

CASE STUDY

Bringing Fintech to Banks, One App at a Time



Axis Bank

Uses Fintech to Enhance
Customer Experience

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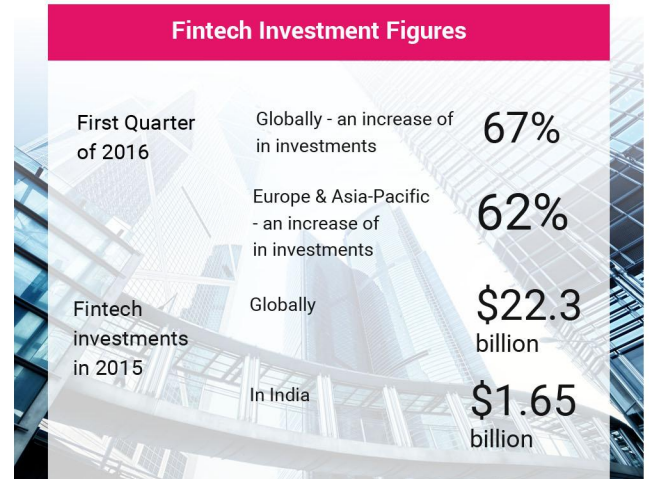
ABSTRACT

Fintech: Not an Elephant in the Room

Fintech, for a number of traditional banks and entities in the BFSI sector, has been the elephant in the room. Most BFSI entities have trudged ahead slowly, while technology continues to change faster than most banks can adopt. Instead of being the white elephant it is made out to be, fintech has helped banks to grow their revenue and customer base. Our leading BFSI client Axis Bank successfully incorporated fintech to enhance the value of its corporate products. Paying dividends to shareholders, salaries to employees, ensuring security, tracking and analyzing data, etc. were made easy with PayPro, an app developed by Indus Net Technologies.

FINTECH INVESTMENTS SEE A DOUBLE-DIGIT GROWTH GLOBALLY

\$5.3 billion was invested in fintech ventures globally in the first quarter of 2016, an increase of 67% over the same period in 2015. Europe and Asia-Pacific saw a 62% increase in fintech investments. In cold hard numbers, \$1.65 billion was invested in 2015 in India alone, whereas global fintech investments hovered around \$22.3 billion. These figures point towards an upward trend in fintech investments, largely fueled by consumer demand and the need to have a competitive edge over peers. While there are differences in investment patterns geographically, the trend is towards an explosive growth in fintech sector. This upward trend is facilitated by a growing user-awareness about the benefits of using technology within the realm of finance, adding layers of convenience, security and intuitiveness. Corporate banks that use fintech have been able to grow their revenue, enhance their wealth management solutions and capture markets that were hitherto inaccessible.



CHALLENGE: BRINGING AXIS BANK'S CORPORATE SERVICES TO FINTECH FUTURE

Axis Bank has been at the forefront of providing trustworthy, reliable and excellent banking services in India. It is the third largest private sector bank in India and provides the entire spectrum of financial services to both businesses and individuals. The bank also plays an important role in India's development, with its mission based on the classical theory of development.

Axis Bank, with its burgeoning corporate customer base, had to offer a corporate banking solution that was seamless, intuitive and intelligent, making financial transactions quick, even in batches. By doing so, it was opening itself to security challenges, challenges that could prove to be too expensive. Axis Bank needed a seamless mobile solution that is also secure.

THE SOLUTION

Indus Net Technologies' PayPro helps Axis Bank to provide corporate solutions that are par excellence. PayPro ensures NEFT transactions are authenticated with various permission levels and a 2-step authorization process. The application helped Axis Bank to bolster itself to a mobile future, while safeguarding venerable banking security practices.

COMPETITIVE EDGE AND CUSTOMER RETENTION

PayPro helps corporate customers to keep track of various expenditures, salaries and dividends paid and ensure senior-level authorizations so that the bank knows every transaction or transfer is legit. App users can view data associated with corporate profiles in bar graphs, charts or choose tabular views, so that statements, balances and reports can be viewed.



It streamlines corporate financial activity and enhances B2B communication. It adds impact and allows users to gauge the corporate volume that is ultimately channeled. In turn, PayPro encourages users to use Axis Bank current accounts instead of other banking solutions they may have subscribed to. Frequent use phenomenon helps Axis Bank in customer retention. These features provide Axis Bank with a competitive edge over other corporate banking solutions, which often lack a streamlined experience. In other words, PayPro has helped Axis Bank to future-proof its corporate financial products.

