



# SMART BANKING

Tata Communications MOVE™ - Private Network

## Industry Overview

BFSI Industry has always been in forefront of innovation. To achieve maximum customer retention, banks have been proactively adopting technologies which can provide simplified banking experience to customers. With an ever-evolving cybersecurity threat landscape, financial institutions are extremely wary of data security and therefore require best in class processes and systems backed by advanced data analytics and automation.

5G has the potential to revolutionize banking by facilitating flawless experiences and exceptional response time for customers. Through 5G enabled use cases such as high-definition video conferencing, smart branches and real time data analytics, banks can uplift the customer satisfaction while ensuring optimum security through multidimensional biometric security procedures that combine elements like facial recognition, geo location, customer's physical characteristics etc. in real time to deliver instantaneous verification.

## BFSI Industry- Challenges

- **Changing business models** - The increasing cost of capital combined with sustained low interest rates, decreasing return on equity and decreasing proprietary trading is putting pressure on traditional sources of banking profitability. This has led institutions to create new service offerings, rationalize business lines and seek improvements in operational efficiencies to maintain profitability
- **Outdated mobile experiences** - A bank's mobile experience needs to be fast, easy to use, fully featured (think live chat, voice-enabled digital assistance and the like), secure and regularly updated in order to keep customers satisfied
- **Security breaches** - With a series of high-profile breaches over the past few years, security is one of the leading banking industry challenges, as well as a major concern for bank and credit union customers. Financial institutions must invest in the latest technology-driven security measures to keep customer data safe
- **Regulatory compliance** - Faced with severe consequences for non-compliance, banks incur huge costs to stay upto date on the latest regulatory changes and to implement the controls needed to comply with those changes. But this often doesn't lead to any significant enhancement in risk mitigation

## Tata Communications MOVE™ - Private Network

An easy-to-manage, enterprise wireless connectivity solution. It delivers a robust and reliable private wireless network, with an associated digital ecosystem enablement platform to help you to achieve your digital transformation vision

## Value Proposition

- **Automation and orchestration platform** to enable industrial applications
- **Unified view of operations** across global locations
- **Industry vertical knowledge** in solving sector specific challenges and needs
- **Collaboration centre** with 5G testbed for use case testing and evaluation
- **Multi-layer security** to protect device, network, and applications
- **Comprehensive service suite** comprising network planning, deployment & management service

## Smart Banking Use Cases

USE CASE	DESCRIPTION	BENEFITS
Video and Image Analytics	Video analytics could be used to understand the footfall, services being delivered, utilisation of spaces & adherence to security protocols	<ul style="list-style-type: none"> <li>Enhanced customer services with insights</li> <li>Quick identification of fraud</li> <li>Monitoring access to sensitive areas</li> <li>Understand user behaviour to curate actions</li> </ul>
Servicing through AR and VR	Banks could provide better user experience with AR/VR by providing visual holograms, personalised offers, & intuitive account handling for customers	<ul style="list-style-type: none"> <li>Easier payments with better visualisation</li> <li>Improved training for employees &amp; partners</li> <li>Superior customer service with AR/VR apps</li> <li>Greater security through behavioural biometric</li> </ul>
Video KYC	Simplify the process of customer onboarding through video know-your-customer (KYC) and deliver an omnichannel experience from any device. Also, develop conversational interfaces and enable personalised interactions through back-end integrations	<ul style="list-style-type: none"> <li>Interactions are recorded &amp; stored for future reference</li> <li>Slashed onboarding costs by 90% &amp; reduced turnaround time from 30-20 days to 10 mins</li> <li>Cost effectiveness achieved through minimised paperwork</li> </ul>
Next Generation ATMs	Next generation ATMs aim to allow faster cash withdrawal, provide dynamic offers, quicker updates, live video stream, recording of serial number of notes & sensors to monitor ATM health	<ul style="list-style-type: none"> <li>Secure transaction with multi-factor authentication like face recognition</li> <li>Reduced maintenance cost &amp; downtime</li> <li>Superior customer experience through personalised and targeted product offers</li> </ul>
Digital Workplace	Banking organisations intend to reduce processing time, ensure better customer support & minimize manual activities by inculcating automation in their process	<ul style="list-style-type: none"> <li>Faster and efficient transactions</li> <li>Better customer response/conversion rate</li> <li>Error free processes with reduced chance of fraud</li> </ul>

## Way forward

Digital transformation in the banking sector has fundamentally changed how banks operate and how they service their customers. As banks move to digitize their core banking platform, they need to understand the implications of their digitization journey and consider how quickly they want to bring about change. **Tata Communications Smart Banking** solution provides digital transformation specifically tailored to Banks' critical requirements.

Tata Communications also leverages its vast experience as a global network provider to offer unified view of operations for all network requirements for banks and prepare them for the digital age. Our financial services technologies help enterprises with better customer experience by delivering omni-channel, distinguished customer experience; facilitating a collaborative always-available workforce; with secured access to the customer data while ensuring compliance with strict regulations.

To collaborate with us or to know more about smart banking solution and POCs, Please email us at:

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