

App & API drive transformation at SHF

App engages customers and API engages partners:

Shriram Housing Finance feels that the consumer acceptance of digital interaction has evolved considerably as the pandemic has forced everyone to fasten the pace of digital engagement with the consumer. The company's MD and CEO Subramanian Jambunathan says the company was already on the path to evolve as a tech-driven mortgage company, where moving away from human interface was considered inevitable. "The pandemic perhaps forced us move faster as consumer behavior changes were brought in by environmental factors rather than we driving those changes. We always believed that a digital journey would become the forefront of customer interaction over the next 3-5 years," says he.

CALL, EMAIL, SMS, WA

A customer wanting to reach SHF can do so via a branch visit or writing/calling its contact centre. Branch visit was the most prevalent mode in pre-pandemic era and Subramanian says more than 80% of the queries were raised by customers with service representatives at the branches. While the company facilitated its customers to reach it via call/email/message, the dominant mode continued to be branch visits. "We were already having a one-way communication via SMS/WhatsApp, business with our customers over the last few years where we would keep them posted on the updates about the company, as well as specific updates on the industry news, which could impact our customers, such as interest rate movement, basic updates on house maintenance and upkeep and news articles on real estate," he says.

NON-METRO APP USERS

To make the system more efficient, the company worked on launching its mobile app and offer a customer portal on its website. The app launch was planned in April 2020, but got delayed due to the lockdown.

Subramanian updates: "We finally



Subramanian Jambunathan is looking to offer pre-approved loans to his customers for home renovation or new house

launched our mobile app amidst the lockdown in July 2020, and the same has become our go to mode to share information with customers. Over the last 6 months, we have seen almost 40% of our customers downloading our app. Today we have over 7000 of our customers using our app, while 2500+ have sent us at least 1 query over this period. This percentage increases to 50%+ if we look at our customers based in metro cities and state capitals. However, the big positive for us here is that our customers in non-metro locations have also accepted our mobile app as a new communication mode with us. This is a significant win for us as it helps us build a long-term digital engagement journey with the customer."

Today, the company can offer similar services over the app what its contact center offers. Any query raised is responded to and addressed within 2 working days. "This helps us reduce the wait time for our customers if they reach out to our call center for any query. Since we have also enabled a customer portal on our website,

we would target having an interactive kiosk at our key branches that would assist the customers," says Subramanian.

MORE SERVICES VIA CLICK

Shriram Housing Finance is now working towards offering more services via click of a button, and this is not just limited to service. Subramanian says: "We are looking to offer pre-approved loans to our customers for home renovation or purchase of new house which would be in a seamless and paperless format."

MULTIPLE DIGITAL TOOLS

Technology is not just limited to customer engagement; it has also become a critical part of the company's customer onboarding process as some of its processes have moved completely digital. Subramanian lists them: "We have deployed multiple digital tools for doing credit checks to facilitate a quicker turnaround for our customers. We have facilitated an online application process for our potential customers. The same can be done via our website or our mobile app which can be downloaded from Google Playstore. The KYC checks supporting the application and the required documents for financial assessment of the applicant are also carried out online. Add to this, the fact that a lot of our credit checks are done via API integrations across multiple service providers, who help us validate authenticity of documents, carry out address checks and property geo-tagging for better risk management. There are multiple other legs of the process as well which would move digital in the course of next few months."

All in all, Shriram Housing Finance's endeavour is to move as many processes and customer interactions to a digital format which is the new normal. Subramanian adds: "We have made significant progress on this over the last few months, and you would definitely see more of it in due course."

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