



The Cheat Codes for Banks to stay attractive during this Pandemic





For Example

In Australia, through two of the government's funds have worked with Judo Bank, one of the earliest neobanks in the SME space in Australia to provide small and medium business owners with 500 million AUD. Many other banks are also offering tutorial and e-learning videos on the usage of digitized banking solutions for loans, payments and other banking solutions.

Four months into the new decade and it hasn't been easy. While the health industry has been overworked, many businesses are struggling to stay afloat due to the lack of work. At this crucial stage, banks have a major responsibility. However, before they tend to that responsibility of aiding the revival of the economy, they need to prepare themselves by adequately arming themselves for the various opportunities that's going to flow right in front of them.

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In the new world order, there would not be another more important time to be truly digital.

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If there's something, this pandemic has taught people, it's about being prepared for the future. With unemployment claims in the United States breaching the 10 million mark, solely due to the virus, mobile based feature rich banking solutions such as personal finance management and budgeting tools will definitely fly well with the customers. Customers will want tools that can plan and secure them financially in case of future job losses or massive unforeseen health expenses and personal finance management tools provide just that.

Also, with job losses on the horizon and limited financial stability, people will want to remain liquidated during and after this pandemic, either for surviving the lockdown or for investing smartly post the pandemic. With the economy crashing, people and businesses alike will want more remote lending solutions with low interest rates. Hence banks around the world should work towards providing safe and quick comfort loans to people through a completely digitized approach, cause the demand in the lending space is only going to increase in the coming months



Another important point is that banks aren't going to see those lazy weekend branch visits anymore. People were already moving to pocket banking options and while this didn't get a lot of attention from the baby boomers, that trend is about to change. For these reasons, all customers alike will favour banks which divest their cash resources to invest in robo advisories and AI based chatbots.



Lending, budgeting and finance management solutions. Banks should prioritize on these CX based solutions.



Movement to cloud is also going to see a lot of adopters in the next couple of months. This is because, cloud adopters don't include or avoid noticing labor costs when they calculate the total cost of ownership – which is definitely going to change. A lot of smaller banks, hedge funds and investment management groups will also look to move to cloud due to the speed and time to market – which is going to play a bigger role in winning a customer.

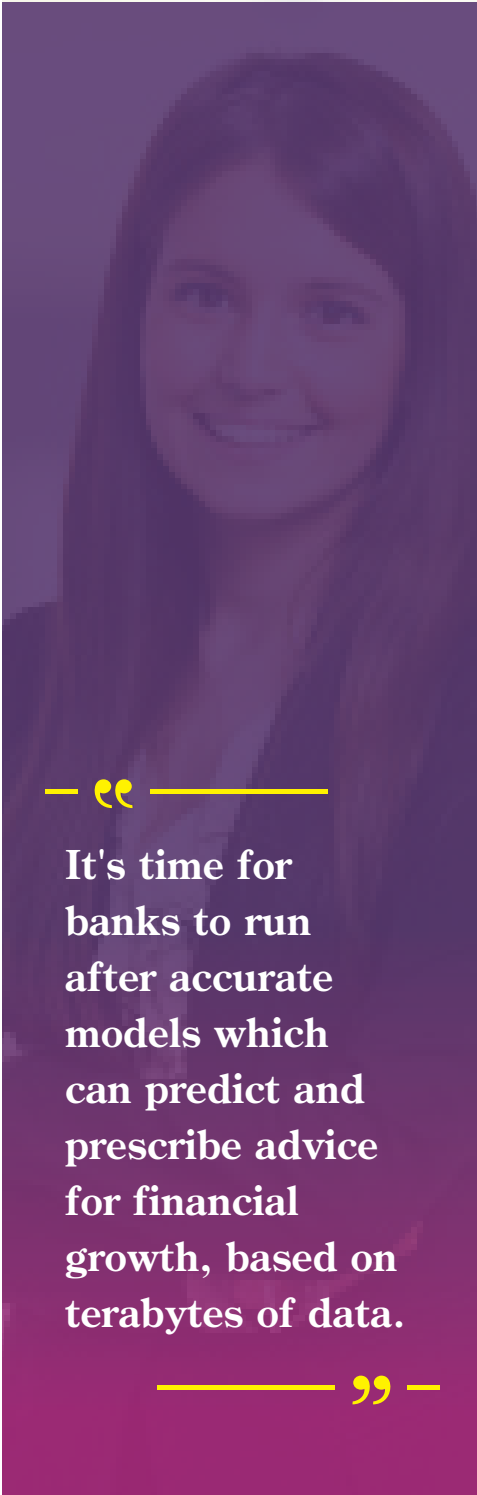
Banks can also enhance their customer's experiences by having a real-time data platform to study the preferences and behaviors of their customers. Once the outbreak is brought under control, customer behaviors are likely to be extremely erratic and unpredictability. Probably in order to bring customer preferred banking solutions to the market quicker, banks could also look at agile practices for those standalone projects.



Through automation, banks can improve banking operations and productivity within the bank. It's the winner that everyone needs.



It's also important to mention the enormous growth that's possible within the bank, in its back office operations through cognitive technologies. In these times, banks cannot afford to have heavy operating costs for their manual, repetitive banking back office work. Neither can they have slow, manual onboarding processes for customers. Therefore **RPA is a must, but banks can go one step further with cognitive automation** which can play a major role in investment banks, private and retail banks, wealth management divisions and even other common banking processes like counter fraud and especially in regulations and credit decisioning – the latter of which is going to be a vital process at banks in the coming months.



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It's time for banks to run after accurate models which can predict and prescribe advice for financial growth, based on terabytes of data.

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Banks should look to modernize their standalone applications concerning core activities to prevent snags at the user end . When it comes to non-core processes, banks will place higher focus on outsourcing banking processes to companies across the globe to mitigate the damage and to maximize business continuity at the bank. In countries like India, banks over the past few years have opted to outsource processes like bill related queries, customer service management and electronic payments to companies and this is going to take off even more in the next few weeks. Banks would also look to these centres to gain key KPI metrics to understand productivity of the individual banking processes. During the pandemic, this process will need a relook, once every few weeks.

With the coronavirus outbreak throwing life out of gear, banks should capitalize on this situation, fasten innovation and growth, to enable more trust in banks. More trust means more investment and a staggered yet certain revival of the economy. With smaller fintechs, likely to be thrown out of business, banks will have to work out on their own or risk being overwhelmed by the fintech innovations by the non-financial giants. Right now, there is a lot of uncertainty in the world about when things will open up, whether draconian banking regulations are on their way, whether productivity will be harmed with a longer lockdown and if there'll be a second wave of the virus. While these answers can only be answered over time, with how each government plans to tackle the spread, banks have a lot of their plates and can make their future by proper planning and strategizing of their projects.



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It's up to banks to decipher a strategy that will help them to stay on top of their game and on top of their customer.

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About the Author



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