now perform multiple transactions, such as accessing their account details, requests for statements/cheque books, report lost card, etc., using this channel.