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INTUITIVE AUTHORIZATIONS, A WINNING POINT

Corporate banking solutions in India are still dependant on tangled procedures when it comes to transaction authorizations. A few other progressive solutions have removed the hurdles but put seamlessness first over security. PayPro maintains a fine balance between seamlessness and security, opening to markets that are wary of rapid technological changes while still expecting a postmodern experience.

The app classifies authorizations into three kinds: batch-wise, transaction-wise and account-wise. While batch-wise transaction authorizations help companies to reject or approve transfers in batches, transaction-wise authorizations allow users to authorize single or individual transactions. Account-wise transactions can be authenticated by choosing from which account the transfer must go through, a common issue faced with corporate users who have multiple current accounts. This intuitiveness helps customers to use the application more frequently, reducing paperwork, increasing the number of actual transactions and boosting the bank's earnings.



BRINGING SECURITY TO THE FOREFRONT



Security Architecture

The SAP system is housed in a closed network, whereas the Load Balancer contains a reverse proxy, ensuring an extra layer of protection. The Mobile End Security ensures seamless connectivity between Load Balancer and iOS & Android apps.

With mobile security being a concern for a majority of corporate banking users, Axis Bank needed an app that was bolstered with several layers of protection. Instead of being the elephant in the room, fintech helped Axis Bank to offer a value-added service that is safe and secure.

Our app for Axis Bank uses Objective C for the iOS version, whereas the Android version uses Java. Backend database is created in SAP and all data is encrypted. The application uses AES 128-bit algorithm ensuring no data is stored locally on devices and after a brief period of inactivity, it logs out the user automatically. This is ensured by session tokens which track a person's time online and the token get expired after a brief period of inactivity.

Another security feature enables authentication by using User ID and password, while also allowing for the use of an MPIN. One can directly enter an MPIN and enter the app, instead of having to enter user ID and password repeatedly. Authentications are both user and device specific, which ensure that people using multiple devices can enter user specific details to access information, while device specific information adds an extra layer of security protection.

These added levels of security within the IT architecture has helped Axis Bank to assure its corporate users that every transaction is safe and secure, and that all data remains private and confidential in the cloud. Indeed, these security measures help Axis Bank to position itself as a pro-technology player in the banking market.

FINTECH TO THE RESCUE OF AGEING FINANCIAL INSTITUTIONS

With our app for Axis Bank proving that fintech is not an elephant in the room, and that it is a powerful tool to remain competitive in a world that is fast-changing, other nationalized and private banks will soon follow suit.

Fintech is not limited to banks alone, it is increasingly being used by companies that offer money transfer/payments, insurance and borrowing solutions, and savings/investment products. Smart use of technology can help catapult financial institutions to a secure future where growth and revenue-making are easier than ever before. Fintech helps financial institutions and their customers to reimagine how money matters are dealt with.

With global fintech investment increasing exponentially, Indus Net Technologies' fintech offerings are designed to help companies get ahead with their technology and business. With more banks and financial institutions using fintech to solve their everyday problems and grow their marketbase, it becomes important to invest in fintech more than ever. To know how we can help you bring technology to the forefront of your financial services, contact our fintech consultants today.

ABOUT AXIS BANK

Axis Bank is the third largest private sector bank in India and was founded in 1990, as Unit Trust of India. It has its registered office in Ahmedabad and has a network of 3062 branches across India. It also has international branches in Singapore, Hong Kong, Dubai and other leading financial centres of the world.



Axis Bank specializes in wholesale banking, corporate banking, retail banking and treasury operations. Business Today and KPMG rated Axis Bank as a 'Consistent Performer' in 'India's Best Banks - 2012 Survey'. Axis Bank is publicly listed on the Bombay Stock Exchange and National Stock Exchange of India. Its global depository receipts are listed on the London Stock Exchange.

ABOUT INDUS NET TECHNOLOGIES

Indus Net Technologies is an award-winning, global digital service company, providing enterprise mobility, mobile app development, web application development, analytics and digital marketing solution to mid-large enterprises across forty countries through its offices in India, UK, USA, Canada, Singapore and Saudi Arabia.



Indus Net have proven expertise in Financial Service/BFSI, Media, Publishing, Entertainment, Retail, Health and Professional Services business verticals. With a team of 750+ digital professionals and experience of executing 11000+ projects over two decades, Indus Net have touched over 200m+ lives. Being ISO 9001, ISO 27001 certified and appraised for CMMi Level3, Indus Net is known for agility, partner approach, innovation and technology excellence.

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